Annual Sustainability Report



2026

FREEDOM

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Part 1

About the Report

GRI 2–3

This Sustainability Report (Report) is the fourth such report of Freedom Holding Corp. (hereinafter referred to as the Company) and it contains information on the Company's sustainability performance for the reporting period from April 1, 2025, to March 31, 2026. (which we refer to as the "reporting period"). The Report has been prepared in accordance with the standards of the Global Reporting Initiative (Consolidated Set of the GRI Standards 2021). The Report also employs the Sustainability Accounting Standards Board (SASB) standards, in order to inform stakeholders on sustainability metrics. In addition, the Report was prepared to align with the provisions of the following initiatives:

- Principles of the United Nations Global Compact (UNGC);
- The UN Sustainable Development Agenda 2030 was adopted by the UN General Assembly in 2015.



Reporting Boundaries

GRI 2–2

The Report boundaries comprise subsidiaries with significant impact on the environment, society and/or economy. The consolidated data is disclosed in relation to the following companies (hereinafter referred to as the Reporting Group):

- Freedom Holding Corp.;
- Freedom Finance JSC;
- Freedom Finance Global PLC;
- Freedom Finance Europe Ltd.;
- Freedom Finance Armenia LLC;
- Freedom Bank Kazakhstan JSC;
- Freedom Life LIC JSC;
- Freedom Finance Insurance IC JSC;
- Freedom Technologies LLP;
- Freedom Telecom Holding Ltd.;
- Arbuz Group LLP; and
- Freedom Shapagat Corporate Fund.

Freedom Holding Corp. and its subsidiaries, including subsidiaries that are outside of the reporting boundaries of this Report, are herein referred to as the Group.

External Assurance

Freedom Holding Corp. engaged Deloitte LLP to perform a limited assurance engagement on the sustainability disclosures in the Company's Sustainability Report, as of March 31, 2026, and for the period from April 1, 2025, to March 31, 2026. For further details, refer to Annex 5: Independent Assurance Report.

Forward-Looking Statements

This Report and any related discussions contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements. You can identify these forward-looking statements by words or phrases such as “aim,” “intend.” “strive,” “anticipate,” “focus,” “believe,” “commit,” “could,” “drive,” “ensure,” “estimate,” “goal,” “intend,” “may,” “might,” “seek,” “strategy,” “target,” “priority,” “objective,” “provide” and “will,” and similar words or phrases. These forward-looking statements include statements that are aspirational or reflective of our views about future performance and our plans, goals, strategies and targets, including our ESG goals, targets, objectives, priorities, principles, ambitions, strategies and policies; the Company’s sustainability goals, commitments and programs; expected implementation of policies and expected impact thereof; social goals, programs and objectives, the scope and impact of ESG risks and opportunities; and standards and expectations of third parties, governance plans and strategies on matters such as ethics, human rights, sustainability and the environment, employees, business, data privacy and other non-historical matters.

Forward-looking statements are based on our current assumptions and expectations and are not guarantees of future performance and involve known and unknown risks and uncertainties, many of which may be beyond our control. Readers are cautioned not to place undue reliance on forward-looking statements. Numerous risks, uncertainties, and assumptions may cause actual results, including the achievement of targets, goals or commitments, to differ materially from those indicated in these forward-looking statements.

These risks include, but are not limited to, the Company’s ability to achieve its stated ESG and sustainability goals, targets, strategies, commitments and ambitions, whether its ESG related plans and intended actions will be realized or effective as well as those risks identified in Item 1A of the Company’s most recent Annual Report on Form 10-K and subsequent quarterly reports and other filings with the SEC. The Company cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. The Company urges you to consider all of the risks, uncertainties and factors identified above or discussed in this and other reports carefully in evaluating the forward-looking statements in the Company’s reporting. The forward-looking statements in the Company’s reporting are made as of the date they are made, and the Company undertakes no obligation to update these forward-looking statements to reflect new information, subsequent events or circumstances or otherwise. The Company may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, made by us or on our behalf, are also expressly qualified by these cautionary statements.

The data in this Report is derived from various sources, including internal sources and publicly available information from various sources, which data depends on certain estimates and assumptions, and as a result, there is an inherent degree of uncertainty in the estimations of such data. Such data has not been the subject of any external audit, assurance or review. You are cautioned not to give undue weight to such data.

The information contained in this Report is also subject to the quality and comprehensiveness of the reporting received by the Company from internal and external sources and, therefore, is approximate and/or estimated values. It is also important to note that the availability of data varies from section to section in this report. The Company’s goals and commitments include aspirational components that may take years or decades to achieve and may not be achieved at all.

This Report also contains data relating to various ESG metrics, including our Scope 1, 2 and 3 emissions. Some of this data is based on estimates, assumptions and uncertainties as of the date of the Report. Scope 1 and 2 emissions data mainly relates to emissions from our own activities, whereas Scope 3 emissions relate to emissions of other entities and are therefore subject to a range of additional uncertainties.

Unless otherwise indicated, information contained in this Report concerning greenhouse gas emissions is based on our internal systems, as well as publicly available information, including the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories, the Order of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan No. 9 dated January 17, 2023, "On Approval of the Methodologies for Calculating Greenhouse Gas Emissions and Removals", and certain conversion factors. Given that such data is derived from various sources and depends on certain estimates and assumptions, there is an inherent degree of uncertainty in such estimates.In addition, international standards and protocols relating to Scope 1, 2, and 3 emissions calculations and categorizations may differ and continue to evolve, which can mean additional uncertainties regarding this data. In addition, there are risks and uncertainties relating to the precision of the Company’s data collection and analysis methods, which are subject to future evolution and calibration. Such information is subject to additional uncertainties, as there are limitations inherent in the data collection and analysis methods. You are cautioned not to give undue weight to such data.

Our workplace and hiring programs and initiatives described in this Report do not apply to our U.S. operations to the extent they would violate applicable laws, orders or regulations. The words ‘material’ and ‘materiality’ are used in this Report to designate issues of importance to stakeholders, in line with the Global Reporting Initiative Standards (“GRI”) and such references to material and materiality are distinct from the definition of ‘material’ under the Securities Act of 1933, the Securities Exchange Act of 1934 or any other applicable securities or disclosure laws or under US GAAP or any other financial reporting standards. Certain terms used herein, such as Direct Economic Value Generated, Economic Value Distributed and Economic Value retained have the meanings contemplated by GRI.

Message from the Chief Executive Officer of Freedom Holding Corp.

GRI 2-14, 2-22

Dear shareholders, clients, and partners!

This year, we continued to strengthen our position in Kazakhstan, our home and key market, while also expanding internationally. Revenue for fiscal year 2026 reached USD 2.2 billion, while our geographic footprint covered 22 countries and 230 offices. Together, these figures reflect not only the scale we are reaching, but also the direction we have chosen: building an integrated ecosystem, expanding our technological capabilities, and reinforcing the foundations for long-term development.



TIMUR TURLOV

Chief Executive Officer of Freedom Holding Corp.



Freedom SuperApp reflects that shift. By the end of the reporting period, Freedom SuperApp had reached 5.2 million users, representing an increase of 3.2 million registered users compared with March 2025. At the same time, we continued to strengthen our presence in markets across Central Asia, the Caucasus, Europe, the Middle East, and the United States. Behind this growth is a stronger ecosystem in which services reinforce one another and deepen the value of every client relationship.

Our progress was also recognized in the capital markets. BlackRock became the Company's second-largest shareholder among investors with publicly disclosed positions, reflecting growing interest from global institutional investors. Freedom Holding Corp. shares were also included in the Russell 1000 Index, placing the Company among approximately 1,000 of the largest U.S. public companies.

AI has become an important element of our business. We are actively integrating it into products and business processes, from compliance and analytics to services that clients use every day. During the fiscal year, we launched the Freedom AI Assistant within Freedom Business, enabling entrepreneurs to perform day-to-day banking operations and access guidance on taxes and banking products through natural voice and text commands in a single application. This practical focus also extends to strategic partnerships — we signed an agreement with the Ministry of Artificial Intelligence and Digital Development of the Republic of Kazakhstan concerning a sovereign AI hub based on NVIDIA AI infrastructure, as well as a memorandum with the Government of Kazakhstan and OpenAI to advance AI-powered education and digital skills.

As the Company grows, so does our responsibility. For us, sustainability is not a parallel agenda and not a matter of formal reporting. It is part of how we build a stronger, more resilient company by shaping decisions, responding to rising expectations, creating long-term intrinsic value, and maintaining trust across markets and stakeholder groups. Over the past fiscal year, we continued to strengthen sustainability-related practices across the Group, deepen internal expertise, and further embed sustainability considerations into management processes and decision-making.

That approach is also reflected in our investments beyond the business itself. During the reporting period, FRHC provided more than USD 70 million to external SDG[1]-oriented initiatives focused on education, sport, environment, culture, and social infrastructure. We see these contributions as part of the broader development of the societies in which we operate.

Education remains one of our clearest priorities, because the long-term competitiveness of our region will be defined by people: by the quality of talent, access to opportunity, and the ability to prepare for a digital economy. That is why we support not only access to education, but also stronger teaching, financial literacy, technological skills, and practical learning formats that help young people build real capabilities. We see this as a long-term investment in human capital across regions and across future generations.

I am also proud to serve as Chairman of the Kazakhstan Chess Federation. In 2025, Kazakhstani players won 162 international medals, including 64 gold medals. These results show what sustained investment in intellectual sport can deliver, not only in competition, but also in the development of analytical thinking, discipline, and ambition among younger generations.

Sport remains another important area of our social impact. In 2025, Freedom Holding Corp. was recognized as the best sports patron in Kazakhstan through the Üzdik–2025 award. One of our key priorities is support for the development of national football. We continued to support youth football through the Freedom QJ League and also supported the launch of a new regional youth league in the Karaganda Region, helping expand access to structured competition and long-term player development. An important step this year was the development of football infrastructure in the Karaganda Region, including support for FC Shakhter. Together with the Akimat of the Karaganda Region, we began building a new football ecosystem in the region, bringing together club development, youth training, and infrastructure.

Our environmental agenda is built around practical projects with visible and lasting effects. In the Aral region, this means support for the restoration of ecosystems on the dried bed of the Aral Sea. In parallel, we continue to expand the Freedom Fandomat network, supporting the separate collection and recycling of aluminum and plastic waste and helping make more responsible consumption part of everyday life.

The same principle guides our investments in social infrastructure and public spaces. We support projects that improve the quality of everyday life in a direct and visible way, from sports and community facilities to urban spaces, digital connectivity, and more accessible public infrastructure. These investments help make cities and regions more comfortable, inclusive, and better prepared for long-term development.

We also continued to strengthen our engagement with the United Nations system. Since 2023, Freedom has been a signatory to the UN Global Compact and has reported on its adherence to the Compact's principles. During United Nations General Assembly week in New York, we organized a session that brought Kazakhstan and the wider Central Asian region into the international conversation on innovation, investment, and technology-enabled sustainable growth.

Looking ahead, we will continue to expand our ecosystem, invest in technology, and strengthen our international presence. We will continue building Freedom as a company that combines regional depth with global ambition – seeking to pair rapid growth with the infrastructure, partnerships, and institutional quality needed to sustain it.

Sincerely,

TIMUR TURLOV

[1] UN Sustainable Development Goals.

Message from the Chief Sustainability Officer of Freedom Holding Corp.

GRI 2-14, 2-22

Dear friends!

During the reporting period, we continued to strengthen sustainability across Freedom Holding Corp., with a focus on further developing the Group's sustainability profile, deepening the integration of sustainability into operations, and expanding our support for external SDG-oriented initiatives. Our objective is not only to develop the relevant mechanisms and processes, but also to promote tangible operational improvements and meaningful environmental and social impact in the regions where the Group operates.



BAGLANA MUSSINA
Chief Sustainability Officer of Freedom Holding Corp.



During the fiscal year 2026, the number of employees across the Reporting Group increased by 26% to more than 9,500. Our approach to employees focused on expanding opportunities for professional development and ensuring respect for their rights. We continued implementing Human Rights Due Diligence procedures, focusing on identifying and assessing potential adverse impacts that could affect employees. The scale of employee learning and development also expanded significantly, with average training hours per employee reaching approximately 2.4 times the fiscal year 2025 level. To promote equal opportunities and foster a culture of leadership, we launched a dedicated women's leadership program, Freedom Voices: Women, built on the principle of "women supporting women" and combining mentoring, learning, and professional networking. Since its launch, the program has demonstrated strong engagement and has become one of the largest internal communities within the Group. It is important to note that women represent approximately 48% of the Reporting Group's workforce.

Our environmental practices continued to evolve during the fiscal year. The assessment of climate-related risks and financed emissions continued as part of our regular processes. Freedom Travel, in partnership with the ESG Department, developed a feature that enables customers to support reforestation projects associated with the carbon footprint of air travel[2]. Training on greenhouse gas emissions calculation was also delivered to employees across our subsidiaries to build internal expertise.

An important area of progress during the year was the further evolution of the Group's sustainability reporting. We continued to align disclosures with stakeholders' expectations, expanded the scope of environmental, social, and governance indicators used for reporting purposes, and further strengthened the quality and consistency of sustainability data across the Group. The external assurance process remains an important procedure for us, helping to strengthen the quality and reliability of our data.

Alongside these efforts, we continued to contribute to social and environmental initiatives in support of the United Nations Sustainable Development Goals, with a focus on creating practical and lasting impact in the regions where we operate. Our approach is centered on initiatives that expand access to opportunity, strengthen human capital, and improve the everyday environment in which people live. In education, this means supporting learning pathways, talent development, and broader access to knowledge and skills. In sport, it means creating more opportunities for participation, supporting youth development, and helping build stronger long-term ecosystems around football and chess. In environmental work, it means backing projects with visible and lasting effects - from ecosystem restoration to recycling-related infrastructure and initiatives that encourage more responsible everyday behavior. In public infrastructure, it means investing in spaces, connectivity, and essential public infrastructure that people can use directly in their daily lives. We also continue to support cultural and community institutions that strengthen local identity, public life, and social cohesion. Taken together, these initiatives reflect our broader understanding of sustainability – not only as a matter of frameworks and disclosures, but also as a contribution to the long-term quality of life and resilience of the communities around us.

As a signatory to the UN Global Compact, we place particular importance on integrating its Principles into the Group's practices and strengthening cooperation between the private sector and the United Nations. During the year, the regional office of the UN Global Compact opened in Almaty, with Freedom Holding Corp. among the initiators of its establishment. During the high-level week of the 80th United Nations General Assembly, we also contributed to international dialogue on the role of technology, finance, and public-private cooperation in advancing sustainable development across Central Asia. Together, these developments represent important steps in strengthening responsible business practices and regional cooperation.

Looking ahead, our approach remains focused on the consistent development of internal expertise, reporting quality, methodologies, and cross-functional coordination across the Group. We view this as an ongoing process that strengthens both our management systems and the long-term impact of our work.

Sincerely,

BAGLANA MUSSINA

[2] The launch took place in April 2026.

History of the Company's Development

2010

Mr. Turlov acquired Beliy Gorod Ltd. in Russia (later renamed to LLC Investment Company Freedom Finance).

2013

- LLC Investment Company Freedom Finance acquired a brokerage company in Kazakhstan (which was renamed Freedom Finance JSC).
- A European brokerage company was established.

2014

Freedom Finance JSC opened 14 offices across Kazakhstan.

2015

- The Company entered a reverse acquisition transaction, changed its name from BNB Munai Inc. to Freedom Holding Corp. and acquired Freedom Finance Europe Ltd., LLC Investment Company Freedom Finance (Russia) and Freedom Finance JSC (Kazakhstan).
- Freedom Finance Europe Ltd. completed its regulatory licensing (CIF 275/15 license issued by the Cyprus Securities & Exchange Commission (CySEC) on 20.05.2015).

2019

Freedom Holding Corp.'s shares were approved for listing on Nasdaq and the shares began trading on Nasdaq on October 15.

History of the Company's Development

2020

- The Company completed the acquisition of a retail bank in Kazakhstan, which was subsequently renamed Freedom Finance Bank Kazakhstan JSC
- The Company completed the acquisition of Prime Executions Inc., a registered broker-dealer on the floor of the New York Stock Exchange.

2022

- The Company completed the acquisition of two insurance companies: Freedom Life LIC JSC and Freedom Finance Insurance IC JSC.
- Brokerage companies were established in Armenia and Azerbaijan.

2023

The Company completed the divestiture of its Russian subsidiaries in February.

2024

- The Company expanded its business by entering the telecommunications market in Kazakhstan and established a subsidiary, Freedom Telecom Holding Limited ("Freedom Telecom").
- A brokerage company was established in Kyrgyzstan.
- Banking operations were launched in Tajikistan.
- Freedom Bank Kazakhstan JSC launched SuperApp, an all-in-one financial platform offering banking, payments, and investment services.

2025

- BlackRock has become the Company's second-largest shareholder among investors with publicly disclosed positions.
- The Company's shares were included in the Russell 1000 Index.
- A brokerage company was established in Türkiye, and approval was obtained from the Kazakhstani regulator to open a bank in Georgia.
- An agreement was signed with the Ministry of Digital Development, Innovation and Aerospace Industry of the Republic of Kazakhstan to establish a Sovereign AI Hub in Kazakhstan based on NVIDIA's artificial intelligence infrastructure.
- A strategic agreement was signed with the Government of the Republic of Kazakhstan and OpenAI to advance digital education in Kazakhstan.

Freedom Holding Corp. today



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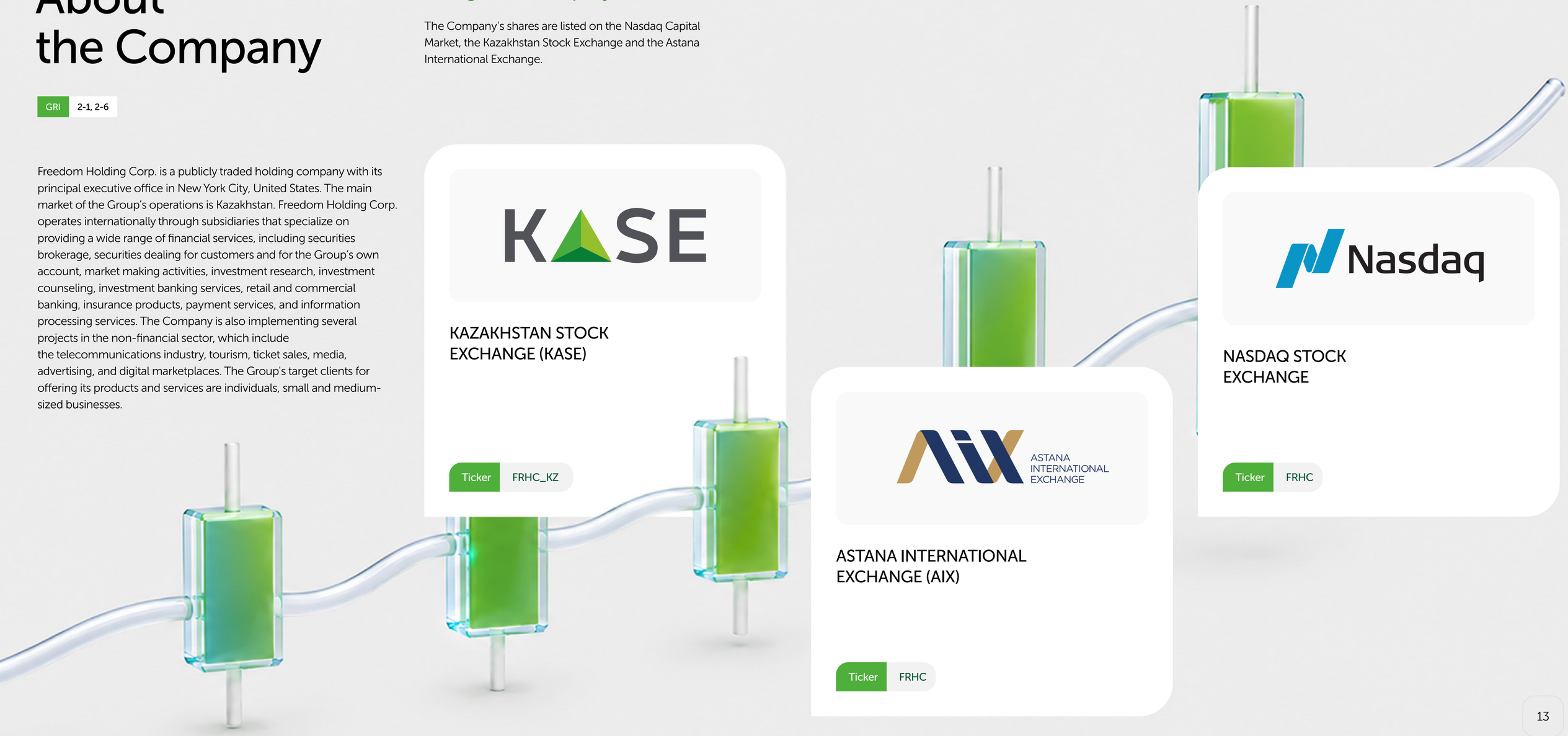
About the Company

GRI 2-1, 2-6

Freedom Holding Corp. is a publicly traded holding company with its principal executive office in New York City, United States. The main market of the Group's operations is Kazakhstan. Freedom Holding Corp. operates internationally through subsidiaries that specialize on providing a wide range of financial services, including securities brokerage, securities dealing for customers and for the Group's own account, market making activities, investment research, investment counseling, investment banking services, retail and commercial banking, insurance products, payment services, and information processing services. The Company is also implementing several projects in the non-financial sector, which include the telecommunications industry, tourism, ticket sales, media, advertising, and digital marketplaces. The Group's target clients for offering its products and services are individuals, small and medium-sized businesses.

Listing of the Company's Shares

The Company's shares are listed on the Nasdaq Capital Market, the Kazakhstan Stock Exchange and the Astana International Exchange.



KAZAKHSTAN STOCK EXCHANGE (KASE)

Ticker FRHC_KZ

ASTANA INTERNATIONAL EXCHANGE (AIX)

Ticker FRHC

NASDAQ STOCK EXCHANGE

Ticker FRHC

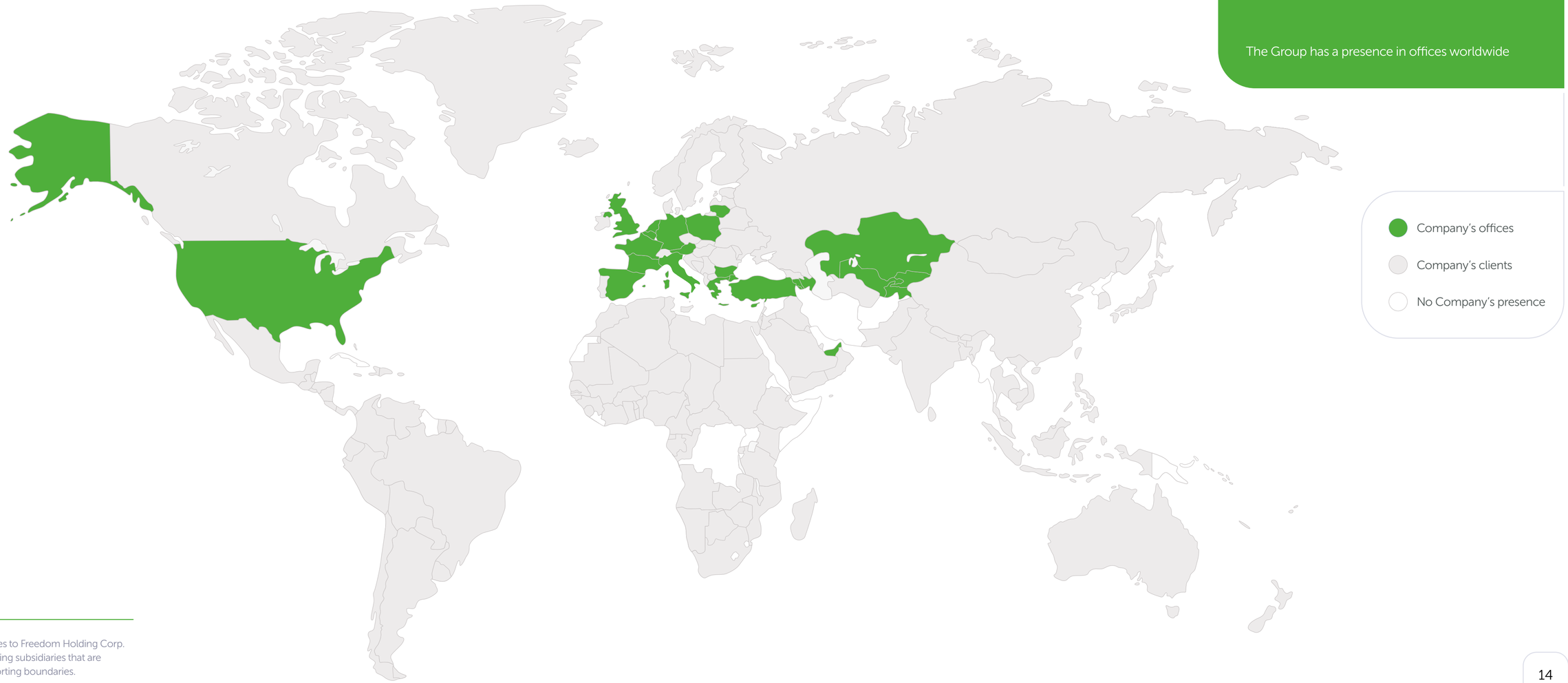
Geography of Operation[3]

As of March 31, 2026, the Group had operating subsidiaries in Kazakhstan, Cyprus, the United States, the United Kingdom, Armenia, the United Arab Emirates, Uzbekistan, Kyrgyzstan, Tajikistan, Azerbaijan, Türkiye, Bulgaria, Germany, Greece, Lithuania, the Netherlands, Portugal, Spain, and Austria and also had representative offices in France, Poland, and Italy.

230

offices

The Group has a presence in offices worldwide



[3] The data presented applies to Freedom Holding Corp. and its subsidiaries including subsidiaries that are beyond this Report's reporting boundaries.

Creating a Digital Ecosystem

Fostering collaboration among all companies within the Group is one of Freedom Holding Corp.'s core objectives. Building a robust digital ecosystem helps the Company maintain a competitive edge in the market and accelerate growth through the continuing expansion of digital operations, integration of systems with government databases and the use of Big Data to make informed and relevant decisions.

Freedom Holding Corp. is committed to staying ahead of current trends in the financial sector. The Company has implemented a Technology strategy aimed at building a robust technological infrastructure, fostering innovation, and enhancing user experience. This strategy is designed to leverage technology as a key driver of success within the Group. The Company seeks to continuously adapt to the rapidly evolving digital landscape and to align technological capabilities with the changing needs of customers and stakeholders. The Reporting Group continually enhances digitalization approach while upholding stringent data privacy standards. The section below outlines the flagship digital products developed within the Freedom Holding Corp. ecosystem.

[4] The data presented covers the Freedom digital ecosystem, including subsidiaries outside this Report's reporting boundaries.

FIGURE 1. DIGITAL ECOSYSTEM OF FREEDOM HOLDING CORP. AS OF MARCH 31, 2026[4]



Digital Products

Ecosystem solutions

Freedom SuperApp

A single platform that integrates banking, payments, and investment services offered by Freedom Holding Corp. subsidiaries. Through the Freedom SuperApp, users can instantly make payments and transfers, open cards and deposits, apply for credit products, exchange currency at competitive rates, manage their assets, and easily track their brokerage account balance. The app also provides access to over 20 types of government services, as well as the ability to purchase insurance policies, airline tickets, and train tickets — all in one place.

The SuperApp demonstrated strong performance during the reporting period, reaching 5.2 million users as of the end of the reporting period. This represents a significant milestone, with the user base increasing by 3.2 million compared with March 2025. During the reporting period, the app ranked first among free applications on the App Store and third on Google Play in Kazakhstan. Such growth reflects the rapid scaling of the digital channel and the continued expansion of the Group's customer base.

Freedom Debit Cards

8.7

million debit cards

As of March 31, 2026, Freedom Bank Kazakhstan JSC had issued over 8.7 million debit cards since the Bank's inception, of which more than 5.1 million were issued during the reporting period.

SuperCard

Freedom Bank Kazakhstan JSC's flagship card product offers customizable designs, including themes from the DC Comics universe, "Rick and Morty," the anime saga "Naruto," the "Game of Thrones" series, and "The Lord of the Rings" trilogy. In the next reporting period, a card featuring Lionel Messi, issued in partnership with Mastercard, will be available for fans of world football.
A minimalist design is also available. The card is multi-currency, enabling clients to store and manage funds in seven currencies: KZT, USD, RUB, EUR, CNY, TRY, and AED.



Premium SuperCard

The premium version of SuperCard provides VIP client status, personalized service through a dedicated manager at the Bank's branches, priority access without queues, and a dedicated VIP support line in the contact center. Cardholders enjoy exclusive benefits under one of two payment systems of their choice — Visa Infinite or MasterCard World Elite.



Deposit Card

A hybrid product combining deposit and payment functions. The card is linked to a deposit account, and automatically reflects its balance. Payments made using the card are debited directly from the deposit, while incoming funds are credited to the deposit account. Interest is accrued monthly based on the daily balance.



Invest Card

An investment card linked to a Freedom Broker[5] brokerage account, designed for convenient management of investments and everyday spending. Idle funds on the card generate passive income and can be transferred at any time to a trading account free of charge for investment transactions. Following transactions, funds can be transferred back to the card and used for payments worldwide. The card supports Apple Pay, Google Pay, and Samsung Wallet and can be used for any cashless purchases.



[5] Freedom Finance JSC and Freedom Finance Global PLC provide services under the common brand name Freedom Broker.

Freedom Debit Cards

Invest Prestige Card

A premium investment card linked to a Freedom Broker brokerage account, offering an enhanced level of service and priority access. Cardholders enjoy convenient management of investments and everyday payments, as well as exclusive benefits under one of two premium payment systems of their choice — Visa Infinite or MasterCard World Elite.



QJ League Card

A co-branded debit card created in partnership with QJ League, combining everyday payments with participation in the football ecosystem. Cardholders can become Freedom QJ League players and receive rewards for participating in matches directly to a card featuring a unique QJ League design. The card also offers cashback of up to 25% in Freedom currency and combines the functions of a deposit card and a multi-currency card, allowing clients to manage their funds conveniently. For maximum convenience, the card can be integrated with Apple Wallet, Google Pay, Samsung Pay, and Garmin Pay, making payments fast and accessible in any format.



Student Card

A multi-currency card with a deposit function, combining the convenience of everyday payments with savings. Basic accounts are opened in KZT and USD by default, with the option to add EUR, RUB, CNY, TRY, and AED. The card is available in both digital and physical formats, supports the full range of card operations, and can be issued through the Bank's Super App or at branch offices.

The card offers cashback of up to 25% in Freedom investment currency, as well as free transfers and cash withdrawals of up to KZT 500,000. The product stands out with creative designs featuring characters from DC, Naruto, and Rick and Morty.



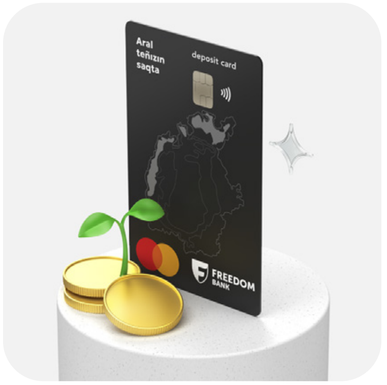
Power Card

A multi-currency card for children aged 5 to 18 years, featuring task and reward functionality with full parental control. The card is issued in KZT and USD by default, with the option to add up to five additional currencies (EUR, RUB, CNY, TRY, and AED). Custom designs include DC superheroes and characters from "Naruto." The card is integrated with BilimClass — a digital student planner available in Freedom SuperApp, allowing parents to monitor grades, schedules, and homework.



Araldy Saqta

A multi-currency deposit-linked card launched in support of the Aral Sea ecosystem restoration initiative. Up to 10% of cashback from card purchases is directed to support local community adaptation to climate change, ecosystem restoration, and forest planting on the dried-up seabed of the Aral Sea.



Digital Banking Products

Digital Mortgage

A product that allows customers to obtain a loan online within 24 hours. The digital mortgage product enabled the Bank to become one of the leading mortgage lenders in the Kazakhstan market. As of March 31, 2026, Freedom Bank Kazakhstan JSC collaborated with more than 800 real estate developers.

>800

real estate developers

Freedom Bank Kazakhstan JSC collaborates with
as of March 31, 2026

Digital Auto-loan

A product simplifying the car purchasing process.
The platform enhances transaction transparency and provides protection against fraud and personal data breaches. As of March 31, 2026, Freedom Bank Kazakhstan JSC had partnerships with 513 car dealerships. In 2026, particular attention was paid to financing used car transactions between individuals, thereby expanding access to auto loans for a wider audience.

Digital Loans to Small and Medium Enterprises

Freedom Bank Kazakhstan JSC is committed to providing a high level of service to legal entities and supporting business development in the country. In early 2023, the Bank launched a digital business loan service that allows small and medium-sized enterprises (SMEs) to obtain a loan within one day. Freedom Bank Kazakhstan JSC offers both unsecured loans and loans secured by real estate.

The Bank is also a participant in the Damu Entrepreneurship Development Fund JSC, government program which provides entrepreneurs with an opportunity to obtain a loan for the development of their business on preferential terms. Applications for the loan can be made online using the digital business loan product.



Freedom Rating

A unique consulting service of Freedom Bank Kazakhstan JSC available in the Freedom SuperApp, which allows clients to review their personal rating, the factors influencing it, and recommendations for its improvement. The product strengthens the Bank's digital ecosystem and creates a unified space for personal opportunities and additional scenarios related to credit products.

Freedom Investment Currency

An opportunity for Freedom Bank Kazakhstan JSC clients to earn increased cashback of up to 30% in investment currency by making purchases with the Bank's cards. Freedom currency represents a monetary equivalent of a share in Freedom Holding Corp., which is traded on the Nasdaq stock exchange in New York alongside the world's leading companies.

up to 30 %

increased cashback

in investment currency by making purchases with the bank's cards



Freedom Business with AI Assistant

A digital platform for entrepreneurs that combines banking and operational services for small and medium-sized businesses within a single application. The platform includes an integrated AI assistant and provides access to ChatGPT-5, supporting the automation of day-to-day business processes and enhancing clients' operational efficiency.

The business assistant, voiced by Timur Turlov, operates 24/7 and enables users to perform banking operations through voice and text commands. The AI assistant can process payments, generate account statements, issue invoices, make transfers and payroll payments, as well as provide guidance on taxes, tax filing deadlines and banking products.

Digital Brokerage Products

Freedom Broker

A feature-oriented trading platform that provides a unique ecosystem for asset management. It integrates a CRM system, trading terminal, back office and EU Markets in Financial Instruments Regulation (MiFIR) and European Market Infrastructure Regulation (EMIR) reporting, providing synergies among all front-, middle- and back-office processes.

Through the Freedom Broker platform, a user can open a brokerage account online in as little as 10 minutes and efficiently manage assets in a universal multi-currency account using the iOS or Android app or the web version, available in 21 languages[6]. The platform offers access to trading on the world's leading exchanges, including the NYSE, NASDAQ, the London Stock Exchange, Xetra, the Hong Kong Stock Exchange, the Kazakhstan Stock Exchange, the Astana International Exchange and many others.

The Freedom Broker platform provides the ability to trade over 1 million financial instruments such as stocks, bonds, ETFs, options and repos. Freedom Broker's analytical tools allow users to track financial assets in real time, create personalized lists of securities and place buy and sell trade orders with maximum convenience.

Freedom Broker clients have access to trading on the International Trading System (ITS), the marketplace of the Astana International Financial Centre, with an extended session for international securities available 19 hours a day, five days a week.

The platform supports cryptocurrency funding and withdrawals, with 11 cryptocurrencies currently available. The Company plans to expand this to up to 300 cryptocurrencies recognized within the jurisdiction of the Astana International Financial Centre. In addition, the launch of a cryptocurrency card in cooperation with Freedom Bank is planned.

Long-Term Investing Linked to SOFR and EURIBOR Rates

This product offers passive income, similar to a bank deposit. Investors can deposit money for 1, 3, 6 or 12 months. Freedom Broker generates passive income for the client through repo transactions with securities. Yields are tied to the US SOFR rates and European EURIBOR rates.



Digital insurance payments

DTP.kz

This solution is the only one in the Kazakhstan market that offers full digitalization of interaction between the client and the insurance company when an insured event occurs. The whole process is transparent, fast, and user friendly. In addition, the platform provides an opportunity to register a Europrotocol for clients of any insurance companies in Kazakhstan.

Freedom Jurek

Freedom Life LIC JSC's digital insurance product available in the Freedom SuperApp, designed to provide long-term financial support to relatives. The policy is issued online in the mobile application, simplifying the process and expanding access to the product for a wider audience. The policyholder independently defines the beneficiary, as well as the amount, frequency and duration of payouts — for a fixed term, several years, or for life.

Freedom Sayakhat

An online travel insurance product developed by Freedom Life LIC JSC and available in the Freedom SuperApp, designed to provide fast and accessible insurance coverage for trips worldwide. The updated issuance process allows multiple travelers to be insured under a single policy, optimizing the user journey and making the product convenient for families and groups, while simplifying further use of documents, including for visa applications. The policy is issued entirely online with flexible coverage parameters and transparent terms. The product contributes to increasing the level of protection for travelers and to promoting a responsible approach to planning international travel.

Pension Annuity

A pension annuity product developed by Freedom Life LIC JSC and available in the Freedom SuperApp, designed to provide a stable source of income and enable earlier retirement. The issuance process has been transitioned to an online format as part of the Company's digitalization strategy, allowing users to obtain the service quickly and conveniently without visiting offices, while also increasing interest in pension planning. The product is aimed at strengthening financial stability and social protection, contributing to a responsible approach to long-term personal financial management.

[6] As of March 31, 2026.

Telecommunications and cloud solutions

Freedom Media

A video streaming service offering access to a rich library of content from major film studios and children's content in Kazakh and Russian languages along with a wide selection of content produced in Kazakhstan. In addition to on-demand content, the service features over 100 live broadcast channels in HD and 4K and offers the most comprehensive sports coverage. As of March 31, 2026, the platform offered more than 4 thousand local and international titles, with its content library continuing to grow through new partnerships and acquisitions. Original series and shows are in production, set to premiere soon, further cementing the platform's role as a key destination for premium entertainment in Kazakhstan and beyond.

Freedom Home Internet

A high-speed home internet service based on modern fiber-optic infrastructure, ensuring reliable and stable connectivity for apartments, private homes, and residential complexes. The Company offers internet plans with speeds of up to 1 Gbps, allowing users to stream content, participate in video conferences, play online games, and use other digital services comfortably even under heavy network load.

The Company continues to invest in the development of fiber-optic infrastructure, the expansion of network coverage, and improvements in customer service quality.

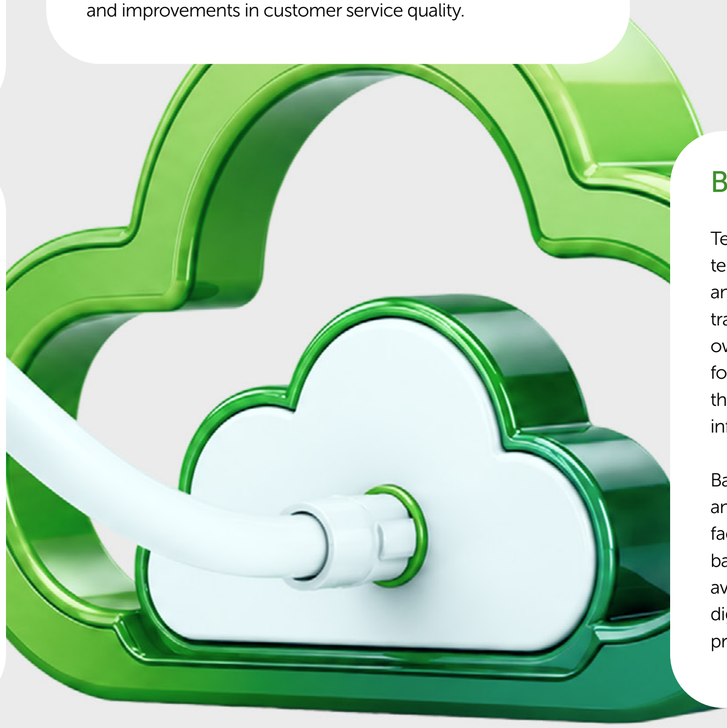


Public Freedom Wi-Fi

Free internet access in high-traffic public areas across Kazakhstan, including airports, railway stations, parks, embankments, stadiums, and pedestrian zones. At the end of the reporting period, the network covered 540 locations, with over 3.9 thousand installed access points, more than 2.2 million unique users, and over 1,500 terabytes of data transmitted during the reporting period. This social Wi-Fi initiative contributes to the digitalization of urban infrastructure and improves the quality of life for citizens.

Satellite Solutions

Satellite Solutions by Freedom Satellite JSC, based on low Earth orbit technologies such as Starlink, as well as geostationary satellite communications via KazSat, are designed to connect remote sites and territories beyond the coverage of terrestrial networks. These solutions enable modern communication services at industrial sites, infrastructure facilities, rural areas, and other hard-to-reach locations, where rapid deployment, link reliability, and access to services are critical. This direction supports infrastructure development, expands operational capabilities, and creates a more resilient communications environment for businesses, infrastructure assets, and local communities in areas with limited terrestrial telecom coverage, while also contributing to bridging the digital divide, expanding access to essential services, and supporting socio-economic activity in remote regions of Kazakhstan.



Backbone Network Services

Telecom Holding Ltd. provides backbone network services to telecommunications operators, government organizations, and corporate clients, ensuring high-speed and secure data transmission between regions of Kazakhstan. The Company's own fiber-optic backbone infrastructure provides the foundation for the delivery of telecommunications services, the development of digital services, and the support of critical information systems.

Backbone channels are used to establish corporate networks and connect data centers, cloud platforms, public-sector facilities, and telecommunications operators. Through high bandwidth, channel redundancy, and a guaranteed level of availability, the Company ensures the reliable operation of digital infrastructure and the continuity of its clients' business processes.

Cloud solutions

A range of cloud infrastructure capabilities covering Infrastructure as a Service (IaaS), Backup as a Service and Disaster Recovery as a Service (BaaS/DRaaS), and graphics processing units. Through IaaS, Kazakhstani companies gain access to virtual servers, networking, and computing resources without the need to purchase physical hardware. This provides businesses of all sizes with reliable, enterprise-grade IT infrastructure and instant scalability, reducing capital expenditures and accelerating digital transformation. BaaS and DRaaS enable automated data backup and full restoration of IT infrastructure in the event of failures, helping companies protect critical data, maintain business continuity, and minimize the risks of data loss and operational downtime. GPU infrastructure powered by NVIDIA H200 and NVIDIA L40S provides access to high-performance computing resources for AI, analytics, and data processing without the need for capital investment in on-premises hardware. This enhances access to advanced AI capabilities and accelerates the implementation of technology-driven initiatives.

Digital payment products

E-commerce

The core product delivers robust online payment solutions for businesses and their customers across Kazakhstan, Uzbekistan, and Kyrgyzstan. The platform encompasses comprehensive services for payment acceptance, transaction processing, and settlement.

Leveraging advanced payment interfaces, business clients benefit from an enhanced user experience, supporting transactions via international and domestic bank cards, Apple Pay, Google Pay, mobile operator account balances, browser-based solutions for web and mobile, in-app payments, payouts, as well as automated allocation of PayIn revenue streams to PayOut operations for effective liquidity management. The platform also enables split settlements tailored for electronic trading platforms and marketplaces.

Processing Platform

A platform-based card processing solution for banks. Clients that choose to operate on this product platform will gain the capability to issue their own payment cards, support merchant acquiring, internet acquiring, provide ATM network support, and integration with major digital wallets such as Apple Pay, Google Pay, Samsung Pay, and Garmin Pay. The platform also supports integration with major payment systems including Visa, MasterCard, and UnionPay.



IoT platforms

ArnaSmart

An integrated IoT ecosystem solution developed by Freedom Satellite JSC to enable infrastructure digitalization, automated energy metering, dispatching, remote monitoring, and asset management. The solution consolidates metering devices for electricity, water, gas, and heat, data acquisition and transmission units, a digital platform, advanced analytics, and integration mechanisms into a unified environment for real-time data collection, transmission, storage, visualization, and processing. The platform integrates existing information systems and scales from individual metering nodes, buildings, and facilities to residential complexes, industrial enterprises, and regional programs, ensuring transparency, control, and efficient management of infrastructure processes. At the end of the reporting period, the system connected over 100,000 devices across more than 50 facilities, had been deployed in 13 regions of Kazakhstan, and provided a battery life of up to 15 years for certain devices.

>100,000

devices

across more than 50 facilities in 13 regions of Kazakhstan are connected to ArnaSmart the end of the reporting period

Lifestyle solutions

Arbuz.kz

A digital service for the fast delivery of groceries and essential goods. The app ensures a high quality of service through an intuitive interface, convenient payment options, prompt delivery, and multi-level freshness control at every stage. Since its launch, the application has become one of the market leaders in online retail in Kazakhstan. In 2025, users placed over 1.3 million orders, demonstrating more than twofold growth compared to 2024. The growth trend continued in 2026: in the first quarter alone, over 600 thousand orders were fulfilled, confirming the continued scaling of the business and growing user demand.

As part of the development of the Freedom SuperApp ecosystem, Arbuz.kz participates in testing innovative logistics solutions. In particular, a pilot project for the delivery of goods using unmanned aerial vehicles (drones) is being implemented at the ecosystem level. The introduction of this technology is expected to reduce delivery time via direct routes, which is especially relevant for suburban and hard-to-reach areas.

1.3

million orders

were placed by users in 2025



Freedom Travel

A leading online service for booking air and railway tickets, tours, and travel services in Kazakhstan, integrated into the Freedom SuperApp ecosystem. In 2025, the platform served more than 647 thousand users, while its market share increased from 9% to 21%. The platform offers competitive prices through its proprietary search algorithm and direct integrations with leading suppliers, including exclusive fares from key airlines worldwide. In 2026–2027, Freedom Travel is transitioning from the growth of individual services to the development of a full travel ecosystem. In addition to air and railway services, the platform is launching an aggregator of hotels and transfers worldwide, a platform for searching and booking excursions and custom tours worldwide, as well as a travel constructor, allowing clients to arrange an entire trip in one place.

The corporate segment, Freedom Business Travel, is also developing. More than 4 thousand corporate clients across the country use the Freedom Business Travel platform as a single channel for planning and organizing business trips worldwide.

Freedom Ticketon

A leading digital ticketing platform in Kazakhstan, providing convenient and transparent access to cultural, sports, and entertainment events. The platform collaborates with over 500 event organizers and more than 250 venues across the country and annually processes over 6 million tickets. Integration with the SuperApp and the Freedom card enables users to make purchases within a unified digital ecosystem. Freedom Ticketon contributes to the development of digital infrastructure in the cultural sector by reducing the need for paper tickets and offline box offices. Through its partnerships with regional organizers, the platform increases access to events for residents of both major cities and remote areas, supporting broader cultural participation and sustainable development.

Direct Economic Value Generated and Distributed[7]

GRI 201-1

Freedom Holding Corp.'s revenue for the reporting period amounted to USD 2.2 billion, reflecting an increase of USD 187.1 million, or 9%, compared to the previous year, primarily driven by net gains on trading securities and derivatives, along with growth in sales of goods and services. Over the past few years, the Company has significantly expanded its customer base across brokerage, banking, and insurance by building a unified digital ecosystem.

Business growth was accompanied by an increase in expenses. In fiscal 2026, Freedom Holding Corp. had payroll and bonuses expense of USD 426.5 million, representing an increase of USD 139.1 million, or 48%, compared to USD 287.3 million in fiscal 2025. The increase is primarily attributable to the expansion of Company's workforce through hiring, establishment of new subsidiaries and acquisitions. The increase was also due to increased salary and bonus amounts between the two periods. The total interest expense decreased by USD 46.9 million or 9% compared to fiscal 2025. However, its composition changed due to shifts in funding sources and interest rate dynamics. The Company's income tax expense increased by USD 44.2 million, primarily driven by an increase in net income before income tax compared to fiscal 2025.

Sponsorship and charity expense amounted to USD 56.4 million, which consists of several contributions through the Freedom Shapagat Corporate Fund and other subsidiaries during the fiscal year 2026. The most significant contributions were directed toward chess development in Kazakhstan, construction of a football academy in Karaganda, support for FC Zhenis and inclusive sports programs, educational grants and teacher training initiatives, cultural projects including the renovation of the Lermontov National Theatre in Almaty and the Reception House in Astana.



TABLE 1. **DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED, USD THOUSANDS**

	FY 2026
Direct Economic Value Generated	**2,191,291**
Total revenue	2,191,291
Economic Value Distributed	**1,428,092**
Interest expense	489,036
Operating expense, including:	866,419
Payroll and bonuses	426,471
Sponsorship	35,996
Charity	20,410
Taxes other than income tax	13,719
Income tax expense	72,637
Economic Value Retained	**763,199**

[7] The disclosure is provided for subsidiary entities consolidated in the annual report on Form 10-K filed with the SEC. The figures are compile from the Company's financial statement data.

Stakeholder Engagement

GRI 2-29

The Company acknowledges the importance of the opinions and expectations of all stakeholders and annually reviews the process of interaction for continual improvement. The Company's approach to stakeholder engagement is based on the principles of openness, trust, and mutual respect.

In the course of its activities, Freedom Holding Corp. strives to protect the interests of stakeholders by responding to requests and feedback from them. Due to the wide range of services provided, the complex organizational structure, and large-scale activities, the Company interacts with a broad range of stakeholders, including local, government, and international organizations.

The Company recognizes that identifying key stakeholders and working with them are important tools for improving its business reputation, shareholder value and establishing effective and balanced relationships with all stakeholders. Responsible functional and structural divisions identify the main groups of stakeholders and coordinate interaction with them on an ongoing basis. The key tools of interaction are corporate reporting, the corporate websites of the Reporting Group's companies, participation in working groups on regulatory consultations, as well as visits to forums, exhibitions, meetings, and other events, publications in media and on the official pages of the Reporting Group's companies on social networks.

The table below outlines the Reporting Group's key stakeholder groups, their principal interests in relation to the Company, and the mechanisms through which the Reporting Group engages with them.

Stakeholder group	Stakeholder's interests in relation to the Company	Prescribed mechanisms of interaction
Shareholders and investors	• Economic performance, economic profit • Financial statement • Market share and market presence	• Annual meeting of the Company's shareholders and meetings of the Board of Directors • Annual Corporate Proxy Statement • Questionnaires and surveys • Preparation of annual and quarterly reports and filing with the SEC • Preparation of presentations for investors • Audit of consolidated financial statements in accordance with US GAAP • Regular publication of non-financial reports
Management & Personnel	• Employment, employee-management relationships • Non-discrimination • Diversity and Equal Opportunity • Vocational training and education • Improving the corporate culture	• Providing fair and transparent conditions for staff remuneration • Implementation of measures for social support of employees • Providing opportunities for professional development to employees • Informing employees about the Company's activities, opportunities for professional growth through two-way communications, social networks, and the Company's corporate website • Internal corporate communication channels and the Company's corporate website
Customers	• Quality and availability of products and services in the market • Maintaining a high level of trust in products and services	• Customer service and product delivery, including through digital channels • Disclosure of information about the Group's financial services and products for various categories of customers • Net Promoter Score (NPS) / Customer Satisfaction Index (CSI) • Communication through call-centers, digital channels, and social networks • Corporate press releases

Stakeholder group	Stakeholder's interests in relation to the Company	Prescribed mechanisms of interaction
Customers		• Implementation of educational initiatives to improve financial literacy • Disclosure of financial results • Disclosure of non-financial information in the sustainability report
Government authorities	• Compliance, stability, and resilience • Creating and retaining jobs	• Full and timely disclosure of information on compliance with applicable laws and regulations • Participation in public meetings dedicated to the development of the financial sector • Payment of all fees and taxes required by law • Obtaining necessary licenses, permits, conclusions, compliance with the law • Disclosure of financial results • Disclosure of non-financial information in the sustainability report
Stock exchanges	• Compliance with listing rules • Timely submission of financial statements and other applicable information	• Engaging in regular communications with representatives of stock exchanges • Disclosure of information on the corporate websites of the Company and the exchanges • Preparation and issuance of quarterly and annual reports filled with the SEC and other stock exchanges
Mass media	• Transparency and honesty • Timely disclosure of information on aspects important to stakeholders	• Disclosure of information on the Company's corporate website • Issuance of press releases
Non-governmental organizations	• The Group's participation in international agreements and initiatives	• Participation in conferences, forums, and annual meetings • Partnerships, sponsorships, and other forms of cooperation within the framework of signed contracts, memorandums, and agreements • Participation in thematic or project working groups
Suppliers	• Fair and transparent procurement practices • Timely fulfillment of contractual and payment obligations	• Fair and transparent supplier selection approach • Whistleblowing mechanisms (see the section "Whistleblowing") • Activities to raise awareness of suppliers about sustainability issues
Rankers, Raters, and Reporters	• Informing investment decisions for capital providers	• Application for credit and ESG ratings issuance/review • Ongoing monitoring of the requirements and methodology used by rating agencies • Proactive communication with representatives of rating agencies and their researchers, including disclosure of data required for the Group to receive an assessment

Participation in External Initiatives and Membership in Industry Associations

GRI 2-28

Freedom Holding Corp. is a signatory to the UN Global Compact, a strategic policy initiative for companies that conduct their activities guided by the ten universal principles in the field of human rights, labor relations, environmental protection and anti-corruption. As a signatory, the Company undertakes a commitment to implement the following principles in its activities:

1. Protection of human rights:

- The Company aims to ensure the respect and protection of human rights proclaimed at the international level; and
- The Company has zero tolerance for human rights violations throughout its operations.

2. Labor relations

- The Company supports freedom of association and recognizes the employees' right to collective bargaining;
- The Company opposes all forms of forced labor, and discrimination in labor and employment;
- The Company opposes all forms of child labor; and
- The Company does not tolerate discrimination in respect of employment and occupation.

3. Environmental protection

- The Company supports a precautionary approach to environmental issues;
- The Company undertakes internal and external initiatives aimed at increasing responsibility for the state of the environment; and
- The Company promotes the development and dissemination of technologies that contribute to sustainable development.

4. Anti-corruption

- The Company has zero tolerance for all forms of corruption and other illegal activities, including extortion and bribery.

Through active participation in national and international associations, Freedom Holding Corp. has access to an extensive network of industry professionals, through which the Company can establish connections to collaborate with key stakeholders, including other corporations, investors, financial experts, and regulators, which in turn facilitates knowledge sharing, strategic partnerships, and the exchange of best practices.

Financial and trade organizations:		
ICMA	International Capital Market Association (ICMA)	Freedom Finance Global PLC is a full member of the Association.
Ассоциация финансистов Казахстана	Association of Financiers of Kazakhstan (AFK)	The Group's financial subsidiaries that conduct operational activities in Kazakhstan are members of the Association.
afme/ Finance for Europe	Association for Financial Markets in Europe (AFME)	Freedom Finance Europe Ltd. is a member of the Association.
C I B A	Cyprus International Businesses Association (CIBA)	Freedom Finance Europe Ltd. is a member of the Association.
	Association of Payment Organizations	Freedom Technologies LLP is a member of the Association.
afme/ Finance for Europe	Financial Market Members Association	Freedom Finance Armenia LLC is full member of the Association.
Exchanges, trading platforms, depository and clearing:		
KASE	Kazakhstan Stock Exchange (KASE)	Brokerage and banking subsidiaries of the Group operating in Kazakhstan are trading members of the Exchange.
AIX	Astana International Exchange (AIX)	Brokerage and banking subsidiaries of the Group operating in Kazakhstan are the trading members of the Exchange; as well as members of the AIX Central Securities Depository (AIX CSD).
CSD	Kazakhstan Central Securities Depository (KCSD)	Brokerage and banking subsidiaries of the Group operating in Kazakhstan are professional participants of the organization.
EURONEXT	Euronext Athens	Freedom Finance Europe Ltd. is a remote trading member of the Exchange.
AMX Armenia Stock Exchange	Armenia Stock Exchange (AMX)	Freedom Finance Armenia LLC is a trading member of the Exchange.

Central Depository of Armenia	Freedom Finance Armenia LLC is a member of the Organization.
Federation of Euro-Asian Stock Exchanges (FEAS)	Freedom Finance Global PLC is a supporting member of the Association.
Euroclear	Freedom Finance Europe Ltd. is a direct member.
International Trading System (ITS)	Freedom Finance Global PLC and Freedom Bank Kazakhstan JSC are members of the MTF.
Business associations:	
Damu Entrepreneurship Development Fund JSC	Freedom Bank Kazakhstan JSC is a partner of the Damu Fund and participates in SME support programs.
Atameken National Chamber of Entrepreneurs	Freedom Bank Kazakhstan JSC, Freedom Finance JSC, Freedom Life LIC JSC and Arbuz Group LLP are members of the Atameken National Chamber of Entrepreneurs.
The American Chamber of Commerce in Armenia	Freedom Finance Armenia LLC is a gold member of the Chamber.
Armenian Branch of the French-Armenian Chamber of Commerce	Freedom Finance Armenia LLC is a gold member of the Chamber.
Mantashyants Business Club	Freedom Finance Armenia LLC is a member of the Club.
Union of Employers of Information and Communication Technology (UECIT)	Freedom Finance Armenia LLC is a full member of the Union.
Cyprus-Kazakhstan Business Association	Freedom Finance Europe Ltd. is a member of the Association.
Business Center Club	Freedom24 Poland Sp.z o.o. is a member of the Club.

Great Place to work	Freedom Finance Europe Ltd. is a certified program member.
Petrocouncil.kz	Freedom Finance Insurance IC JSC is a member of the Association.
International and intergovernmental organizations:	
UN Global Compact	Freedom Holding Corp., Freedom Bank Kazakhstan JSC and Freedom Shapagat Corporate Fund are official signatories of the Initiative.
Astana International Financial Centre (AIFC)	Freedom Finance Global PLC is an authorized firm; Freedom Finance JSC, Freedom Bank Kazakhstan JSC, Freedom Finance Europe Ltd. and Freedom Finance Armenia LLC are recognized non-AIFC members.
Technology and digital trade associations	
Kazakhstan Association of Telecom Operators	Freedom Telecom Operations LLP and Elitecom LLP (subsidiaries of Freedom Telecom Holding Ltd.) are members of the Association.
Digital Kazakhstan Association	Arbuz Group LLP is a full member of the Association.
Techisland, Cyprus IT Association	Freedom Finance Europe Ltd. is a member of the Association.
Wireless Broadband Alliance	Freedom Telecom Holding Ltd. is a member of the Alliance.
Spanish Fintech and Insurtech Association	Freedom Finance Europe Ltd. is a member of the Association.
Insurance:	
Office of the Insurance Ombudsman	Freedom Life LIC JSC and Freedom Finance Insurance IC JSC are members of the Council of Representatives in the Office of the Insurance Ombudsman.

Sustainability

Management System



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Part 3

Approach to Sustainability Management

GRI 2-12, 2-13, 2-14, 2-16, 2-23, 2-24, 3-1, 3-3



Freedom Holding Corp. recognizes the importance of its impacts on the economy, the environment and society. The Company has developed a sustainability management system, with responsibility allocated at all levels of corporate governance. The Company's Board of Directors is involved in overseeing Group's environmental, social and economic impacts and sustainability performance.

The Board has delegated responsibility for overseeing of sustainability management to the Chief Sustainability Officer of Freedom Holding Corp., who has the responsibility of shaping the Company's overall vision, setting strategic priorities and objectives, and reporting on progress in this area to the Board of Directors and Chief Executive Officer.

At the operational level, responsibility is organized across two functional areas: internal sustainability practices, covering the Reporting Group's operational activities, and SDG-aligned external initiatives, focusing on local communities' empowerment. Internal practices fall under the direct control of the Chief Sustainability Officer. The same officer additionally serves as President of the Freedom Shapagat Corporate Fund (hereinafter referred to as "the Fund"), which is responsible for SDG-aligned external initiatives and operates under the authority of the Fund's Board of Trustees.

The Company's Chief Sustainability Officer is supported by a dedicated ESG Department, acting under her direct supervision.

The primary duties of the ESG Department are:

1. Identification of the Company's priorities regarding corporate governance, social and environmental aspects
2. Integration and execution of the Company's sustainability-related goals
3. Planning, organization, and promotion of various sustainability initiatives
4. Timely disclosure of non-financial information in accordance with global best practice, as well as preparation and submission of the annual Sustainability Report of the Company to the Board

Within the relevant departments of Freedom Holding Corp.'s subsidiaries, designated employees are responsible for managing various aspects of sustainability. These departments are accountable for data collection, consolidation, and implementing activities within their functional areas and in line with the Company's sustainability agenda.

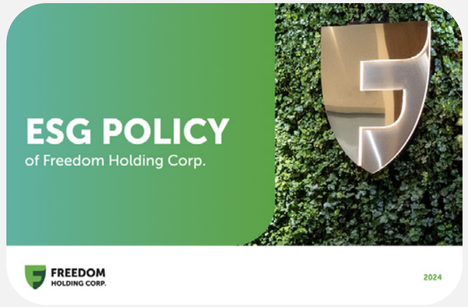
SDG-aligned external initiatives are centralized through the Fund, which was established to optimize the process of selecting and supporting ESG projects.

The primary duties of the Fund are:

1. Management of the Fund's project portfolio based on the UN Sustainable Development Goals and financial sustainability
2. Centralization of sponsorship and charitable activities of Freedom Holding Corp.

Since fiscal year 2023, the Company has published an annual sustainability report in line with the Global Reporting Initiative (GRI) standards. The Board of Directors reviews and approves the list of material topics and the Sustainability report for publication. For the third consecutive year, the Sustainability Report has undergone independent external assurance (as described herein).

The main documents governing ESG management at Freedom Holding Corp. are:







01

ESG Policy

This primary document outlines the key principles of ESG management within the Company. The Policy describes the Company's approach to preventing and mitigating impacts on the environment and society, implementing responsible corporate governance practices, and setting ESG goals. According to the Policy, Freedom Holding Corp. has established the following principles within its operations:

- Ethical and responsible conduct of business;
- Credibility and transparency. This principle confirms the Company's commitment to provide fulsome, timely and accurate disclosure of information in reports and other relevant documents;
- Compliance with laws and regulations;
- Creation of long-term added value for the Company's stakeholders. This principle confirms the Company's commitment to protecting shareholder value, fulfilling its commitments to public authorities and contribute to the well-being of local communities;
- Adherence to Human Rights, equality, and promotion of equal opportunities;
- A cautious and responsible stance towards the environment. Adhering to the "precautionary approach", the Company strives to improve environmental risk management, reduce its carbon footprint, increase resource efficiency, and thoughtfully manage waste;
- Promotion of sustainable finance principles. This principle confirms the Company's commitment to developing sustainable finance products and services and integrating comprehensive ESG risk management practices.

The adoption of the Policy across the subsidiaries of the Reporting Group was completed by the end of FY 2026.

Read more

02

Human Rights Policy

The document formalizes the approach and confirms the Company's commitment to respecting human rights in accordance with the UN Universal Declaration of Human Rights. The Policy outlines the Company's approach to helping ensure respect for human rights and preventing violations within its operations. It sets out the Company's commitments to employees, customers, business partners, and local communities.

With respect to employees, the Company affirms its commitment to:

- Ensuring equal opportunities;
- Opposing all forms of child labor;
- Denouncing any forms of violence and harassment;
- Providing a fair and favorable working environment with dignity and respect for each employee and paying special attention to working hours and workplace health and safety;
- Providing employees with equal opportunities for development, ensuring freedom of speech and fair pay;
- Investing in employee training; and
- Respecting data privacy rights.

With respect to customers and business partners, the Company is committed to the following principles:

- Fairness and respect for the rights of customers;
- Opposing all forms of modern slavery;
- Ensuring data privacy of customers; and
- Respecting human rights in supply chains.

The Company confirms its commitment to respecting the rights of local communities in the regions where it operates and pledges to oppose all forms of corruption. For more information on Freedom Holding Corp.'s approach to managing human rights issues, see the Human Rights section.

The adoption of the Policy across the subsidiaries of the Reporting Group was completed by the end of FY 2026.

Read more

03

Environmental Policy

The document sets out the objective of preventing and minimizing the Company's impact on the environment. This Policy regulates the environmental impact of the Company in the following areas: efficient use of natural resources and energy, waste management, climate change impact management, stakeholder engagement, and raising environmental awareness among employees.

The Policy sets forth the following principles within the Group's operations:

- The precautionary principle,[8] which suggests taking reasonable preventive measures to protect the environment, even if scientific data on possible damage has not yet been fully confirmed;
- Compliance with the requirements of the laws and regulations of the regions of presence and ratified international agreements in the field of environmental protection;
- Stakeholder engagement through transparent reporting, consultation, and partnership to prevent and mitigate the Group's environmental impacts;
- Promoting environmental education and raising awareness among employees regarding the importance of environmental protection;
- Support and implementation of environmental initiatives within the Group and external environmental projects through the activities of the Fund;
- Commitment to the principles of the UN Global Compact in the field of environmental protection[9] and striving to achieve the UN Sustainable Development Goals aimed at combating climate change.[10]

The adoption of the Policy across the subsidiaries of the Reporting Group was completed by the end of FY 2026[11].

Read more

04

Code of Ethics and Business Conduct

The document lists the core principles that guide the Company in its activities and outlines Freedom Holding Corp.'s approach to business conduct standards. It also defines the Company's position on addressing conflicts of interest, promoting ethical behavior, transparency in public disclosures, complying with applicable laws and regulations, safeguarding corporate assets and confidential information, promoting fair dealing, deterring misconduct, and ensuring accountability for adherence to the Code.

Read more

05

Risk Management Policy

The Policy has been developed in accordance with the international risk management standard COSO Enterprise Risk Management—Integrating with Strategy and Performance (2017). The document formulates the Company's approach to managing potential events or circumstances that may affect the Group's ability to achieve its strategic business objectives. It outlines the objectives, principles, and key elements of the risk management system. The Policy was formally adopted in the reporting period.

06

Whistleblowing Policy

The Policy reinforces Freedom Holding Corp. and its subsidiaries' commitment to the highest standards of integrity, accountability, and ethical conduct, and a zero-tolerance approach to wrongdoing and fostering a culture of integrity, transparency, and accountability.

07

Anti-Money Laundering and Combating the Financing of Terrorism Policy

The Policy establishes a unified framework for managing financial crime risks associated with illicit funds and unauthorized financial activities across institutions within Freedom Holding Corp. It assigns individual accountability for ensuring compliance with all applicable anti-money laundering / combating the financing of terrorism (AML/CFT) laws and regulations.

[8] According to Principle 15 enshrined in the Rio Declaration on Environment and Development (1992).

[9] The Ten Principles of the UN Global Compact.

[10] Sustainable Development Goal 13: Climate Action.

[11] Except for Freedom Finance Europe Ltd., for which full adoption of the Environmental Policy is expected by the end of 2026.

08

Anti-Bribery and Corruption Policy

The Policy applies to all entities owned, controlled, or operated by Freedom Holding Corp., including its subsidiaries, affiliates, and joint ventures. It is binding on all employees (whether temporary, fixed-term, or permanent), management, contractors, and business partners, regardless of location or role. Additionally, the Policy also applies to the Board of Directors, Committee members at all levels, and any other individual acting on behalf of the Company.

09

Information Security Policy

The policy has been developed in accordance with the international standard ISO 27001:2022. The document sets forth general principles for the management of information security processes, including ensuring compliance with regulatory requirements, applying a risk-based approach to minimize the potential negative impact of information security incidents and to raise the awareness of personnel by conducting training in their areas of responsibility.

Read more

10

Privacy Policy

The Policy lays out what data may be collected by the Company, how the data may be collected and for what purposes. Freedom Holding Corp. commits to implement best practices and leading data protection standards in order to safeguard the data collected by the Group. The Policy was formally adopted in the reporting period.

Read more

The Company is consistently working to enhance the effectiveness, scope, and reliability of its impact measurement tools by refining existing and implementing new tools and methodologies across various ESG areas.



As part of its efforts to address environmental impacts, the Company has implemented a set of measures, including:

- The Net Zero Commitment was approved by Freedom Finance Global PLC during FY 2026, setting a target to achieve net zero greenhouse gas emissions across Scope 1, Scope 2 and Scope 3 by 2060;
- In partnership with the ESG Department, Freedom Travel (Aviata LLP) developed a feature that enables customers to support reforestation projects associated with the carbon footprint of air travel, while its operational launch took place on April 3, 2026;
- A training session on greenhouse gas emissions calculation was given to subsidiaries' employees to build internal expertise;
- The annual climate risk assessment was expanded to include the loan portfolio of Freedom Bank Kazakhstan JSC; and
- Green Office principles were expanded, with Freedom Finance Global PLC joining Arbuz Group LLP, Freedom Technologies LLP, and Freedom Finance Insurance JSC in diverting waste for recycling.

In furtherance of its human rights commitments, the Group has implemented a Human Rights Due Diligence (HRDD) procedure—a structured process aimed at identifying, preventing, mitigating, and reporting adverse human rights impacts linked to business operations.

To promote equal opportunities and foster a culture of leadership, the Company launched a dedicated women's leadership program—Freedom Voices: Women. The Program is designed to support the professional and personal development of female employees through mentoring, educational initiatives, and internal community building, based on the principle of "women supporting women".

As part of its efforts to enhance ESG data collection and disclosure practices, the Group is continuously working to improve the quality of collected data and working to expand the scope of disclosed information where practical. We recognize that the reliability and quality of ESG disclosures are important for transparent and constructive engagement with stakeholders.

Materiality Assessment

Process to Determine Material Topics

GRI 2-14, 3-1

Freedom Holding Corp. is guided by the principle of materiality in managing sustainability, focusing on sustainability initiatives in areas characterized by significant risks and impacts.

The materiality assessment is an important step in determining strategic priorities and key topics for disclosure in the Company's non-financial reporting. When determining materiality, the Company is guided by the requirements of the Global Reporting Initiative Standards (GRI 2021). As of the end of the reporting period, Freedom Holding Corp. has assessed the materiality of topics that are important to the Company in terms of economic, environmental, or social impact. The assessment consisted of three stages: comparative industry benchmark analysis, collecting the opinions of stakeholders and compiling a list of material topics. The results of the assessment presented further below are the aspects of the activities of Freedom Holding Corp., in which the Company strives to improve its sustainability performance.

The three stages of the materiality assessment consisted of the following:

Benchmark analysis

- Analysis of information about the Company in public sources;
- Comparative analysis of material topics disclosed by benchmark companies and analysis of best practices;
- Analysis of the requirements of ESG rating agencies.

Collection of stakeholder feedback

- Conducting an online survey among internal and external stakeholders.

Compiling a list of material topics

- Ranking topics according to the level of materiality;
- Determining of the materiality threshold;
- Final approval of the list of material topics by the Board of Directors.

For collection of stakeholders' views, an online stakeholder survey was conducted in March 2026, involving representatives from the Company's stakeholder groups. Respondents rated each topic, reflecting the potential impacts of the Company on the environment, the economy, and the society, on a scale of 1 to 5 in order of importance:

1	Very low impact
2	Low impact
3	Moderate impact
4	High impact
5	Very high impact

Materiality Assessment Results

GRI 3-2

Based on the results of the survey, the following 8 material topics were identified:



Environmental:

- Climate change.



Social:

- Human capital management;
- Human rights;
- Local communities.



Governance:

- Business ethics and compliance;
- Cybersecurity;
- Risk Management;
- Corporate governance practices.

553 participants

took part in the survey

Contribution to the Achievement of the UN Sustainable Development Goals[12]

Being a signatory to the UN Global Compact and recognizing the importance of the role of business in achieving the UN SDGs, the Company aims to contribute to the socio-economic development of communities and regions of presence, providing access to an extensive range of financial and non-financial services. The Group's activities create economic value and jobs and improve access to basic services for local populations. Focusing on achieving the UN SDGs not only helps build an effective system of sustainable development within the Company but also contributes to the stable future for the next generations. The following section outlines the Company's contribution to the relevant UN SDGs through its activities and initiatives.





GOAL 1: NO POVERTY

Reporting Group contributions:

- Providing financial and in-kind support to vulnerable individuals and communities, including children and families in difficult life situations, and supporting charitable initiatives that improve access to essential goods, services, and assistance.

Key activities during the reporting period:

- Freedom Life LIC JSC provided KZT 73.8 million (USD 142.45 thousand) as part of the Freedom Support program, which is aimed at providing targeted assistance to underage children of deceased employees of law enforcement and forestry agencies in Kazakhstan.
- Freedom Finance Armenia LLC provided USD 40 thousand to the IMAST Inc., a non-profit organization and Armenia's first micro-donation platform. The project helps selected charitable foundations raise funds for causes such as medical treatment, and other crucial social goals.
- Freedom Bank Kazakhstan JSC provided KZT 7.5 million (USD 14.48 thousand) to the "Mama Pro" Public Foundation for the Support and Development of Socially Vulnerable Women for the "Care Economy" project.
- Freedom Bank Kazakhstan JSC provided KZT 2 million (USD 3.86 thousand) to the "Dar" Public Foundation for the implementation of social projects supporting children in difficult life situations. This contribution facilitates the "Nauryz" project, which organizes events for orphans, children left without parental care, and children from low-income families.
- Freedom Finance Insurance IC JSC and Freedom Technologies LLP provided KZT 1.32 million (USD 2.55 thousand) to the Teplo Foundation for the installation and maintenance of a specialized container in their office space for the collection of second-hand clothing, books, and footwear to promote reuse and provide essential items to people who need them.
- Freedom Bank Kazakhstan JSC provided KZT 2.5 million (USD 4.83 thousand) to the Public Fund "Q-Satti Almaty" to support the "Road to School" charitable campaign. The initiative aimed to provide 100 children from socially vulnerable families with school supplies and backpacks.

[12] Payment for sponsorship and charity projects was provided as of the end of the reporting period. For currency conversions in this Report, the official exchange rates of the respective national banks were used.

GOAL 3: GOOD HEALTH AND WELL-BEING

Reporting Group contributions:

- Supporting projects aimed at improving health, developing sports and providing infrastructure.



Key activities during the reporting period:

- The Fund provided KZT 5.55 billion (USD 10.71 million) in sponsorship to support the Freedom QJ League, Kazakhstan's youth football league.
- Freedom Holding Corp. and the Fund provided KZT 1.47 billion (USD 2.84 million) to the "Shakhter" Football Club for pre-season training camps outside Kazakhstan for its professional teams, including the women's team.
- Freedom Finance Europe Ltd. provided EUR 2 million (USD 2.31 million) aimed at supporting the XDS Astana Team activities, which serves as one of Kazakhstan's key representatives in professional cycling and maintains a presence in the UCI WorldTour.
- The Fund provided KZT 846 million (USD 1.63 million) to the Karaganda Region Football Corporate Fund for the "ALGA" school football project, the organization of youth and adult football and futsal competitions, and a social cyber football initiative for orphanages and specialized schools.
- Freedom Finance Europe Ltd. provided EUR 1.02 million (USD 1.19 million) to the Freedom24 Krasava football club as a title sponsor for the 2025–26 season to help form a sustainable sports environment ensuring the development of professional athletes and young talents.
- The Fund provided KZT 450 million (USD 868.6 thousand) in sponsorship to the "Zhenis" football club in their participation in the Kazakhstan Championship and the Kazakhstan Cup in the 2025 season.
- The Fund provided KZT 126 million (USD 243.21 thousand) in sponsorship to the National Olympic Committee of the Republic of Kazakhstan to support the preparation and participation of the national sports delegation in major multisport events, covering key organizational, administrative, and travel needs.
- The Fund provided KZT 100 million (USD 193.02 thousand) in sponsorship to support the operational expenses of the "Zhetysu" football club, including players, training, and administrative staff.
- Freedom Bank Kazakhstan JSC provided KZT 100 million (USD 193.02 thousand) to the Zhetysu Region Boxing Federation to fund the preparation of professional athletes for national and international tournaments in 2026 and the Olympic Games.
- The Fund provided KZT 128.84 million (USD 248.7 thousand) in sponsorship to support the development of the "Kairat" children's futsal academy and the "Kairat Futsal Women's Team".
- Freedom Finance Europe Ltd. provided EUR 133.88 thousand (USD 154.96 thousand) to support its ambassador, Pavlos Kontides, a two-time Olympic medalist from Cyprus.
- Freedom Finance Insurance IC JSC provided KZT 58.95 million (USD 113.78 thousand) for the production of educational video materials on road safety rules, aimed at improving public awareness of safe behavior on the road through practical guidance.
- Freedom Life LIC JSC provided KZT 50 million (USD 96.51 thousand) to support the boxing federation of the Zhetysu region.
- Freedom Life LIC JSC provided KZT 45 million (USD 86.86 thousand) for support as part of the celebration of the "100 years of Dynamo" event.
- The Fund provided KZT 30 million (USD 57.91 thousand) in sponsorship to equip the children's teams of the Football Center of the "Shakhter" football club.
- Freedom Finance Europe Ltd. provided EUR 20.83 thousand (USD 24.11 thousand) in sponsorship to support a promising race car driver in Cyprus.
- Cyprus Anti-Cancer Society: Freedom Finance Europe Ltd. contributed EUR 10 thousand (USD 11.57 thousand) as the general sponsor of the Color and Light charity art exhibition and auction, directly funding critical cancer care programs and patient support services.
- Dancing Queen Charitable Foundation: Freedom Finance Europe Ltd. provided EUR 5 thousand (USD 5.79 thousand) to sponsor the annual "I'd Rather Walk than Drink & Drive" march in Limassol. The event champions road safety while raising vital funds for vulnerable groups.
- Freedom Bank Kazakhstan JSC provided KZT 5.5 million (USD 10.62 thousand) to the Corporate Foundation "The Courage to Be First". Sponsorship contributions were linked to the number of bank employees who took part in the Almaty Marathon.
- Freedom Bank Kazakhstan JSC funded the procurement of computer and office equipment for three institutions, providing KZT 5.25 million (USD 10.13 thousand) to the Pavlodar District Polyclinic, KZT 1.88 million (USD 3.64 thousand) to the Zhambyl Regional Center for Acquired Immunodeficiency Syndrome (AIDS) Prevention and Control, and KZT 1 million (USD 1.93 thousand) to the East Kazakhstan Regional Center for AIDS Prevention and Control.
- Freedom Finance Europe Ltd. provided EUR 2.63 thousand (USD 3.04 thousand) to the City Friend Club for the "Clean Up" campaign held during the Limassol Marathon 2026.

GOAL 4:
QUALITY EDUCATION

Reporting Group contributions:

- Providing financial support to educational and scientific initiatives, including teacher qualification programs, infrastructure development, research projects, scholarship programs, and student grants.
- Supporting olympiads, tournaments, and competitions across various disciplines such as biology, economics, programming.
- Promoting chess development through the organization of national and international tournaments, and support for chess schools.



Key activities during the reporting period:

- The Fund provided KZT 5.3 billion (USD 10.22 million) in sponsorship to the Kazakhstan Chess Federation for promoting chess education in Kazakhstan, helping to strengthen the educational foundation and international success of talents at global tournaments.
- The Fund provided KZT 1.45 billion (USD 2.79 million) in sponsorship to popularize and develop chess culture through the International School Team Chess Championship and the scientific conference "Chess in School".
- The Fund provided KZT 235.31 million (USD 454.19 thousand) in sponsorship to the "Teach for Qazaqstan" educational foundation for conducting advanced training courses and paying monthly scholarships to program participants to attract and send specialists as teachers to regions with a shortage of educators.
- The Fund provided KZT 171.63 million (USD 331.27 thousand) to the National Bureau of Translations for the publication of the academic multi-volume series "History of Kazakhstan: From Ancient Times to the Present Day" in the Kazakh language.
- The Fund provided KZT 234.05 million (USD 451.76 thousand) in sponsorship for the Freedom Grants social project, which offers prospective students the opportunity to win an educational grant at regional universities in Kazakhstan that covers their tuition fees throughout their studies, aiming to expand access to higher education for motivated young people facing financial barriers.
- The Fund provided KZT 99.5 million (USD 192.06 thousand) in sponsorship for developing strategic thinking, discipline, and creativity in children and adolescents through chess.
- The Fund provided KZT 81 million (USD 156.35 thousand) in sponsorship for the "Historical Chess Club of Almaty" project to create and develop a socio-cultural and educational space.
- The Fund provided KZT 45.69 million (USD 88.19 thousand) in sponsorship to the IQanat Endowment Fund to support the organization of an academic olympiad aimed at identifying and supporting motivated rural students, broadening their worldview, and increasing their confidence.
- Freedom Finance Europe Ltd. provided EUR 60 thousand (USD 69.45 thousand) to the Austrian Chess Federation as a general partner for joint initiatives supporting chess education, national championships, and educational projects across Austria.
- The Fund provided KZT 44.25 million (USD 85.42 thousand) to the Mecenat.kz platform to organize a competition for the best novel about modern Kazakhstan, while Freedom Life LIC JSC provided an additional KZT 11.65 million (USD 22.49 thousand) to fund a lifetime monthly annuity for the winner.
- The Fund provided KZT 54 million (USD 104.23 thousand) to the "Ziyatker Qogam" Public Foundation to support the third and fifth cycles of the School of Analytics and the publication of books exploring Kazakhstani culture, arts, and society.
- The Fund provided KZT 39.37 million (USD 76 thousand) in sponsorship for the ANA TILI Olympiad. The main objective of the Olympiad is the wide promotion of the Kazakh language among young people, its development as a language of science and education, as well as the enhancement of reading literacy and writing culture.
- The Fund provided KZT 64.14 million (USD 123.8 thousand) in sponsorship to conduct courses on Cyber Security, Application Security, and Data Science, as well as to organize tech events and a hackathon.
- Freedom Finance Europe Ltd. provided EUR 33.65 thousand (USD 38.95 thousand) for general support of the activities and events of the Federation, including championships in Europe.
- The Fund provided KZT 15.9 million (USD 30.68 thousand) in sponsorship to support the AIFC in implementing Minor Programs in higher education institutions of the Republic of Kazakhstan.
- Freedom Finance Europe Ltd. provided USD 1 million as a co-organizer and official partner of the FIDE Candidates Tournament 2026.
- Freedom Finance Europe Ltd. provided EUR 13.23 thousand (USD 15.31 thousand) to finance the education of a student at The Island Private School.
- The Fund provided KZT 11.63 million (USD 22.44 thousand) to support a project for training and offering internships to students in building mathematical models and neural networks within the Freedom ecosystem's data sandbox.
- Freedom Bank Kazakhstan JSC provided KZT 8 million (USD 15.44 thousand) in sponsorship to develop interest in chess in Almaty, purchase equipment, and organize events.
- Freedom Finance Armenia LLC provided USD 15 thousand to the Armenian General Benevolent Union's Focus 2025 summit, supporting the event's humanitarian and educational goals, which included providing financial aid to students of Armenian descent.
- The Fund provided KZT 6.25 million (USD 12.06 thousand) in sponsorship for 10 scholarships at the Karaganda State University named after E. A. Buketov.
- Freedom Finance Armenia LLC provided AMD 2.5 million (USD 6.53 thousand) to the NewMag Winter Book Festival as the event's main sponsor. This contribution facilitates book presentations and panel discussions that empower local authors and foster a vibrant reading culture.
- Freedom Bank Kazakhstan JSC provided KZT 1.17 million (USD 2.26 thousand) to the Kazakh-British Technical University for two Master's degree grants in Financial Risk Management and Data Science (MBA).
- Freedom Finance Armenia LLC provided AMD 1.74 million (USD 4.53 thousand) to advance educational equity by supporting Teach For Armenia's programs aimed at strengthening financial literacy and fostering the "Kayts" social innovation incubator.

GOAL 5: GENDER EQUALITY

Reporting Group contributions:

- The Company supports initiatives aimed at empowering women, promoting equal opportunities, and fostering women's leadership in technology and innovation.

Key activities during the reporting period:

- Freedom Holding Corp. provided EUR 100 thousand (USD 115.75 thousand) in sponsorship for the Women in Tech Global Summit to promote women in tech and innovation, and to discuss gender equality issues in STEM.
- The Fund provided KZT 7 million (USD 13.51 thousand) in sponsorship to organize the Women in Tech awards for 2025.



GOAL 6: CLEAN WATER AND SANITATION

Reporting Group contributions:

- The Company contributes to improving access to clean water and sanitation by supporting projects aimed at enhancing water supply infrastructure and promoting sustainable water use in local communities.

Key activities during the reporting period:

- The Fund provided KZT 67.81 million (USD 130.89 thousand) to support the "Eco-Aul" (Eco-village) project in Kyzylorda region of Kazakhstan, which is aimed at the comprehensive improvement of the quality of life of the region's residents by providing sustainable access to basic vital resources such as clean water.

GOAL 9: INDUSTRY, INNOVATION, AND INFRASTRUCTURE

Reporting Group contributions:

- Financial support for educational, cultural, scientific, technological, and sports infrastructure projects.
- Supporting the development of digital technologies through sponsorship of major forums, exhibitions, and initiatives in the field of innovation and Internet governance.
- Contributing to the expansion of public digital infrastructure and reducing digital inequality through broadband Internet and public Wi-Fi projects.



Key activities during the reporting period:

- Freedom Finance Europe Ltd. provided EUR 20 thousand (USD 23.15 thousand) to the Youth Tech Festival Cyprus as the General Partner of this vibrant educational event. By bringing together technology, education, and innovation, the festival helps bridge the digital skills gap for the next generation. This support empowers young talent in Cyprus to explore STEM fields and develop the creative skills necessary for the future economy.
- Freedom Bank Kazakhstan JSC provided KZT 300 million (USD 579.06 thousand) in sponsorship to the Autonomous Cluster Fund "Park of Innovative Technologies" for the organization of the Digital Bridge 2025 forum in Astana.
- Freedom Bank Kazakhstan JSC provided KZT 150 million (USD 289.53 thousand) in sponsorship to the "Astana Hub" Autonomous Cluster Fund for the organization and hosting of the Digital Qazaqstan 2026 international forum.
- Freedom Holding Corp. provided USD 200 thousand for the "Road to Battlefield" project, a unique competition for startups from Central Eurasia to support technological innovation.
- Freedom Telecom Holding Ltd. provided KZT 104.49 million (USD 201.68 thousand) to strengthen network infrastructure by supporting the development of public digital services and deploying public Wi-Fi networks in key urban areas.
- Freedom Finance Armenia LLC provided AMD 5 million (USD 13.06 thousand) to support activities within the Silicon Mountains program, which brings together university programs, international tech summits, and regional conferences to expand access to quality technological education and promote information and communications technology (ICT) solutions.

GOAL 10: REDUCED INEQUALITIES

Reporting Group contributions:

- The Company dedicated resources to foster social inclusion by providing equal access to physical development programs for children with special needs.

Key activities during the reporting period:

- The Fund provided KZT 31.95 million (USD 61.67 thousand) in sponsorship for inclusive football training programs for children with special needs through the "UNI FOOTBALL LEAGUE".
- Freedom Bank Kazakhstan JSC provided KZT 560 thousand (USD 1.08 thousand) to the Public Fund "Dar" for the purchase and installation of an outdoor children's sandbox at the Osakarovsky District Center for Support of Children in Need of Special Social Services under the Education Department of the Karaganda Region.

GOAL 11: SUSTAINABLE CITIES AND COMMUNITIES

Reporting Group contributions:

- Enhancing urban infrastructure and public spaces, preserving cultural heritage sites, developing inclusive sports facilities, supporting major cultural and musical events, and improving community connectivity through educational foundations.



Key activities during the reporting period:

- The Fund provided KZT 8.31 billion (USD 16.04 million) in sponsorship for the construction of the Reception House in Astana to enhance the region's ability to host official and cultural events.
- The Fund provided KZT 4.17 billion (USD 8.06 million) for the construction of a Football Academy in the city of Karaganda, which will serve as a training base for future "Shakhter" football club players.
- The Fund provided KZT 990.51 million (USD 1.91 million) to support the redesign and renovations at the Army House of the Republic of Kazakhstan in Almaty, an architectural monument, to help preserve the city's cultural heritage and provide a safer venue for public events.
- The Fund provided KZT 723.3 million (USD 1.4 million) to support the creation of a Botanical Garden in the West Kazakhstan Region, which includes a pond, a greenhouse, and recreational zones to support biodiversity and promote environmental education.
- The Fund provided KZT 534.29 million (USD 1.03 million) to support the construction of the Freedom Yelimay football facility in Semey, featuring an inflatable air dome designed to endure harsh weather conditions and infrastructure for year-round training.
- The Fund provided KZT 418.93 million (USD 808.62 thousand) in sponsorship towards the modernization of the Large Hall of the Lermontov State Academic Russian Drama Theatre in Almaty, improving the quality of stage productions and helping the theater meet modern performance standards.
- Freedom Finance Armenia LLC provided AMD 123 million (USD 321.36 thousand) for participation in the Aram Khachaturian Music Festival as the main sponsor and for organizing the competition.
- The Fund provided KZT 151.23 million (USD 291.91 thousand) in sponsorship to support the Abay Kazakh National Academic Opera and Ballet Theater.
- The Fund provided KZT 134.97 million (USD 260.53 thousand) for reverse vending machines (Freedom Fandomats), supporting a nationwide network for collecting plastic bottles and aluminum cans to improve local environments.
- Freedom Bank Kazakhstan JSC provided KZT 11.78 million (USD 22.74 thousand) in sponsorship to support the construction of a multi-purpose sports ground at the "Center for Supporting Children in Need of Special Social Services" in the Zhambyl region, creating a safe and inclusive space for physical activity and rehabilitation.
- Freedom Holding Corp. provided USD 7.6 thousand for the organization of the Nauryz celebration in San Francisco to support the preservation and promotion of Kazakh cultural traditions within the local diaspora.
- Freedom Bank Kazakhstan JSC provided KZT 1.5 million (USD 2.9 thousand) to the Karaganda Transport and Technology College for the renovation of classrooms and the supply of necessary materials.

GOAL 13: CLIMATE ACTION

Reporting Group contributions:

- Monitoring and calculation of greenhouse gas emissions for their further reduction.

Key activities during the reporting period:

- The annual climate risk assessment was conducted to identify potential vulnerabilities and enhance long-term resilience. During FY 2026, the scope of the assessment was expanded to include the loan portfolio of Freedom Bank Kazakhstan JSC.
- Financed emissions were calculated across all relevant asset classes of Freedom Holding Corp. subsidiaries, including investment, loan and insurance portfolios.
- The Net Zero Commitment was approved by Freedom Finance Global PLC during FY 2026, setting a target to achieve net zero greenhouse gas emissions across Scope 1, Scope 2 and Scope 3 by 2060.
- In partnership with the ESG Department, Freedom Travel (Aviata LLP) introduced a feature that enables customers to support reforestation projects associated with the carbon footprint of air travel. The feature allows customers to contribute to reforestation initiatives in regions affected by the desertification of the Aral Sea, taking into account the estimated carbon footprint of their flights.
- A training session on greenhouse gas emissions calculation was delivered to employees of the Reporting Group to build internal expertise and ensure consistent data reporting.

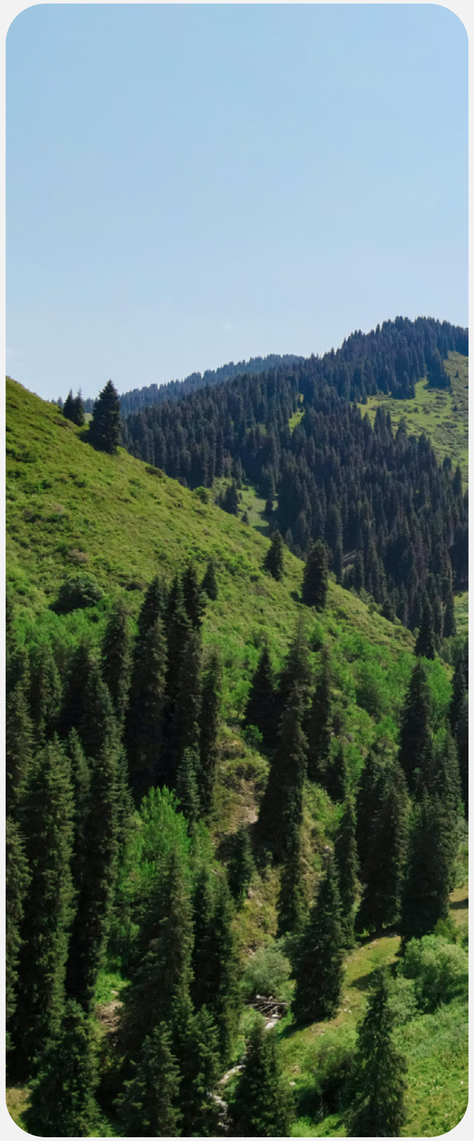
GOAL 15: LIFE ON LAND

Reporting Group contributions:

- The Company supports initiatives aimed at preserving biodiversity, restoring degraded lands, and promoting sustainable forest management and afforestation efforts.
- The Company continues to support initiatives aimed at restoring the ecosystem of the dried bottom of the Aral Sea.

Key activities during the reporting period:

- Freedom Holding Corp. provided USD 20 thousand as a donation to the Conservation International (CI) fund to support forest restoration projects within the framework of the Priceless Planet Coalition.
- The Fund provided KZT 102 million (USD 196.88 thousand) in sponsorship to the Association for the Conservation of Wild Cats "Zholbarys" to finance a project supporting Turan tiger reintroduction in Kazakhstan, helping to transfer Siberian tigers to restore local biodiversity.
- The Fund provided KZT 34.04 million (USD 65.7 thousand) in sponsorship to the Public Association "Aral Oasis" to support restoring the ecosystem of the dried Aral Sea bed.
- Freedom Finance Europe Ltd. provided EUR 1.88 thousand (USD 2.17 thousand) for planting 1,000 trees and plants in Aradippou, Larnaca, in collaboration with Prasini Aspida and You Reforest Cyprus Team.



GOAL 17: PARTNERSHIPS FOR THE GOALS

Reporting Group contributions:

- The Company contributes to foster alliances that drive regional economic development and empower women's leadership forums, and facilitate high-level international dialogue.

Key activities during the reporting period:

- Freedom Bank Kazakhstan JSC provided KZT 350 million (USD 675.57 thousand) in sponsorship for a forum held on May 29–30, 2025, at the Congress Center in Astana. The event was attended by the Head of State and foreign representatives, serving as a platform for international partnership and dialogue.
- Freedom Holding Corp. provided USD 250 thousand for the organization of the Be WOMAN Asia 2025 forum in Almaty, which served as a major platform bringing participants together to explore women's entrepreneurship, social impact, and intergenerational leadership.
- The Fund provided KZT 30 million (USD 57.91 thousand) in sponsorship to support the development of the "Aktobe" Special Economic Zone and to improve the investment climate of the Aktobe region by helping authorities formulate data-driven understandings of investment opportunities.

Governance



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Part 4

Corporate Governance System

GRI 2-9, 2-11, 2-12, 3-3

Freedom Holding Corp. sets high standards of corporate governance in alignment with best global practices. The Company does so in order to protect its stakeholders' interests and to adequately live up to their expectations. The Company's system of corporate governance aligns with the Nevada Revised Statutes, requirements of the Nasdaq Stock Exchange and the rules and regulations of the U.S. Securities and Exchange Commission (SEC).

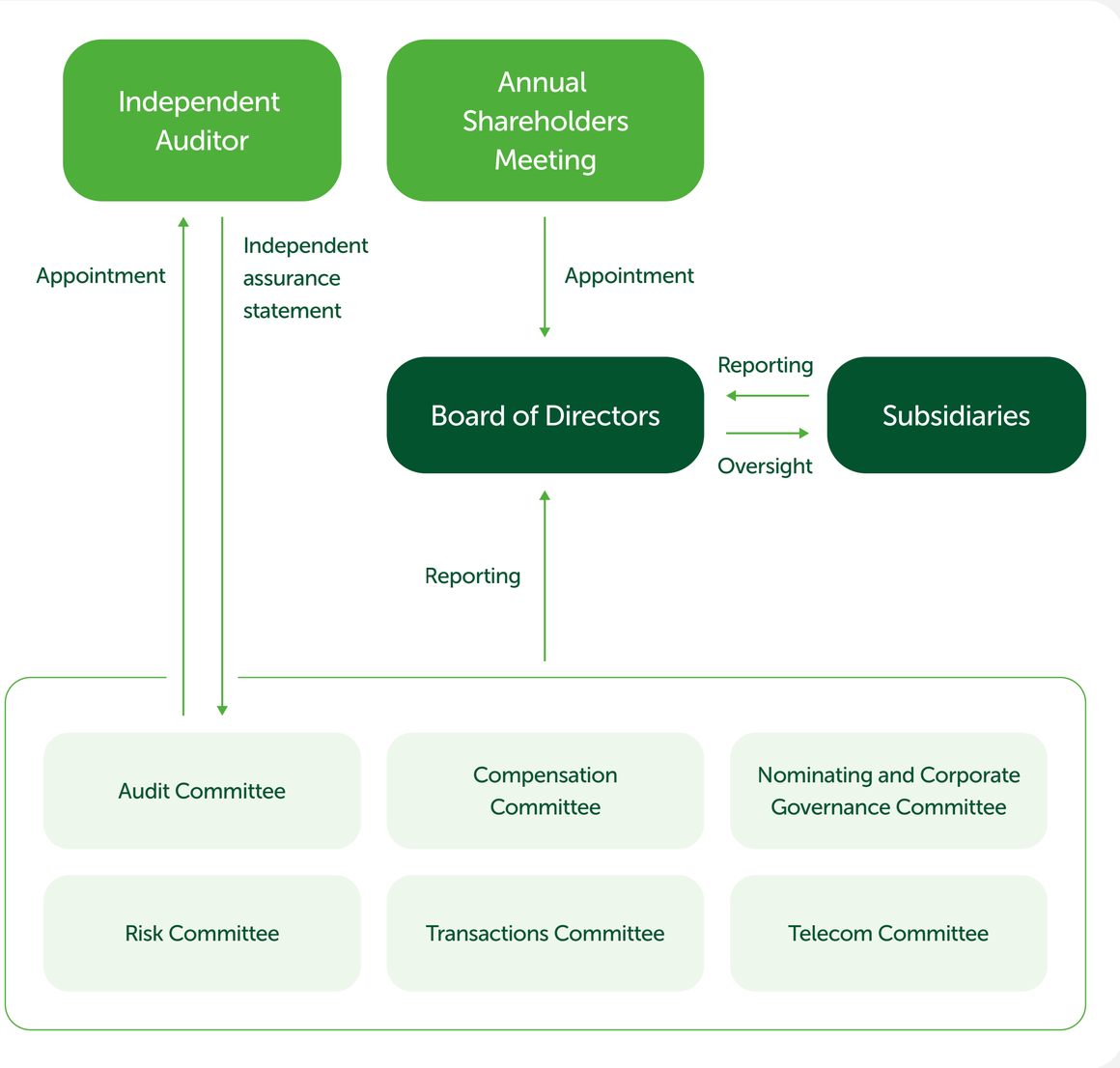
Freedom Holding Corp. is a controlled company within the meaning of the Nasdaq corporate governance standards, as Mr. Turlov controls a majority of the voting power of Freedom Holding Corp.'s outstanding common stock.

The Board is expressly authorized to adopt, alter, and repeal the By-Laws of the Company as a whole or in part at any meeting of the Board, by vote of a majority of the directors. The By-Laws may also be adopted, altered, or repealed at any meeting of the stockholders by the affirmative vote of 75% of the shares of the Company outstanding and entitled to vote thereon.

Much of the key policies and procedures regulating the Company's system of corporate governance are derived from the following Company documents:

1. Restated Articles of Incorporation of the Company and Company's By-Laws
2. Freedom Holding Corp. Code of Ethics and Business Conduct
3. Statement of Company Policy Regarding Securities Trades (Insider Trading Policy)
4. Charters of the Board committees

   for details refer to "Board Committees"



Shareholders

The Company organizes a meeting of its shareholders at least annually (hereinafter — the Meeting or the Annual Meeting). The Company's By-Laws stipulate provisions regarding the calling and conduct of the Annual Meetings. The Meeting's agenda includes the election of members of the Board of Directors, shareholder ratification of the Audit Committee's appointment of an independent auditor and periodically includes an advisory vote on the executive compensation plan for senior management.

The agenda of the Meeting includes proposals and questions submitted by shareholders in a timely manner for consideration by the Company and otherwise comply with the By-Laws of the Company and subject to applicable law. The conditions for the timely submission of proposals are defined in the By-Laws of Freedom Holding Corp. In most cases, a proposal is considered timely submitted if it is received no later than the close of business ninety calendar days before, and not earlier than the close of business one hundred twenty days before the anniversary of the last Meeting.

Each shareholder is entitled to one vote on each matter presented at the Meeting for each share of common stock they owned at that time. Shareholders of Freedom Holding Corp. have no right to cumulative voting as to any matter, including the election of directors.

Board of Directors

GRI 3-3

The principal supervisory and strategic governing body of Freedom Holding Corp. is the Board of Directors (hereinafter referred to as the Board). The responsibilities of the Board include managing the Company's property and affairs, except where decision-making is within the exclusive competence of the shareholders in accordance with applicable law, the Company's By-Laws and other charter documents. In particular, the Board is responsible for overseeing matters related to ESG.

As of the end of the reporting period, the Board consisted of seven directors divided into three classes (see details in the Nomination and Departure of the Directors): Class I, Class II, and Class III. Each class of directors is elected by the Annual Shareholders Meeting for a term of three years.

As of the end of the reporting period, four out of the seven directors were deemed independent. The directors who were not considered "independent" were Mr. Timur Turlov, Mr. Askar Tashtitov and Dr. Kairat Kelimbetov. Mr. Turlov, Chairman of the Board, also serves as the Chief Executive Officer of Freedom Holding Corp. Askar Tashtitov is the President and a member of the Board. Dr. Kairat Kelimbetov is a Strategic Advisor at Freedom Horizons[13] and a member of the Board.

Two of the seven Board directors at the end of the reporting period had been in their position for more than 10 years, while another two had been in their positions for more than 5 years. Three other directors had been in their position for less than 5 years.

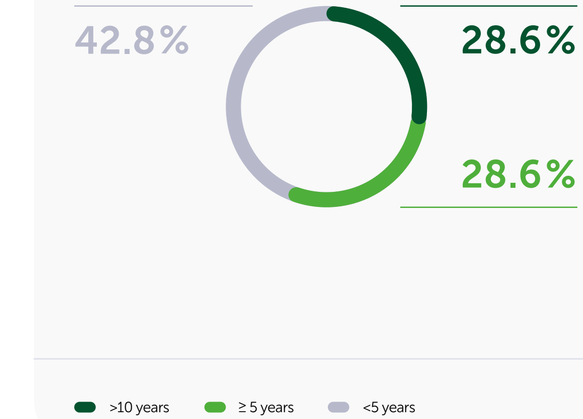
During the reporting period, the Board held 13 meetings with an average attendance rate of 100%. The Board committees also held regular meetings, where the average attendance rate reached 95.3%. In addition to participation in Board meetings, the directors discharged their responsibilities throughout the year through personal meeting and other communications, including in-person, email, and telephone contact on any matters of interest and concern. The Company does not have a formal policy requiring members of the Board to attend the Annual Meeting, although all directors are encouraged to attend if available.

13 meetings
held by the Board during the reporting period

100 %
the average Board meeting attendance

95.3 %
the average Board committee meeting attendance

FIGURE 2. FREEDOM HOLDING CORP.'S BOARD MEMBERS TENURE, AS OF MARCH 31, 2026



[13] A subsidiary of Freedom Holding Corp. The organization is not included in the Reporting Group.

TABLE 2. **INDIVIDUAL BOARD ATTENDANCE, %**

Board member	Board meetings attendance, %
Timur Turlov	100
Askar Tashtitov	100
Boris Cherdabayev	100
Amber Williams	100
Kairat Kelimbetov	100
Andrew Gamble	100
Philippe Vogeleer	100

TABLE 3. **INDIVIDUAL BOARD'S COMMITTEES' ATTENDANCE, %**

Committee member	Audit Committee	Risk Committee	Compensation Committee	Nomination and Corporate Governance Committee	Transaction Committee	Telecom Committee
Timur Turlov	-	-	40	-	-	100
Askar Tashtitov	-	66.7	-	-	92.3	-
Boris Cherdabayev	100	-	-	100	100	100
Amber Williams	93.8	100	100	100	-	100
Kairat Kelimbetov	-	83.3	-	100	-	-
Andrew Gamble	100	100	100	100	100	-
Philippe Vogeleer	-	-	100	100	100	100



Director since 2015

Timur Turlov

Chairman of the Board, CEO

Timur Turlov graduated from the Russian State Technologic University named after Tsiolkovsky in 2009 with a Bachelor of Science degree in Economics and Management. Mr. Turlov has more than 10 years of experience in various areas of the international securities industry. Since late 2008 he has been developing business for the Group. From 2013 to 2017, Mr. Turlov served as the Advisor to the Chairman of the Board of Freedom Finance JSC. In that capacity, he was primarily responsible for strategic management, public and investor relations events, investment and sales strategy, and government relations. In July 2017, Mr. Turlov became Chairman of the Board of Freedom Finance JSC.

Since 2015, Timur Turlov has been a member and the Chairman of the Board in Freedom Holding Corp. Apart from that, he serves on the boards of directors in Life Insurance Company Freedom Finance Life JSC, Insurance Company Freedom Finance Insurance JSC, Freedom Bank Kazakhstan JSC, Comrun LLP. In addition, he is the Chairman of Supervisory Board of Freedom Data Centers LLP, Freedom Mobile LLP, Member of Board of Directors of EasyTap Ltd., Chocofamily holding Ltd., XakPro Ltd. and CerebraAI, Inc. Mr. Turlov owns interests in other businesses, including other securities brokerage firms.

In March 2026, Mr. Turlov received the Order of "Parasat" on behalf of the President of the Republic of Kazakhstan, a state award recognizing his contributions to the country's socio-economic development.



Director since 2008

Askar Tashtitov

President, Executive Director

Mr. Tashtitov earned a Bachelor of Arts degree from Yale University majoring in Economics and History in 2002. He has more than 10 years of experience in senior management in the oil and gas industry and more than 5 years in the financial sector. Mr. Tashtitov was employed with BMB Munai, the predecessor of the Company, from 2004 through 2015, and served as its president from 2006 to 2015. From 2011 to 2015 Mr. Tashtitov was engaged in private equity projects.



Director since 2019

Boris Cherdabayev

Independent Director

Mr. Cherdabayev graduated from Ufa Oil Institute in 1976. In 2011, he completed the Advanced Management Program offered by Harvard Business School. In 2002 he completed the Columbia Senior Executive Program at Columbia University and in 2000 he completed the Chevron Advanced Management Program at Chevron Company in San Francisco, California.

Mr. Cherdabayev currently serves as Advisor to the Chairman of Weatherford-CER, a private company owned by Weatherford International and Caspian Energy Research LLP. He has extensive experience managing a U.S. listed company.

Mr. Cherdabayev served as Chairman of the Board of Directors, and Chief Executive Officer of BMB Munai, from 2003 to 2015. From 2000 to 2003, Mr. Cherdabayev was General Manager of JV TengizChevroil LLP. From 1998 to 2000, Mr. Cherdabayev served as a member of the Board of Directors, Vice President of Exploration and Production, and Executive Director of Service Project Development for KazakhOil.



Director since 2020

Amber Williams

Lead Independent Director

Ms. Williams earned a Bachelor of Science degree in accounting from the University of Utah in 2004, and a Master of Accounting degree from the University of Utah in 2005. She has over 15 years of experience in accounting and auditing.

Since 2012, Ms. Williams has provided accounting and CFO consulting services to companies. Ms. Williams is a Certified Public Accountant. From 2018 to 2019, she was employed as a Manager with Brixey & Meyer, an Ohio based CPA firm. In that position she managed a team of accountants assisting companies with chief financial officer, accounting and human resources functions.

From 2004 to 2012, Ms. Williams was employed in various accounting and finance positions with Grant Thornton, Basic Research, Goldman Sachs and PricewaterhouseCoopers, where her responsibilities included: planning and managing audit functions, including audit planning, fieldwork and internal control testing; assisting with product launch; serving as a member of a management team in conjunction with the sale of a business unit; and process improvement.



Director since 2024

Andrew Gamble

Independent Director

Mr. Gamble's nearly 50-year legal and advisory career includes tenures in Asia, Africa, South America and Europe, and he has led teams that have acted for the governments of Sierra Leone, Guyana, Mozambique and Ethiopia. As a partner in the international American-British law firm Hogan Lovells, his legal career has involved advising banks and structuring financings for numerous international entities in the Middle East and the CIS, including Kazakhstan.

While at Hogan Lovells Mr. Gamble held several senior management positions such as Head of International Banking, London Regional Managing Partner, member of the International Management Board and Head of the Africa Practice, and he was instrumental in the opening of the firm's offices in Moscow, Warsaw, Dubai and Johannesburg. He has deep financial sector expertise and was retained by the British Government to advise on the securitization of over £2 billion in loans to the higher education sector in the United Kingdom.

Mr. Gamble currently works as an independent consultant on corporate, legal and finance matters, which includes serving as an independent director on several boards. He is on the board of Africa Credit Opportunities Limited, and recently stepped down from the board of Zenith Bank (UK) Limited. He is Chairman of the board of Grata International, a Swiss verein which acts as a holding company for the various offices of a regional law firm focused on the former Soviet Union and neighboring countries.

Mr. Gamble's charitable work has included serving as a director and trustee of ENT UK, and he has advised the Royal College of Surgeons of England in several capacities. He has authored, co-authored, contributed to, and edited numerous financial and legal publications. He earned his Bachelor of Arts in Law, with Honors, from St. Catharine's College in Cambridge and his professional qualifications at the College of Law, Guildford.



Director since 2024

Kairat Kelimbetov, PhD

Executive Director

Dr. Kelimbetov earned a Master of Studies in Sustainability Leadership from the University of Cambridge, a Ph.D. in Economics and a Bachelor of Science in Computational Mathematics and Cybernetics from Moscow State University. He attended the National Higher School of Public Administration in Almaty, Kazakhstan and he has an Executive Certificate and a Pew Economic Freedom Fellowship from the Harvard Kennedy School and the E. Walsh School of Foreign Services at Georgetown University, respectively. He holds honorary professorships from Tsinghua University in Beijing, the Eurasian Economic Club of Scientists Association in Kazakhstan, and an honorary Doctorate of International Relations from the Geneva School of Diplomacy and International Relations.

With nearly three decades of founding and leading high-performing organizations, occupying senior-level government office positions, and serving on numerous boards, Dr. Kelimbetov's experience includes: being a Founding Governor of the Astana International Financial Center (AIFC)—a key financial hub for the region including Central Asia, the Caucasus, the Eurasian Economic Union, the Middle East, West China, Mongolia, and Eastern Europe; Chairman of the Agency for Strategic Planning and Reforms, Governor of the National Bank of Kazakhstan; Deputy Prime Minister of Kazakhstan; Chairman of the Eurasian Economic Commission; Minister of Economic Development and Trade, Chief Executive Officer of Samruk-Kazyna Sovereign Wealth Fund; Minister of Economy and Budget Planning; Chief of Staff to the President of the Republic of Kazakhstan and Founding CEO of Kazyna Sustainable Development Fund.

Dr. Kelimbetov has driven substantial economic reforms, established and managed major development institutions, and implemented national investment strategies and development policies in Kazakhstan, in addition to playing a significant role in the nation's macroeconomic policy overhaul, sovereign wealth fund management and the execution of key state and corporate financial transactions.

He is a former member of the International Advisory Board of the Ministry of Economy and Planning of the Kingdom of Saudi Arabia and is a frequent participant and speaker at international forums and conferences, including the World Economic Forum in Davos, World Bank and International Monetary Fund annual meetings, the Qatar Economic Forum, CERA Week, the Boao Forum for Asia and the International Finance Forum. Since May 2023, Dr. Kelimbetov has held the role of Strategic Advisor at Freedom Horizons, a subsidiary of the Company, and is considered an employee director.



Director since 2024

Philippe Vogeleer

Independent Director

Mr. Vogeleer earned his Bachelor's degree in law from UCL, Belgium; completed postgraduate courses in Telecoms Law at KUL, Belgium, and in competition law at King's College in London, United Kingdom; and obtained a Master's degree in Law, from UCL, Belgium; a Master's degree in Media, from the University of Stirling in the United Kingdom; an executive Master's degree in business administration, from Insead (Cedep), France; and a Master's degree in corporate governance from the Institute of Directors, in the United Kingdom.

Mr. Vogeleer is a Chartered Director specialized in creating partnerships between corporations, governments and international organizations. He has lived in ten countries and worked in over a hundred. He has managed teams ranging in size from one to over three thousand with corresponding profit and loss responsibility. Mr. Vogeleer started his career advising companies such as Telenor, Bertelsmann and Orange for Deloitte before moving to various operational roles in mobile operators for Orange and Ooredoo in Europe, the Middle East, and Asia.

He joined Vodafone Group in early 2012, where he originally handled negotiations as corporate diplomat before advancing to work on investment partnerships with large multi-national corporations; global mobile network operators; public authorities in Europe, the Middle East, and in Africa; and with international organizations such as British International Investment, the European Investment Bank, the World Bank Group, the U.S. International Development Finance Corporation, and the U.S. Agency for International Development. Recent successes include various European transactions; new mobile licenses in the Middle East and in Africa; obtaining significant public subsidies to support the creation of R&D centers in Spain and Germany; the largest win for Vodafone in emerging markets in 25 years; and the largest deal between Vodafone and the World Bank Group ever. He now advises a small number of companies as a non-executive, teaches to MBA students, and supports the work of various international charities including Global Citizen.

Governance Diversity

GRI 405-1

The Company believes that diversity in the composition of the governance bodies enables it to improve quality of the decision-making process, the Company's flexibility, and its resilience against erratic external factors. The Company has not adopted a formal Board diversity policy; however, Freedom Holding Corp., in alignment with the global best practice, discloses diversity information in relation to its directors and executive officers.

The Company's ambition to secure a diverse pool of perspectives at the highest level of corporate governance is reflected in the composition of its Board of Directors. As of the end of the reporting period, three out of the seven directors were between the ages of 30 and 50, while the remaining four were over 50 years old.



FIGURE 3. AGE STRUCTURE OF THE BOARD OF FREEDOM HOLDING CORP., AS OF MARCH 31, 2026, %

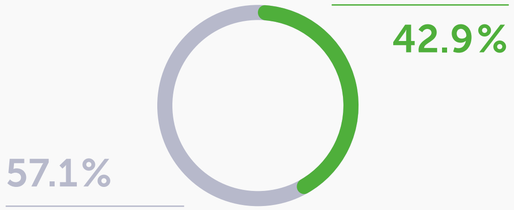
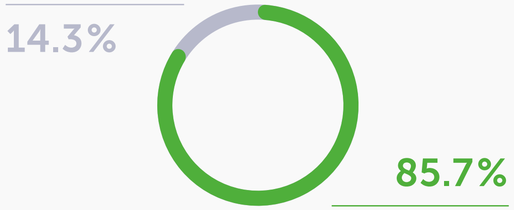


FIGURE 4. GENDER STRUCTURE OF THE BOARD OF FREEDOM HOLDING CORP., AS OF MARCH 31, 2026, %



Evaluation of the Performance of the Board

GRI 2-18

For the sake of continuous improvement of corporate governance practices, the Company has conducted annual self-evaluation of the performance of the Board of Directors since fiscal year 2023. The self-evaluation procedure is executed on an annual basis by the directors.

Improvement of Skills and Competencies of the Board Members

GRI 2-17, 3-3

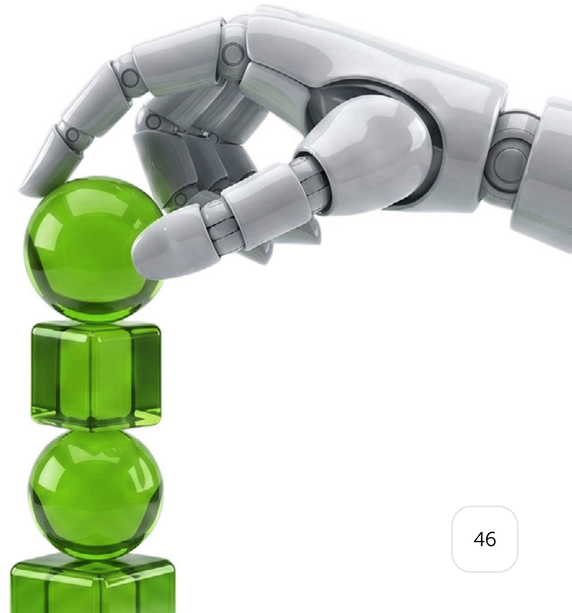
During the reporting period, the Company provided each director with annual membership in the National Association of Corporate Directors (NACD), which is a nonprofit organization for corporate directors, which focuses on the development of their skills, knowledge and potential. The association offers its members educational activities and programs for board members.

The programs are tailored to meet the needs of business representatives. ESG and business sustainability development courses are included among the NACD list of educational courses available to NACD members.

Involvement of the Board in the Management of ESG

GRI 2-12

The Board of Freedom Holding Corp. oversees the Company's management of ESG-related risks through its committees. Depending on the nature of the issue, the relevant committee determines the Company's approach and formulates recommendations for the Board accordingly. Also, the Board is responsible for the oversight of the Company's due diligence practices and related reporting, which are implemented and prepared by the management of Freedom Holding Corp. or independent third parties. In addition, it remains the Board's duty to determine strategic goals and approve the ESG-related policies and procedures.



Board Committees

GRI 2-16

As of the end of the reporting period, there were six committees of the Board. They are:

- Audit Committee;
- Compensation Committee;
- Nominating and Corporate Governance Committee (N&G Committee);
- Risk Committee;
- Transactions Committee;
- Telecommunications and Information & Communication Technology (ICT) Committee.

In accordance with the committees' charters, each committee undergoes a self-evaluation on an annual basis. The results of the evaluations are reported to the Board. Each Board committee is organized and conducted in accordance with their respective committee charter, and the Board determines which director(s) serve on which Board committee, taking into consideration directors' skills and expertise.

Audit Committee

Composition of the Audit Committee as of the end of the reporting period:

Amber Williams	Chair
Boris Cherdabayev	Member
Andrew Gamble	Member

The purpose of the Audit Committee is to oversee the accounting and financial reporting processes of the Company and the audit of the Company's financial statements and disclosure process including the appointment of the Company's external independent auditor as well as the internal audit plan and the review and approval of related party transactions.

The key responsibilities, duties and rules of procedure of the Audit Committee are set forth in the Charter of the Audit Committee.

As of the end of the reporting period, the Audit Committee consisted of three members. In accordance with the U.S. Securities Exchange Act of 1934, (the "Exchange Act"), and the Nasdaq Listing Rules, all Audit Committee members are required to qualify as independent under standards set forth in the Exchange Act and Nasdaq Listing Rule. No directors serving on the Audit Committee are employees of the Company, and none of them are responsible for conducting the audit or preparing the Company's or any of its subsidiaries' financial statements.

Compensation Committee

Composition of the Compensation Committee as of the end of the reporting period:

Amber Williams	Chair
Andrew Gamble	Member
Philippe Vogeleer	Member

The purpose of the Compensation Committee is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation, as well as Board compensation. The key provisions regarding the Committee's responsibilities, duties and rules of procedure are formulated in the Charter of the Compensation Committee of Freedom Holding Corp.

As of the end of the reporting period, the Compensation Committee consisted of three members. Although the Nasdaq Listing Rules allow for non-independent directors to sit on compensation committees of issuers that qualify as a "controlled company", Freedom Holding Corp. has taken the approach to comply with the higher standard by placing only independent directors on its Compensation Committee.

Nominating and Corporate Governance Committee

Composition of the Nominating and Corporate Governance Committee as of the end of the reporting period:

Philippe Vogeleer	Chair
Boris Cherdabayev	Member
Andrew Gamble	Member
Kairat Kelimbetov, PhD	Member

The purpose of the Nominating and Corporate Governance Committee is to carry out the responsibilities delegated by the Board of Freedom Holding Corp. relating to the Company's director nominations process and procedures, developing and maintaining the Company's corporate governance policies, and any related matters required by the federal securities laws. The key responsibilities, duties, rules and procedures of the Nominating and Corporate Governance Committee are formulated in the Charter of the Nominating and Corporate Governance Committee.

As of the end of the reporting period, the Nominating and Corporate Governance Committee consisted of four members. In accordance with the Nasdaq Listing Rules as applicable to controlled companies and the Company's independence guidelines for members of committees, three members were independent directors.

Risk Committee

Composition of the Risk Committee as of the end of the reporting period:

Andrew Gamble	Chair
Askar Tashtitov	Member
Amber Williams	Member
Kairat Kelimbetov, PhD	Member

The purpose of the Risk Committee is to assist the Board in its oversight and monitoring of the Company's senior management in carrying out of their responsibilities for enterprise risk management activities, including the following responsibilities:

- Defining the risk profile of the Company, including identifying and assessing the risks facing the Company and its subsidiaries;
- Promoting a culture of risk management throughout the Company and its subsidiaries and in that context setting the right tone from the top;
- Managing the financial risk and return of the Company;
- Compliance with legal and regulatory requirements;
- The Company's strategic planning, including reviewing material strategic transactions and potential material investments by the Company in, or in the Company by, third parties.

The Risk Committee reports to the Board regularly, and not less than quarterly. The reports contain recommendations or flag issues that arise with respect to the Group's financial affairs, including:

- Risk management;
- Capital adequacy;
- Risk profile;
- Potential material strategic transactions or significant investments;
- Dispositions of tangible assets;
- Third-parties related investments;
- ESG risks matters;
- Any other matter that the Committee deems appropriate or is requested to be included by the Board.

The key provisions regarding the Risk Committee's responsibilities, duties and rules of procedure are formulated in the Risk Committee Charter. As of the end of the reporting period, the Risk Committee consisted of four members. Two of them were independent.

Transactions Committee

Composition of the Transactions Committee as of the end of the reporting period:

Boris Cherdabayev	Chair
Andrew Gamble	Member
Askar Tashtitov	Member
Philippe Vogeleer	Member

The purpose of the Transactions Committee is:

- To review and evaluate all material transactions, potential strategic acquisitions, divestitures, and investments and related strategies, and recapitalization requests from the Company's subsidiary network that may involve mergers, acquisitions, joint ventures, strategic investments, or other significant corporate actions, in order to ensure that these actions are in the best interests of Freedom Holding Corp. and its shareholders.
- To approve or make recommendations to the Board regarding the approval of transactions, based on its review and analysis.
- To monitor execution of the transaction following the approval to ensure that it is carried out in a manner consistent with the terms and conditions approved by the Board.
- To provide advisory support to the Board on matters related to corporate strategy, capital structure, and other financial or business initiatives that may impact Freedom Holding Corp.'s long-term growth and shareholder value

The key duties, responsibilities and operating rules of the Transaction Committee are set out in the Freedom Holding Corp. Transactions Committee Charter. As of the end of the reporting period, the Transactions Committee consisted of four members. Three out of four committee members were deemed independent.

Telecommunications and ICT Committee

Composition of the Telecommunications and ICT Committee as of the end of the reporting period:

Philippe Vogeleer	Chair
Boris Cherdabayev	Member
Timur Turlov	Member
Amber Williams	Member

The purpose of the Telecommunications and ICT Committee is:

- To oversee and make recommendations to the Board regarding the Company's strategy regarding actual and potential activities in the fields of telecommunications and information and communication technology (ICT) (collectively the "Telecom Strategy");
- To define, review, evaluate, analyze, consider, address, and advise the Board, management, and the Company's Transactions Committee relating to any proposed acquisitions, partnerships, alliances and/or other potential transactions in furtherance of the Telecom Strategy including amendments, restatements, modifications, financings, refinancings and replacements of any such transaction, identifying potential acquisition targets or strategic partners, and advising the Board and management regarding whether to pursue alternative transactions;
- To oversee the Telecom business and advise the Board and management regarding any and all relevant agreements, proceedings, activities, public announcements, press releases, SEC filings and litigation of the Company involving or relating to the Telecom business; and,
- To make recommendations to the Board and in respect of any potential transaction and relation to any reviews of the Telecom Strategy related to any potential transaction.

The key duties, responsibilities and operating rules of the Telecommunications and ICT Committee are set out in the Committee Charter. As of the end of the reporting period, the Telecommunications and ICT Committee consisted of four members. Three out of four committee members were deemed independent.

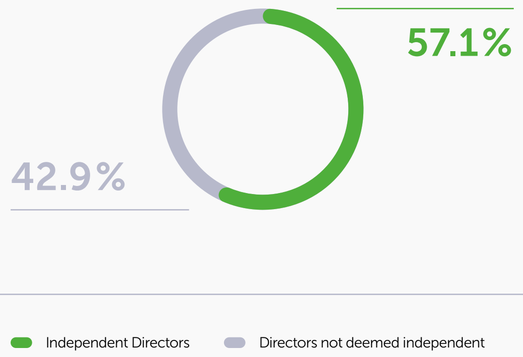


Directors' Independence

The Company has adopted the rules for establishing director independence set forth in the Nasdaq Continued Listing Guide. These are summarized as follows relating to each Company director, who:

- Is not an executive officer or an employee of the Company;
- Does not have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgement in carrying out the responsibilities of a director.

FIGURE 5. **INDEPENDENCE OF THE BOARD OF FREEDOM HOLDING CORP., AS OF MARCH 31, 2026, %**



A director may not be qualified as independent if such director:

- Is, or at any time during the past three years was, employed by the Company;
- Accepted or immediate family member of such director accepted any compensation from the Company in excess of USD 120 thousand during any period of twelve consecutive months within the three years preceding the determination of independence, other than compensation stipulated by the Nasdaq Corporate Governance Requirements;
- Is, or an immediate family member of such director is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or USD 200 thousand, whichever is more, other than instances stipulated by the Nasdaq Rules;
- Is, or an immediate family member of such director is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company serve on the compensation committee of such other entity;
- Is, or an immediate family member of such director is, a current partner of the Company's external auditor, or was a partner or employee of the Company's external auditor who worked on the Company's audit at any time during any of the past three years.

As of the end of the reporting period, 57.1% of the members of the Board of Directors of Freedom Holding Corp. were deemed independent. As of the end of the reporting period, Ms. Williams served as the Lead Independent Director.

Nomination and Termination of the Board Members

GRI 2-10

The Board is divided into three classes (Class I, Class II & Class III), with directorship classes staggered in such a way that one class is elected each year for a three-year term. As of the end of the reporting period, Class I and Class III were represented by two directors, whereas Class II was represented by three directors. The shareholders have the right to nominate director candidates, subject to the By-Laws of the Company and applicable law. As of the end of the reporting period, the Annual Shareholders Meeting had not nominated any candidates for the position of a member of the Board of Directors.

The Nominating and Corporate Governance Committee recommends director nominees to the Board and the Board subsequently makes a recommendation to shareholders. When selecting the nominees, the Nominating and Corporate Governance Committee identifies the candidates who would satisfy the existing needs of the Board. In particular, the Nominating and Corporate Governance Committee takes into consideration the nominee's business experience, judgment, background, potential conflict of interest, integrity, ethics, and expected contribution to Company value.

Nominees should also have several of the following skills and qualifications:

- Experience in the financial services industry;
- Experience in international business;
- Financial expertise;
- Accounting skills;
- Human resource management;
- Public company management;
- Legal expertise.

The procedure for termination of the directorship of the Company is set out in the By-Laws of Freedom Holding Corp. Termination of office or removal from office is provided for in the event of a member's violation of internal regulations, death, voluntary termination, retirement, or ceasing to meet the requirements for members of the Board of Directors.

Remuneration of the Board Members and Senior Executive Officers

GRI 2-19, 2-20, 3-3

The Compensation Committee is responsible for compiling the compensation plan for the Board members and senior executives of the Company. In exercise of its powers, the Committee prepares recommendations in relation to compensation. The recommendations are subjected to review by the Board. The Board has exclusive right to approve the compensation plan proposed. The key policy forming the basis to the formation of the compensation plan for the Board members and senior executives is the Charter of the Compensation Committee Regulations.

The Company's shareholders are able to submit periodically an advisory vote, or say-on-pay, in the Annual Shareholders Meeting. However, it should be noted that the say-on-pay vote is non-binding and is used to guide the Board and Compensation Committee in determining executive compensation.

The Compensation Committee, as is common practice among public issuers, retains the services of independent remuneration advisors. It conducts a benchmark analysis of the Company's peers in order to determine the appropriate boundaries of the potential remuneration range.

Board Members' Remuneration

Board members of Freedom Holding Corp. who are not employees in the Reporting Group, receive their financial compensation in quarterly installments. During the reporting period, the Company provided non-employee directors fees as follows:

TABLE 4. **NON-EMPLOYEE DIRECTORS REMUNERATION, AS OF MARCH 31, 2026**

Yearly remuneration	Roles in the Board of Directors
USD 200,000	Independent Director (cash-based compensation)
USD 100,000	Independent Director (equity grant)
USD 75,000	Lead Independent Director
USD 75,000	Chairman of the Audit Committee
USD 50,000	Chairman of the Risk Committee
USD 50,000	Chairman of the Compensation Committee
USD 50,000	Chairman of the Nominating and Corporate Governance Committee
USD 50,000	Chairman of the Transactions Committee
USD 50,000	Chairman of the Telecom and ICT Committee

Freedom Holding Corp. does not pay any extra fees to the directors for the attendance at the meetings of the Board, its committees, or the Annual Shareholders Meeting. Remuneration of independent directors may include compensation in the form of equity grants at the discretion of the Compensation Committee of the Board.

Senior Executive Officers' Remuneration

The principles underlying the remuneration of senior executive officers are in alignment with the Company's ambition to achieve market leadership, revenue growth and increased shareholders value and return. The Company's compensation program links remuneration to a mixture of performance indicators, including general performance, time of service and other measures. In particular, the compensation of the Chief Executive Officer of Freedom Holding Corp. is linked to the total shareholder return value. The remuneration strategy seeks to maintain balance between short- and long-term financial and business goals. Therefore, the Company aims to balance the interests of senior executives and shareholders.

The Company's compensation program for senior executives generally provides for two forms of reward: cash compensation and stock award. Currently the program does not provide for any payments in case of termination of the contract of employment with a senior executive, as well as any recruitment incentive payments. Freedom Holding Corp. does not offer its senior executives corporate pension plans or retirement benefits. The senior executive's wages are subject to an annual review. The Company does not guarantee any automatic increase of the base salary. However, such decisions are made with the assistance of independent compensation consultants and the market data they collect and compare the data of the Company and its peers.

Three components form the remuneration of senior executives: base salary, annual bonus, and long-term incentive awards. The achievement of financial, strategic, and operational objectives, together with individual performance of senior executives, are some of the main components guiding determination of annual bonuses. The long-term incentive compensation, usually in the form of stock award, depends on the value of the Company's shares over a multi-year period.

Risk Management

GRI 2-12, 2-16, 3-3

In order to achieve the established goals and meet the expectations of the Company's stakeholders, Freedom Holding Corp. actively develops its enterprise risk management system, which is an integral part of the processes related to strategic planning, investment decision-making, budget planning, and operational activities. Effective risk management is a key component of the Company's corporate governance system aimed at timely identification, assessment and monitoring of all material risks, as well as taking timely and sufficient risk management measures.

Freedom Holding Corp. has developed a Group-wide Risk Management Policy in accordance with the COSO Enterprise Risk Management—Integrating with Strategy and Performance (2017) framework. The Policy formulates the Company's approach to risk management, its objectives, principles and lays out fundamental features of the risk management system.



The Board of Freedom Holding Corp. plays a key role in overseeing the risk management system and supports the executive management bodies in achieving strategic and business objectives. In exercise of its duty the Board is responsible for:

- Approval and oversight over the implementation of the Risk Management Policy;
- Approval and oversight over the implementation of the Group risk appetite and risk tolerance levels;
- Review of the Group risk reports;
- Review of reports of the effectiveness of the risk management system;
- Review of the reports submitted by the Audit and Risk Committees.

The Risk Management Department is responsible for developing a common methodology for risk management and reporting on risk exposure, introducing, and maintaining risk culture principles and corporate governance tools in the risk management process. It is headed by the Chief Risk Officer.

Significant internal or external changes during the implementation of the strategy and business objectives may lead to the emergence of new types of risk inherent to the Group's activities, changes in the parameters of previously identified risks, and may also affect the key assumptions underlying the strategy. The process of monitoring changes and their impact on risks is an integral part of all core business processes of the Group, especially when launching new products, technologies, sales channels, during rapid growth, management changes, regulatory changes, and shifts in the competitive environment.

The monitoring of the risk management system is a crucial part of the entire business process and evaluates both the existence of such a system and the implementation of its components. Monitoring is carried out by continuously tracking the execution of policies, procedures, and activities of the risk management system.

Freedom Holding Corp. aims for continuous improvement of the risk management system through the implementation of new technologies, analysis of historical shortcomings (causes of failures), organizational changes, reassessment of risk appetite, revision of risk categories, enhancement of communication systems, examination of benchmarks, and consideration of the pace of development and changes in the business environment.

Freedom Holding Corp.'s subsidiaries have established local risk management systems that operate in coordination with the Risk Management Department in accordance with the requirements of applicable laws and regulatory norms. The activities of local risk management systems are regulated by their own internal regulatory documents, considering the specifics of each organization's operating activities. The Company's subsidiaries' risk management systems are subject to continuous improvement based on the results of monitoring and performance analysis.

The Company’s approach to risk management is formalized in the form of three traditional lines of defense:

- Structural subdivisions-risk owners and representatives of top management supervising the relevant areas. These units directly carry out operational activities in the Company and its subsidiaries in accordance with the adopted internal risk management policies;
- Risk management and compliance control units, which are responsible for methodology and reporting; and
- The internal audit departments of the Company and its subsidiaries, as well as the respective boards of directors or similar bodies represented by risk committees and audit committees, which exercise oversight by reviewing risk management reports and audit results and formulate the Company’s overall risk management strategy.

Freedom Holding Corp. provides a more detailed disclosure of the risks in the Risk Factors in its annual report on Form 10-K filed with the SEC.

Cybersecurity and Data Privacy

GRI 3-3

SASB FN-CF-230a.3



The increasing reliance on technology and potential cyberthreats make cybersecurity a critical component of Freedom Holding Corp.'s risk management system. The Company's overall cybersecurity risk management covers IT, information security and data protection and AI risk. Cybersecurity risks may potentially disrupt the business continuity of the Group, incur financial and reputational damages, or compromise sensitive data. Therefore, cybersecurity is a high priority for the Company. In fiscal year 2026, Freedom Holding Corp. implemented and continues to improve and deploy safeguards, policies and technology designed to protect the information provided to Freedom Holding Corp. and its subsidiaries by customers and the Company's own information from cyberattacks and other misappropriation, corruption, or loss. The Company's Chief Technology Officer leads cybersecurity risk management improvement initiatives as part of the Company's technology strategy. Freedom Holding Corp. also consults advisory organizations and follows regulatory requirements regarding cybersecurity.

The Company's overall cybersecurity risk management is overseen by the Board's Risk Committee. The approach of Freedom Holding Corp. towards cybersecurity is outlined in the Information Security Policy. It formulates guidelines for directing all activities related to information security. They include such requirements as compliance with regulations, taking a risk-oriented approach obliging major decisions to be made based on comprehensive vulnerability assessments, and increasing awareness of staff through carrying out necessary training on their responsibilities.

Additionally, Freedom Holding Corp. has adopted Cyber Incident Management Policy. The Policy outlines operational measures and procedures related to monitoring and timely reporting of data breaches and other cybersecurity violations. The Policy's provisions stipulate requirements with respect to cybersecurity training for employees responsible for cybersecurity incident response, rules of notification of all interested parties, including senior management, the Board and regulators, as appropriate, formulating corrective actions and root cause analysis to investigate the causes of the incident. In support of the Group Risk Management Policy and IT/IS Risk Communication Policy risk appetite statements were adopted to address Group cybersecurity risk oversight and support disclosure in compliance with SEC regulations.

The Company's cybersecurity risk governance model consists of three lines of oversight. The first line consists of Freedom Holding Corp.'s Chief Technology Officer, who has over 15 years of information technology experience, including over a decade in leadership positions, supported by the experts of the corporate Technology Leadership Center, IT, and cybersecurity teams at the subsidiary level. The second line includes the Company's Chief Risk Officer, supported by the Group-wide and subsidiary risk teams, and the Risk Committee of the Board. Both the Chief Technology Officer and Chief Risk Officer report on cybersecurity matters to the Risk Committee at least quarterly, and to the full Board of Directors at least annually. The third line incorporates the Company's Department of Internal Audit, subsidiary internal audit functions and the Audit Committee of the Board.

Freedom Holding Corp. provides a more detailed discussion of cybersecurity risks and risk factors, cybersecurity risk governance and matters related to data privacy in its annual report on Form 10-K filed with the SEC. The Company also has prepared a standalone overview of its cybersecurity practice, which is available on its website.

The cybersecurity risk management improvement initiative of Freedom Holding Corp. is informed by regulatory guidance, industry standards (such as ISO, NIST, CIS, FAIR and others), threat intelligence feeds, internal and external audits, external consultants, and insights from cybersecurity community.

Experts from the Company's Technology Leadership Centre, under the supervision of the Chief Technology Officer, periodically review the Group's cybersecurity risk management processes to address evolving threats and conditions.

The development of cybersecurity practice is outlined in the Technology Strategy of Freedom Holding Corp., which sets improvement objectives in IT, cybersecurity, privacy, and associated risk management control systems. The control systems of the Company's subsidiaries are informed by the level of anticipated threats and their impacts associated with each organization of the Group.

We engage in periodic or regular monitoring and assessments of our key technology infrastructure and processes using internal staff and third-party specialists utilizing methods such as penetration testing, vulnerability scanning, code, configuration reviews, risk and security assessments. Since fiscal year 2024 Freedom Holding Corp. implements the Freedom Technology General Controls — a technical controls corporate standard, aimed at harmonizing the technical controls environment across the subsidiaries. The Company's strategies, plans and policies are generally informed by internationally recognized standards, such as ISO/IEC 27001:2022. As of the end of the reporting period, some of the Company's subsidiaries were also certified under this standard or underwent regular Payment Card Industry Data Security Standard (PCI) and EU Digital Operational Resilience Act (DORA) audits.

The Group's operations require data collection for protecting the security of its customers' operations, safe provision of services, and fulfillment of its contractual obligations. The Company strives to maintain a transparent approach to data collection to secure trust of its stakeholders. The approach adopted for this purpose is set out in the Group-wide Privacy Policy. It is publicly available on the Company's website. The Policy lays out what data may be collected by the Company, how the data may be collected and for what purposes. To ensure safeguarding of collected data Freedom Holding Corp. commits to implement best practices and leading data protection standards.

Internal Control and Internal Audit

The Internal Audit function operates in accordance with the Internal Audit Charter and the approved Annual Audit Plan and provides independent and objective assurance on the adequacy and effectiveness of governance, risk management, and internal control processes at Freedom Holding Corp. and its subsidiaries.

At the Group level, Internal Audit focuses on the activities of key corporate functions, including risk management, compliance, and finance, as well as assessing the design and operating effectiveness of Group-wide policies and procedures implemented across subsidiaries.

The Internal Audit function is further complemented by decentralized internal audit activities within certain Group entities, implemented in accordance with applicable local legislation. Responsibility for execution is assigned to specialized local internal audit services or outsourced to external contractors.

In addition to the Internal Audit function, the Company maintains a dedicated Sarbanes-Oxley Act (SOX) compliance function, carried out by a specialized unit - the SOX Compliance Department. This function is responsible for coordinating and overseeing the assessment of the effectiveness of internal controls over financial reporting across the Group.

The SOX compliance framework is governed by a set of internal regulatory documents, including:

- Regulations of the SOX Compliance Department;
- SOX Compliance Department Guidelines;
- Practical Guide: Internal Control Compliance with SOX Requirements.

As of the end of fiscal year 2026, Freedom Holding Corp.'s system of internal control over financial reporting was assessed as effective, with no material weaknesses identified. Further details on SOX regulatory compliance are disclosed in the annual Company's Form 10-K filed with the SEC. The Form is available on the corporate website.



Climate-Related Risks Assessment

Freedom Holding Corp. recognizes the increasing impact of climate change on financial markets and the long-term sustainability of its business. Following the pilot climate risk assessment conducted in the previous reporting period, climate risk assessment was established as an annual component of the Company's risk management process. During the reporting period, the results of the current assessment were reviewed and approved by the Risk Committee.

The climate risk assessment was conducted to evaluate the potential exposure of the Company's investment, insurance, banking, and operational activities to climate-related risks. Building on the previous assessment, the scope was expanded to include the loan portfolio of JSC Freedom Bank Kazakhstan, further broadening the coverage of climate-related risks across the Group's key business activities.

The qualitative assessment was based on a structured risk scoring framework that considered inherent exposure, mitigation measures, and residual exposure, while the quantitative assessment incorporated scenario analysis aligned with recommendations of the Network for Greening the Financial System (NGFS).

The assessment was conducted across the Group's key business activities that are considered potentially exposed to climate-related risks. The scope was determined based on the nature of operations, relevance to climate risk, and the availability of appropriate assessment methodologies.

The assessment covered four core areas:

- Investment Activities (Freedom Holding Corp. and its subsidiaries)[14];
- Banking Activities (JSC Freedom Bank Kazakhstan);
- Insurance Activities (Freedom Life LIC JSC and Freedom Finance Insurance IC JSC); and
- Operational Activities (Arbuz Group LLP and Freedom Telecom Holding Ltd.).

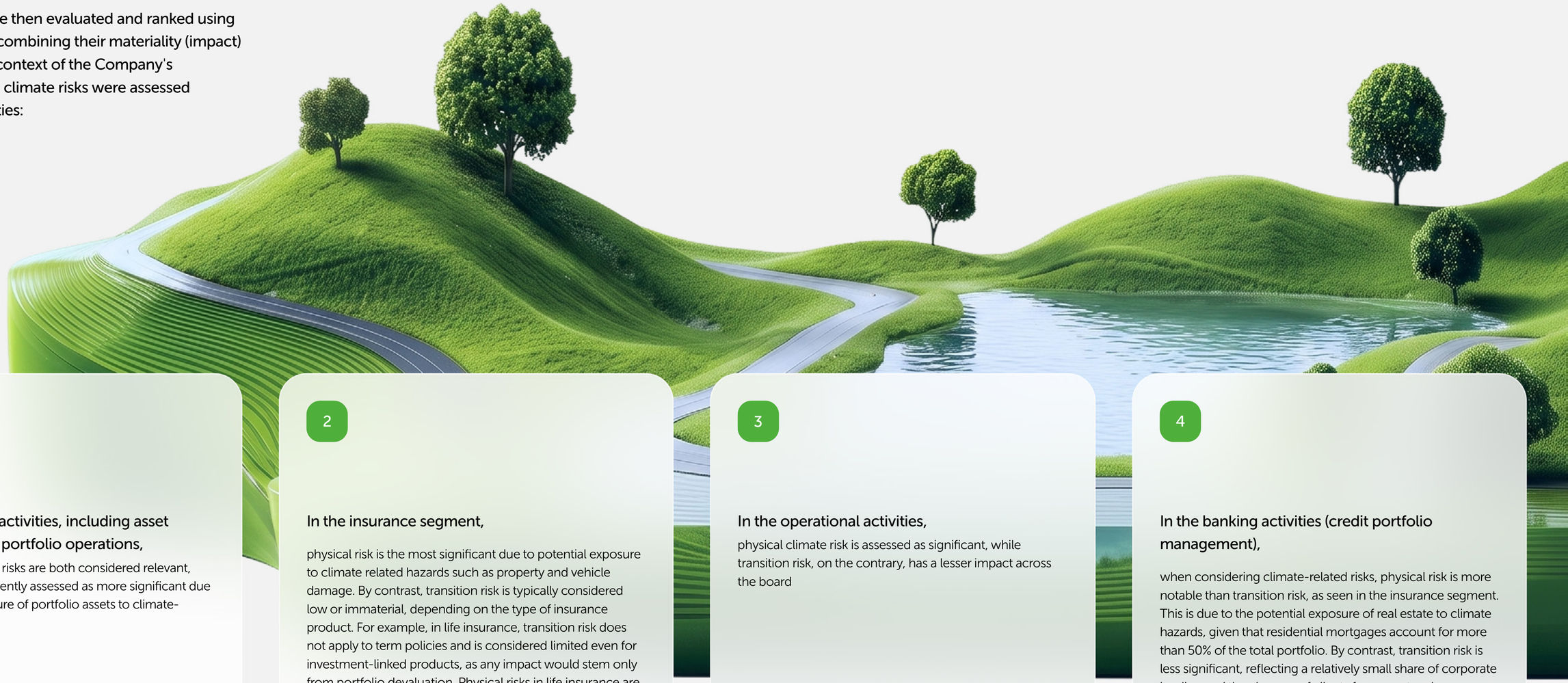
Following the pilot climate risk assessment, the Company introduced quantitative climate risk thresholds approved by the Risk Committee. These thresholds are defined based on the ratio of estimated impairment and losses to the Company's equity, with materiality levels set at 10% of equity under the 2030 scenario and 20% under the 2050 scenario, based on the equity level at the time of assessment. The current assessment confirmed that the established thresholds for the implementation of mitigation and adaptation actions were not exceeded.

Climate risks are generally classified into two categories:

- Physical risks, which include both acute (e.g., floods, wildfires, storms) and chronic (e.g., rising temperatures, water scarcity) climate-related impacts;
- Transition risks, which result from regulatory changes, shifts in technology, market preferences, and reputational pressures as economies move toward decarbonization. The assessment commenced with the identification of relevant climate-related risks. Risks were selected and prioritized based on the geographical distribution of assets and operations, industry-specific characteristics, and the level of exposure to climate-related drivers.

[14] Investment activities include the proprietary investment portfolio of Freedom Holding Corp., as well as the proprietary investment portfolios of the following subsidiaries: Freedom Bank Kazakhstan JSC, Freedom Life LIC JSC, Freedom Finance Insurance IC JSC, Freedom Finance JSC, Freedom Finance Armenia LLC, Freedom Finance Uzbekistan LLC, Freedom Finance Europe Ltd., Freedom Finance Global PLC, Freedom Finance Technologies Ltd., Freedom Technologies LLP, Freedom Structured Products PLC, Freedom Broker LLC, and Freedom Yatırım Menkul Değerler Anonim Şirketi.

The selected risks were then evaluated and ranked using a significance matrix, combining their materiality (impact) and likelihood. In the context of the Company's diversified operations, climate risks were assessed across the main activities:



1

In the investment activities, including asset management and portfolio operations,

physical and transition risks are both considered relevant, with physical risks currently assessed as more significant due to the potential exposure of portfolio assets to climate-related hazards

2

In the insurance segment,

physical risk is the most significant due to potential exposure to climate related hazards such as property and vehicle damage. By contrast, transition risk is typically considered low or immaterial, depending on the type of insurance product. For example, in life insurance, transition risk does not apply to term policies and is considered limited even for investment-linked products, as any impact would stem only from portfolio devaluation. Physical risks in life insurance are also not considered significant at this stage

3

In the operational activities,

physical climate risk is assessed as significant, while transition risk, on the contrary, has a lesser impact across the board

4

In the banking activities (credit portfolio management),

when considering climate-related risks, physical risk is more notable than transition risk, as seen in the insurance segment. This is due to the potential exposure of real estate to climate hazards, given that residential mortgages account for more than 50% of the total portfolio. By contrast, transition risk is less significant, reflecting a relatively small share of corporate lending and the absence of clients from most carbon-intensive industries (fossil fuel industries)

The assessment was based on Freedom Holding Corp.'s investment and insurance portfolios as of December 31, 2025, and the loan portfolio as of October 1, 2025.

Quantitative Assessment of Investment Portfolio

The stress-testing of investment portfolio used scenario analysis to evaluate the potential financial impact of climate risks on Freedom Holding Corp.'s portfolio. The analysis considered three climate scenarios developed by the NGFS:

Delayed Transition

Intermediate

Emissions peak after 2030. Warming reaches ~2.5–3°C by 2100. Partially aligned with the Paris Agreement but delayed action increases both transition and physical risks.

Current Policies

Pessimistic

No additional climate action is taken. Emissions continue to grow, and warming exceeds ~3–4°C by 2100. Not aligned with the Paris Agreement. Severe physical risks, minimal transition risks.

Below 2°C

Optimistic

Managed and early transition scenario. Emissions peak around 2020; warming is limited to ~1.5–2°C by 2100. Aligned with the Paris Agreement. Low physical risks, moderate transition risks.

Each of these scenarios was applied to assess the potential financial impact on the investment portfolio, focusing on carbon pricing and other transition and physical climate risks. The stress testing was conducted on a representative sample covering approximately 91.5% of the investment portfolio by investment volume, with the results subsequently extrapolated to the entire investment portfolio.

The table below sets forth quantitative assessment of the expected impact on the value of investment portfolio in the three climate scenarios developed by NGFS.

TABLE 5. QUANTITATIVE ASSESSMENT RESULTS: ESTIMATED IMPAIRMENT OF THE TOTAL INVESTMENT PORTFOLIO, THOUSAND USD

Scenario	2030	2050
Delayed transition	898.842 (-0.029%)	51,284.680 (-1.636%)
Current policies	898.842 (-0.029%)	1,644.037 (-0.052%)
Below 2°C	37,927.157 (-1.210%)	44,323.274 (-1.414%)

Climate stress testing of the investment portfolio under different transition pathways revealed distinct risk exposures and potential financial losses across scenarios.

Delayed Transition

Intermediate

In a delayed policy response scenario, portfolio depreciation may reach 1.6% by 2050, driven by prolonged emissions and escalating physical risks. Carbon-intensive sectors are particularly vulnerable due to sudden regulatory changes and climate impacts.

Current Policies

Pessimistic

Under a business-as-usual path with no new climate action, expected losses are around 0.052% by 2050. While transition risks remain limited, intensifying physical risks—such as extreme weather—pose systemic challenges, especially for energy, mining, and transport sectors.

Below 2°C

Optimistic

In a scenario of early and coordinated transition, the investment portfolio is expected to be impaired by approximately 1.4% by 2050 due to the devaluation of carbon-intensive assets. This reflects regulatory tightening and market shifts as companies adopt low-carbon models. Physical risks remain low; transition risks are moderate but manageable.

Overall, the climate stress testing indicates that the Group's investment portfolio may experience potential impairments ranging from 0.029% to 1.6% depending on the scenario. The results provide an indication of the portfolio's sensitivity to climate-related risks under different transition and physical risk scenarios and emphasize the importance of ongoing monitoring, portfolio diversification, and proactive engagement with carbon-intensive sectors.

Quantitative Assessment of Loan Portfolio

As part of its ongoing efforts to enhance climate risk management practices, Freedom Holding Corp. expanded the scope of its climate risk assessment during the reporting period to include the loan portfolio of JSC Freedom Bank Kazakhstan. This reflects the Company's commitment to continuously improving its assessment methodology and broadening the coverage of climate-related risks across its key business activities.

The assessment considered both physical and transition climate risks using the same NGFS climate scenarios applied in the investment portfolio analysis. Physical risks were assessed through the potential impact of climate-related hazards on the value of real estate pledged as collateral, while transition risks were evaluated through their potential effects on borrowers' financial performance and creditworthiness.

Due to current methodological constraints, physical climate risk impacts were assessed at the end of the stress-testing horizon. As a result, differences between the 2030 and 2050 outcomes are primarily driven by transition risks. The estimated impacts were reflected through changes in key credit risk parameters and aggregated to assess the overall resilience of the loan portfolio.

Climate stress testing covered 58.7% of the total loan portfolio, consisting predominantly of retail mortgage loans and a selected sample of corporate loans. The scope of the assessment was determined based on data availability and methodological applicability.

Certain lending products, including consumer and auto loans, as well as selected exposures to individual entrepreneurs and legal entities, were excluded due to the absence of established climate risk assessment methodologies and limited climate-related data. Within the corporate portfolio, the assessment focused on borrowers operating in carbon-intensive sectors, reflecting their relatively higher exposure to transition climate risks.

The table below sets forth quantitative assessment of the expected impact on loan portfolio in the three climate scenarios developed by NGFS.

TABLE 6. QUANTITATIVE ASSESSMENT RESULTS: ESTIMATED ADDITIONAL PROVISIONS FOR EXPECTED CREDIT LOSSES, THOUSAND USD

Scenario	2030	2050
Delayed Transition	367.438 (-0.550%)	856.058 (-1.282%)
Current Policies	1,536.648 (-2.302%)	1,536.648 (-2.302%)
Below 2°C	564.550 (-0.846%)	852.732 (-1.277%)

Climate stress testing of the loan portfolio under different NGFS transition pathways revealed varying levels of exposure to climate-related credit risks and potential increases in expected credit loss provisions.

Delayed Transition

Intermediate

In a delayed policy response scenario, the increase in provisions is estimated at approximately 0.55% by 2030 and 1.28% by 2050.

Current Policies

Pessimistic

Under a business-as-usual pathway, the loan portfolio is projected to face the highest level of climate-related impact, resulting in an increase in provisions of approximately 2.30%.

Below 2°C

Optimistic

Under an orderly transition pathway, the loan portfolio is expected to experience an increase in credit loss provisions of approximately 0.85% by 2030 and 1.28% by 2050.

Overall, the climate stress testing results indicate a low level of climate-related vulnerability across the assessed loan portfolio.

Quantitative Assessment of Insurance Portfolio

The physical climate risk assessment of the insurance portfolio focused exclusively on the property insurance portfolio of Freedom Holding Corp., identified as the most vulnerable asset class. Due to limited regional climate data in Kazakhstan, the analysis relied on publicly available sources and included calculations of expected losses from acute physical risks, primarily floods and wildfires, as identified by the INFORM Risk Index[15].

As part of the stress testing of the real estate insurance portfolio, three of the Intergovernmental Panel on Climate Change (IPCC) scenarios were considered:

RCP 2.6

is a low-emissions scenario, assuming emissions peak around 2020 and active measures to reduce them

Warming to ~1.5–2°C

RCP 4.5

is a moderate scenario with emissions peaking by 2040

Warming to ~2–3°C

RCP 8.5

is a scenario without climate policy ("business as usual"), in which emissions continue to grow

Warming exceeds 4°C

The assessment covered approximately 45.94% of the total property insurance portfolio. The remaining 54.06%, representing inward reinsurance exposure, was excluded due to limited availability of detailed information on underlying insured assets, including asset-level location data[16].

As a result, projected loss values are lower than those reported in the previous reporting period, primarily reflecting the revised assessment scope rather than a reduction in the underlying level of climate risk exposure. The Company continues to enhance its climate risk assessment methodology and data collection processes and intends to expand the coverage of the assessment as additional data becomes available in future reporting periods.

The table below presents a quantitative assessment of the insurance portfolio based on IPCC scenarios.

TABLE 7. QUANTITATIVE ASSESSMENT RESULTS: ESTIMATED INSURED LOSSES, THOUSAND USD

Scenario IPCC	2030	2050
Flood:		
RCP 2.6	374.891 (-0.030%)	743.808 (-0.060%)
RCP 4.5	374.891 (-0.030%)	776.123 (-0.063%)
RCP 8.5	375.484 (-0.030%)	760.603 (-0.061%)
Wildfire:		
RCP 2.6	215.105 (-0.017%)	276.212 (-0.022%)
RCP 4.5	215.105 (-0.017%)	338.070 (-0.027%)
RCP 8.5	305.387 (-0.025%)	344.247 (-0.028%)

The highest projected losses from flood risk are observed under the RCP 4.5 scenario by 2050, reaching ~0.063% of the assessed property insurance portfolio. The greatest claims paid from wildfires are expected under the RCP 8.5 scenario by 2050, at ~0.028%. Rising temperatures by 2030 already contribute to growing medium-term risks. While the projected climate-related claims paid from floods and wildfires remain below 0.1% of the assessed property insurance portfolio, the upward trend—particularly under RCP 4.5 and RCP 8.5 scenarios—indicates a gradual increase in climate risk exposure.

[15] The INFORM Risk Index is a global open-source risk assessment tool that identifies countries at risk of humanitarian crises and disasters based on exposure to hazards, vulnerability, and lack of coping capacity. Developed by the European Commission in cooperation with international partners.

[16] The total Property insurance portfolio amounts to USD 2.7 billion, of which USD 1.4 billion relates to inward reinsurance exposure.

Qualitative Assessment of Investment Portfolio

The Company believes that climate risk assessment should be conducted using a structured, forward-looking approach. To support this, a scoring tool was developed to evaluate the inherent exposure, existing mitigation measures, and residual risk across sectors and issuers. Based on this methodology, a representative sample of major issuers was selected from the investment portfolio to conduct a detailed qualitative assessment.

The assessment covered ~89.7% of the investment portfolio (excluding government debt) by total value of investments in bonds and equities and 35.1% of the total investment portfolio. The investment portfolio is distributed across the climate risk categories as follows: 10.1% was classified as Low (1), 20.8% as Low (2), and 4.2% as Medium (3).

Based on the results, the current level of climate risk exposure among Freedom Holding Corp.'s portfolio (representing 35.1% of the investment portfolio) was found to be low to medium.

Qualitative Assessment of Insurance Portfolio

The property insurance portfolio remains the primary insurance segment selected for qualitative climate risk assessment, given the nature of the insured assets and the availability of relevant data.

Property-related contracts—covering buildings, warehouses, and similar physical infrastructure—represent the most suitable class for evaluating exposure to acute physical climate risks within the Company's insurance activities.

A qualitative assessment was conducted for property insurance transactions that met the following criteria:

OBJECT

Buildings, warehouses, and other physical assets

TERM

More than 3 years (applicable to new contracts only)

MATERIALITY

Transactions selected based on internal materiality criteria.

These transactions represent approximately 0.012% of the total property insurance portfolio. All selected contracts had durations exceeding 36 months.

No transactions were classified as having high exposure to physical climate risks. Among the sample, 17 transactions were assessed as having low exposure and 7 transactions as moderate, primarily due to the geographical distribution of insured assets (e.g., Almaty—low risk; Kyzylorda—medium risk due to flood exposure).

Overall, the results suggest a generally low climate risk profile for the assessed segment, validating the current risk posture while highlighting the importance of geographic considerations in future analyses.

Qualitative Assessment of Operational Activities

Freedom Holding Corp. acknowledges that climate change may also affect its non-financial subsidiaries, including those engaged in operational activities. Consistent with the previous reporting period, the Company continued to evaluate the exposure of subsidiaries Arbuz Group LLP and Freedom Telecom Holding Ltd. to physical and transition climate risks.

The assessment was based on proxy variables relevant to Kazakhstan's climate risk landscape and the specific sectors in which these subsidiaries operate, and it also considered existing mitigation measures to evaluate residual exposure.

Results:

ARBUZ GROUP LLP

was assessed as having low exposure to both physical and transition climate risks, largely due to its urban asset locations and absence of regulatory pressure

FREEDOM TELECOM HOLDING LTD.

showed medium exposure, primarily due to moderate flood risk and the potential future sensitivity of its high-energy infrastructure (e.g., data centers) to regulatory developments

Overall, climate risk exposure across both subsidiaries is currently considered low to medium but may evolve depending on future climate conditions and policy changes.

According to the results of the climate risk assessment, investment, insurance, operational, and banking activities of Freedom Holding Corp. are currently characterized by low to moderate climate vulnerability. This outcome reflects both the geographic distribution of assets, as many of them are located in regions with limited exposure to acute physical hazards, and the sectoral composition of investment activities, which is dominated by financial institutions with relatively low sensitivity to climate risks.

Recognizing that climate risk profiles may evolve over time, the Company continues to monitor its operations and, when necessary, considers the integration of climate-related factors into risk assessments, mitigation planning, and disclosures.

Business Ethics and Compliance

GRI 2-23, 2-24, 3-3

Freedom Holding Corp. acknowledges the importance of adherence to the principles of business ethics and compliance with requirements imposed on business by government regulators and local legislation in the jurisdictions where the Company operates. Freedom Holding Corp. values the trust placed in it by its stakeholders and seeks to maintain its reputation as a conscientious, responsible, and ethical business partner.

The primary document governing matters of business conduct and ethics within the Company is the corporate Code of Ethics and Business Conduct, which is posted on the Company's website. The Code defines the key principles that guide the Company's business activities and establishes its approach to maintaining high standards of ethical conduct. In particular, the Code requires directors, officers, and employees to act with integrity, observe the highest ethical standards in their dealings with all parties, including competitors, and support the Company's commitment to fair and responsible competition.

The Board is responsible for approving the Code alongside other key governance documents. It also exercises oversight of their implementation through the established governance and compliance frameworks. Compliance with the Code is monitored by the Company's Compliance function with regular reporting provided to senior management and, where applicable, to the Board and its committees.

In fiscal year 2026, Freedom Holding Corp. continued its efforts to strengthen its business ethics and compliance control framework as part of the Company's broader commitment to responsible corporate governance, transparency, and sustainable business conduct. The ongoing development of this framework is intended to support consistent compliance practices across the Group, promote ethical decision-making, and reinforce accountability at all levels of the organization.

At present, the Company does not maintain a standalone formalized crisis management or reputational disaster recovery framework. However, relevant elements of crisis response, incident escalation, and risk mitigation are addressed within the Company's broader risk management and internal control processes. Potential incidents that may affect the Company's operations, reputation, or stakeholder trust are escalated to senior management and handled in accordance with applicable internal procedures.

The Company continues to develop and enhance its governance framework, including its approaches to managing reputational and crisis-related risks. This work forms part of the Company's broader efforts to strengthen internal controls, improve organizational resilience, and support timely and responsible decision-making in response to potential incidents.

In particular, the Company continued the development of a new Global Compliance Policy and a new Conflict of Interest Policy. These policies are designed to establish clearer expectations for employees, management, and other relevant stakeholders, while providing a structured basis for identifying, managing, and mitigating compliance-related risks. The development of these documents also reflects the Company's continued focus on harmonizing internal standards across its international operations and aligning its compliance approach with global best practices.

These developments demonstrate Freedom Holding Corp.'s commitment to maintaining a robust and evolving compliance framework that supports the integrity of its business activities, strengthens stakeholder trust, and contributes to the long-term resilience of the Group.

Principles of Ethics of Freedom Holding Corp.

- Compliance with applicable laws, rules and regulatory requirements
- Prevention of misconduct and wrongdoing
- Protection of corporate assets, confidential information and emerging opportunities for the Company
- Fair and ethical conduct of business, including responsible management of potential or probable conflicts of interest
- Complete, trustworthy, transparent, timely and accessible disclosure in corporate reporting and other documents the Company files to regulators or discloses publicly



Key Documents Regulating Business Ethics and Compliance of Freedom Holding Corp.

1. Code of Ethics and Business Conduct
2. Global Compliance Policy
3. Conflict of Interest Policy
4. US Sanctions Compliance Policies and Procedures
5. Statement of Company Policy Regarding Securities Trades (Insider Trading Policy)
6. Anti-Bribery and Corruption Policy
7. Anti-Money Laundering and Combating the Financing of Terrorism Policy
8. Whistleblowing Policy

Compliance

Freedom Holding Corp.'s Compliance Department oversees and monitors compliance with applicable legal and regulatory requirements across the Group, supports engagement with regulators, and ensures regulatory reporting in all regions where the Group operates. It is headed by the Chief Compliance Officer, whose responsibilities also include interaction with regulators and external stakeholders, including rating agencies and industry organizations.

The responsibility for ensuring compliance with the applicable regulatory requirements, in coordination with the Chief Compliance Officer, is assigned to local Compliance officers at Company's various subsidiaries, where appropriate. Their authority and duties may vary in accordance with the local internal regulations and specific of the business model.

Freedom Holding Corp. seeks to apply consistent compliance standards across the Group. Where local legislation is less stringent than Freedom Holding Corp.'s policies and internal standards, subsidiaries are generally expected to apply Group standards as a baseline, unless otherwise restricted by applicable local laws or regulatory requirements.

Conflicts of Interest

GRI 2-11, 2-15, 2-23, 2-24

Freedom Holding Corp. is committed to maintaining high standards of ethical conduct, integrity, and responsible corporate governance. The Company places particular emphasis on the identification, prevention, and proper management of conflicts of interest across all levels of its operations. A conflict of interest may arise when the personal, financial, business or other interests of an individual, or of a person closely associated with them, actually, potentially, or apparently influence the objective and impartial performance of their duties or the fair treatment of clients and other stakeholders.

The foundation for managing conflicts of interest is set out in the Company's Code of Ethics and Business Conduct, which is mandatory for all directors, officers, and employees of Freedom Holding Corp. and its subsidiaries. Following the objective set in fiscal year 2025, Freedom Holding Corp. also developed a dedicated Conflict of Interest Policy (CoI Policy) to further formalize its approach to identifying, disclosing, assessing, and managing actual, potential, or perceived conflicts of interest. As of the end of the reporting period, the CoI Policy had not been formally approved by the Board.

The upcoming CoI Policy is built on three core principles: mandatory disclosure of any actual, potential or perceived conflict regardless of value; a default-prohibited approach, under which an action affected by a conflict is not permitted until it has been reviewed and expressly cleared; and institutional decision-making, meaning that the individual discloses the conflict while the Company decides how it is managed. Employees are expected to act with integrity, avoid situations where personal interests may conflict with professional responsibilities, promptly disclose potential conflicts, and seek guidance when unsure whether a conflict may exist. Decisions are expected to be made based on objective criteria, without favoritism or bias, and in the best interests of the Company.

Under the upcoming CoI Policy conflicts of interest will be managed by the Compliance function as process owner. Disclosures will be reviewed and risk-rated centrally, and addressed through established internal procedures, including review, escalation, mitigation, and resolution measures. High-risk matters, and those involving directors, executive management, politically exposed persons or related-party transactions, will be escalated to the Risk Committee and, where applicable, to the Audit Committee of the Board of Directors, which will have the responsibility to consider the measures necessary to ensure that decisions are made independently, objectively, and in the best interests of the Company and its stakeholders. This may include the review of relevant disclosures, assessment of potential risks, and application of appropriate safeguards to prevent undue influence on decision-making.

The upcoming CoI Policy will apply equally to conflicts arising in client-facing activities. In the provision of investment, brokerage and advisory services, the Company is supposed to take appropriate steps to identify, prevent and, where prevention is not possible, manage conflicts between the interests of the Company and those of its clients, so that clients' interests are not adversely affected, and otherwise comply with applicable regulation. Under the upcoming CoI Policy conflicts of interest involving the existence of a controlling shareholder and related-party transactions are disclosed to stakeholders in the Company's financial statements and SEC filings, in accordance with IAS 24 and Item 404 of Regulation S-K.

The Policy will provide for supporting controls to embed these commitments, including annual conflict of interest certification, mandatory training, and ongoing monitoring by the Compliance function. The implementation of this Policy is intended to strengthen Freedom Holding Corp.'s broader business ethics and compliance framework, support transparency and accountability across the Group, and further reinforce stakeholder trust in the integrity of its governance and business conduct.

Anti-Bribery and Corruption

Freedom Holding Corp. applies zero tolerance to bribery, corruption, and related unethical conduct throughout its operations. The Company is committed to integrity, transparency, and accountability in its business dealings.

The Anti-Bribery and Corruption Policy, adopted in fiscal year 2026, serves as the foundation of the Company's anti-corruption compliance framework and establishes its approach to preventing bribery and corruption and managing related risks across its operations. It applies to entities owned, controlled, or operated by Freedom Holding Corp., including its subsidiaries and other controlled group entities, and to joint ventures to the extent the Company is able to require or promote adoption of the Policy. The Policy is binding on directors, committee members, employees, management, contractors, business partners, and other persons acting on the Company's behalf.

The Chief Compliance Officer is responsible for the administration and implementation of the Company's anti-corruption compliance program.
The Board of Directors oversees the Company's anti-corruption compliance framework. The effectiveness of controls and other material anti-corruption matters is reported to senior management and, where applicable, to the Board or its committees.

All third parties engaged or expected to perform services for the Group, including new business partners, suppliers, contractors, and agents, must undergo due diligence covering compliance with anti-corruption laws and Company policies. Employees, relevant suppliers, and other third parties must complete anti-bribery and corruption training through face-to-face sessions or an online platform.

Refresher training supports awareness of changes in legal requirements and Company policies.

The Company periodically conducts corruption risk assessments across its operations to identify vulnerabilities and address emerging risks in a timely manner. Operations assessed as having significant exposure to bribery and corruption are subject to dedicated procedures. Employees in high-risk roles complete specialized anti-corruption training annually. It also maintains protocols for gifts, entertainment, and charitable contributions and applies enhanced anti-corruption due diligence to third-party engagements in higher-risk regions.

As of the end of the reporting period, the Company had not been subject to any fines or penalties related to corruption or bribery.



Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)

Given the nature of the Group's business activities and the presence of regulated financial institutions within the Group, Freedom Holding Corp. recognizes the critical importance of combating money laundering and the financing of terrorism. In pursuit of this objective, Freedom Holding Corp. has implemented a comprehensive AML/CFT framework guided by the Company's Global Anti-Money Laundering and Combating the Financing of Terrorism Policy. This Policy has been designed to establish an effective and uniform standard for managing money laundering/financing terrorism (ML/FT) risks within financial institutions that are part of Freedom Holding Corp. It assigns clear individual accountability to uphold these standards and to meet Freedom Holding Corp.'s regulatory requirements.

As the Company is not an operating company and does not provide financial services to customers, the Policy is specifically designed to ensure that all subsidiaries that are financial institutions implement necessary controls to effectively manage ML/FT risks. Accordingly, compliance with the Policy is mandatory for all financial institutions within the Group, as well as other subsidiaries of Freedom Holding Corp., that are obligated to implement AML/CFT measures under applicable law or regulation.

The Policy also formulates requirements for entities within its scope regarding AML/CFT training and competency assessment procedures. To comply with applicable legislation, subsidiary financial institutions must train and assess the competency of newly hired employees and employees newly assigned to roles requiring such training within three months of their start date in the relevant position. Integrity and compliance are top priorities at Freedom Holding Corp. The Company's AML/CFT framework is a key part of its efforts to help protect the financial system from illegal activities.

Sanctions

Freedom Holding Corp. maintains a Group-wide sanctions compliance framework designed to ensure compliance with applicable sanctions requirements of the United Nations, United States, European Union, United Kingdom and other relevant jurisdictions. The framework applies to Freedom Holding Corp. and all subsidiaries it owns and controls, as well as to all employees, officers, directors and agents acting on behalf of the Group. The framework supports the effective management of sanctions-related risks across the Group and is designed to prevent the use of its products, services and infrastructure to circumvent sanctions.

The sanctions compliance framework is implemented through a combination of Group-wide Sanctions Policies and Procedures and local policies and controls tailored to the activities and risk profile of individual entities. Dedicated compliance personnel oversee the application of sanctions requirements and provide guidance on sanctions-related matters across the Group. Senior management supports the sanctions compliance framework and promotes a culture of compliance throughout the Group.

Given the evolving nature of global sanctions regimes, the Group continuously assesses the impact of sanctions developments on its operations, products, services and business relationships. Sanctions compliance considerations are incorporated into relevant business processes to support informed decision-making and effective management of sanctions-related risks across the Group.

The Group applies risk-based controls designed to identify and mitigate sanctions risks, including screening of clients, counterparties, transactions and other relevant parties, enhanced due diligence where appropriate, ongoing monitoring and employee training. These measures are regularly reviewed and enhanced to address evolving sanctions requirements, risk exposures and changes in the Group's business activities.

Whistleblowing

GRI 2-16, 2-23, 2-24, 2-25, 2-26, 406-1.

SASB FN-IB(AC)-510a.2

The opportunity for stakeholders to quickly and securely communicate their concerns regarding the Company's operations is paramount to ensuring effective stakeholder engagement and the timely identification of risks. Thus, Freedom Holding Corp. implements a clear, confidential, and reliable mechanism for reporting actual or suspected fraud, misconduct, wrongdoing, and other violations of applicable laws, regulations, or Company policies.

The key document regulating the whistleblowing process in Freedom Holding Corp. is the Whistleblowing Policy. The Policy reinforces Freedom Holding Corp. and its subsidiaries' unwavering commitment to the highest standards of integrity, accountability, and ethical conduct. The Whistleblowing Policy was developed during the reporting period and formally adopted in May 2025.

This Policy applies worldwide across all jurisdictions where the Company operates and aligns with applicable international and local regulations. These include Foreign Corrupt Practices Act (FCPA), Sarbanes-Oxley Act (SOX), the EU Whistleblowing Directive 2019/1937, local whistleblowing laws and relevant data protection regulations such as General Data Protection Regulation (GDPR). While the Policy applies across all jurisdictions of operation, each subsidiary is responsible for its local implementation and alignment, ensuring consistency with both Group-wide standards and local legal requirements.

The revised whistleblowing mechanism implemented by Freedom Holding Corp. covers reports related to the following issues:

- Breaches of the Company's Code of Ethics, policies, or procedures;
- Misconduct related to accounting practices, internal controls, financial reporting, or fraudulent activities;
- Violations of applicable laws, regulations, or external standards, including anti-bribery, anti-corruption, sanctions, and data protection regulations;
- Retaliation, discrimination, or harassment against individuals who report concerns in good faith or participate in investigations.

There are two primary reporting channels:

Third-party operated compliance hotline telephone lines:

+1 951 309 2273 USA

+7 800 080 8272 Kazakhstan

Third-party operated online reporting platform

Compliance hotline →

Freedom Holding Corp. is committed to ensuring that all employees understand and adhere to the principles and processes outlined in the Whistleblowing Policy. To achieve this, the Company requires all new employees to complete compliance training during the onboarding process, which covers the Policy's provisions. Mandatory annual training sessions for all employees are in place to reinforce their understanding of the whistleblowing mechanism. Additionally, email support for whistleblowing inquiries and policy clarification are available.

The Policy has been communicated by the Chief Compliance Officer to all relevant stakeholders and the management of the Group's subsidiaries, who ensured that its key provisions were disseminated and explained to employees. Freedom Holding Corp. also takes the responsibility to communicate via internal announcements regular reminders and updates about the Policy.

The Company has a structured framework in place to support an effective whistleblowing process, which ensures transparency, accountability, and protection for whistleblowers.

Managers and supervisors are key to fostering a culture of integrity by:

- Encouraging open communication and supporting employees who report concerns;
- Escalating reported issues promptly and accurately.

The Compliance and Investigative Teams are responsible for:

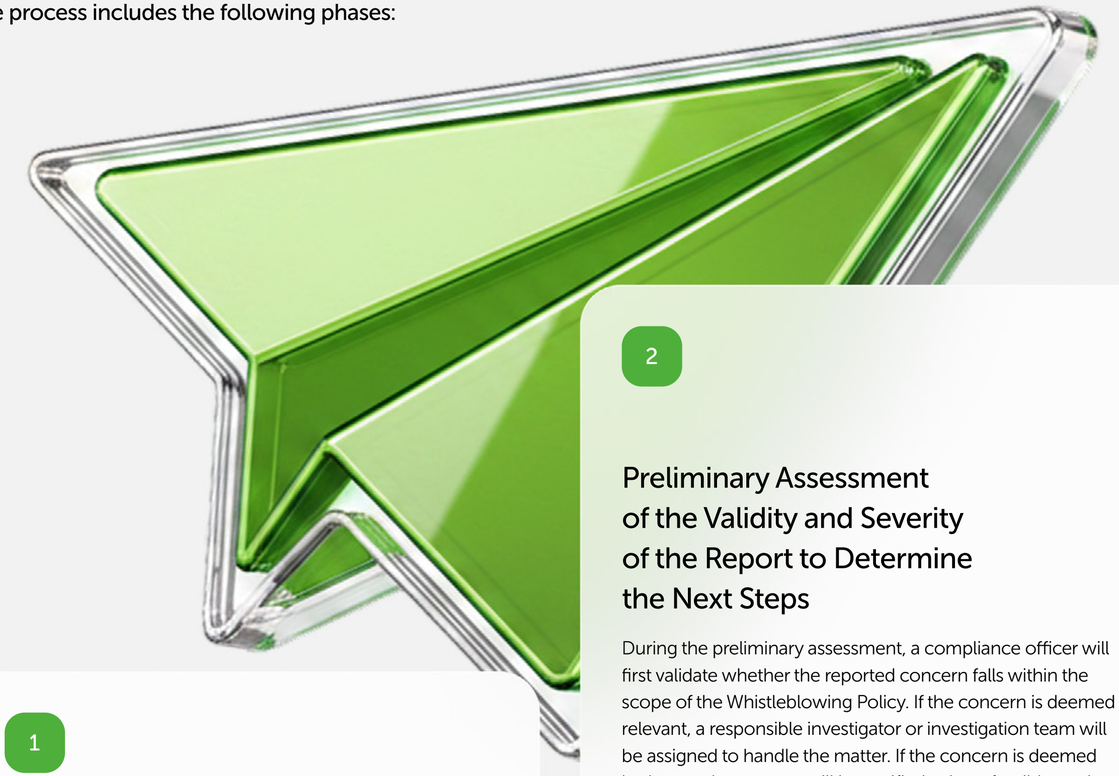
- Conducting fair, timely, and thorough investigations;
- Maintaining confidentiality to protect those involved, in line with laws and Company policies;
- Ensuring investigations are handled with professionalism and integrity.

Senior Management and the Board of Directors are currently overseeing the effectiveness of the whistleblowing framework by:

- Approving and supporting the Whistleblowing Policy;
- Monitoring compliance through regular reviews, audits, and assessments;
- Ensuring appropriate corrective actions are taken when concerns are validated, once the system is fully operational.



The reporting process requires that all concerns raised under the Whistleblowing Policy are addressed promptly, fairly, and in compliance with applicable laws and Company standards. The process includes the following phases:



1

Acknowledgment of Receipt

The Whistleblower provides his/her identity, the receipt of the report is confirmed, and the individual reporting is provided with an initial response.

2

Preliminary Assessment of the Validity and Severity of the Report to Determine the Next Steps

During the preliminary assessment, a compliance officer will first validate whether the reported concern falls within the scope of the Whistleblowing Policy. If the concern is deemed relevant, a responsible investigator or investigation team will be assigned to handle the matter. If the concern is deemed irrelevant, the reporter will be notified, where feasible, and directed to an appropriate alternative channel or policy, if applicable. The compliance officer will evaluate whether immediate action is required to address potential legal obligations or mitigate risks. If the concern involves significant risk, high-level employees, or sensitive matters, the Audit Committee or senior management will be promptly notified to ensure appropriate oversight and escalation.

3

Investigation

The investigation process is typically completed within 60 business days, depending on the complexity and availability of evidence. In cases where the circumstances of the investigation necessitate additional time, the Chief Compliance Officer, Audit Committee, or the Chief Executive Officer (or their designee) may authorize an extension to ensure the matter is thoroughly and appropriately addressed. The investigation process may include the following steps:

- Gathering all relevant documents, communications, and other evidence necessary to thoroughly examine the reported concern;
- Conducting interviews with involved parties and witnesses while ensuring their confidentiality and protecting their identity as appropriate;
- Analyzing the collected evidence to substantiate or refute the concern in question;
- Maintaining detailed and accurate records of all actions taken and decisions made during the investigation to ensure transparency and accountability.

The investigation process may extend beyond these steps. Depending on the nature and complexity of the concern, additional measures or procedures may be implemented to ensure the matter is fully investigated and resolved in a fair and comprehensive manner.

4

Outcome and Resolution

Freedom Holding Corp. strives to ensure that appropriate corrective actions are taken and to provide feedback to the reporting individual, where possible.

5

Escalation

If a reporting individual determines that the concern has not been adequately addressed, the matter may be escalated to the Audit Committee or the appropriate executive body for further review. The whistleblowing framework does not restrict individuals from reporting concerns directly to competent regulatory or enforcement authorities where permitted by applicable laws.

The Company enables confidentiality and protection of individuals who file the reports via the whistleblowing mechanism; ensures timely and impartial investigations, non-discrimination and non-retaliation against the whistleblowers. Reporters can choose to remain anonymous when submitting concerns via the whistleblowing compliance hotline or online reporting platform. All channels are available 24/7, whereas the online platform and compliance hotline offer access in main languages of the regions of operation. The reporting channels are free of charge for all users.

Freedom Holding Corp. encourages individuals to report concerns in good faith, based on a reasonable belief that the information provided is accurate, even if the reported concern is subsequently not substantiated. Reports made maliciously or with deliberate intent to mislead may result in appropriate disciplinary measures.

In the reporting period, the Reporting Group received 59 reports via the whistleblowing mechanism. Only 23 of them were deemed substantiated after the review and investigation procedures were completed. The incidents identified related to violations of business ethics and conduct norms, abuse of powers and fraudulent behavior. There were zero incidents of harassment or discrimination identified throughout the reporting period. All cases have been examined thoroughly by internal investigation teams in accordance with the established whistleblowing procedures, leading to subsequent corrective actions undertaken where necessary.

The whistleblowing framework described above, including the Whistleblowing Policy approved by the Audit Committee and the related case intake, investigation, escalation and record-retention procedures, provides the mechanisms through which the Audit Committee fulfills its responsibilities under Rule 10A-3 of the Securities Exchange Act of 1934. These mechanisms include the receipt, retention and treatment of complaints relating to accounting, internal accounting controls and auditing matters, as well as the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Following the reporting period, on May 28, 2026, the Board of Directors of Freedom Holding Corp. approved an updated Group Whistleblowing Policy, further strengthening the Group's whistleblowing framework and governance arrangements.

Key enhancements introduced by the updated Policy include:

1. Expansion of the scope of reportable concerns to cover not only formal whistleblower reports but also concerns identified through internal controls, monitoring activities, audits, regulatory inquiries, and other internal or external sources;
2. Implementation of a centralized case management approach and strengthened escalation procedures, including independent oversight by the Audit Committee for high-risk matters, cases involving senior management, significant financial or reputational risks, or potential legal breaches;
3. Enhanced requirements relating to remediation, corrective actions, and follow-up monitoring following the completion of investigations;
4. Strengthened governance requirements across the Group, including mandatory alignment of local whistleblowing policies with the Group framework and prior review and approval by the Group Compliance function before local whistleblowing policies or related procedures may be adopted or amended;
5. The introduction of additional requirements aimed at promoting a Group-wide speak-up culture and strengthening awareness of available reporting channels. The updated Policy also incorporates enhanced requirements relating to confidentiality, data protection, training, monitoring, and reporting, and further aligns the Group's whistleblowing framework with international standards, including ISO 37002.

Tax Transparency

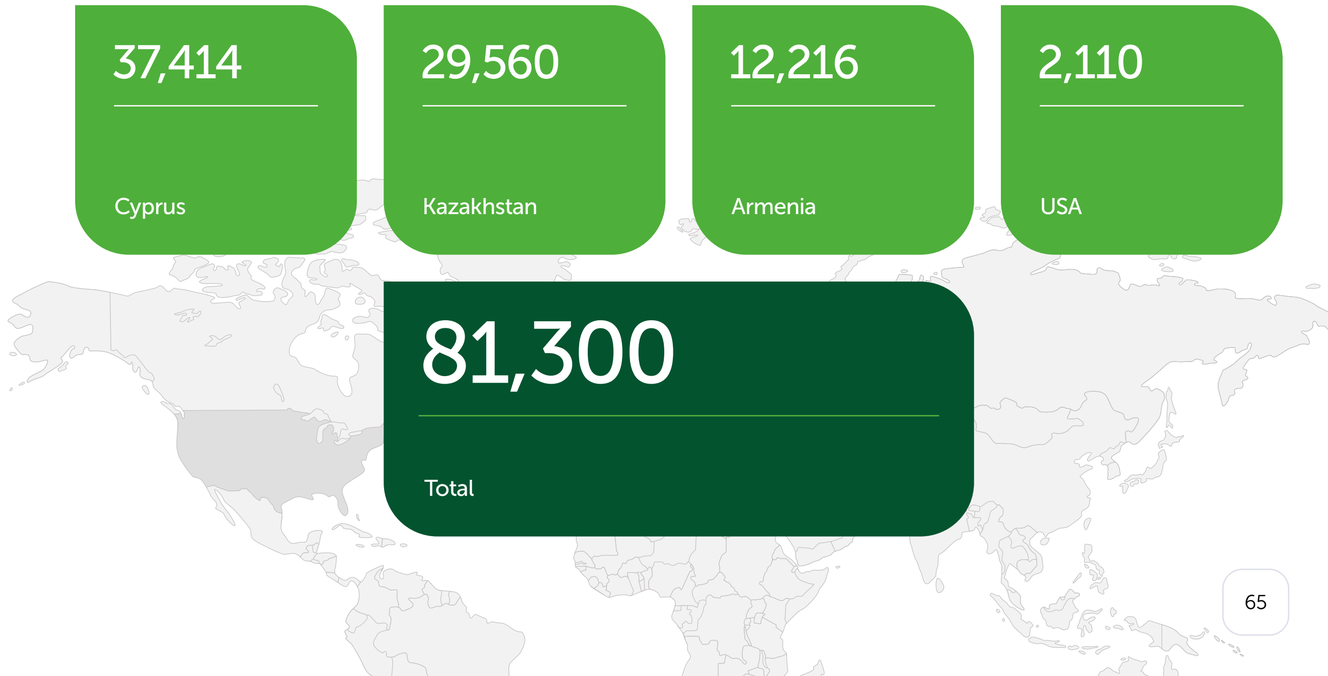
Responsible tax conduct is an integral part of Freedom Holding Corp.'s approach to corporate governance and stakeholder trust. Each company within the Reporting Group maintains a tax accounting policy designed to ensure appropriate tax treatment, compliance with applicable legislation, and commitment to tax transparency. For financial reporting and tax return preparation purposes, Freedom Holding Corp. also operates under a system of internal controls aligned with the Sarbanes-Oxley Act (SOX), supporting the accuracy and proper calculation of tax liabilities across all entities.

All companies within the Reporting Group accrue and pay taxes on taxable income generated in the jurisdictions where they conduct business, except for income that is tax-exempt under applicable local legislation.

In addition, Freedom Holding Corp. accounts for the revenue-generating activities of its subsidiaries worldwide in accordance with U.S. tax legislation. The Reporting Group is committed to tax fairness and adherence to tax laws and regulations in every jurisdiction where it operates.

Freedom Holding Corp. has established tax compliance and review processes that are assessed by the SOX controls team and reported to the Audit Committee, in line with the scope of the Committee's responsibilities as defined in its Charter. The Company's tax compliance and material tax risks are overseen by the Chief Financial Officer, who reports to the Board of Directors as necessary. For the year ended March 31, 2026, the Reporting Group paid a total of USD 81,300 thousand in taxes, with a geographic breakdown presented in the table below.[17]

FIGURE 6. TAXES PAID BY THE REPORTING GROUP BY JURISDICTION, USD THOUSANDS



[17] The disclosure reflects the corporate tax actually paid by the Reporting Group throughout the reporting period and does not report tax accrual. For more detail on the consolidated Group's tax payments refer to the annual report on Form 10-K filed with the SEC.

Personnel Care



Personnel Management System
67

Human Rights
75

Health and Safety
78

Personnel care



Personnel Management System

GRI 3-3

Freedom Holding Corp. recognizes that business success relies on building an effective team and developing human capital. The Company pays special attention to attracting top talent and developing human resources by investing in the improvement of employees' professional knowledge, skills, and competencies at all stages of their career path.

The international operations of Freedom Holding Corp. and its subsidiaries, especially in multicultural countries, serve to create an ethnically diverse work environment. Labor relations in the companies within the Reporting Group are based on the principle of legality and compliance with universally recognized labor rights and the laws of the regions of their operations.

Freedom Holding Corp. and its subsidiaries acknowledge that employees are the organization's greatest asset and strive to provide them with:

- A safe and supportive work environment;
- Inclusive culture and equal opportunities;
- Fair compensation and benefits.

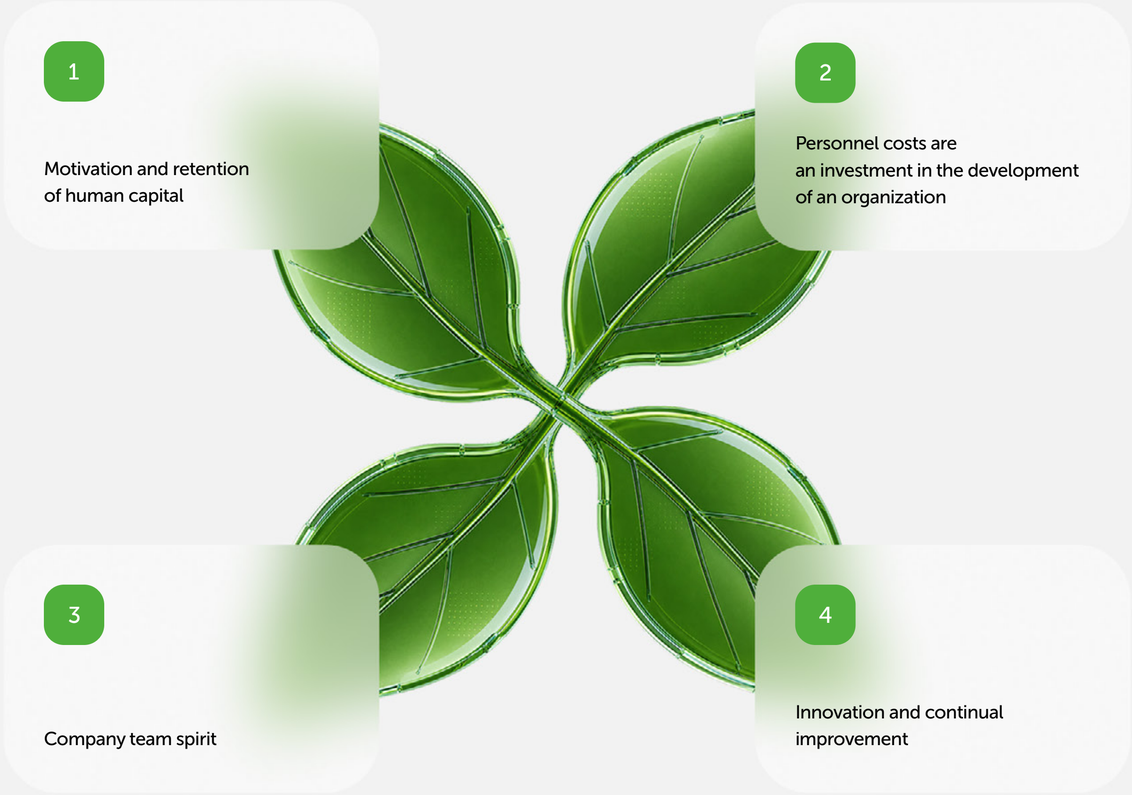
Due to the absence of operational activities at the level of the parental entity, the employees of the Freedom Holding Corp. itself are limited to executive members of the Board of Directors and senior management members.

During the reporting period, Human Resources (HR) departments within the Reporting Group were responsible for personnel management. Key documents and policies describing and regulating the HR management activities in the Reporting Group are:

- HR Policy;[18]
- Employees remuneration, bonuses, motivation, vacation, and benefits regulations;[19]
- Internal labor regulations;[20] and
- Employees Social Support Regulations.[21]

These documents reflect the values and key principles of attracting, developing, and retaining top talent.[22]

Figure 7. Values and key principles of attracting, developing, and retaining top talent



[18] Available in Freedom Bank Kazakhstan JSC, Freedom Finance JSC, Freedom Finance Global PLC, Freedom Life LIC JSC, Freedom Finance Insurance IC JSC, Freedom Finance Europe Ltd., and Freedom Technologies LLP.

[19] Available in Freedom Bank Kazakhstan JSC, Freedom Finance JSC, Freedom Finance Europe Ltd., Freedom Finance Insurance IC JSC, Freedom Life LIC JSC, and Freedom Telecom Holding Ltd.

[20] Available in Freedom Bank Kazakhstan JSC, Arbuz Group LLP, Freedom Finance Europe Ltd., Freedom Finance Insurance IC JSC, Freedom Life LIC JSC, Freedom Finance Armenia LLC, and Freedom Technologies LLP.

[21] Available in Freedom Bank Kazakhstan JSC.

[22] Human Resources Policy of Freedom Finance Europe Ltd. reflects other principles for attracting, developing, and retaining personnel.

Additionally, the Company's subsidiaries within the Reporting Group have developed and approved their own internal regulations for business and personnel administration, tailored to their industry specifics. Labor relations in these subsidiaries are managed in accordance with the labor laws and local regulations applicable in the regions of their operations. As of the end of the reporting period, the companies within the Reporting Group conducted operations in the Republic of Kazakhstan, the Republic of Cyprus, the Kyrgyz Republic, the Republic of Uzbekistan, the Republic of Tajikistan and the Republic of Armenia. In addition, the Group maintained a presence in the markets of several European Union Member States through a network of tied agents.



In compliance with the requirements of the regulatory environment, entities in the Reporting Group assume responsibility for compliance with labor rights, providing benefits and guarantees to employees.

Given the rapid business growth, the companies within the Reporting Group realize that improving the approach to human resource management is an important aspect of integrating sustainability principles. These companies make efforts to create a work environment where human capital is the primary value.

In the reporting period, the Company established the position of Chief Human Resources Officer (CHRO), reflecting the growing strategic importance of human capital management across the organization. The creation of this role aims to strengthen the integration of people-related priorities into the Group's long-term business strategy, including talent development, employee engagement, organizational culture, diversity and inclusion, and workforce well-being. The CHRO is responsible for overseeing and aligning HR practices across the Group, supporting the development of a unified and sustainable people management approach, and fostering a workplace culture that encourages innovation, collaboration, and professional growth. This development demonstrates the Group's commitment to strengthening its governance of human capital and ensuring that employee-related considerations remain a key component of sustainable business development.

Alongside the strategic coordination provided by the CHRO, HR-related matters within the Reporting Group are managed by dedicated HR departments across the Group's companies. These departments are responsible for recruitment, employee adaptation and development, training, performance management, corporate culture development, and remuneration management. Their key functions include ensuring that companies are staffed with qualified personnel, developing HR policies, organizational structures, and staffing schedules, implementing employee adaptation and development systems, and organizing personnel motivation and engagement processes.

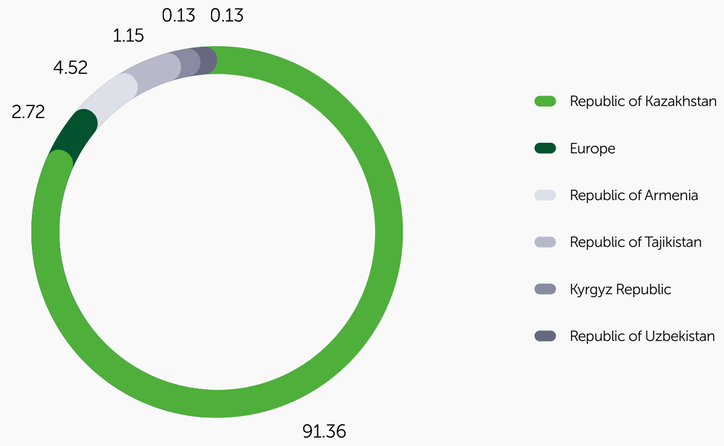
Freedom Holding Corp. Team in Numbers

GRI 2-7, 2-8, 401-1, 405-1

At the end of the reporting period, the Reporting Group's headcount amounted to 9,567 employees.[23] The majority of the employees were located in Central Asia, predominantly in the Republic of Kazakhstan, with only 2.72% of the Reporting Group's total headcount located in Europe and 4.52% in the Republic of Armenia. Women comprised 47.87% of the Reporting Group's workforce, and men 52.13%.

Most employees (56.98%) were aged between 30 and 50 years, while the proportion of employees under 30 and over 50 was 36.86% and 6.17%, respectively.

FIGURE 8. BREAKDOWN OF THE REPORTING GROUP'S EMPLOYEES BY REGION AS OF MARCH 31, 2026, %



[23] This indicator is calculated based on employment contracts concluded with the Reporting Group. Given that some employees have employment contracts with more than one Group entity included in the Report's scope, the headcount presented in this section includes employees holding contracts only from primary place of employment.

FIGURE 9. BREAKDOWN OF THE REPORTING GROUP'S EMPLOYEES BY GENDER AS OF MARCH 31, 2026, %

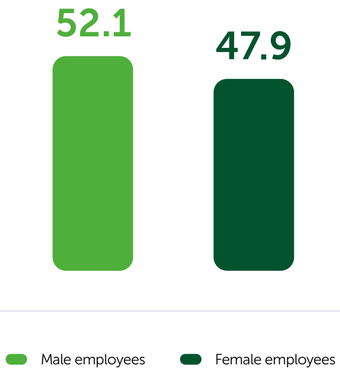


TABLE 8. HEADCOUNT OF THE REPORTING GROUP BY GENDER AS OF MARCH 31, 2026

Type of employment contract	Male	Female
Permanent employees	2,732	2,992
Temporary employees	2,254	1,589
Total:	4,986	4,581
Employment status	**Male**	**Female**
Full-time employees	4,959	4,568
Part-time employees	24	11
Non-guaranteed hours employees	3	2
Total:	4,986	4,581

FIGURE 10. BREAKDOWN OF THE REPORTING GROUP'S EMPLOYEES BY AGE AS OF MARCH 31, 2026, %

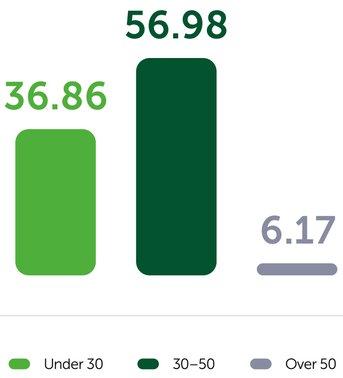


TABLE 9. HEADCOUNT OF THE REPORTING GROUP BY REGION AS OF MARCH 31, 2026

Type of employment contract	Central Asia & Armenia	Europe
Permanent employees	5,611	113
Temporary employees	3,695	148
Total:	9,306	261
Employment status		
Full-time employees	9,266	261
Part-time employees	35	0
Non-guaranteed hours employees	5	0
Total:	9,306	261

9,567

Total headcount of the Reporting Group

The Reporting Group employs temporary workers under fixed-term contracts either to fill in for employees who are temporarily absent or to work on projects with a fixed termination date.[24] Some subsidiaries use fixed-term labor contracts for one year to assess the professional qualities of the employee, and at the end of the year, with positive performance results, the contract is extended.[25] For companies located in the Republic of Cyprus, all employees with non-European citizenship, go through the migration procedure and obtain a residence permit in Cyprus, and thus must use a fixed-term employment contracts in accordance with migration requirements.[26] Across other EU countries, the employment of Tied Agents under fixed-term employment contracts is driven by business-related requirements, including the need for operational flexibility, alignment with project-based or market-specific activities, and adaptation to evolving regulatory and commercial conditions.[27] Reduced working hours apply in the following circumstances: temporary project work,[28] employees with disabilities of Type I and II,[29, 30] entry-level employees who combine work studies, employees with unique expertise who are not ready to move to a full-time position, but whose expertise is important to the Group.[31]

As of March 31, 2026, the total number of workers engaged in labor activity on the basis of other forms of contracts amounted to 1,308 representing 12% of the total workforce employed by the companies of the Reporting Group. The most common occupations of their workers were as follows: translators, cleaning service workers, technical staff, call center operators, sales managers, recruitment and adaptation specialists, drivers, insurance agents, marketing specialists, data analysts, designers and content partners. The most common types of employment contracts within the Reporting Group were civil law contracts[32] and service agreements.[33]

The total number of new employees hired within the reporting period in the Reporting Group was 5,545. The rate of new employee hires was 64% among women and 52% among men. The total number of departing employees in the reporting period was 3,467, which equals to a 36.2% turnover rate. The table titled "New Employee Hires and Employee Turnover as of March 31, 2026" presents data on the number of new and former employees for the reporting period, as well as staff growth and turnover rates by gender, age, and region of operation. The involuntary turnover rate at the end of the reporting period was 3.21% among men, and 2.26% among women, with an overall involuntary turnover rate among all employees equaling 2.75%.

5,545

Total number of new employees hired within the reporting period in the Reporting Group

[24] Applicable to Freedom Life LIC JSC and Freedom Bank Kazakhstan JSC.
[25] Applicable to Freedom Telecom Holding Ltd.
[26] Applicable to Freedom Finance Europe Ltd.
[27] Applicable to Freedom Finance Europe Ltd. tied agents.
[28] Applicable to Freedom Finance Insurance IC JSC and Freedom Technologies LLP.
[29] Applicable to Freedom Telecom Holding Ltd., Arbuz Group LLP, and Freedom Bank Kazakhstan JSC.
[30] According to the Labor Code of the Republic of Kazakhstan, reduced working hours are established for employees with Groups I and II disabilities.
[31] Applicable to Arbuz Group LLP and Freedom Technologies LLP.
[32] Civil law contract applies to employees working in the Republic of Kazakhstan.
[33] Service agreements apply to employees working in the European Union.

TABLE 10. NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER AS OF MARCH 31, 2026

	Number of New Employee Hires	Rate of New Employee Hires	Number of Departing Employees	Employee Turnover Rate
By gender				
Male	3,172	64%	1,936	39%
Female	2,373	52%	1,531	33%
By age				
Under 30	2,750	78%	1,698	48%
30–50	2,533	46%	1,630	30%
Over 50	262	44%	139	24%
By region				
Central Asia & Armenia	5,438	48%	3,425	37%
Europe	107	41%	42	16%
Total:	5,545	58%	3,467	36%

Decent Working Conditions

GRI 401-2,[34] 401-3

The Reporting Group consistently strives to provide its employees with decent working conditions that contribute to their professional development and well-being. The main mechanisms of social support are benefits, adaptation assistance for new employees, motivational programs, and decent wages. Social support is provided to employees to create favorable conditions, retain and attract highly qualified personnel. Implemented support mechanisms help improve operational efficiency and are an integral part of the personnel management system. Full-time employees of Freedom Holding Corp. and subsidiaries within the Reporting Group are provided with the following social benefits in the significant locations of operations:

- Special bonuses or awards for outstanding service;[35]
- Life insurance;[36]
- Health insurance;[37]
- Celebrations dedicated to public holidays, organization of corporate events;[38]
- Trainings for employees;[39]
- State language courses;[40]
- Reimbursement of mobile communication services for employees of functional divisions working directly with customers;[41]



- Preferential terms for the Company's products "Digital Mortgage" and "Digital Car loan";[42]
- Preferential terms for the Company's products "Preferential Insurance";[43]
- Bonus payments to employees in the form of Company shares;[44]
- Aid in case of loss of ability to work or disability;[45]
- A one-time payment when going on parental leave and a monthly payment for each child under 18 years of age;[46]
- Partial coverage of fitness programs;[47]
- Programs for early development of employees' children;[48]
- Flexible working schedule based on employee needs;[49] and
- Travel package coverage.[50]

[34] Data for GRI 401-2 (b) "Benefits provided to full-time employees" are disclosed for significant locations of operation. The significant locations of operation are the regions of the Reporting Group's presence where the number of employees exceeds 100 people.

[35] Special bonuses are awarded by Freedom Finance JSC, Freedom Finance Global PLC, and Freedom Finance Insurance IC JSC.

[36] Provided to employees of the subsidiary companies of Freedom Telecom Holding Ltd. — Freedom Media LLC.

[37] Coverage of voluntary health insurance is provided by Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, and Freedom Life LIC JSC. Freedom Finance Europe Ltd. provides health insurance for work visa and family visa support at the expense of the employer. Partial coverage of voluntary health insurance and full coverage of medical expenses related to critical illnesses are provided by Freedom Finance JSC, Freedom Finance Global PLC and Freedom Finance Armenia LLC, according to the corporate policies of these companies.

[38] According to corporate policies of Freedom Finance JSC, Freedom Finance Global PLC, and Freedom Finance Insurance IC JSC.

[39] Provided by Freedom Finance JSC, Freedom Finance Global PLC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, Freedom Life LIC JSC, and Arbuz Group LLP.

[40] Provided to employees of Freedom Finance Armenia LLC.

[41] Provided by Freedom Finance JSC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, and Freedom Finance Global PLC.

[42] Provided to employees of Freedom Finance JSC, Freedom Finance Global PLC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, Freedom Life LIC JSC, Arbuz Group LLP, Freedom Telecom Holding Ltd., Freedom Finance Europe Ltd., Freedom Shapagat Corporate Fund, and Freedom Technologies LLP.

[43] Provided to all employees within the Reporting Group.

[44] Provided to employees of Freedom Life LIC JSC and Freedom Finance Europe Ltd.

[45] Provided to employees of Freedom Finance JSC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, and Freedom Finance Global PLC.

[46] Provided to employees of Freedom Finance Europe Ltd. and Freedom Bank Kazakhstan JSC.

[47] Provided to employees of Freedom Finance JSC, Freedom Finance Global PLC, Freedom Bank Kazakhstan JSC, and Freedom Finance Insurance IC JSC.

[48] Provided to employees of Freedom Technologies LLP as part of a social package to choose among other benefits in the form of a one-time payment.

[49] Provided to employees of Freedom Finance Armenia LLC, Freedom Finance Insurance IC JSC, and Freedom Technologies LLP.

[50] Provided to employees of Freedom Technologies LLP as part of a social package to choose among other benefits in the form of a one-time payment.

Financial assistance to employees of the Group's subsidiaries is application-based and may be provided in the following circumstances:

- Birth of a child, or adoption of newborn children;[51]
- Death of an employee, or their close relatives;[52]
- Marriage;[53]
- Property damage to employees due to unlawful acts committed against them (robbery, theft, etc.), as well as emergencies and natural disasters (housing accidents, fires, earthquakes, floods, etc.);[54]
- Need in medical treatment of employees (by decision of the Management
  Board of the subsidiary);[55] and
- Retirement.[56]

Pursuant to the regulations of the Republic of Kazakhstan, the Kyrgyz Republic, the Republic of Uzbekistan, the Republic of Tajikistan and the Republic of Armenia every employee with children under 3 years of age is granted the right to parental leave. In the Republic of Cyprus, the right to parental leave applies to employees with children under 8 years of age whereas in different jurisdictions of the European Union this right extends up to employees with children under 15 years of age.

The table titled "Parental Leave" represents information on parental leave uptake and return-to-work ratio of the Reporting Group's employees by gender. Additional information on GRI-specific disclosures is provided in the Annex section to this Report.

In recognition of the ongoing commitment to employee well-being and development, Freedom Holding Corp. was ranked among top employers in the Republic of Kazakhstan in "Ranking of Preferred Employers in Kazakhstan 2025" conducted by ProHunters HR research agency, where the Group placed 5th overall.

The ranking was based on comprehensive criteria, including work-life balance, opportunities for career growth, access to training and development, long-term job security, flexible work arrangements, meaningful and innovative work, and the use of modern technologies. This recognition reflects the Company's successful efforts in maintaining and strengthening the standards that contribute to a positive and supportive workplace environment.

In the reporting period, the companies of the Reporting Group received several recognitions for excellence in HR management. Freedom Technologies LLP received the awards "HR Innovation of the Year" and "Best HR Team" at the HR4People Forum in September 2025. These accolades highlight the Group's strong focus on employee well-being, innovation in learning, and the cultivation of a positive and forward-thinking workplace culture.





TABLE 11. PARENTAL LEAVE

Indicator	Male	Female
Number of employees entitled to parental leave	613	388
Number of employees who took parental leave	0	161
Number of employees who returned to work at the end of parental leave	0	38

[51] Provided at Freedom Finance JSC, Freedom Finance Global PLC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, Freedom Life LIC JSC, Freedom Finance Europe Ltd., Freedom Technologies LLP, and Freedom Telecom Holding Ltd.

[52] Provided at Freedom Finance JSC, Freedom Finance Global PLC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, Freedom Life LIC JSC, Freedom Finance Europe Ltd., Freedom Technologies LLP, and Freedom Telecom Holding Ltd.

[53] Provided at Freedom Finance JSC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, Freedom Life LIC JSC, Freedom Finance Europe Ltd., Freedom Technologies LLP, and Freedom Telecom Holding Ltd.

[54] Provided at Freedom Finance JSC and Freedom Life LIC JSC.

[55] Provided at Freedom Finance JSC, Freedom Bank Kazakhstan JSC, and Freedom Finance Insurance IC JSC.

[56] According to corporate policies, Freedom Finance JSC and Freedom Finance Insurance IC JSC provide payments before retirement.

Labor Relations

GRI 402-1

Labor relations within the Reporting Group are managed in accordance with the labor laws and local regulations applicable in the regions of presence. The notice period for employees in the event of changes in working conditions associated with reorganization or changes in economic conditions, or a reduction of the amount of work, differs depending on the geographic location.

TABLE 12. EMPLOYEE NOTIFICATION PERIODS IN CASE OF CHANGES IN WORKING CONDITIONS

Central Asia	No later than 15 calendar days prior notice
European Union	No later than 30 calendar days prior notice
Armenia	No later than 60 calendar days prior notice

Personnel Recruitment

Given the rapid growth and expansion of the Group, recruitment is a key element in ensuring sustainable development and achieving the Company's strategic goals. Attracting talent provides flexibility and competitiveness in a rapidly changing market, which in turn helps maintain high levels of economic performance.

The Group's recruitment procedures are based on the principles of transparency, fairness, and competitiveness. Particular attention is paid to ensuring an open and fair selection process, allowing each candidate to demonstrate their strengths and competencies. This approach fosters a diverse and inclusive work environment. By creating new jobs, Freedom Holding Corp.'s subsidiaries contribute to regional economic growth, providing people with opportunities for personal and professional development.

Onboarding of New Employees

The onboarding system helps new employees get accustomed to the work environment quickly and ensures an efficient transition to their immediate job responsibilities. A mentor,[57] appointed by the department head, supports the new employee, facilitates their integration into the team, and provides professional assistance. The organizations within the Reporting Group strive to ensure that the best experience and professional knowledge is provided to new team members.
The adaptation procedure for new employees is governed by local internal regulatory documents.



Motivation and Remuneration

GRI 202-1

Encouraging and rewarding employees who demonstrate high levels of performance are essential for maintaining motivation. The companies in the Reporting Group strive to provide fair remuneration that reflects the employees' contribution to the organization's success. These compensation practices are informed by market data for comparable roles, qualifications, and responsibilities. The conditions and procedures for remuneration are determined in accordance with the staffing table, salary schedule, and position held, and are reflected in employment contracts.

In the significant locations of operations,[58] the state sets the minimum wage annually. During the reporting period, no subsidiaries paid wages below the minimum wage in the region. The standard salary of entry-level employees in the Reporting Group is higher than the established minimum wage in the significant locations of operation by 206% among men and 234% among women.[59] The Reporting Group's employees working under different forms of contract receive wages in accordance with regional minimum wage regulations.

[57] According to HR policies of Freedom Finance JSC, Freedom Finance Global PLC, and Freedom Technologies LLP.

[58] Significant locations of operation — regions of presence of the companies in the Reporting Group in which the number of employees exceeds 100 people.

[59] The standard salary for an entry-level employee was calculated based on gross salary.

Development and Training

GRI 404-1, 404-2

Freedom Holding Corp. strives to create optimal conditions for employee training and development. Preserving and transferring knowledge within the Group is a critical factor in staff development. The Reporting Group provides employees with opportunities to enhance their qualifications, thereby enabling them to develop not only professional but also social skills and adapt to changes in the labor market.

The employee training and development system in the Reporting Group includes both external and internal training. Internal training is carried out by the Reporting Group's organizations using their own resources, while external training is carried out by third parties. In the reporting period, the companies within the Reporting Group allocated more than KZT 147.395 million (USD 306 thousand) for employee training and development.[60] The employee development programs include:

- A wide range of mandatory and optional corporate training courses available on the companies' internal portals;[61]
- Internal and external courses on team management strategies, decision-making, planning, and strategic thinking for directors;[62]
- Seminars on developing personal skills, including effective planning, communication, managing emotions, maintaining work-life balance, and delegating tasks;[63]
- External certification programs;[64]
- External training to prepare for professional qualification exams;[65] and
- Advanced professional training for employees.[66]

FIGURE 11. AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE BY GENDER AS OF MARCH 31, 2026, %

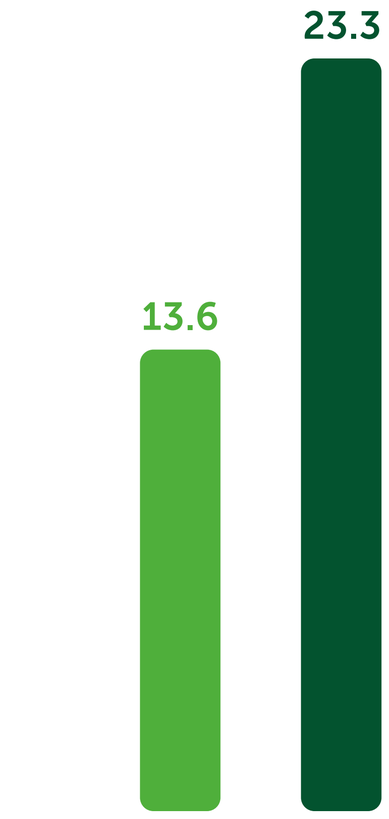
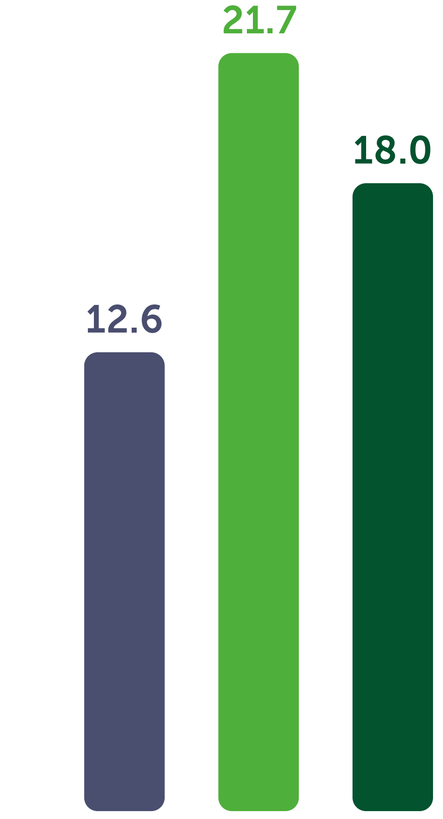


FIGURE 12. AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE, BY EMPLOYEE CATEGORY AS OF MARCH 31, 2026,[67] %



In addition to core development programs, the Company organized training sessions on key sustainability topics, including ESG reporting and greenhouse gas (GHG) emissions calculation for employees of the Reporting Group. These initiatives support the integration of ESG principles into daily work practices. For more information on topic-based training, please refer to "Approach to Managing Environmental Impact" section.



[60] The following companies are included in the disclosure: Freedom Finance JSC, Freedom Finance Global PLC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, Freedom Life LIC JSC, Freedom Finance Europe Ltd., Freedom Telecom Holding Ltd., and Freedom Technologies LLP.

[61] Provided to employees of Freedom Finance Global PLC.

[62] Provided to employees of Freedom Bank Kazakhstan JSC and Freedom Finance Insurance IC JSC.

[63] Provided to employees of Freedom Finance Insurance IC JSC.

[64] Provided to employees of Freedom Finance JSC, Freedom Finance Global PLC, and Freedom Bank Kazakhstan JSC.

[65] Carried out at Freedom Finance JSC, Freedom Finance Global PLC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, Freedom Life LIC JSC, and Freedom Telecom Holding Ltd.

[66] According to corporate policies of, Freedom Finance Global PLC and Freedom Finance Insurance IC JSC.

[67] To calculate the average number of training hours per employee, prudent assumptions and data aggregation approaches are applied. In particular, where data is incomplete or heterogeneous, minimum verified values are used, potential double counting is eliminated, and estimates based on assumptions are excluded. As a result, the reported figure may underestimate the actual value and is intended to ensure reliability, comparability, and a prudent interpretation of the disclosed information.

Employee Evaluation

GRI 404-3

Employee performance assessment is an important component of the Reporting Group's human resource management process and is designed to ensure that subsidiaries maintain high operating efficiency. The organizations within the reporting boundaries are gradually introducing various tools for assessing employee performance. At the end of the reporting period, such assessment tools were implemented at Freedom Finance Insurance IC JSC, Freedom Finance Europe Ltd., Freedom Technologies LLP, and Freedom Bank Kazakhstan JSC.



FIGURE 13. COVERAGE OF EMPLOYEES WITH REGULAR PERFORMANCE REVIEWS BY GENDER AS OF MARCH 31, 2026, %

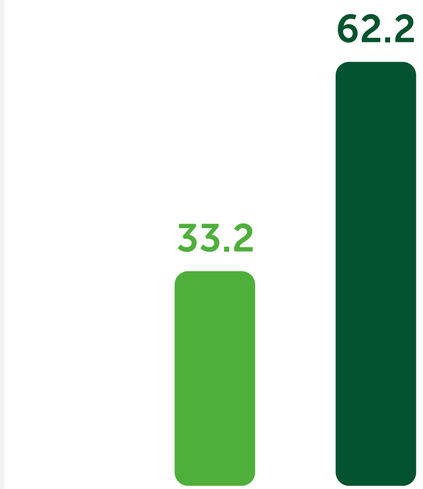
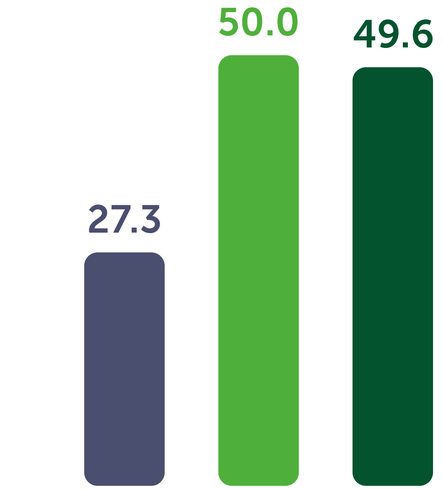


FIGURE 14. COVERAGE OF EMPLOYEES WITH REGULAR PERFORMANCE REVIEWS BY EMPLOYEE CATEGORY AS OF MARCH 31, 2026, %



891

Employees[68] were promoted during the reporting period

The companies in the Reporting Group encourage internal promotion and career growth of talented specialists. These companies introduced procedures for the internal promotion of employees, within the framework of which 891 employees[69] were promoted during the reporting period. Freedom Finance JSC, Freedom Finance Global PLC, and Freedom Finance Insurance IC JSC have established a talent pool, regulated by relevant corporate policies. The purpose of creating a talent pool is to provide departments with highly qualified and proactive personnel who are given priority when filling vacancies, as well as to prepare employees to ensure continuity of the management system in the organization.



[68] The following companies are included in the disclosure: Freedom Finance JSC, Freedom Finance Global PLC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, Arbuz Group LLP, Freedom Technologies LLP, and Freedom Finance Armenia LLC.

[69] The following companies are included in the disclosure: Freedom Finance JSC, Freedom Finance Global PLC, Freedom Bank Kazakhstan JSC, Freedom Finance Insurance IC JSC, Arbuz Group LLP, Freedom Technologies LLP, and Freedom Finance Armenia LLC.

Human Rights

GRI 3-3, 407-1, 409-1

Freedom Holding Corp. is committed to respecting human rights under internationally recognized standards and principles. The Company believes that the protection of human rights is fundamental to sustainable development, which contributes to the well-being of employees and strengthens the trust of customers, partners, and the communities in which the Group operates.

The Company's approach to ensuring respect for human rights and managing related impacts is defined by the Human Rights Policy. The Policy affirms the Company's commitment to respect human rights in accordance with the United Nations Universal Declaration of Human Rights. It is based on international human rights standards and guidelines and is available in Kazakh, Russian, and English. The Policy includes human rights commitments in relation to employees, customers, business partners, and local communities, and applies to all directors and employees of the Company and its subsidiaries, and individuals acting on the Company's behalf.

All of the Reporting Group subsidiaries have adopted the Human Rights Policy of Freedom Holding Corp. at the local level and taken steps for employee awareness. The human rights training introduced in the previous reporting period remained an important element of ongoing efforts to support employee awareness of the Policy and its relevance to their daily work.

To fulfill its human rights commitments, during the reporting period, the Group for the second time launched the Human Rights Due Diligence ("HRDD") procedure — a structured process aimed at identifying, preventing, mitigating, and reporting adverse human rights impacts linked to business operations. The Company developed a proprietary methodology and launched the procedure across the Reporting Group, which includes the following components:

- Human rights training for employees;
- Human rights impacts identification;
- Human rights impacts analysis;
- Human rights impacts evaluation.

1,716

employees completed the survey

As a key component of HRDD, an anonymous employee survey on human rights was conducted across the Reporting Group in early 2026. The survey aimed to identify potential human rights impacts within the Reporting Group's operations. A survey was administered to a gender- and job category-representative sample to gather data that most closely reflects human rights impacts across all employees in the Reporting Group. In an effort ensure the sample's internal proportions mirrored the overall population, response rate thresholds were set for each organization based on its total employee count, including breakdowns by gender and job category.

The employee survey results demonstrate a strong and positive human rights environment within the Group. No significant negative human rights impacts were identified concerning discrimination, health and safety, forced labor, harassment, or workplace violence. The HRDD survey highlighted two specific areas for further observation.

First, survey data shows strong overall confidence in formal grievance channels, with most employees indicating that reported issues are taken seriously and addressed in a timely manner. The results also suggest that daily workloads are generally viewed as reasonable and manageable. However, a response rate slightly above the significance threshold suggests that some employees may be less inclined to raise individual workload concerns with management. This points to a localized communication barrier specific to task management rather than a systemic issue.

Second, the survey confirmed a high overall level of awareness of the Group's Human Rights Policy and its relevance to employees' daily work, supported by training and related information provided across the Group. At the same time, the results indicated room to further reinforce awareness of the right to freedom of association, including the right to join or form employee organizations. The Group acknowledges these survey findings and considers these insights as part of its ongoing, broader efforts to support managerial communication and general employee awareness.

Equal Opportunities and Non-discrimination

GRI 2-23, 2-24, 3-3, 405-1 (b), 202-2

Key Indicators as of the End of the Reporting Period, Applicable to All Employees in the Reporting Period:

SASB FN-IB-330a.1, FN-AC-330a.1

36.8 %
of employees are under 30 years old

57 %
of employees are between 30 and 50 years old

6.2 %
of employees are over 50 years old

83.1 %
of senior management[70] were hired from the local community[71]

47.9 %
of the Reporting Group's employees are women

37.5 %
of women in management positions[72]

[70] Senior management includes the Managing Director, Chief Executive Officer, Chief Financial Officer, Chairman of the Management Board, and the members of the Management Board.

[71] The geographical definition of "local" includes the community living in the country where the Reporting Group operates, in this case in the significant locations of operation.

[72] Management positions include members of the highest corporate governance bodies, C-level, and department heads.

FIGURE 15. BREAKDOWN OF EMPLOYEES IN SPECIALIST POSITIONS BY GENDER AND AGE AS OF MARCH 31, 2026

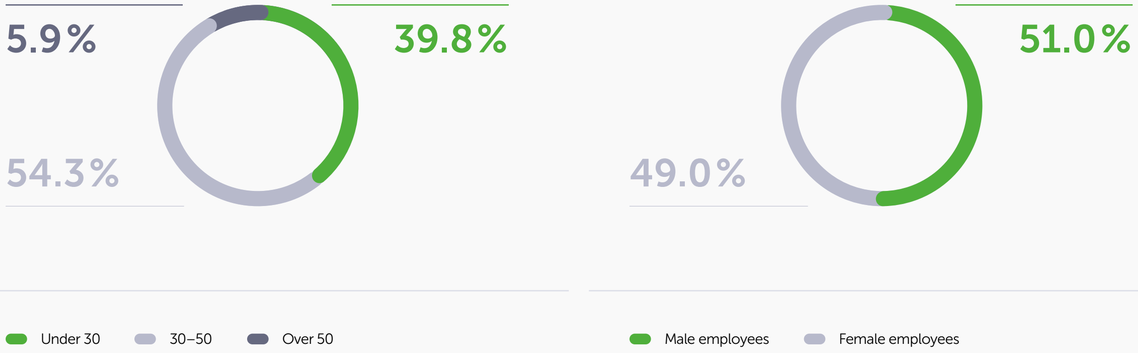
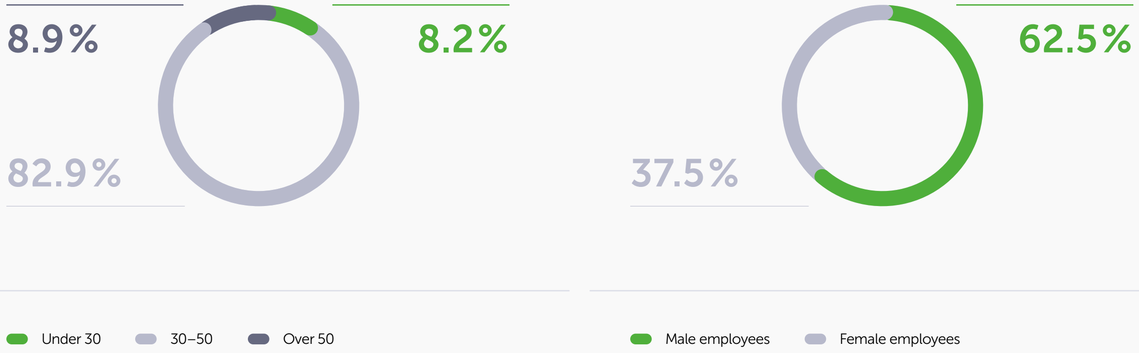


FIGURE 16. BREAKDOWN OF EMPLOYEES IN MANAGEMENT[74] POSITION BY GENDER AND AGE AS OF MARCH 31, 2026





The Company believes that diversity in the workplace brings a richness of perspectives, experiences, and talents, and thereby contributes to growth and innovation. Supporting diversity also helps foster an inclusive corporate culture, which increases employee satisfaction and motivation. In the reporting period, training on ethical and inclusive hiring was conducted for the Reporting Group's HR teams. The training provided an overview of key principles of ethical and inclusive hiring, including fair and competency-based candidate assessment, inclusive vacancy wording, and common sources of bias in recruitment decisions.

Freedom Holding Corp. is committed to providing equal opportunities and non-discrimination in the recruitment and employment processes. The Company opposes modern slavery and human trafficking, child and forced labor, and does not tolerate any violence or harassment in the workplace.

The Company is committed to providing decent working conditions, fair pay, development opportunities and respects the data privacy of employees, customers, and business partners. For more information on the commitments of Freedom Holding Corp. and its subsidiaries, see the Human Rights Policy on the website.

The composition of the Reporting Group's workforce reflects diversity across gender and age categories, supporting an inclusive work environment. As of March 31, 2026, the Reporting Group employed 59 people with disabilities, which comprised 0.62% of the Reporting Group's total headcount. Minority employees[73] represented 9.68% of the Company's total workforce, amounting to 926 individuals. The Company will continue to assess opportunities to enhance the accuracy and completeness of such disclosures while ensuring compliance with data protection regulations.

The Company aims to provide fair and transparent working conditions for all employees, based on equal opportunity and merit. Upholding these principles supports engagement, motivation, and retention across the workforce and contributes to balanced representation in management, enriching the collective expertise that drives effective decision-making.

The Reporting Group has created conditions for reporting potential and actual violations related to discrimination on the grounds of race, color, religion, sex, national origin, age, or other grounds protected by law at all stages of employment. For more information and corporate grievance and complaint mechanisms, please see the section on Whistleblowing. Combating discrimination in the workplace is the responsibility of the Reporting Group's local HR departments. The departments are responsible for handling discrimination complaints received through local whistleblowing mechanisms.

[73] For the purposes of this Report, the category of minorities refers to employees who are foreign nationals (including representatives from Central Asia, Europe, and Armenia) whose national origin differs from that of the dominant population in the country where the head office is located.

[74] Senior management includes the Managing Director, Chief Executive Officer, Chief Financial Officer, Chairman of the Management Board, and the members of the Management Board.



Women Leadership Program

In November 2025, the Company launched a dedicated program to support women's leadership — Freedom Voices: Women, based on the principle of "women supporting women." The Program aims to develop leadership competencies and create conditions for the professional and personal growth of female employees across the Reporting Group. To support its effective implementation and coordination at the Group level, the Program is overseen by the Chief Sustainability Officer.

During the reporting period, the Program was implemented through several complementary initiatives designed to support its objectives in leadership development, professional growth and knowledge sharing.

Key initiatives included:

A mentorship program was launched to support female employees in achieving their professional development goals and strengthening leadership competencies by connecting them with women leaders, including the Group's senior management. As of March 31, the Program includes 21 mentors and 45 mentees (female employees receiving mentoring support). To enhance the effectiveness of mentoring pairs, dedicated training sessions for both mentors and mentees were conducted at the beginning of the mentoring cycle by a professional business trainer;

A series of interviews and articles was launched on the Kursiv, where Freedom Holding Corp.'s women leaders share their experience and professional insights. A total of 3 video interviews and 3 written articles featuring senior management of the Group and regional leaders of subsidiaries have been published;

A motivational meeting was held, featuring a panel session with Freedom Holding Corp. leaders and external speakers, as well as interactive sessions for participants. The hybrid format enabled broad engagement, with over 100 combined offline and online participations.

A series of educational webinars was launched, delivered by the Group's female experts and external speakers, covering both specialized professional topics — gender equality, communications, time management, stock market trading — as well as more everyday topics such as financial literacy and work-life balance;

An employee resource group was established for women across the Group, as well as for men who support them, on the corporate communications platform. The community provides opportunities for networking, knowledge sharing, and initiating new Program projects. Since its launch in November, the community has already become one of the largest internal employee communities within the Group.



97% satisfaction rate with the Program based on a survey conducted among participants during the reporting period.

The Company intends to continue developing the Program in the next reporting period, building on the experience gained during its first implementation phase. Future development of the Program will take into account participant feedback and the evolving needs of its target audience.

Health and Safety

GRI 403-1, 403-5, 403-6, 403-9

Ensuring health and safety is an important priority for the Reporting Group. The Company's subsidiaries have established occupational safety and health management systems based on applicable legislation and regulations in this area. Each Reporting Group company has appointed health and safety officers who oversee processes related to hazard identification and workplace risk assessment, training, procurement of personal protective equipment, employee medical examinations, and planning and monitoring of health and safety activities.

Due to the high degree of diversification of activities carried out by subsidiaries of Freedom Holding Corp., the Company's approach assumes variability in approach and takes into account the Reporting Group's organizations' exposure to industrial safety and health risks. In companies with a potentially high level of occupational risks, additional measures are provided to manage them, and additional internal guidelines, regulations and policies are developed.

Mandatory trainings on occupational safety are carried out for employees in accordance with the requirements of applicable regulations, including regular briefings and trainings aimed at increasing awareness of possible hazards and ways to prevent them. Trainings are held both face-to-face and online. In subsidiaries where work that requires special training for its safe execution is carried out, employees take appropriate training and receive the necessary permits as prescribed by law.

There were two cases of work-related injuries registered in the Reporting Group during the reporting period. Both cases were associated with stair use and resulted in bruising in one case and fractures in the other. The rate of recordable work-related injuries amounted to 0,12 and the rate of high-consequence work-related injuries amounted to 0,06.[75] Following these incidents, corrective measures were taken, including revising safety instructions, conducting additional employee training and occupational safety briefings, installing anti-slip strips on stairs, repairing and installing handrails where required, improving lighting to reduce shadows and visual misperception, and reinforcing safe practices when using stairs, including holding handrails, avoiding rushing, and not being distracted by mobile phones.

Supporting a Healthy Lifestyle

The Company strives to improve the quality of life and health of employees by implementing the following measures:

- Health insurance[76];
- Partial coverage of fitness programs[76].

Subsidiaries of Freedom Holding Corp. provide the opportunity to join corporate sports teams and participate in events. Depending on the organization, Reporting Group employees can participate in football, running, padel, basketball and chess courses, some of which are taught by professional trainers.

A dedicated corporate sports manager oversees this area across the Group. As part of this role, the manager organizes and coordinates internal sports events within the Company, as well as engage with employees for participation in external activities such as running races, football tournaments, chess competitions, and other sports.

Corporate tournaments are organized for football, chess, with participation open to all willing employees. Corporate football teams are present in most of the subsidiaries of the Reporting Group. In the summer of 2025, an internal football tournament, the Freedom Cup 2025, was held. First place was secured by the team from Freedom Telecom Holding Ltd. Teams from the subsidiaries also host internal tournaments and participate in external local corporate leagues.

Employees of subsidiaries can receive company-branded running apparel when they participate in certain mass participation running events, like marathons, half-marathons, and other runs. Some subsidiaries also cover coaching services and running facility rental.

Freedom Finance Global PLC and Freedom Finance JSC launched a wellness program to strengthen employee health and create a more effective working environment. The companies organized group workouts, yoga sessions, and healthy nutrition classes, and developed personalized meal plans. It also delivered seminars and training to build stress resilience, and arranged team competitions, offsite activities, and active games to strengthen team cohesion. The program was open to all employees regardless of their level of physical fitness, and more than 110 employees took part.

Chess development in the Group's regions of presence isn't solely driven by external initiatives; it also encompasses significant internal programs. Employees of the majority of the Reporting Group's subsidiaries participated in a corporate chess tournament.





[75] The rates have been calculated based on 1,000,000 hours worked. Total hours worked were calculated based only on employees employed as of the end of the reporting period. The calculation reflects the maximum statutory vacation entitlement and does not account for sick leave.

[76] More details in the Decent working conditions section.

Contribution

to the Development of Local Communities and Regions of Operation



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Education and Technology 83
Sports and Healthy Lifestyle 87
Environmental Initiatives 90
Culture and Arts 91
Other Projects 92

Part 6

Approach to the Development of Local Communities and Regions of Operation

GRI 3-3, 203-1, 203-2, 413-1, 413-2

Freedom Holding Corp. places special emphasis on creating conditions for supporting significant projects in such areas as education, sports, infrastructure, climate change, and others. The projects and initiatives selected for support aim to have a positive and long-term impact on the economic, social and environmental aspects of regional development, contributing to the achievement of the United Nations Sustainable Development Goals (SDGs). Freedom Holding Corp.'s sponsorship and charitable activities are among the tools used by the Company to improve the quality of life and well-being of local communities. The main geographical focus of charitable and sponsorship activities in the reporting period was Kazakhstan, where a significant portion of the Reporting Group's operational activities are concentrated.

Freedom Shapagat Corporate Fund

Freedom Shapagat Corporate Fund (the "Fund"), founded in August 2023, is a non-profit organization, a Company's subsidiary. The Fund was established through voluntary asset contributions from Freedom Holding Corp. and its other subsidiaries. The Fund pursues social, charitable, cultural, educational, public health, environmental protection, sports development, and other socially beneficial goals through collaboration with various organizations. The office of the President of the Fund is held by Chief Sustainability Officer of Freedom Holding Corp.

The Fund is not the only entity within the Reporting Group engaged in sponsorship activities. Alongside the Fund's work, the Company's other subsidiaries also provide financial support for a range of charitable and socially oriented projects. Together, these efforts broaden the scope of the Group's community initiatives and help address diverse local needs across its regions of operation.

KZT 36.71 billion

Total financial support provided for external ESG-oriented projects in the reporting period

USD 70.59 million

Social Infrastructure and Community Support



The Reporting Group continued to advance initiatives that strengthen local communities and improve access to essential services. Projects supported during the reporting period focused on helping vulnerable groups, expanding social infrastructure and improving the everyday living environment in regions of presence. These efforts contributed to greater social stability and helped communities access resources that support long-term well-being.

Charity

The Fund provided KZT 8.31 billion (USD 16.04 million) in sponsorship to support the development of the Reception House in Astana, a civic and cultural infrastructure project located in Presidential Park along the city's riverfront area. The project supports Astana's long-term urban development by strengthening public event infrastructure and creating a venue for official, cultural, and community-oriented activities. Located within a public park environment, the facility is expected to contribute to the quality of the surrounding public space and serve residents, visitors, and international guests.

Freedom Life LIC JSC provided KZT 73.8 million (USD 142.45 thousand) as part of the Freedom Support program aimed at providing targeted assistance to underage children of deceased employees of law enforcement and forestry agencies in Kazakhstan. This initiative reflects the Company's commitment to supporting families who have lost their breadwinners in the line of duty.

Freedom Finance Armenia LLC provided financial support of USD 40 thousand to IMAST Inc., a non-profit organization and the first micro-donation platform in Armenia. The project helps verified charitable foundations raise funds for social needs, including medical treatment, education, and other important social causes.

Freedom Bank Kazakhstan JSC provided KZT 7.5 million (USD 14.48 thousand) to the "Mama Pro" Public Foundation for the Support and Development of Socially Vulnerable Women for the "Care Economy" project. This initiative enhances the entrepreneurial and financial potential of families raising children with disabilities, fostering long-term economic independence.

Freedom Bank Kazakhstan JSC contributed to the modernization of regional healthcare infrastructure, enhancing the technical resources of essential medical facilities. These investments streamline administrative processes and support the digital transformation of healthcare services across the country. As part of this initiative, Freedom Bank Kazakhstan JSC funded the procurement of computer and office equipment for three institutions, providing KZT 5.25 million (USD 10.13 thousand) to the Pavlodar District Polyclinic, KZT 1.88 million (USD 3.64 thousand) to the Zhambyl Regional Center for AIDS Prevention and Control, and KZT 1 million (USD 1.93 thousand) to the East Kazakhstan Regional Center for AIDS Prevention and Control.

Freedom Finance Europe Ltd. continued its support of the Dancing Queen Charitable Foundation by providing EUR 5 thousand (USD 5.79 thousand) for the annual "I'd Rather Walk than Drink & Drive" charity march. The event is a well-known awareness initiative in Limassol that promotes road safety and encourages responsible behavior to reduce accidents related to drunk driving. Each year, the march brings together volunteers, local authorities and community members to highlight the importance of safe driving and to raise funds for psychological and therapeutic assistance for children in need. This support helps strengthen community engagement and contributes to meaningful social outcomes by directing resources to vulnerable groups while drawing public attention to an important safety issue.

Freedom Finance Insurance IC JSC and Freedom Technologies LLP provided KZT 1.32 million (USD 2.55 thousand) to the Teplo Foundation for the installation and maintenance of specialized containers for the collection of second-hand clothing, books, and footwear at the office in Almaty. The project promotes reuse, reduces waste and provides essential items to people who need them, making everyday support more accessible within local communities.

Freedom Bank Kazakhstan JSC provided KZT 2 million (USD 3.86 thousand) to the "Dar" Public Foundation for the implementation of social projects supporting children in difficult life situations. This contribution facilitates the "Nauryz" project, which organizes a series of events for orphans, children left without parental care, and children from low-income families.

Freedom Finance Europe Ltd. provided EUR 10 thousand (USD 11.57 thousand) to the Cyprus Anti-Cancer Society as the general sponsor of an art exhibition and auction held at the A. G. Leventis Gallery in October 2025. The exhibition, titled Color and Light, presented 24 artworks inspired by the gardens of Arodafnousa, the oncology center of Cyprus. The event featured an opening and a charity auction, with proceeds directed toward cancer-related programs and patient support services. By supporting this exhibition, the Company helped raise awareness of the Society's work, contributed to fundraising efforts for essential care and highlighted the role of art in promoting emotional well-being and community engagement.



Public Spaces and Infrastructure

The Fund provided KZT 4.17 billion (USD 8.06 million) for the construction of a Football Academy in the city of Karaganda as part of a cooperation memorandum signed with the Department of Physical Culture and Sports of the Karaganda Region. The new sports facility will contribute to the development of youth football and regional sports infrastructure, and will also serve as a training base for future FC Shakhter players. The project includes the construction of a stadium with seating for 3.5 thousand spectators,
a year-round indoor arena, and a full-size heated training field. In addition, the Academy will feature a dormitory for boys and girls and an administrative complex featuring spaces for coaching, learning and athlete support. Together, these facilities are expected to create a modern training environment and expand opportunities for young athletes in the region.

The Fund continued its support for the restoration and modernization of significant cultural and public infrastructure facilities. In total, the Fund provided KZT 990.51 million (USD 1.91 million) to support the redesign and renovations at the Army House of the Republic of Kazakhstan in Almaty, which is an architectural monument and one of the largest cultural and public buildings in the city. The Army House is part of the Almaty State Architectural and Memorial Reserve. In March 2026, the facility was commissioned following the completion of repair and restoration works. In addition to restoring its functions as a community center, the renovated building features the newly established Defense Tech Hub, a technological platform designed for hosting hackathons, launching acceleration programs, and developing digital solutions by young IT specialists and students.





The Fund continued supporting the creation of a botanical garden in the West Kazakhstan Region by providing KZT 723.3 million (USD 1.4 million). Opened in December 2025, it was designed to support biodiversity, promote environmental education and offer a comfortable recreational space for local residents. The territory includes a pond, a greenhouse, a research and production area, and zones for active recreation. It is home to over 1.5 thousand trees of various species and more than 11 thousand shrubs. This support helps create a healthier environment for local communities and encourages greater public awareness of ecological issues. With the continuous support of Freedom Holding Corp., a new sports complex for people with disabilities was also opened. The complex occupies more than 2 thousand square meters and is fully adapted for visitors with limited mobility. It offers inclusive training sessions and a variety of sports activities.



The Fund continued supporting the construction of the Freedom Yelimay football facility in Semey by providing KZT 534.29 million (USD 1.03 million). Built entirely from scratch, it features an inflatable air dome designed to endure harsh weather conditions and includes an artificial grass pitch and supporting infrastructure for year-round training and play. This contribution helps create reliable training conditions for young athletes, expands access to modern sports infrastructure in the city and supports consistent player development throughout the year, regardless of weather limitations.

The Fund provided KZT 418.93 million (USD 808.62 thousand) in sponsorship towards the modernization of the Large Hall of the Lermontov State Academic Russian Drama Theatre in Almaty, including the supply, installation, and calibration of technical equipment. This upgrade improves the quality of stage productions, enhances audience experience and helps the theater meet modern performance standards. The project also supports the preservation and continued relevance of one of the city's key cultural institutions, enabling it to host a wider range of events and remain an accessible and vibrant space for the local community.

Freedom Bank Kazakhstan JSC provided KZT 11.78 million (USD 22.74 thousand) in sponsorship to support the construction of a multi-purpose sports ground at the Communal State Institution "Center for Supporting Children in Need of Special Social Services" under the Education Department of the Akimat of the Zhambyl Region. This contribution helps create a safe and inclusive space where children can participate in physical activity, develop motor and social skills, and engage in rehabilitation-oriented programs. The new sports ground also strengthens the institution's capacity to offer structured activities that support children's well-being and confidence.

Freedom Bank Kazakhstan JSC provided KZT 2.5 million (USD 4.83 thousand) to the Public Fund "Q-Satti Almaty" to support the "Road to School" charitable campaign. The initiative aimed to provide 100 children from socially vulnerable families with school supplies and backpacks, helping improve access to education and readiness for the academic year.

Freedom Bank Kazakhstan JSC provided KZT 1.5 million (USD 2.9 thousand) to the Karaganda Transport and Technology College for the renovation of classrooms and the supply of necessary materials. This contribution enhances the educational environment, ensuring students have access to modern and professional learning spaces that foster academic development.

Freedom Bank Kazakhstan JSC provided KZT 560 thousand (USD 1.08 thousand) to the Public Fund "Dar" for the purchase and installation of an outdoor children's sandbox at the Osakarovsky District Center for Support of Children in Need of Special Social Services under the Education Department of the Karaganda Region. The project contributed to creating a safer and more inclusive recreational environment for children receiving special social services.

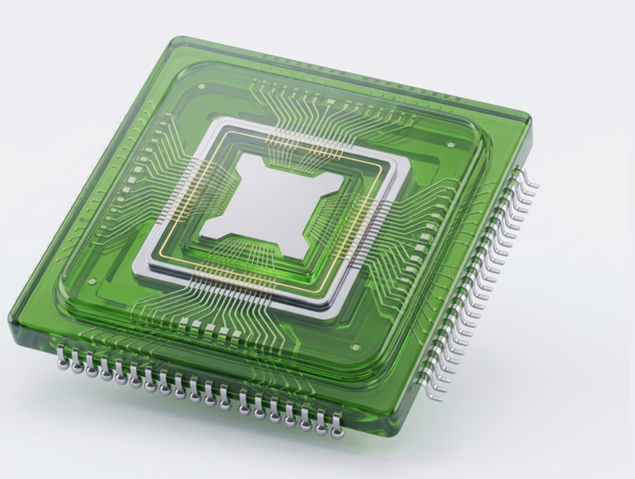
Accessible Internet

Freedom Telecom Holding Ltd. continued to strengthen network infrastructure by supporting the development of public digital services and deploying public Wi-Fi networks in key urban areas, investing a total of KZT 104.49 million (USD 201.68 thousand). These efforts supported pedestrian zones and central locations in Almaty and Astana, including the Medeu sports complex and the pedestrian area of Beeline Arena. Expanded public Wi-Fi access offers practical benefits for both residents and visitors by making it easier to use digital services in busy public areas and stay connected throughout the day. For local businesses and city services, improved connectivity supports smoother interactions and contributes to a more convenient and user-friendly urban environment.



Education and Technology

The Reporting Group maintained its focus on initiatives that expand learning opportunities and promote digital inclusion. Support was directed toward programs that help students access modern educational tools, develop relevant skills and engage with technology in meaningful ways. The emphasis remained on strengthening innovation, encouraging technical education, and improving digital literacy across different parts of society.



Providing Opportunities for Teachers

The Fund continued its partnership with the Teach for Qazaqstan educational foundation, which is part of the global Teach for All initiative. In the reporting period, Freedom Finance Armenia LLC also supported this project. The mission of this public organization, currently present in over 60 countries around the world, is to attract specialists from different fields to further retrain and send them as teachers to regions with a shortage of educators. One of the main goals of this fund is to reduce educational inequity that takes place due to many socio-economic factors, such as remoteness of regions, low staffing of schools, and shortage of teachers.

The Fund provided KZT 235.31 million (USD 454.19 thousand) in sponsorship for conducting advanced training courses and paying monthly scholarships to program participants, organizing social projects and covering operational expenses. As part of the initiative, teachers have access to master classes, seminars and specialized training modules aimed at creating an interesting and helpful learning environment.

Freedom Finance Armenia LLC provided AMD 1.74 million (USD 4.53 thousand) to advance educational equity in Armenia by supporting Teach For Armenia's programs aimed at strengthening financial literacy and fostering social innovation.

This contribution enabled the delivery of a financial-education curriculum for Teach For Armenia's alumni-ambassadors and supported the organization's "Kayts" social innovation incubator—Armenia's first platform dedicated to empowering educators to design community- driven solutions. Through this investment, Freedom Finance Armenia LLC helped expand practical skills, promote long- term community impact, and reinforce the role of education as a foundation for sustainable national development.





Educational Grants and Scholarships

The Freedom Grants social project was launched in 2024. This initiative offers prospective students the opportunity to win an educational grant at the regional universities in Kazakhstan. For this initiative, the Fund provided KZT 234.05 million (USD 451.76 thousand) in sponsorship , a sum that will cover students' tuition fees throughout their studies. The program is designed to expand access to higher education for motivated young people who may otherwise face financial barriers. It supports the development of local human capital, helps strengthen the talent pipeline in regional communities and contributes to reducing educational inequality between urban and rural areas. By investing in students' long-term academic pathways, the project promotes social mobility and supports the formation of a more qualified workforce that can contribute to the country's economic and social development.

The Fund provided KZT 45.69 million (USD 88.19 thousand) in sponsorship to the IQanat Endowment Fund to support the organization of an academic Olympiad aimed at identifying and supporting motivated rural students, broadening their worldview, increasing their confidence, and expanding their opportunities. Held with the support of the Ministry of Education of the Republic of Kazakhstan, the Olympiad annually involves around 50 thousand eighth-grade students. Based on the results, selected rural schoolchildren receive free three-year preparation for applying to scholarship-based programs at universities in Kazakhstan and abroad.

Freedom Finance Europe Ltd. provided EUR 13.23 thousand (USD 15.31 thousand) to the Island Charity Fund of the Island Private School in Cyprus for covering education for a student. This support promotes access to quality education and helps create long-term opportunities for young people.

The Fund provided KZT 6.25 million (USD 12.06 thousand) in sponsorship to the Karagandy Buketov University to support 10 student scholarships.

This direct financial support helps remove economic barriers to higher education, allowing deserving students to focus more fully on their studies. By investing in these young people, such scholarship programs contribute directly to the development of Kazakhstan's future professional and intellectual capital.

Freedom Finance Armenia LLC provided USD 15 thousand to the Armenian General Benevolent Union's Focus 2025 Summit, specifically supporting the event's humanitarian and educational goals. The Armenian General Benevolent Union's Global Scholarship Program provides essential financial aid to students of Armenian descent pursuing higher education worldwide. The support also facilitated hands-on community service.

Freedom Bank Kazakhstan JSC provided KZT 1.17 million (USD 2.26 thousand) to the Kazakh-British Technical University for two Master's degree grants in Financial Risk Management and Data Science (MBA). Upon graduation, students have the opportunity to join the team at Freedom Bank Kazakhstan JSC.

Improving Public Financial Literacy

The Reporting Group, which includes leading financial organizations in Kazakhstan, places significant emphasis on developing financial education and investment skills. The Company and its subsidiaries not only support external projects to improve financial literacy but also develop and launch their own initiatives, leveraging extensive expertise and experience in the sector.

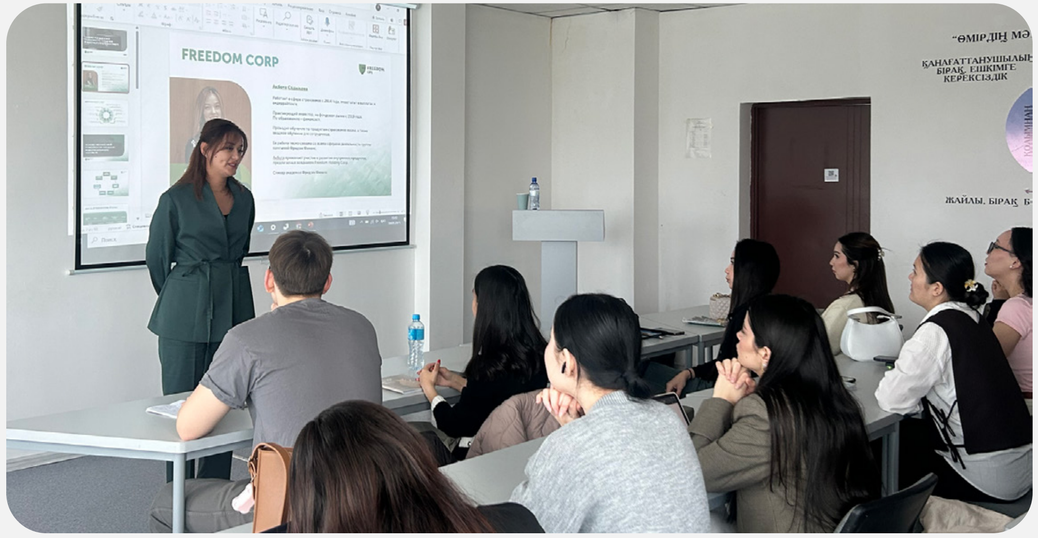
The Fund provided KZT 15.9 million (USD 30.68 thousand) in sponsorship to the Astana International Financial Centre (AIFC) to deliver educational "Minor programs" on derivative securities (options), asset management, financial market regulation, and international commercial dispute resolution at major universities in Kazakhstan.

Freedom Camp

Launched by Freedom Life LIC JSC, Freedom Camp is a project dedicated to teaching financial literacy through free interactive online and offline courses and lessons. The primary goal of the Freedom Camp initiative is to teach children of various ages and university students how to manage money effectively and achieve their financial goals. To date, the project has been implemented in collaboration with 9 schools across the Republic of Kazakhstan. For school children, the program includes not only the fundamental concepts of financial literacy but also lectures on cybersecurity. These sessions educate students about the main types of internet fraud, information security rules, and ways to protect their data when using payment cards and social networks.

Since the initiative's launch in 2019, the project has graduated over 6.4 thousand students. Applications for children's participation in the Freedom Camp summer camp are collected through social media. The training program lasts for 9 academic hours.

In collaboration with the educational media portal Fingramota.kz, a series of lectures was also held at Turan University on the topics of financial literacy, Freedom corporate culture, and cybersecurity. A newly developed Digital Hygiene course has been uploaded to the Freedom Media platform, with broadcasts also airing on Channel 7 in Kazakhstan.



Freedom Academy

Freedom Academy is the educational division of Freedom Finance Global PLC, providing comprehensive training for front-office employees and clients, while also implementing initiatives to enhance public financial literacy.

The Academy offers accessible educational opportunities designed to build a deep understanding of financial and investment instruments, trading platforms, and the essential functions of brokerage services. Video courses, offline seminars, and practical educational formats help participants not only grasp the fundamentals of financial and investment literacy, but also build confident interactions with the broker, make informed investment decisions, and consciously manage risks.

As part of its ESG initiatives, Freedom Academy actively collaborates with stock market regulators, universities, specialized organizations, and public institutions. This contributes to fostering a financially literate, sustainable, and economically active society.

In the reporting period, Freedom Academy reached over 12 thousand participants through offline and online seminars, video courses, and live broadcasts. During this time, it also developed the course "Fundamentals of Understanding Cryptocurrencies and Digital Assets," the course "Basics of Options Trading" (in Kazakh), and the promotional "Academic" tariff for Freedom Broker clients who completed their training via freedomacademy.kz. Lectures on financial topics were delivered at major universities across the Republic of Kazakhstan, including KBTU, Kazakh-German University, Narxoz University, and De Montfort University. As part of its operations, Freedom Academy collaborates with the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan and the Kazakhstan Stock Exchange (KASE).



SDU University Support

The Fund provided KZT 64.14 million (USD 123.8 thousand) in sponsorship to SDU University to support a project that includes delivering courses in Cybersecurity, Application Security, and Data Science, as well as organizing events focused on data analytics and cybersecurity, such as the Cyber Meet Up, Data Meet Up, and a hackathon. As part of the cybersecurity program, practicing specialists from the Group also taught classes for students during the reporting period. This collaboration between the business community and the university helps prepare highly sought-after professionals and supports the development of high-quality IT education.

The Fund provided KZT 11.63 million (USD 22.44 thousand) to SDU University as an investment in the Freedom Fintech Bootcamp. This program, developed in partnership with Freedom Holding Corp., aims to provide rigorous training in Data Science and Machine Learning to students, preparing them for potential careers within the Company's ecosystem.



Ana Tili Olympiad

The Fund provided KZT 39.37 million (USD 76 thousand) in sponsorship to support the Republican Intellectual Olympiad Mother Language, a large-scale project aimed at identifying and supporting students receiving education in the Kazakh language who demonstrate particular interest in the Kazakh language and literature. The initiative helps encourage academic achievement in language studies, strengthens motivation among talented students and promotes wider appreciation of the Kazakh language as an important element of cultural identity. The support also contributes to developing future specialists in humanities and education, enriching the country's intellectual potential and reinforcing the role of native language studies in long-term cultural and social development.

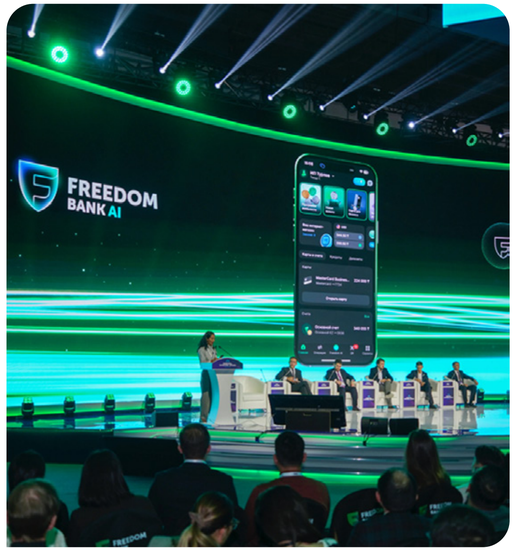


Support for Digital Transformation

Freedom Finance Europe Ltd. provided EUR 20 thousand (USD 23.15 thousand) to the Youth Tech Festival Cyprus as the General Partner of this vibrant educational event. By bringing together technology, education, and innovation, the festival helps bridge the digital skills gap for the next generation. This support empowers young talent in Cyprus to explore STEM fields and develop the creative skills necessary for the future economy.

Freedom Bank Kazakhstan JSC provided KZT 300 million (USD 579.06 thousand) in sponsorship to the Autonomous Cluster Fund "Park of Innovative Technologies" for the organization of the Digital Bridge 2025 forum in Astana. The forum program was built around six key areas: Startups Bridge, Tech Bridge, Global Bridge, Gov Bridge, Talent Bridge, and Creative Bridge.





Freedom Bank Kazakhstan JSC provided KZT 150 million (USD 289.53 thousand) in sponsorship to the "Astana Hub" Autonomous Cluster Fund for the organization and hosting of the Digital Qazaqstan 2026 international forum. The forum program included business sessions, expert discussions, presentations of technological solutions, and industry-focused formats for businesses, government representatives, and regional stakeholders aimed at advancing digitalization and industry development.

Freedom Holding Corp. provided USD 200 thousand to support Road to Battlefield, the largest startup competition held in Central Eurasia. The event, organized by the Silkroad Innovation Hub in partnership with TechCrunch and Freedom Holding Corp., gathered 485 applications from 27 countries and brought 380 startups into nine national pitch rounds, which together totaled 32 hours of presentations.



Freedom Holding Corp. provided EUR 100 thousand (USD 115.75 thousand) in sponsorship to Women in Tech Global to support the organization of the Women in Tech Summit 2025 that took place in April 2025 in Osaka, Japan. The event brought together leaders from government, business, and civil society to review the current state of women's participation in technology and identify priority areas for further progress. The support enabled the summit to host discussions on digital inclusion, emerging technologies, ethical AI, and access to STEM education for underrepresented groups, helping strengthen international dialogue on gender equality in the tech sector. In addition, the Fund provided KZT 7 million (USD 13.51 thousand) in sponsorship to the "Women in Tech" Public Fund for the Women in Tech 2025 award, which highlights the achievements of women and girls in digital professions.

Freedom Finance Armenia LLC provided AMD 5 million (USD 13.06 thousand) to support activities within the Silicon Mountains program. Silicon Mountains brings together university programs, international tech summits, and regional conferences across Armenia, helping expand access to quality technological education.

It promotes ICT solutions in different sectors of the economy and supports the country's overall technological development. The Silicon Mountains International Tech Summit is a one- to two-day event that focuses on practical smart-technology applications and includes speakers, and panel discussions. Regional conferences take these discussions to Armenia's regions and bring together leading organizations, startups and local companies.



Sports and Healthy Lifestyle

The Reporting Group continued to broaden access to sports by supporting clubs, youth programs and infrastructure development. Funding helped expand training opportunities for children and adolescents, improve facilities and promote participation in both community-level and professional sports. These activities encourage a healthier lifestyle while also supporting the long-term development of various sports in the regions where the Group operates.

Freedom QJ League

CEO of Freedom Holding Corp., Mr. Timur Turlov, in his active work sponsoring football, emphasizes the importance of funding children's and youth leagues, whose budgets are significantly lower than that of the Premier League. Mr. Turlov chairs the board of trustees for the Freedom QJ League, Kazakhstan's youth football league, which includes youth teams from Kazakhstani football clubs. In line with this focus on developing youth football, the Fund provided KZT 5.55 billion (USD 10.71 million) in sponsorship to support the league.

This financing helps expand opportunities for young players, improve access to organized training and competitions, and strengthen the overall structure of youth football. The project also contributes to building a more sustainable talent pipeline in Kazakhstan and supports long-term development of the national football ecosystem.



Support for Football Clubs

Recognizing the importance of building quality football infrastructure for regional sports development, the Company and its subsidiaries actively contribute financially to local football clubs. In the reporting period, the Reporting Group provided sponsorship support to a few football teams in Kazakhstan and Cyprus.

Freedom Holding Corp. and the Fund provided KZT 1.47 billion (USD 2.84 million) to the "Shakhter" Football Club for pre-season training camps outside Kazakhstan for its professional teams, including the women's team. This support ensures athletes have access to high-quality training environments and resources, strengthening the club's competitiveness and promoting the development of professional sports.

Freedom Finance Europe Ltd. continued its support of Freedom24 Krasava ENY by providing EUR 1.02 million (USD 1.19 million) as the club's title sponsor for the 2025–2026 season.

With the sponsorship provided over recent seasons, the team advanced from winning the Second Division Cup to securing promotion to the First Division of the Cyprus Football League within three years. Its early performance at the top-division level reflected the strengthening of the club's sporting foundation and the ongoing development of the project.

The Fund provided KZT 450 million (USD 868.6 thousand), KZT 100 million (USD 193.02 thousand), and KZT 128.84 million (USD 248.7 thousand) in sponsorship to the football clubs Zhenis, Zhetysu, and Kairat Futsal, respectively, to support their operations, purchase sports uniforms and equipment, and enable their participation in the Kazakhstan Championship and the Kazakhstan Cup.

KZT 30 million (USD 57.91 thousand) in sponsorship was provided by the Fund to Shakhter football club to equip the youth teams of the club's football center.



Cycling Development

Freedom Finance Europe Ltd. demonstrates its active support for sports development through various sponsorships and financial contributions. In the reporting period, Freedom Finance Europe Ltd. provided EUR 2 million (USD 2.31 million) in sponsorship to the XDS Astana Team cycling team, facilitating their participation in training camps and competitions.

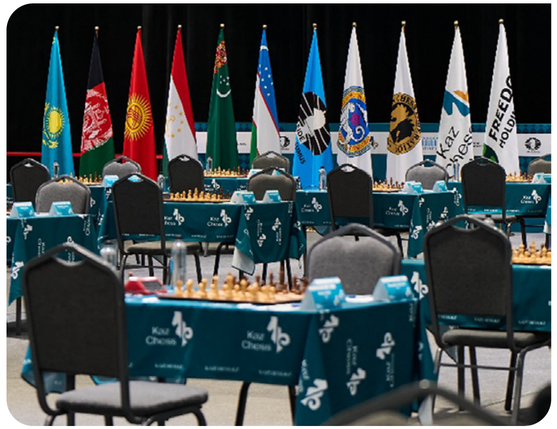
The Astana project serves as one of Kazakhstan's key representatives in professional cycling and has established a long-standing presence in the UCI WorldTour, the highest tier of the sport. Over its 20-year history, it has become a symbol of the country's commitment to international cycling and has contributed to maintaining Kazakhstan's visibility in major global races through consistent participation and competitive performance. This presence reinforces the country's position within the international cycling community and supports the development of professional athletes who compete under the national banner.



Chess Development

Chess is traditionally considered one of the most intellectually stimulating sports. A systematic approach to its support plays a key role in developing sporting talents and educational initiatives. Since January 2023, Timur Turlov has served as the President of the Kazakhstan Chess Federation, setting goals to increase the number of chess clubs, lay the foundation for nurturing new champions, and develop chess in various regions.

The Fund provided KZT 5.3 billion (USD 10.22 million) in sponsorship to the Kazakhstan Chess Federation for promoting chess education in Kazakhstan and strengthening the country's international performance at major global tournaments. Freedom Bank Kazakhstan JSC provided KZT 8 million (USD 15.44 thousand) in sponsorship to the Kazakhstan Chess Federation to support the development of interest in chess in Almaty, including the purchase of equipment and the organization of championships, training camps, and seminars for referees and children.



The Fund provided KZT 1.45 billion (USD 2.79 million) in sponsorship to the International School Chess Federation for promoting and developing chess culture through the World School Team Chess Championship and the "Chess in School" scientific conference. The Fund provided KZT 99.5 million (USD 192.06 thousand) in sponsorship to foster strategic thinking, discipline, and creativity among children and adolescents through chess.

The Fund provided KZT 81 million (USD 156.35 thousand) in sponsorship to the Historical Chess Club of Almaty project, aimed at creating and developing a socio-cultural and educational space based on a historic hall for chess lessons, tournaments, and events.

Freedom Finance Europe Ltd. provided EUR 60 thousand (USD 69.45 thousand) to the Austrian Chess Federation as a general partner for joint initiatives supporting chess education, national championships, and educational projects across Austria, including the May 2025 Grand Prix PlusCity, the July 2025 Overbank National Championship, the October 2025 Vienna Diplomatic Cup, and the December 2025 Freedom24 Ladies Cup.



Freedom Finance Europe Ltd. provided EUR 33.65 thousand (USD 38.95 thousand) to the Cyprus Chess Federation as a general partner for supporting the Federation's activities and events, including the November 2025 European Small Nations Chess Championship (with Freedom Finance Europe Ltd. as partner), the October 2025 European Youth Chess Championship, the September 2025 World Youth Chess Championship, the August 2025 rapid and blitz championships in Cyprus, and the March–April 2025 Cyprus Closed Chess Championship.

Freedom Finance Europe Ltd. provided USD 1 million as a co-organizer and official partner of the FIDE Candidates Tournament 2026. Held for the first time in Cyprus, this prestigious event brings together the world's top players to compete for the right to challenge the World Champion. Together with Freedom Holding Corp., the tournament featured masterclasses and matches with grandmasters for students of the Freedom24 Chess Academy and local chess clubs, providing young players with unique professional development opportunities.



Development of Youth and Inclusive Sports

The Fund provided KZT 31.95 million (USD 61.67 thousand) in sponsorship to the Bolashak Corporate Fund for the "UNI FOOTBALL LEAGUE" project. It offers inclusive football sections for children with special needs. This initiative was launched to give children with diverse physical and cognitive abilities the chance to play football. It aims to boost their physical activity, improve social skills, and integrate them into society through sports, ultimately creating equal opportunities and enhancing their quality of life.

The Fund provided KZT 846 million (USD 1.63 million) to the Karaganda Region Football Corporate Fund for the "ALGA" school football project, the organization of youth and adult football and futsal competitions, and a social cyber football initiative for orphanages and specialized schools. This contribution promotes physical health and social inclusion, ensuring that children from all backgrounds have the opportunity to engage in competitive sports and community-building activities.

Freedom Bank Kazakhstan JSC provided KZT 5.5 million (USD 10.62 thousand) to the Corporate Foundation "The Courage to Be First" for participation in the Almaty Marathon. Sponsorship contributions were linked to the number of bank employees who took part in the race. This project encourages Freedom Bank Kazakhstan JSC employee involvement in health-promoting activities while channeling resources to charitable projects funded by race entry fees.

The approach combines wellness, community engagement, and philanthropy in a measurable and repeatable format that can be scaled across future events.

Support for Olympians

The Fund provided KZT 126 million (USD 243.21 thousand) in sponsorship to the National Olympic Committee (NOC) of the Republic of Kazakhstan to support the preparation and participation of the national sports delegation in major multisport events. The support covered key organizational, administrative and travel needs linked to international forums, coordination meetings, training seminars and other activities relevant to sport development. It enabled the NOC to maintain working relationships with international sporting bodies, participate in knowledge-sharing events and address priority areas for the advancement of national sport. This contribution also supports the development of Olympic-level sport in Kazakhstan and helps strengthen the country's presence on the international sporting stage.

Freedom Finance Europe Ltd provided EUR 133.88 thousand (USD 154.96 thousand) to support two-time Olympic medalist Pavlos Kontides, the only athlete to have won an Olympic medal for Cyprus. As a brand ambassador, he represents the Company while continuing to compete in international sailing events, and this support helps facilitate his participation in high-level competitions. His presence in the sport also contributes to maintaining interest in sailing among younger athletes in Cyprus.



Support for Regional and Specialized Sports Federations

Freedom Life LIC JSC provided KZT 50 million (USD 96.51 thousand) to the Zhetysu Region Boxing Federation to support training activities, local athlete development, and general operations as its general sponsor.

Freedom Bank Kazakhstan JSC provided KZT 100 million (USD 193.02 thousand) to the Zhetysu Region Boxing Federation to fund the preparation of professional athletes for national and international tournaments in 2026 and the Olympic Games.

Freedom Life LIC JSC provided KZT 45 million (USD 86.86 thousand) to the Dynamo Physical Culture and Sports Society in support of its 100th anniversary celebrations.
Freedom Finance Europe Ltd. provided EUR 20.83 thousand (USD 24.11 thousand) to support a promising Cypriot racing driver from the Celica Cyprus motorsport team.



Promotion of Road Safety and Educational Initiatives

Freedom Finance Insurance IC JSC provided KZT 58.95 million (USD 113.78 thousand) for the production of educational video materials on road safety rules. The content is intended to improve public awareness of safe behavior on the road, with a focus on clarity, practical guidance, and accessibility for diverse audiences. By investing in preventive education, the initiative supports community safety and aligns with a broader vision of responsible citizenship and risk reduction.

Running

Freedom Finance Europe Ltd. contributed to environmental sustainability and community well-being in Cyprus through active participation in local ecological initiatives. This involvement fosters a culture of corporate responsibility and helps maintain the natural beauty of the island for residents and visitors alike. Freedom Finance Europe Ltd. provided EUR 2.63 thousand (USD 3.04 thousand) to the City Friend Club for the "Clean Up" campaign held during the Limassol Marathon 2026. In addition to financial support, company employees participated in the event as volunteers to assist with local waste collection and environmental restoration efforts.

Environmental Initiatives

Environmental support remained focused on preserving natural ecosystems, promoting sustainable practices and enhancing environmental awareness. Activities included conservation work, restoration efforts and educational initiatives that encourage responsible behavior and community involvement. These projects help protect biodiversity and strengthen long-term ecological resilience.

Eco-aul Project

The Fund provided KZT 67.81 million (USD 130.89 thousand) to support the Eco-Aul project in the village of Zhinishkekum, located in the Aral district of Kyzylorda region, Kazakhstan. Eco-Aul is a comprehensive improvement of the quality of life of the region's residents by providing sustainable access to basic vital resources—clean water, energy and medical services. The project is aimed at implementing a pilot initiative in one of the rural high school grounds of the region, with the possibility of further scaling.

Freedom Fandomats

Recognizing the need to address waste recycling and support the development of a circular economy, the Company actively contributes to the creation of urban recycling infrastructure. During the reporting period, the Fund continued advancing its commitment to environmental sustainability by Freedom Fandomats for the collection of plastic bottles and aluminum cans. This initiative promotes a culture of recycling, enhances environmental awareness among the community, and reinforces the Company's positive environmental reputation.

The total funding for the project during the reporting period amounted to KZT 134.97 million (USD 260.53 thousand). By the end of the reporting period, the Freedom Fandomats collected a total of 466.69 thousand plastic bottles and 90.29 thousand aluminum cans. As a result, KZT 1.69 million (USD 3.26 thousand) was credited directly to users' bank cards, while KZT 435.11 thousand (USD 839.85) was donated to the International Fund for Saving the Aral Sea, further supporting regional environmental restoration efforts.



Support for Ecosystem Restoration

Freedom Holding Corp. provided USD 20 thousand in donation to Conservation International Foundation to support forest restoration projects within the framework of the Priceless Planet Coalition.

During the reporting period, Freedom Holding Corp. continued its cooperation with Public Association "Aral Oasis" on Restoration of the ecosystem of the dried bed of the Aral Sea. As part of this initiative, the Fund provided KZT 34.04 million (USD 65.7 thousand) in sponsorship to support afforestation efforts on the dried bed of the Aral Sea in the Kyzylorda region. This contribution ensures the sustainable implementation of the restoration project by financing the organizational, administrative, and logistical support required for the planting and preservation of seedlings.

During the reporting period, Freedom Bank Kazakhstan JSC continued offering its “Araldy saqta” deposit card with an increased cashback rate of 10%. KZT 19.06 million in cashback (USD 39.56 thousand) was accumulated and transferred to Public Association “Aral Oasis”. Total amount of cashback since FY2025 amounted to KZT 26.99 million (USD 56.06 thousand).

Employees of Freedom Finance Europe Ltd. and their families took part in a volunteer tree-planting initiative in the Aradippou municipality of Larnaca. Freedom Finance Europe Ltd. provided EUR 1.88 thousand (USD 2.17 thousand) to support the event, securing the necessary materials and resources. The initiative resulted in the planting of 1 thousand trees and plants. To ensure viability, a three-year maintenance program has been established to support the saplings until they reach self-sufficiency, contributing to the long-term restoration and preservation of green spaces in the region.



Reintroduction of the Turan Tiger

As part of the Tiger Reintroduction Program in the Republic of Kazakhstan, a Memorandum of Understanding was signed at the 2nd International Tiger Conservation Forum in 2022. The document formalized cooperation between the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan and the World Wildlife Fund (WWF) on the reintroduction of the Turan tiger.

The Fund provided KZT 102 million (USD 196.88 thousand) to the Association for the Conservation of Wild Cats "Zholbarys" to finance the project supporting tiger reintroduction in Kazakhstan.

The implementation of the memorandum includes several key stages, such as a visit by a Kazakh working group to the Russian Far East to agree on conditions for transferring tigers from Russia to Kazakhstan; training programs for Kazakh specialists; strengthening enclosures constructed at the Ile-Balkhash State Nature Reserve intended for temporarily holding (veterinary quarantine) the tigers; and the eventual transfer of four tigers from Russia to Kazakhstan.



Culture and Arts

During the reporting period, the Group supported a range of cultural initiatives that help preserve artistic heritage, promote creative expression and strengthen cultural identity in different communities. Activities included supporting classical music competitions, major performing arts institutions, diaspora cultural events and initiatives that encourage literary work and public dialogue. These efforts contributed to greater cultural engagement, created opportunities for emerging talent and helped make artistic and cultural activities more accessible to wider audiences.



Support for Cultural Institutions and Event

Freedom Finance Armenia LLC provided AMD 123 million (USD 321.36 thousand) to strengthen Armenia's cultural development by supporting the Khachaturian International Competition, enabling the event to set more ambitious goals, enhance global participation, and elevate opportunities for emerging classical musicians. This contribution advanced the company's broader social impact agenda by reinforcing culture as an essential component of sustainable national development, helping align economic progress with the preservation and promotion of Armenia's artistic heritage.

The Fund provided KZT 151.23 million (USD 291.91 thousand) to the Abay Kazakh National Opera and Ballet Theater as sponsorship support. The funding was directed toward ensuring the successful delivery of the theater season, including organizing and conducting major cultural and artistic events, as well as supporting the theater's broader program of activities throughout the season.

Freedom Holding Corp. provided USD 7.6 thousand for the organization of the Nauryz celebration in San Francisco. The initiative supported the preservation and promotion of Kazakh cultural traditions within the local diaspora, helping community members maintain their cultural identity while fostering cross-cultural understanding among the broader public. By supporting this event, the Company contributed to strengthening community ties, creating a sense of belonging for Kazakh families living abroad, and showcasing the richness of Kazakhstan's cultural heritage in an international setting.

Literature and History Support

The Fund provided KZT 171.63 million (USD 331.27 thousand) to the National Bureau of Translations for the publication of the academic multi-volume series "History of Kazakhstan: From Ancient Times to the Present Day" in the Kazakh language. This contribution supports the preservation of national heritage and ensures that a comprehensive, scholarly record of the country's history is accessible to the public.

The Fund provided KZT 54 million (USD 104.23 thousand) to the "Ziyatker Qogam" Public Foundation to support the third and fifth cycles of the School of Analytics and the publication of books exploring Kazakhstani culture, arts, and society. This initiative fosters intellectual development and academic research, empowering local experts to analyze social trends and enrich the nation's cultural discourse.

The Fund provided KZT 44.25 million (USD 85.42 thousand) to the Mecenat.kz platform for organizing and hosting a competition for the best novel about Kazakhstan in 2026.

As a prize, Freedom Life LIC JSC entered into a lifetime annuity agreement with the winner, providing monthly payments of USD 500. Total payouts to winners during the reporting period amounted to KZT 11.65 million (USD 22.49 thousand). The primary objective of the award is to bring together all Kazakhstanis through a shared connection to their historical homeland and native language. To ensure impartiality, the selection of the winner is entrusted entirely to readers, with no jury involved.

Freedom Finance Armenia LLC contributed to the promotion of literature and intellectual development in Armenia by supporting initiatives that strengthen the nation's cultural and educational landscape. Freedom Finance Armenia LLC provided AMD 2.5 million (USD 6.53 thousand) to the NewMag Winter Book Festival as the event's main sponsor. This contribution facilitated book presentations and panel discussions that empower local authors and foster a vibrant reading culture.





Other Projects



Investment Attraction in the Regions of Presence

Freedom Bank Kazakhstan JSC provided KZT 350 million (USD 675.57 thousand) in sponsorship to the QazExpoCongress Corporate Fund for the organization and holding of the Astana International Forum in May 2025. The forum addressed pressing global challenges—from climate change and energy security to trade, innovation, and sustainability.

The Fund provided KZT 30 million (USD 57.91 thousand) in sponsorship to support the development of the "Aktobe" Special Economic Zone and improve the investment climate of the Aktobe region. The project includes financial analysis of the current situation, development of financial models, preparation of a conceptual vision, formation of the required documentation package, coordination and revision of comments received from government agencies of the Republic of Kazakhstan, and preparation of reports. This support helps regional authorities form a clearer and more data-driven understanding of investment opportunities, improve planning and decision-making, and communicate the region's advantages to potential investors in a more structured way.



Be WOMAN Asia Forum

Freedom Holding Corp., as the general sponsor, provided USD 250 thousand for the organization of the Be WOMAN Asia 2025 forum in Almaty. The event, held on September 26–27 at the Palace of the Republic, became one of the largest platforms for women's leadership in Central Asia, bringing together more than 3 thousand participants from over 20 countries. Throughout the two-day forum, attendees took part in panel discussions, keynote sessions, mentoring formats, and partner activations focused on women's entrepreneurship, social impact, and intergenerational leadership. The central theme, "The Power of Generations," explored how the experience of older generations and the energy of younger leaders can shape long-term progress in education, technology, and economic development.



Environment



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Approach to Managing Environmental Impact

GRI 3-3

Freedom Holding Corp. incorporates the precautionary principle[77] into its operations with regard to environmental impact.

The approach of Freedom Holding Corp. to managing of environmental impact is based on these priorities[78]:

- Reduction of greenhouse gas (GHG) emissions;
- Responsible use of natural resources, including energy and water;
- Minimization of generated waste and support for sustainable waste management systems;
- Enhancement of environmental awareness among employees and promotion of stakeholder engagement through transparent communication; and
- Assessment and management of climate-related risks to ensure long-term business resilience.

[77] Principle № 15, stipulated by the 1992 Rio Declaration on environment and development.

[78] The Company currently does not have quantitative targets in place, but it is actively working on planning for them. An ESG policy has already been developed. For more details, please refer to the "Approach to Sustainability Management" section to review the ESG policy.

[79] Except for Freedom Finance Europe Ltd., for which full adoption of the Environmental Policy is expected by the end of 2026.

Environmental Management Highlights for Reporting Period

In FY 2026, Freedom Holding Corp. focused on strengthening its environmental management practices across the Group. Key actions and initiatives undertaken during the reporting year included:

KZT 371.40 million

was provided to support the Company's environmental initiatives across the Reporting Group

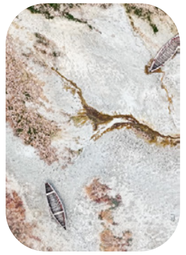
- The Environmental Policy was officially approved in July 2025. During FY 2026, integration was underway at the local level across subsidiaries of the Reporting Group. The integration process was completed by the end of FY 2026[79];
- During the last two reporting periods, no environmental fines, penalties, or administrative proceedings related to violations of environmental legislation were recorded across the Reporting Group;
- The Net Zero Commitment was approved by Freedom Finance Global PLC during FY 2026, setting a target to achieve net zero greenhouse gas emissions across Scope 1, Scope 2 and Scope 3 by 2060;
- During the reporting period, in partnership with the ESG Department, Freedom Travel (Aviata LLP) developed a feature that enables customers to support reforestation projects associated with the carbon footprint of air travel, while its operational launch took place on April 3, 2026;
- Training session on greenhouse gas emissions calculation was delivered to subsidiaries' employees to build internal expertise and consistent data reporting;
- The annual climate risk assessment was conducted to identify potential vulnerabilities and enhance long-term resilience. During FY 2026, the scope of the assessment was expanded to include the loan portfolio of Freedom Bank Kazakhstan JSC; and
- Green Office principles were further expanded during the reporting period, with Freedom Finance Global PLC joining Arbuz Group LLP, Freedom Technologies LLP, and Freedom Finance Insurance JSC. These subsidiaries continued diverting part of their waste for recycling as part of the development of a sustainable waste management system.



Environmental Initiatives and Cooperation

Support for the Public Association "Aral Oasis"

During the reporting period Freedom Holding Corp. continued its cooperation with Public Association "Aral Oasis" in implementing ecosystem restoration projects on the dried Aral Sea bed. All planting materials were cultivated using the closed root system method, supporting long-term seedling survival and regional ecosystem restoration.



KZT 34.04 million

USD 65.7 thousand

During the reporting period, Freedom Bank Kazakhstan JSC continued offering its "Araldy saqta" deposit card with an increased cashback rate of 10%.

KZT 19.06 million

USD 39.56 thousand[80]

in cashback was accumulated and transferred to Public Association "Aral Oasis"

KZT 26.99 million

USD 56.06 thousand

Total amount of cashback since FY 2025

Support for the "Zholbarys" Association

The Company continued its efforts to restore the population of the endangered Turan tiger by funding the Association for the Conservation of Wild Cats "Zholbarys".

4 tigers have been brought to Kazakhstan in preparation for their reintroduction into the wild as of May 2026

KZT 102 million

USD 196.88 thousand

Freedom Fandomat

Freedom Holding Corp. and the Freedom Shapagat Corporate Fund installed Freedom Fandomats to collect plastic bottles and aluminum cans for recycling. This initiative supports the promotion of recycling culture, raises environmental awareness, and strengthens the positive environmental reputation of the Company.

15.22 tons[81]

466,694 plastic bottles

1.18 tons[82]

90,285 aluminum cans

collected in FY 2026

KZT 134.97 million

USD 260.53 thousand

Eco-Aul Project

Freedom Holding Corp. completed the implementation of the Eco-Aul project in the village of Zhinishkekum, located in the Aral district of the Kyzylorda region in Kazakhstan.

The project improved living conditions in rural areas through the installation of renewable energy sources, the development of an efficient water supply system, and the application of environmentally sustainable construction methods.

KZT 67.81 million

USD 130.89 thousand



[80] Transfer to the International Fund for Saving the Aral Sea in dollars was calculated at the official exchange rate of the National Bank of Kazakhstan as of 31.03.2026 (USD 1 = KZT 481.54).

[81] The average weight of a 1.5-liter plastic bottle is 32.6 grams.

[82] The average weight of an empty, standard aluminum can is 13.11 grams.

Tree-Planting and Reforestation Initiative

In 2025 Freedom Finance Europe Ltd. employees, together with their families, took part in a tree-planting initiative in the Aradippou municipality of Larnaca. This effort contributes to the restoration and long-term preservation of green areas in the region.



100 trees

were planted in fire-affected areas to contribute to local reforestation efforts

1000 trees and plants

were planted in Larnaca, and they will be maintained for three years until they are able to grow independently

EUR 4.98 thousand

USD 5.75 thousand

was spent in total on tree planting initiatives, of which:

EUR 1.88 thousand

USD 2.17 thousand

spent on tree-planting in Larnaca

EUR 3.1 thousand

USD 3.58 thousand

spent on tree-planting in fire-affected areas

Recycling and Conscious Consumption Programs

Arbuz Group LLP is developing the Arbuz Eco recycling initiative, where customers are encouraged to return paper and plastic bags, as well as Arbuz Select household chemical containers, for recycling. Couriers collect these materials during subsequent deliveries, which are then transferred to local recycling facilities for further processing.

The initiative helps divert consumer packaging from landfills, reduce waste generation, and promote a shared culture of responsible consumption among the company and its customers.

Clean-Up Initiative

In partnership with the City Friends Club, employees of Freedom Finance Europe Ltd. participated as volunteers in a clean-up initiative in Cyprus.

460 kg

collection of plastic waste

Support for the Conservation International Foundation

Within the framework of the Priceless Planet Coalition Freedom Holding Corp. donates to the Conservation International Foundation that supports forest restoration projects.

USD 20 thousand

Shared Transportation Initiative

Arbuz Group LLP and Freedom Finance Armenia LLC operated employee shuttle services providing transportation between workplaces and designated pick-up and drop-off locations.

The shuttle services helped reduce reliance on private vehicles and lower per-passenger CO_2 emissions, while promoting environmentally responsible commuting behavior and raising environmental awareness among employees.

Green Office Principles

Subsidiaries including Arbuz Group LLP, Freedom Technologies LLP, Freedom Finance Insurance JSC, and Freedom Finance Global PLC continued the implementation of Green Office principles by introducing separate waste collection systems, fostering a culture of conscious consumption and responsible waste management among employees.

Key Environmental Performance Indicators of the Reporting Period

21,708

tCO_2-eq.

total GHG emissions (including Scope 1, Scope 2, and Scope 3, Categories 6 and 8) into the atmosphere

2.518 million

tCO_2-eq.[83]

the amount of financed GHG emissions (including Scope 3, Category 15)



76

megaliters

total water consumption

157

tons

waste generated

106

tons

waste recycled

138,731

GJ

total energy consumption

The Company's Goals in the Area of Environmental Responsibility

- Improvement of natural resources efficiency
- Support for and development of the initiatives, aimed to promote the principles of circular economy
- Promoting environmental education and informing employees and the public on the importance of environmental protection
- Regular monitoring and environmental performance assessment to continuously improve environmental responsibility results

[83] Including loan portfolio, securities, and sovereign debt (including LULUCF) and insurance portfolio of the Freedom Holding Corp., along with its subsidiaries, for more details see subsection "Financed emissions".

Climate Change

GRI 3-3, 305-1, 305-2, 305-3, 305-4

In the reporting period, a quantitative assessment of greenhouse gas (GHG) emissions and activities on organizational development and accounting of baseline data were carried out. The Company continued to develop a monitoring system and a methodological approach for assessing GHG emissions under Scopes 1, 2 and 3 in accordance with international and local methodological approaches and requirements.

Within the operational boundary, the Company quantified direct GHG emissions (Scope 1), energy indirect GHG emissions (Scope 2) and other indirect GHG emissions (Scope 3) associated with employee business travel (Category 6), leased offices (Category 8) and financed emissions (Category 15), all of which were defined according to the international GHG Protocol A Corporate Accounting and Reporting Standard. The quantitative assessment of the GHG emissions included CO_2, CH_4, and N_2O.

The following emission source categories were identified in Scope 1:

- Stationary fossil fuel combustion;
- Mobile fossil fuel combustion.

The following emission source categories were identified in Scope 2:

- Emissions from the generation of electricity imported by the Company's subsidiaries from external sources to support the operations of the assets;
- Emissions from the generation of thermal energy imported by the Company's subsidiaries from external sources to support the operations of the assets.

The following emission source categories were identified in Scope 3:

- Emissions from electricity generation imported by the Company's subsidiaries from external sources to support the operations of leased assets;
- Emissions from the generation of thermal energy imported by the Company's subsidiaries from external sources to support the operations of leased assets;
- Emissions from fuel combustion as a result of the operation of vehicles (aircrafts, trains, cars, etc.) when transporting employees during business trips; and
- Fuel combustion, generation of consumed imported energy and other production processes related to the activities of organizations in the loan, investment and insurance portfolios of the Freedom Holding Corp.

The following international and local regulatory documents served as a methodological basis for the quantitative assessment:

- Order of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan No. 9 dated January 17, 2023 "On the approval of methods for calculating emissions and absorption of greenhouse gases";
- The 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories;
- International GHG Protocol A Corporate Accounting and Reporting Standard;
- Global GHG Accounting and Reporting Standard for the Financial Industry / Part A (PCAF) and Part C (PCAF); and
- The Sixth Assessment report of IPCC released in 2021.

In the reporting period, greenhouse gas emissions totaled:



3,187	4,910	13,611	2,518,404
tCO_2-eq.	tCO_2-eq.	tCO_2-eq.	tCO_2-eq.
Direct GHG emissions (Scope 1)	Energy indirect GHG emissions (Scope 2)	Other indirect GHG emissions (Scope 3, Categories 6 and 8)	Financed emissions (Scope 3, Category 15)

2.27	0.001
tCO_2-eq./employee[84]	tCO_2-eq./USD
The emissions intensity per employee (Scope 1, Scope 2, and Scope 3). The denominator for the ratio is the total number of employees as of March 31, 2026	The emissions intensity per USD of total revenue (Scope 1, Scope 2, and Scope 3). The denominator for the ratio is the total revenue as of March 31, 2026

[84] Excluding financed emissions (Scope 3, Category 15). Financed emissions are equal 2.5 million tCO_2-eq. for fiscal year 2026. They include emissions associated with the loan portfolio, securities and sovereign debt (including LULUCF) and insurance portfolio.

The total emissions value has shown an upward trend over the last three years. The relative growth in emissions in fiscal year 2026 relative to fiscal year 2025 was 36%. This is due to the rapid expansion of the Company's business during this period, including the increase in the number of offices, as well as the changes in the operational boundary of the Report. In the reporting period, the operational boundaries for greenhouse gas emissions quantification were updated to reflect the geographic expansion of Freedom Finance Europe Ltd., including additional offices across multiple jurisdictions. This was further complemented by structural changes within Freedom Telecom Holding Ltd. and Arbuz Group LLP, including subsidiary reorganization and the expansion of offices and operational infrastructure across multiple countries.

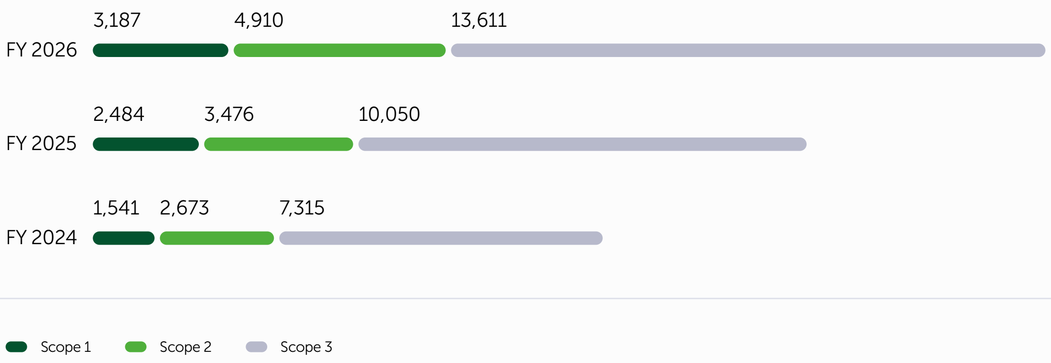
The management of Freedom Holding Corp. recognizes the importance of combating climate change. The Company plans to continue improving data collection processes across subsidiaries and to introduce internal procedures for regular monitoring and checking of data.

36 %

the relative growth in emissions in fiscal year 2026 relative to fiscal year 2025

The following graph shows the total greenhouse gas emissions in fiscal years 2024, 2025 and 2026:

FIGURE 17. **GREENHOUSE GAS EMISSIONS BY SCOPES, tCO_2-eq.**[83]



Direct GHG Emissions (Scope 1)

In the reporting period, the main sources of direct GHG gas emissions were stationary and mobile combustion of fossil fuels. Stationary combustion is only used in the operation of energy generating equipment at Freedom Bank Kazakhstan JSC, Freedom Technologies LLP and Arbuz Group LLP, where natural gas and diesel were used as fuel. In other subsidiaries, energy generating equipment was not used. In fiscal year 2026, stationary combustion accounted for 115 tCO_2-eq. The decrease in emissions in the reporting period relative to fiscal year 2025 was 7.5%, due to reduced fuel consumption by stationary sources. This was largely attributable to the operation of heating boilers at Arbuz Group LLP assets, as well as the commissioning of a diesel generator at Freedom Technologies LLP in FY 2026.

GHG emissions due to mobile fossil fuel combustion are associated with the operation of vehicles owned by the Reporting Group. Diesel fuel and motor gasoline were used as fuel. In the reporting period, the volume of GHG emissions from mobile combustion amounted to 3,072 tCO_2-eq. The increase of approximately 30% in emissions in fiscal year 2026 compared to fiscal year 2025 is due to the rapid expansion of the Company's business and the resulting increase in the number of vehicles used for business activities.

FIGURE 18. **STATIONARY COMBUSTION GHG EMISSIONS, tCO_2-eq.**

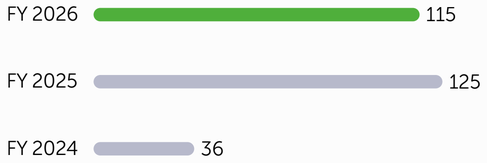
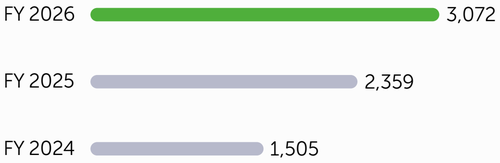


FIGURE 19. **MOBILE COMBUSTION GHG EMISSIONS, tCO_2-eq.**



115

tCO_2-eq.

GHG emissions from stationary combustion

– 7.5 %

FY 2026 compared to FY 2025

3,072

tCO_2-eq.

GHG emissions from mobile combustion

+ 30 %

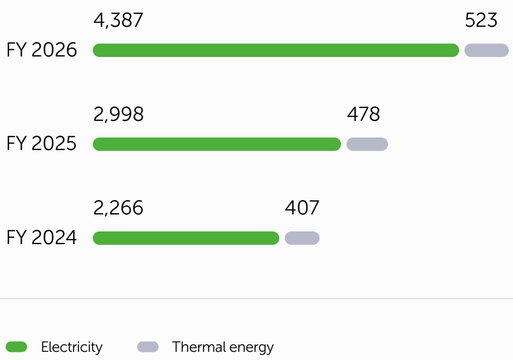
FY 2026 compared to FY 2025

Energy Indirect GHG Emissions (Scope 2)

The source of energy indirect GHG emissions is the generation of electricity and thermal energy imported to meet the Reporting Group's own needs of the offices' assets. Energy indirect GHG emissions were calculated using the location-based method. The GHG emission factors determined on the basis of public data from regulations and reporting documents of the Republic of Kazakhstan and the Republic of Cyprus were used in the calculations.

In the reporting period, total energy indirect GHG emissions amounted to 4,910 tCO_2-eq. Most of the emissions come from the consumption of electric power, at 4,387 tCO_2-eq., which is over 46% more than the value of the same indicator in fiscal year 2025. Less than 523 tCO_2-eq. was attributed to thermal energy consumption. Compared to fiscal year 2025, emissions have increased by 9%. The relatively small share of emissions related to thermal energy consumption in Scope 2 is explained by the fact that some offices owned by Freedom Bank Kazakhstan JSC used equipment powered by electric energy for heating during the winter period.

FIGURE 20. ENERGY INDIRECT GHG EMISSIONS (SCOPE 2), tCO_2-eq.



4,910

tCO_2-eq.

total energy indirect GHG emissions in the reporting period

4,387

tCO_2-eq.

emissions from electric power

+ 46 %

FY 2026 compared to FY 2025

523

tCO_2-eq.

emissions from thermal energy consumption

+ 9 %

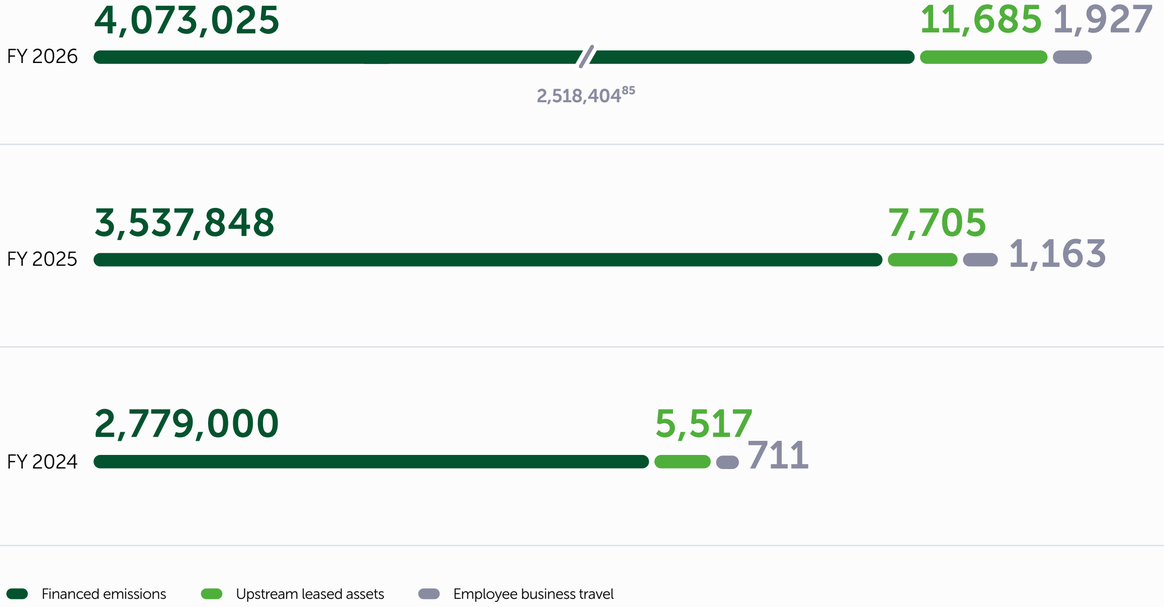
FY 2026 compared to FY 2025

Other Indirect GHG Emissions (Scope 3)

The Company recognizes the importance of Scope 3 emissions management and is taking steps to develop an accounting and monitoring system. The operational emission boundary includes Scope 3 categories related to employee business travel, leased assets, and financed emissions.

The change in Scope 3 emissions in FY 2026 was primarily attributable to an update to the methodology for calculating financed emissions from sovereign debt. Had the previous methodology been retained, total financed emissions across the portfolios included in the assessment would have amounted to 4,073,025 tCO_2-eq., representing a 15% increase compared with FY 2025, mainly due to changes in the composition of sovereign debt investments and the loan portfolio. Under the updated methodology, total financed emissions amounted to 2,518,404 tCO_2-eq..

FIGURE 21. OTHER INDIRECT GHG EMISSIONS (SCOPE 3), tCO_2-eq.



[85] The change in Scope 3 emissions in FY 2026 was primarily attributable to a revision of the methodology for calculating financed emissions from sovereign debt. In accordance with the updated PCAF guidance, the value of sovereign debt investments is measured in current US dollars, while PPP-adjusted GDP expressed in current international dollars is used as the denominator. Under the previous approach, the value of investments was additionally converted into international dollars using the Price Level Index, resulting in a higher calculated value. The Company will continue to apply the updated PCAF methodology in subsequent reporting periods.

Other Indirect GHG Emissions Associated with Employee Business Travel (Scope 3, Category 6)

Other indirect emissions associated with employee business travel arise from fuel combustion by vehicles used to transport employees during business trips. To calculate business travel emissions, a method based on the measurement of business travel distances by type of transportation was used. The distance traveled for each business trip was determined using online navigation services, and GHG emission factors were obtained from publicly available data.

In the reporting period, emissions amounted to approximately 1,927 tCO_2-eq, representing a 66% increase in emissions compared to fiscal year 2025. The increase in emissions is due to the rapid expansion of the Company's business. See Figure 22 for a visual representation of the indirect greenhouse gas emissions associated with employee business travel.

1,927

tCO_2-eq.

other indirect GHG emissions associated with employee business travel

+ 66 %

FY 2026 compared to FY 2025

Other Indirect GHG Emissions Associated with Upstream Leased Assets (Scope 3, Category 8)

The source of other indirect GHG emissions associated with upstream leased assets is the generation of consumed imported electricity and thermal energy to meet the needs of leased assets. Other indirect GHG emissions were estimated using the location-based method. The GHG emission factors determined on the basis of public data from regulations and reporting documents of the Republic of Kazakhstan were used in the calculations. To quantify the emissions from Freedom Finance Europe Ltd, the Company used emission factors for the Republic of Cyprus, the Federal Republic of Germany, the Kingdom of Spain, the Italian Republic, the Kingdom of the Netherlands, the Republic of Poland, and the French Republic, obtained from publicly available sources. Similarly, for Freedom Finance Armenia LLC, publicly available country-specific emission factors were applied.

During the reporting period, GHG emissions associated with leased assets amounted to 11,685 tCO_2-eq., representing a 65% increase compared with FY 2025. Electricity consumption accounted for the largest share at 8,894 tCO_2-eq., or 76% of the total, while emissions from thermal energy consumption amounted to 2,790 tCO_2-eq., or 24%.

Compared with FY 2025, emissions from electricity consumption increased by 99.6%, while emissions from thermal energy consumption increased by 6.5%. The overall increase was primarily driven by growth in the number and total floor area of leased offices.

The increase in emissions from electricity consumption was also influenced by improvements in source data quality, including the availability of more complete information for facilities whose energy consumption had previously been estimated using indirect methods. Accordingly, the change reflects both the expansion of the office network and improvements in the completeness of energy consumption data.

Due to the limited availability of actual energy consumption data for certain leased facilities, a portion of the emissions was estimated using indirect calculation methods. Consequently, the reported results are subject to a degree of estimation uncertainty. Freedom Holding Corp. continues to improve its energy data collection and monitoring processes to enhance the accuracy, completeness, and reliability of future reporting.

8,894

tCO_2-eq.

emissions from electricity consumption

+ 99.6 %

FY 2026 compared to FY 2025

2,790

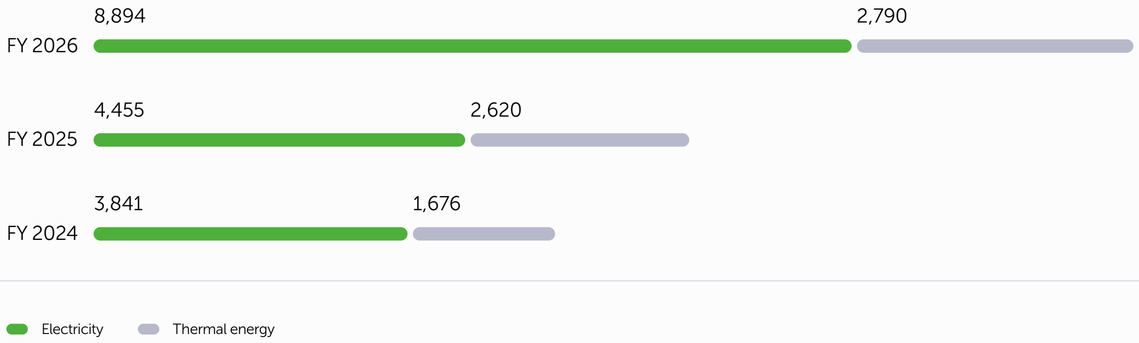
tCO_2-eq.

emissions from thermal energy consumption

+ 6.5 %

FY 2026 compared to FY 2025

FIGURE 22. **OTHER INDIRECT GHG EMISSIONS ASSOCIATED WITH UPSTREAM LEASED ASSETS (SCOPE 3, CATEGORY 8), tCO_2-eq.**



Financed GHG emissions (Scope 3, Category 15)

During the reporting period, the Reporting Group continued to improve its GHG emissions accounting practices and assessed financed emissions (Scope 3, Category 15) across its investment, insurance, and loan portfolios. The assessment covered the investment portfolio of Freedom Holding Corp. and its subsidiaries[86] and the insurance portfolios of Freedom Life Insurance Company JSC and Freedom Finance Insurance Company JSC, and the loan portfolio of Freedom Bank Kazakhstan JSC.

The calculation was performed in accordance with the Global GHG Accounting and Reporting Standard for the Financial Industry developed by the Partnership for Carbon Accounting Financials (PCAF), applying Parts A and C. Part A was applied to calculate financed emissions from mortgages, motor vehicle loans, business loans, corporate securities, and sovereign debt. Part C was used to assess emissions associated with insurance underwriting activities. The assessment boundary was determined based on the applicability of the PCAF methodology and the availability and quality of source data. Exchange-Traded Notes (ETNs), representing approximately 0.5% of the total investment portfolio value, were excluded because no applicable methodology was available for this instrument. The insurance portfolio assessment covered only insurance products falling within the scope of Part C of the PCAF Standard and for which an applicable calculation methodology was available.

In accordance with the updated PCAF methodology, financed emissions (Scope 3, Category 15) amounted to 2,518,404 tCO_2-eq. during the reporting period. Had the previous methodology been retained, financed emissions (Scope 3, Category 15) in FY 2026 would have amounted to 4,073,025 tCO_2-eq., representing a 15% increase compared with FY 2025, mainly due to changes in the composition of sovereign debt investments and the loan portfolio. Financed emissions (Scope 3, Category 15) intensity per USD of total revenue amounted to 0.001 tCO_2-eq.

TABLE 13. FINANCED GHG EMISSIONS OF THE REPORTING GROUP AS OF MARCH 31, 2026, tCO_2-eq.

Activity	Scope 1 + Scope 2 emissions (tCO_2-eq.)	Scope 3 emissions (tCO_2-eq.)	Weighted data quality score (High quality=1, Low quality=5)
Absolute emissions per asset class			
Loan portfolio			
Mortgages	89,334	0	4
Auto loans	17,646	4,246	2
Business loans	213,457	263,386	4
Investment portfolio			
Securities	113,212	27,216	2
Sovereign debt (including LULUCF)	842,920		1
Sovereign debt (excluding LULUCF)	835,450		1
Risk insurance portfolio			
Property insurance	777,077	99,312	5
Third-party liability insurance	7,771	22,509	5
Motor vehicle insurance	1,772	793	5
Third-party liability of motor vehicle owners compulsory insurance	16,413	4,145	5
Private motor vehicle insurance	5,100	0	3
Professional liability insurance	1,870	355	5
Water transport insurance	7,302	562	5
Air transport insurance	1,783	222	5

[86] Investment activities include the proprietary investment portfolio of Freedom Holding Corp., as well as the proprietary investment portfolios of the following subsidiaries: Freedom Bank Kazakhstan JSC, Freedom Life LIC JSC, Freedom Finance Insurance IC JSC, Freedom Finance JSC, Freedom Finance Armenia LLC, Freedom Finance Uzbekistan LLC, Freedom Finance Europe Ltd., Freedom Finance Global PLC, Freedom Finance Technologies Ltd., Freedom Technologies LLP, Freedom Structured Products PLC, Freedom Broker LLC, and Freedom Yatırım Menkul Değerler Anonim Şirketi.

The investment portfolio accounted for the largest share of financed emissions (Scope 3, Category 15) at 983,348 tCO_2-eq., or 39%. Emissions associated with the insurance portfolio amounted to 946,987 tCO_2-eq., or 38%, while financed emissions from the loan portfolio totaled 588,069 tCO_2-eq., or 23%.

Total financed emissions from the investment portfolio of Freedom Holding Corp. and its subsidiaries amounted to 983,348 tCO_2-eq., including emissions from land use, land-use change and forestry (LULUCF). The majority of the investment portfolio's financed emissions were associated with sovereign debt represented by government bonds. These emissions, including LULUCF, amounted to 842,920 tCO_2-eq., or 86% of the investment portfolio's total financed emissions. Excluding LULUCF, financed emissions from sovereign debt amounted to 835,450 tCO_2-eq..

Financed emissions from corporate securities, including equities and bonds issued by Kazakhstani and international companies, amounted to 140,428 tCO_2-eq., or 14% of the investment portfolio's total financed emissions. Listed equities accounted for 29% of this amount, while corporate bonds accounted for 71%.

FIGURE 23. FINANCED GHG EMISSIONS STRUCTURE FROM THE INVESTMENT PORTFOLIO OF THE FREEDOM HOLDING CORP. AS OF MARCH 31, 2026, tCO_2-eq.



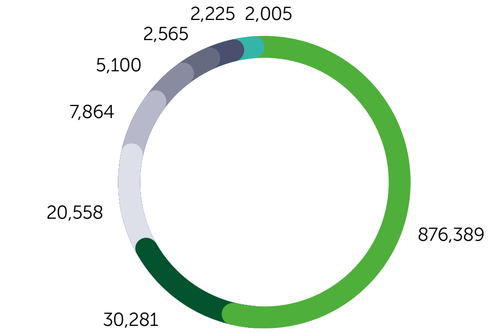
Securities | Sovereign debt (including LULUCF)

Insurance-associated GHG emissions amounted to 946,987 tCO_2-eq.. The calculation was based on data from Freedom Finance Insurance Company JSC and Freedom Life Insurance Company JSC.

The assessment did not cover the entire insurance portfolio. It included only insurance products for which Part C of the PCAF Standard provides an applicable calculation methodology. Insurance products falling outside the scope of the PCAF methodology were excluded from the calculation.

Property insurance accounted for the largest share of emissions at 876,389 tCO_2-eq., representing 93% of emissions from the insurance products included in the assessment. The breakdown of the remaining emissions by other types of insurance is presented in Figure 24.

FIGURE 24. FINANCED GHG EMISSIONS STRUCTURE FROM THE INSURANCE PORTFOLIO OF THE FREEDOM HOLDING CORP. AS OF MARCH 31, 2026, tCO_2-eq.



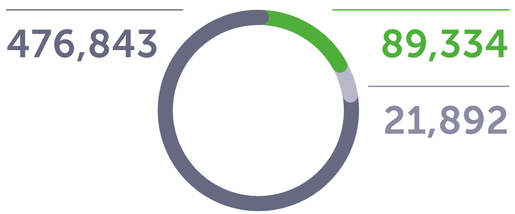
Property insurance | Third-party liability insurance | Third-party liability of motor vehicle owners compulsory insurance | Water transport insurance | Private motor vehicle insurance | Motor vehicle insurance | Professional liability insurance | Air transport insurance

Total financed emissions from the loan portfolio of Freedom Bank Kazakhstan JSC amounted to 588,069 tCO_2-eq. Business loans accounted for the largest share at 476,843 tCO_2-eq, or 81% of the loan portfolio's financed emissions, reflecting the volume of lending and the sectoral composition of borrowers. Financed emissions from real estate loans amounted to 89,334 tCO_2-eq, or 15%, while auto loans accounted for 21,892 tCO_2-eq., or 4%.

All financed emissions from real estate loans were associated with residential mortgages.

Within financed emissions from auto loans, petrol-powered vehicles accounted for 88%, electric vehicles for 3%, and hybrid vehicles for 9%. No diesel-powered vehicles were included in the assessed portfolio.

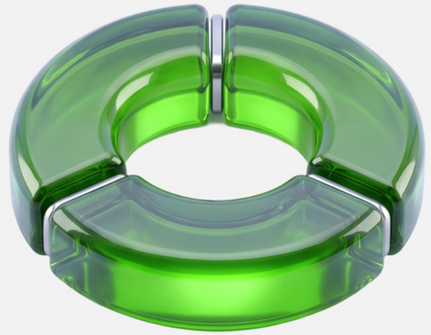
FIGURE 25. FINANCED GHG EMISSIONS STRUCTURE FROM THE LOAN PORTFOLIO AS OF MARCH 31, 2026, tCO_2-eq.



Real estate loans | Auto loans | Business loans

The PCAF data quality assessment indicated that data for certain asset classes is accurate; however, there remains room for improvement. As data quality depends on the availability and reliability of underlying information, the Company will continue to expand data coverage and enhance accuracy wherever possible.

The Company's approach to expanding portfolio coverage and improving data quality enhances the consistency of financed emissions assessments and supports more informed climate-related analysis and reporting.



Energy Consumption and Energy Efficiency

GRI 302-1, 302-2, 302-3

Due to the nature of its operations, the Reporting Group's main environmental impact is associated with energy consumption by its network of offices, branches, and supporting infrastructure. Most electricity and thermal energy use are driven by the need to maintain the Group's day-to-day operations.

In the reporting year, the highest volume of energy consumption was recorded within the operations of Arbuz Group LLP, a subsidiary specializing in online retail and warehouse infrastructure, and Freedom Bank Kazakhstan JSC, which maintains an extensive branch network.

The overall increase in energy consumption is due to the rapid expansion of Freedom Holding Corp.'s business, which has led to an increase in office space and the number of employees.

TABLE 14. CONSUMPTION OF FUEL AND ENERGY RESOURCES

Metrics	FY 2024	FY 2025	FY 2026
Electricity			
MWh	8,319	10,308	15,950
GJ	29,948	37,109	57,419
Heat			
Gcal	5,655	8,407	9,005
GJ	23,670	35,190	37,695
Diesel fuel			
Megaliters	0.01	0.17	0.50
GJ (stationary combustion)	109	121	254
GJ (mobile combustion)	165	5,404	16,291
Gasoline			
Megaliters	0.64	0.84	0.79
GJ (mobile combustion)	20,474	26,769	25,276
GJ (stationary combustion)	0	0	7.04
Gas			
Thousand, m^3	16	63	53
GJ (stationary combustion)	531	2,158	1,789
Total energy consumption, GJ	**74,897**	**106,751**	**138,731**

138,731 GJ

total volume of energy consumption in the reporting period

This value includes the total volume of consumed electricity and thermal energy provided by utility service providers, stationary combustion of natural gas and diesel fuel, mobile combustion of diesel fuel and motor gasoline. The specific value of total energy consumption per employee for the reporting year was 14.50 GJ/employee including energy consumption by both leased and owned assets of the Reporting Group. The denominator for the ratio is the total number of employees as of March 31, 2026. The cumulative increase in energy consumption over the past three years was due to the scaling of Freedom Holding Corp.'s business and changes in the structure of the Reporting Group.

Energy consumption at the properties is monitored based on data obtained from commercial energy meters. In cases where actual consumption data is not available, data on payment for services of energy provider is used and calculations are made on the basis of tariffs.

Energy consumption in leased assets was calculated based on actual data received from landlords. In cases where access to actual data was not available, energy consumption was calculated by conservative approximation based on the size of the rented area.

The calculations are characterized by a margin of error, and to improve the accuracy and quality of the calculations, the Company is working to improve data recording systems.



Electricity consumption in the reporting period amounted to 15,950 MWh. The increase in the value of this indicator in fiscal year 2026 compared to 2025 was 55%. In the reporting period, 5,152 MWh were consumed by the Reporting Group's own properties. The value of this indicator increased by 25% compared to fiscal year 2025. Most of the electricity consumed in the reporting period was consumed by leased assets – 10,798 MWh. The value represents a 75% increase compared to the previous year.

The Reporting Group's total thermal energy consumption in the reporting period amounted to 9,005 Gcal. The increase in the value of this indicator in fiscal year 2026 compared to 2025 was approximately 7%. Thermal energy consumption by the Reporting Group's own assets accounted for 1,414 Gcal, an increase of 9% year-on-year. Leased assets accounted for the majority of thermal energy consumption — 7,591 Gcal, representing a 7% increase in FY 2026 compared with FY 2025.

15,950 MWh

electricity consumption in the reporting period

9,005 Gcal

thermal energy consumption in the reporting period

FIGURE 26. ENERGY CONSUMPTION, GJ

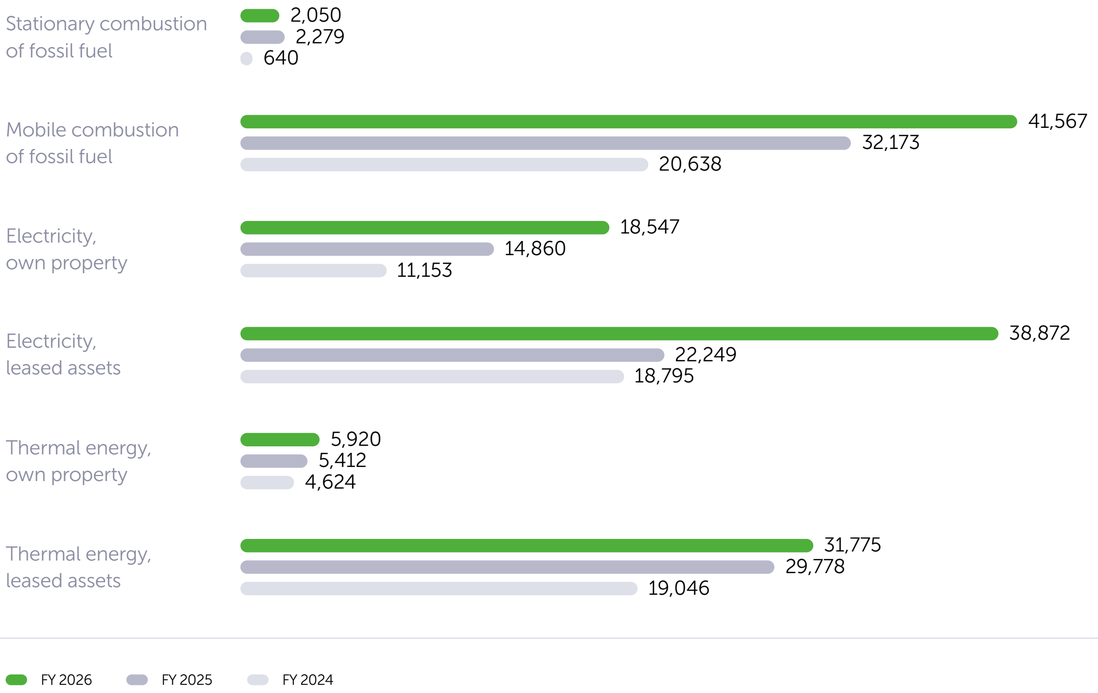
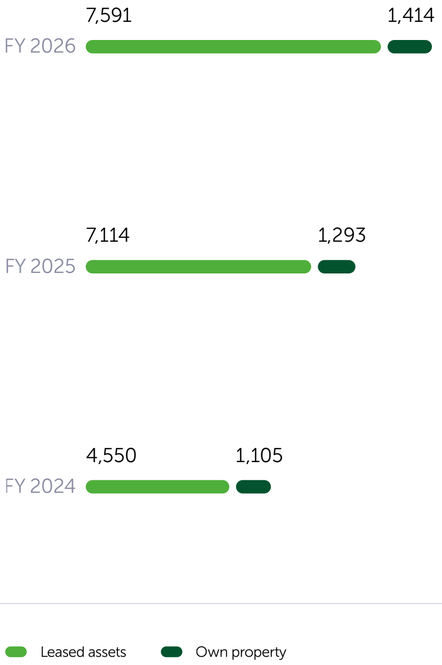


FIGURE 27. ELECTRICITY CONSUMPTION, MWH



FIGURE 28. THERMAL ENERGY CONSUMPTION, GCAL



Water Resources Consumption

GRI 303-2, 303-5

Water is one of the resources utilized in the Group's operations. As such, Freedom Holding Corp. is committed to the rational use of water resources to meet its own needs in an efficient and sustainable manner. The Reporting Group does not directly withdraw water from surface water or groundwater sources. Water used across the Reporting Group's operations is supplied through municipal water systems operated by third-party utilities.

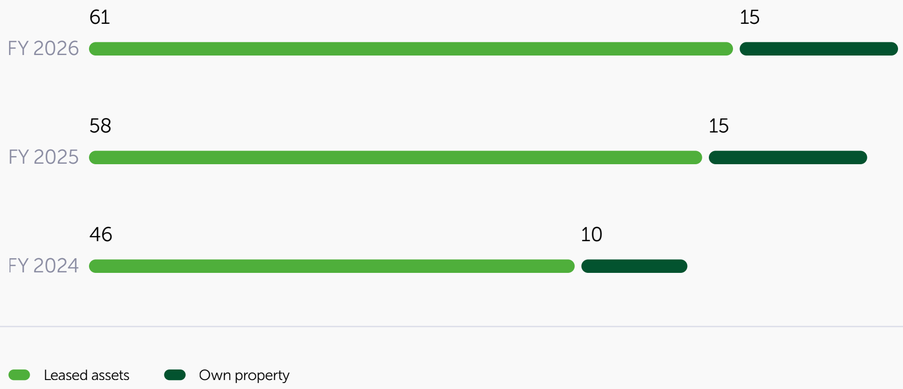
The regions where subsidiaries operate, and which are included within the organizational boundaries of the report, are the Republic of Kazakhstan, the Republic of Cyprus, the Kyrgyz Republic, the Republic of Uzbekistan, the Republic of Armenia, the Federal Republic of Germany, the Kingdom of Spain, the Italian Republic and the Republic of Lithuania. According to open data, these countries are classified as experiencing water stress.

During the reporting period, the Reporting Group's total water consumption amounted to 76.40 ML, of which 75.33 ML (99%) was consumed in water-stressed regions, indicating significant exposure to water-stressed areas.

The volume of water consumption is monitored based on data obtained from commercial water meters. In cases where actual consumption data is not available, data on payment for water provider's services is used and indirect calculations are performed based on tariffs.

Water consumption at leased assets was calculated based on actual data obtained from landlords. In cases where actual data was not available, water consumption was calculated by conservative approximation by area. The company continues to improve the accuracy of calculations by improving the data registration system.

FIGURE 29. WATER CONSUMPTION, ML



Water consumption by the Reporting Group's offices amounted to 76.40 Ml in the reporting period, of which consumption by leased assets was 61.31 Ml. The value of this indicator increased by approximately 5% in fiscal year 2026 compared to fiscal year 2025. Water consumption by owned assets remained unchanged at 15.09 ML compared to fiscal year 2025. The cumulative increase in water use over the last three years was due to the scaling of Freedom Holding Corp.'s business and changes in the structure of the Reporting Group.



WATER CONSUMPTION

76 Ml

the Reporting Group's total water consumption during the reporting period

75 Ml

99% of water consumption occurred in water-stressed regions

61 Ml

consumption by leased assets

15 Ml

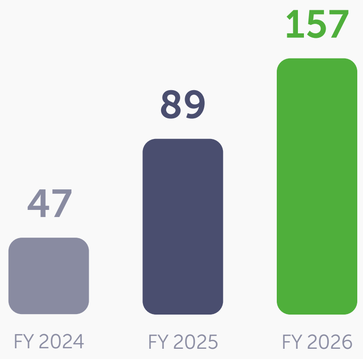
consumption by owned assets

Waste Management

GRI 306-2, 306-3, 306-4

Freedom Holding Corp. is committed to sustainable development and responsible environmental stewardship. The company recognizes that even with limited environmental impact, its activities still generate waste and therefore considers effective waste management an integral part of its environmental responsibility. While the environmental footprint of the Group's operations remains limited due to the nature of its business activities, certain waste streams are generated as part of day-to-day operations. In particular, the use of information technology equipment and electronic devices across the Group results in the generation of electronic waste (e-waste), which is classified as hazardous waste in accordance with applicable legislation. In addition, polyethylene film waste is generated through the operations of Arbuz Group LLP.

FIGURE 30. WASTE GENERATION, TONS



During the reporting period the total volume of waste generated was 157 tons, which is 76% higher than in the previous year. Of this amount, hazardous waste accounted for 6 tons and consisted primarily of electronic waste (e-waste) generated through the use and replacement of information technology and office equipment. The main growth was due to the scaling of the Company's activities, changes in the structure of the Reporting Group, as well as an increase in the number of employees.

The total volume of waste generated by the operating activities of the companies within the Reporting Group amounted to 157 tons.

The majority of this waste was paper — 146 tons (approximately 93%), which reflects the nature of the Group's office-based and operational activities. The remaining 11 tons (around 7%) consisted of materials such as aluminum, plastic, glass, e-waste and polyethylene film.

As part of its waste management approach, the Company follows the waste management hierarchy and promotes the reuse and refurbishment of equipment where feasible. Freedom Bank Kazakhstan JSC implements a take-back program designed to reduce electronic waste and extend the lifespan of selected product categories such as bank cards, ATMs and POS terminals.

FIGURE 31. WASTE GENERATION STRUCTURE, TONS

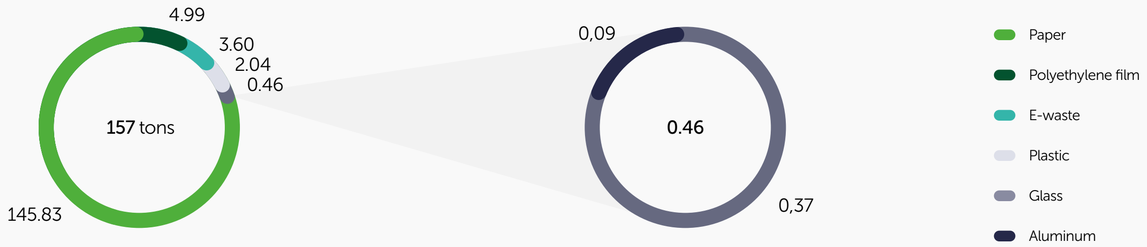
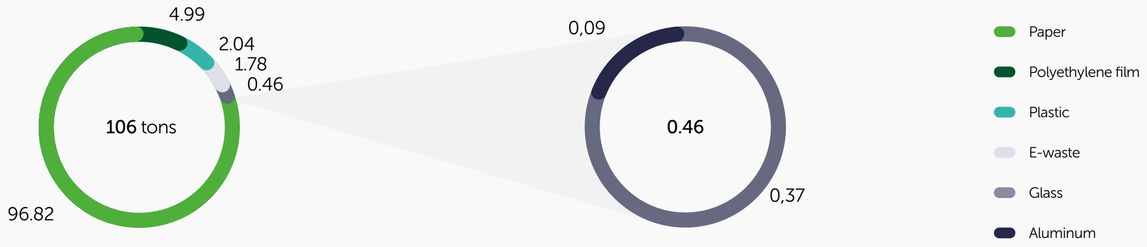


FIGURE 32. TYPES OF RECYCLED WASTE, TONS



During the reporting period, 31 Point-of-Sale (POS) terminals were covered by this program and remained in further use, contributing to the extension of their useful life and the reduction of electronic waste generation.

During the reporting period, the Company further refined its systematic waste management framework, including the expansion of recycling practices within its operations. Freedom Finance Global PLC was incorporated into the scope of reporting for recycling activities[87], and e-waste was placed in a separate category, reflecting the Company's ongoing efforts to expand and strengthen its environmental management practices.

Of the total 157 tons of waste generated, 106 tons, which is about 68% of the total volume were sent for recycling. This includes:

96.82 tons	**4.99 tons**
paper	polyethylene film
2.04 tons	**1.78 tons**
plastic	e-waste
0.37 tons	**0.09 tons**
glass	aluminum

With the rapid expansion of the Company's business, containment of the growth of paper waste is ensured through digitalization and automation of the Reporting Group's document management, as well as through its own digital products[88].

[87] Recycling initiatives were launched in FY2025 in several subsidiaries, including Arbuz Group LLP, Freedom Technologies LLP, Freedom Finance Insurance IC JSC and Freedom Finance Europe Ltd.

[88] To review the digital products, please refer to the "Flagship Digital Products" section.

Annexes



Annex 1: GRI Content Index
109

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121

Annex 3. Subsequent Events
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Annex 4: Abbreviations and Acronyms
125

Annex 5: Independent Assurance Statement
127

Annex 1: GRI Content Index

Statement of use	Freedom Holding Corp. has reported in accordance with GRI Standards for the reporting period April 1, 2025 – March 31, 2026.
Used GRI 1	GRI 1: Foundation 2021
Applicable Industry GRI Standards	Non-applicable

GRI Standard	Disclosure	Report pages	Report section	Comments
General disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	13	About the Company	
	2-2 Entities included in the organization's sustainability reporting	5	Reporting Boundaries	2-2-b. The Company does not include the following entities in its Sustainability Report: Foreign Enterprise LLC Freedom Finance, Freedom Broker LLC, Freedom Broker Global Markets Ltd, FREEDOM YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ, OUSA Nova LLP, Ticketon Events LLP ("Ticketon"), Chiptahoi Muosir LLC, Ticketon Events KG LLC, Ticketon LLC, Freedom Digital Exchange CJSC, Freedom Finance Special Purpose Company LTD ("Freedom SPC"), Freedom Finance Commercial LLP, Freedom Processing LLP, Freedom Payments LLC, Aviata LLP ("Aviata"), Internet-Tourism LLP Freedom Cloud LLP ("Freedom Cloud"), SilkNetCom LLP ("SilkNetCom"), Freedom Cloud Holding Ltd. (formerly, Astel Group Ltd., renamed on January 8, 2026) ("Freedom Cloud Holding"), Arna-Sprint Data Communications JSC, Astel JSC, Freedom Kazakhstan Ltd., Freedom Advertising Ltd. ("Freedom Advertising"), Freedom Holding Operations LLP, Freedom Horizons LLP, CLUB T LLP, CLUB T ASTANA LLP, Freedom Events LLP, Freedom Tech Ltd., Freedom Ventures Ltd., Freedom Home LLP, Freedom Auto LLP, Freedom Travel LLP, Freedom Media Group Ltd, Freedom Finance Azerbaijan LLC, Freedom Finance FZE, Freedom Management Ltd., Freedom Telecom International FZE, Freedom Finansial Hizmetler Anonim Şirketi, Freedom Finance Technologies Ltd, Freedom Prime UK Limited, Freedom Structured Products PLC ("FSP"), FFIN Securities, Inc., Freedom U.S. Market LLC, LD Micro, Inc., Freedom US Technologies LLC, Prime Executions, Inc. (d/b/a Freedom Capital Markets) ("FCM"). 2-2-c. The Company defines its reporting boundaries by evaluating sustainability materiality of each subsidiary annually. Each entity within the reporting boundaries submits its sustainability data to the reporting team of Freedom Holding Corp. for further consolidation. The approach is universally applicable for all GRI related disclosures. The approach does not involve adjustments to information for minority interests. Information is consolidated based on the actual composition of the entities included in the Reporting Group throughout the reporting period. In the event of a merger or acquisition, information relating to an entity or part of an entity is included from the effective date on which it becomes part of the Reporting Group or an entity within it. The list of Reporting Group entities remained unchanged from the previous reporting period.
	2-3 Reporting period, frequency, and contact point	4	About the Report	2-3-b. The reporting period for the financial reporting of Freedom Holding Corp. is the same as used for this Sustainability Report. 2-3.d. Contact details are provided on the last page of the Report.

GRI Standard	Disclosure	Report pages	Report section	Comments
	2-4 Restatements of information	110	Annex 1: GRI Content Index	2-4 During the reporting period, the Company enhanced its calculation methodology for Scope 3 Category 6 emissions. As a result, emissions for previous reporting years were recalculated. According to the revised data, total operational greenhouse gas emissions for FY2024 decreased by 9% and for FY2025 by 11% compared to the previously reported figures.
	2-5 External assurance	127	Annex 5: Independent Assurance Statement	
	2-6 Activities, value chain and other business relationships	13	About the Company	2-6-b. The supply chain of the financial organization within the reporting boundaries is limited to suppliers providing the offices with operational necessities. The supply chain of Freedom Telecom Holding Ltd. consists of suppliers enabling the Company's infrastructure development projects. Arbuz Group LLP works with various suppliers of food and other goods distributed through the Company's E-grocery platform. 2-6-c. There are no other relevant business relationships to be reported. 2-6-d. The Reporting Group business is organized into four segments: Brokerage, Banking, Insurance, and Other (payment processing services, e-commerce, telecommunications and media services). Compared with the previous reporting period, there were no significant changes in the sectors in which the Reporting Group operates and its value chain.
	2-7 Employees	68	Personnel Care	
	2-8 Workers who are not employees	69	Personnel Care	
	2-9 Governance structure and composition	41	Corporate Governance System	
	2-10 Nomination and selection of the highest governance body	50	Nomination and Termination of the Board Members	
	2-11 Chair of the highest governance body	41 61	Corporate Governance System Conflict of Interest	
	2-12 Role of the highest governance body in overseeing the management of impacts	29 41 46 52	Approach to Sustainability Management Corporate Governance System Involvement of the Board in the Management of ESG Risk Management	2-12-b.i. The Company's Chief Sustainability tasks the ESG Department of Freedom Holding Corp to carry out the Human Rights Due Diligence, including stakeholders engagement. 2-12-b.ii. The results of the Human Rights Due Diligence procedure inform the ESG Departments consideration with regard toward any updated of the Company's Human Right's Policy. The rules and procedures of Freedom Holding Corp. demand any updates to corporate policies to be reviewed and approved by the Board. 2-12-c. Risk management and internal controls departments present their reports to the Board annually.

GRI Standard	Disclosure	Report pages	Report section	Comments
	2-13 Delegation of responsibility for managing impacts	29	Approach to Sustainability Management	2-13-b. Head of each busines function represented among the senior management of Freedom Holding Corp. report to the Board independently with different frequency and following different procedures.
	2-14 Role of the highest governance body in sustainability reporting	6	Message from the Chief Executive Officer of Freedom Holding Corp.	
		8	Message from the Chief Sustainability Officer of Freedom Holding Corp.	
		29	Approach to Sustainability Management	
		33	Process to Determine Material Topics	
	2-15 Conflicts of interest	61	Conflict of Interest	2-15-b.ii. Omission - Confidentiality constraints: the Company does not disclose this information due to confidentiality considerations.
				2-15-b.iv. Regulated entities disclose the lists of related parties in accordance with applicable regulatory requirements.
	2-16 Communication of critical concerns	29	Approach to sustainability Management	2-16-b. Omission - Information unavailable: As of the end of the reporting period, critical concerns were communicated to the Board via mupltiple channels and there was no centralized framework in place to keep record of the concerns escalated to the Board.
		47	Board Committees	
		52	Risk Management	
		63	Whistleblowing	
	2-17 Collective knowledge of the highest governance body	46	Improvement of Skills and Competencies of the Board Members	
	2-18 Evaluation of the performance of the highest governance body	46	Evaluation of the Performance of the Board	2-18-c. No actions were deemed necessary after the evaluation was carried out.
	2-19 Remuneration policies	51	Remuneration of the Board Members and Senior Executives Officers	2-19-a.iv. The Company does not implement clawbacks as par of its remuneration policies. 2-19-b. As of the end of the reporting period, the Company did not use sustainability KPIs in the remuneration of directors and top managers.
	2-20 Process to determine remuneration	51	Remuneration of the Board Members and Senior Executives Officers	2-20-b. Omission — Confidentiality constraints: the Company does not disclose results of the votes on remuneration due to confidentiality considerations.
	2-21 Annual total compensation ratio	111	Annex 1: GRI Content Index	2-21. Omission — Confidentiality constraints: the Company does not disclose this information due to confidentiality considerations.

GRI Standard	Disclosure	Report pages	Report section	Comments
	2-22 Statement of sustainable development strategy	6	Message from the Chief Executive Officer of Freedom Holding Corp.	2-22-a. As of the end of the reporting period the Company has not adopted a Sustainability strategy.
		8	Message from the Chief Sustainability Officer of Freedom Holding Corp.	
		112	Annex 1. GRI Content Index	
	2-23 Policy commitments	29	Approach to Sustainability Management	
		60	Business Ethics and Compliance	
		61	Conflict of Interest	
		63	Whistleblowing	
		75	Equal Opportunities and Non-Discrimination	
	2-24 Embedding policy commitments	29	Approach to Sustainability Management	
		60	Business Ethics and Compliance	
		61	Conflict of Interest	
		63	Whistleblowing	
		75	Equal Opportunities and Non-Discrimination	
	2-25 Processes to remediate negative impacts	63	Whistleblowing	
	2-26 Mechanisms for seeking advice and raising concerns	63	Whistleblowing	
	2-27 Compliance with laws and regulations	112	Annex 1: GRI Content Index	2-27. Omission — Information unavailable: Due to organizational, geographical, legal, and operations specifics, consolidated data is unavailable.
	2-28 Membership associations	26	Participation in External Initiatives and Membership in Industry Associations	
	2-29 Stakeholders engagement	24	Stakeholder Engagement	
	2-30 Collective bargaining agreements	112	Annex 1: GRI Content Index	2-30-a-b. Omission — Not Applicable — None of the employees covered by collective bargaining agreements. Terms of employment for all employees in the Reporting Group are determined by national laws.

GRI Standard	Disclosure	Report pages	Report section	Comments
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	29 33	Approach to Sustainability Management Process to Determine Material Topics	
	3-2 List of material topics	33	Materiality Assessment Results	3-2-b. In fiscal year 2026 material topic "Employee diversity, equity and inclusion" was excluded.
Climate change				
GRI 3: Material topics 2021	GRI 3-3 Management of material topics	54 94 98	Climate-related risk assessment Approach to managing environmental impact Climate Change	3-3-a. Impacts analyzed across the investment, insurance, banking and operational activities of the Reporting Group. 3-3-c. Environmental Policy has been adopted across the Reporting Group, except for Freedom Finance Europe Ltd., for which full adoption is expected by the end of 2026. 3-3-e.ii. Freedom Finance Global PLC has established and publicly disclosed climate goals, including a long-term goal of achieving Net-Zero emissions by 2060, as well as interim goals aligned with international decarbonization approaches. For more information refer to company's Sustainability report 2025.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	98	Climate Change	305-1-c. Omission — Not applicable: There are no biogenic emissions. 305-1-d. The Company has not yet determined a base year.
	305-2 Energy indirect (Scope 2) GHG emissions	98	Climate Change	305-2-b. Omission – Not applicable: There are no biogenic emissions. 305-2-d. The Company has not yet determined a base year.
	305-3 Other indirect (Scope 3) GHG emissions	98	Climate Change	305-3-c. Omission — Not applicable: There are no biogenic emissions. 305-3-e. The Company has not yet determined a base year. Scope 1 emissions of mortgage borrowers are excluded from financed emissions calculations under the PCAF standard due to insufficient data availability. Scope 3 emissions of investee companies in the investment portfolio are excluded from financed emissions calculations under the PCAF standard due to limited data availability.

GRI Standard	Disclosure	Report pages	Report section	Comments
	305-4 GHG emission intensity	98	Climate Change	GHG Emissions Intensity Ratios: Scope 3: 1.42 tCO_2-eq./person. Scope 1 and 2: 0.85 tCO_2-eq./person. Scope 3: 0.001 tCO_2-eq./USD. Scope 1 and 2: 0.000004 tCO_2-eq./USD. Scope 1, 2 and 3: 0.001 tCO_2-eq./USD. Denominator for both ratios is total employees and total revenue.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	104	Energy Consumption and Energy Efficiency	302-1-b. Omission — Information unavailable: Data on energy consumption from renewable sources is not available. 302-1-c .iii, iv Omission — Not applicable: Cooling is accounted for within the energy consumption framework, while steam generation is not applicable. 302-1-d. Omission — Not applicable: Not applicable to the Company's operations, as it is not engaged in energy sales. 302-1-g. Conversion factors based on international open data are used to convert energy consumption to GJ.
	302-2 Energy consumption outside of the organization	104	Energy Consumption and Energy Efficiency	302-2-c. Conversion factors based on international open data are used to convert energy consumption to GJ.
	302-3 Energy intensity	104	Energy Consumption and Energy Efficiency	302-3-2.5. The intensity ratio is as follows: • Energy consumed within the organization: 7.1 GJ/person. • Energy consumed outside of the organization: 7.4 GJ/person. • Denominator for both ratios is total employees.
Human capital management				
GRI 3: Material topics 2021	GRI 3-3 Management of material topics	67 114	Personnel Management System Annex 1: GRI Content Index	3-3-b. During the reporting period, the Company did not identify any negative impacts on human capital management arising from its own activities or through its business relationships. Nevertheless, the Company remains committed to continuous due diligence, including monitoring its operations in relations to its personnel to ensure early identification and mitigation of potential adverse impacts. 3-3-c. The Company is guided by its ESG Policy and Human Rights Policy, which outline the Company's core commitments to responsible business practices and respect for human rights. The ESG Policy sets out key principles such as ethical conduct, transparency, legal compliance, and stakeholder value creation. The Human Rights Policy affirms the Company's commitment to upholding international human rights standards across its operations and business relationships. It includes commitments to equal opportunity, decent working conditions, data privacy, and the prevention of modern slavery and harassment. These policies form the foundation of the Company's efforts to manage ESG topics and ensure accountability across all levels of the organization.

GRI Standard	Disclosure	Report pages	Report section	Comments
				3-3-d.i. Omission – Not Applicable: Actual negative impacts were not identified in the reporting period. 3-3-d.ii. Omission – Not Applicable: Actual negative impacts were not identified in the reporting period. 3-3-e.i. The effectiveness of the Reporting Group's human capital management process is assessed through internal and external audits, monitoring of key performance indicators, and an annual employee survey. Internal audits are conducted in Freedom Bank Kazakhstan JSC, Freedom Finance JSC, Freedom Finance Global PLC, Freedom Life LIC JSC, Freedom Finance Europe Ltd, and Freedom Technologies LLP. Monitoring key performance indicators in relation to human capital management are conducted in Freedom Finance Insurance IC JSC, Freedom Finance Armenia LLC, Freedom Telecom Holding Ltd, Arbuz Group LLP, and Freedom Technologies LLP. External audit and annual employee survey are conducted in Freedom Finance Europe Ltd. 3-3-e.ii. Omission – Confidentiality constraints: the results of external and internal audits, as well as results of key performance indicator monitoring are confidential. 3-3-e.iii. Omission – Confidentiality constraints: the results of external and internal audits, as well as results of key performance indicator monitoring are confidential. 3-3-e.iv. Omission – Confidentiality constraints: the results of external and internal audits, as well as results of key performance indicator monitoring are confidential. 3-3-f. Omission – Confidentiality constraints: the results of external and internal audits, as well as results of key performance indicator monitoring are confidential.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage.	72	Decent Working Conditions	202-1-b. Civil law contracts and service contracts are prepared by local HR departments, taking into account the minimum wage rules in the region where the Company operates. The information is verified by the Legal Department in each specific country before the contracts are concluded. In the reporting period, no employee performing activities on the basis of these forms of agreement received a salary less than the minimum wage in the region.
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	75	Equal Opportunities and Non-Discrimination	

GRI Standard	Disclosure	Report pages	Report section	Comments
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	46 68 75	Governance Diversity Freedom Holding Corp. Team in Numbers Equal Opportunities and Non-Discrimination	
	405-2 Ratio of basic salary and remuneration of women to men	116	Annex 1. GRI Content Index	405-2-a-b. Omission – Confidentiality Constraints: The Company does not disclose data related to overall remuneration, which includes bonuses.
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	63	Whistleblowing	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	68	Freedom Holding Corp. Team in Numbers	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	70	Decent Working Conditions	
	401-3 Parental leave	71 116	Decent Working Conditions Annex 1. GRI Content Index	401-3-c-d-e. Number of employees who returned to work at the end of parental leave and continued to work for 12 months after returning to work: Male - 0; Female - 17. Return-to-work ratio at the end of parental leave: Male - 0%; Female - 158%. Employee retention rate upon return to work at the end of parental leave: Male - 0%; Female - 40.5%.
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	72	Decent Working Conditions	402-1-b. Omission – Not Applicable: There are no collective bargaining agreements in the Company.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	73	Development and Training	
	404-2 Programs for upgrading employee skills and transition assistance programs	73 116	Development and Training Annex 1. GRI Content Index	404-2-b. The Company does not provide transition assistance programs facilitating continued employability and the management of career endings resulting from retirement or termination of employment.
	404-3 Percentage of employees receiving regular performance and career development reviews	74	Employee Evaluation	

GRI Standard	Disclosure	Report pages	Report section	Comments
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	78	Health and Safety	403-1-b. The health and safety management systems in the Reporting Group's organizations cover all employees of these organizations.
	403-5 Worker training on occupational health and safety	78	Health and Safety	
	403-6 Promotion of worker health	78	Health and Safety	
	403-9 Work-related injuries	78	Health and Safety	403-9-a.v. 16 874 898 403-9-b. Omission – Information unavailable: At present, workplace injury records in the Reporting Group's organizations are maintained only for the employees of these organizations. The current focus is on maintaining the accuracy of these records, and any future developments in this area will be aligned with our ongoing review of health and safety practices. 403-9-f. At present, workplace injury records in the Reporting Group's organizations are maintained only for the employees of these organizations. 403-9-g. Data collection was carried out using accounting systems as required by applicable legislation, as well as GRI standards.
Human rights				
GRI 3: Material Topics 2021	3-3 Management of material topics	29 75	Approach to Sustainability Management Human Rights	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	75	Human Rights	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	75	Human Rights	
Local Communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	80	Contribution to the Development of Local Communities and Regions of Operation	3-3-b. There were no negative impacts found regarding the Reporting Group's sponsorship and charity activities. 3-3-d. No targeted actions were made to address actual negative impacts since there were no actual negative impacts found regarding the Reporting Group's sponsorship and charity activities. 3-3-e.i. External sponsorship and charitable projects supported by the Reporting Group involve final reports from the beneficiaries.

GRI Standard	Disclosure	Report pages	Report section	Comments
				3-3-e.ii. The Fund's objectives include: Managing the Fund's project portfolio based on UN Sustainable Development Goals and financial sustainability. Centralizing Freedom Holding Corp.'s sponsorship and charitable activities. 3-3-e.iii. The effectiveness of supported external sponsorship and charitable projects hinges on the specifics of each individual project. Information regarding the implementation of these projects is provided within this Report, alongside the Fund's own reporting and publications. 3-3-f. Freedom Shapagat Corporate Fund is guided by the principles of environmental care, societal impact, and sustainable economic growth when determining investment directions and strategies that influence project selection. Engagement with stakeholders involves receiving external applications for financial support, processing them, and discussing them with the Fund's Board of Trustees.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	23	Direct Economic Value Generated and Distributed	
	201-3 Defined benefit plan obligations and other retirement plans	118	Annex 1. GRI Content Index	201-3-a. The total amount of mandatory pension payments at the end of the reporting period amounted to KZT 11.5 billion. 201-3-b-c. There are no special pension funds or programs for employees that are not stipulated by the legislation in the regions where the Company operates. 201-3-d. The total percentage of wages contributed by the employer amounted to 8.33%. 201-3-e. The Company pays mandatory social contributions in accordance with local law: Republic of Kazakhstan — 12.5% in 2025, 13.5% in 2026; Kyrgyz Republic — 12.25%; Republic of Uzbekistan — 0.1%; Republic of Armenia from 5% to 10% depending on the gross salary. Information on the metrics is disclosed for all companies of the Group, except for Freedom Finance Europe Ltd. According to local legislation, Freedom Finance Europe Ltd. makes regular mandatory contributions of 8.8% to the Social Insurance Fund (SIF), which in turn is used
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	80	Contribution to the Development of Local Communities and Regions of Operation	
	203-2 Significant indirect economic impacts	80	Contribution to the Development of Local Communities and Regions of Operation	

GRI Standard	Disclosure	Report pages	Report section	Comments
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	80 119	Contribution to the Development of Local Communities and Regions of Operation Annex 1: GRI Content Index	Omission — Information unavailable. As of the end of the reporting period, the Reporting Group has not yet implemented a methodology for social or environmental impact assessments based on the outcomes of supported projects. However, the Reporting Group supports external ESG-related projects in all significant locations of operation. For more information on local community engagement, see Stakeholder engagement section of the Report.
	413-2: Operations with significant actual and potential negative impacts on local communities	80 119	Contribution to the Development of Local Communities and Regions of Operation Annex 1: GRI Content Index	Omission Information unavailable: The extent of the Human Rights Due Diligence procedure conducted in the reporting period did not include external stakeholders.
Business Ethics and Compliance				
GRI 3: Material Topics 2021	3-3 Management of material topics	60-63	Business Ethics and Compliance Compliance Conflict of Interest Anti-Bribery and Corruption Anti-Money Laundering and Combating the Financing of Terrorism Whistleblowing	3-3-e.ii/iii. Omission — Confidentiality constraints: the Company does not disclose indicators it employs to measure progress toward its goals and targets due to confidentiality considerations, 3-3-f. Heads of relevant business function periodically present updates on key actions and outcomes, allowing the Board to evaluate their effectiveness and provide strategic direction. As the Company's shareholders are represented on the Board, this process ensures the direct integration of stakeholder perspectives into both the actions taken and the assessment of their impact.
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	119	Annex 1: GRI Content Index	201-4-a. During the reporting period, the Company did not receive any financial assistance from the government as stipulated by this indicator. 201-4-c. No government is present in the shareholding structure of the Company.
GRI 415: Public Policy 2016	415-1 Political contributions	119	Annex 1: GRI Content Index	Freedom holding Corp, does not make financial contributions to political parties, actors, or their representatives.
Data security and privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	53	Cybersecurity and data privacy	3-3-e.ii/iii. Omission — Confidentiality constraints: the Company does not disclose indicators it employs to measure progress toward its goals and targets due to confidentiality considerations.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	119	Annex 1: GRI Content Index	418-1. Omission — Confidentiality constraints: the Company does not disclose the information due to confidentiality considerations.

GRI Standard	Disclosure	Report pages	Report section	Comments
Risk management				
GRI 3: Material Topics 2021	3-3 Management of material topics	52	Risk Management	3-3-e.ii/iii. Omission — Confidentiality constraints: the Company does not disclose indicators it employs to measure progress toward its goals and targets due to confidentiality considerations. 3-3-f. Heads of relevant business function periodically present updates on key actions and outcomes, allowing the Board to evaluate their effectiveness and provide strategic direction. As the Company's shareholders are represented on the Board, this process ensures the direct integration of stakeholder perspectives into both the actions taken and the assessment of their impact.
Corporate Governance practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	41 42 46	Corporate Governance System Board of Directors Improvement of Skills and Competencies of the Board Members	3-3-d.ii. Freedom Holding Corp. did not identify any actual negative impacts, therefore no corrective action was deemed necessary. 3-3-e.ii. Omission: Confidentiality — The Company does not disclose goals, targets, and indicators used to evaluate progress when assessing the effectiveness of its governance practices.
Other relevant topics				
GRI 303: Water and Effluents 2018	303-2 Management of water discharge related impacts	106	Water consumption	
	303-5 Water consumption	106	Water consumption	303-5-c. Omission — Not applicable: The Company does not engage in water storage activities.
GRI 306: Waste 2020	306-2 Management of significant wasteland impacts	107	Waste Management	
	306-3 Waste generated	107	Waste Management	
	306-4 Waste diverted from disposal	107	Waste Management	306-4-d.i. The Company and its subsidiaries do not divert waste from disposal onsite.

Annex 2: SASB Indicators Table

Material topic	Indicator	SASB code	Report section	Comments
Asset Management & Custody Activities				
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	Personnel Care: Equal opportunities and non-discrimination, Corporate Governance: Corporate Governance System	
	Description of approach to informing customers about products and services	FN-AC-270a.3	Annex 2: SASB Indicators Table	Freedom Finance JSC and Freedom Finance Global PLC inform clients through the following mechanisms: • Publications on corporate websites of approved documentation in three languages (Kazakh, Russian, and English); • Contract offers when opening products or registering in client systems; • Publication of press releases and articles in mass media; • Direct communication through customer support services. The procedures for communicating with clients are defined by corporate communication policies. Communication with institutional clients is mainly carried out through personal managers, investment banking and treasury employees, and analysts of Priority-department employees. Communication with retail clients is conducted through all available mechanisms.
Business Ethics	Description of whistleblower policies and procedures	FN-IB(AC)-510a.2	Corporate Governance: Whistleblowing	
Consumer Finance				
Data Security	Description of approach to identifying and addressing data security risks	FN-CF-230a.3	Corporate Governance: Risk Management	
Investment Banking				
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-IB-330a.1	Personnel Care: Equal opportunities and non-discrimination, Corporate Governance: Corporate Governance System	

Material topic	Indicator	SASB code	Report section	Comments
Incorporation of Environmental, Social and Governance Factors in Investment Banking & Brokerage Activities	Revenue from (1) underwriting, (2) advisory and (3) securitization transactions incorporating integration of environmental, social and governance (ESG)	FN-IB-410a.1	Annex 2: SASB Indicators Table	No brokerage activities incorporating integration of environmental, social and governance (ESG) factors were conducted in fiscal year 2026.
Organization's Activity	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	FN-IB-000.A	Annex 2: SASB Indicators Table	Number of underwriting transactions conducted by broker organizations: 20; Value of underwriting transactions conducted by broker organizations, USD: 252.2 million; Number of advisory transactions conducted by broker organizations: 11; Freedom Holding Corp. does not disclose the value of its advisory transactions; Number of securitisation transactions conducted by broker organizations: 2; Value of securitisation transactions conducted by broker organizations, USD: 16.6 million.
	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	FN-IB-000.C	Annex 2: SASB Indicators Table	Number of market making transactions in fixed income conducted by broker organizations: 2,979; Value of market making transactions in fixed income conducted by broker organizations: USD 16.2 million. Number of market-making transactions in equity conducted by broker organizations: 85,086. Value of market making transactions in equity conducted by broker organizations: USD 152 million. Number of market-making transactions in derivatives conducted by broker organizations: 2,094. Value of market making transactions in derivatives conducted by broker organizations: USD 4.9 million.
Insurance				
Transparent Information & Fair Advice for Customers	Customer retention rate	FN-IN-270a.3	Annex 2: SASB Indicators Table	Customer retention rate: 0.33.[89]
	Description of approach to informing customers about products and services	FN-IN-270a.4	Annex 2: SASB Indicators Table	The insurance subsidiaries of the Company communicate with clients through a 24/7 hotline, official websites, personal client accounts, email and SMS mailings, social media, Freedom SuperApp product pages and push notifications, as well as online and offline events, including seminars, webinars and live streams. Clients have continuous access to policy and product details through personal accounts, websites, mobile applications and Freedom SuperApp. These channels support transparency, accessibility and timely communication at all stages of interaction.

[89] Short-term customers (customers whose agreements were entered into after April 1, 2025 and ended before March 31, 2026) were not included in the "New customers added during the reporting period" component used in the calculation of the retention rate.

Material topic	Indicator	SASB code	Report section	Comments
				Product rules and terms are publicly available on the official websites of the respective companies. Where applicable, up-to-date rules are also provided to clients in printed form at the time of contract signing or policy issuance. Coverage terms, including limits, deductibles, franchises and exclusions, are specified in the relevant insurance rules and policy documents. Freedom Finance Insurance IC JSC offers a fully online claims process. Clients submit notifications and required documents through their personal account on the official website or via dtp.kz, which is integrated with Freedom SuperApp and enables clients to submit claims and track their status through the mobile application. Freedom Life LIC JSC accepts claims online through the client's personal account, on the official website and at company offices. The claims process includes notification registration, damage assessment, collection of required documents, expert assessment where necessary, claim validation, decision-making on payment or justified denial, and settlement. Freedom Finance Insurance IC JSC products are purchased directly via the company's website, where full product information is available. Freedom Life LIC JSC products are available online, in Freedom SuperApp, at company offices, through agents and, for certain products, on partner platforms where the necessary information on insurance terms is provided. During the claims process, clients receive consultations, lists of required documents and payment decisions by email or WhatsApp, where applicable. The companies' marketing and client communication practices are governed by internal procedures covering marketing activities, advertising materials, official website management in line with National Bank of Kazakhstan requirements, and unified procedures for handling client feedback, complaints and claims.
Systemic Risk Management	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	Annex 2: SASB Indicators Table	The Risk Management Divisions of Freedom Holding Corp.'s insurance companies monitor compliance with prudential standards and other mandatory regulatory requirements related to investment activities on a daily basis. Stress testing of investment and insurance risks is carried out by the companies on an annual basis. The results of stress testing are submitted for consideration to the Board of Directors and the regulator, the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market. The companies have also approved Plans for emergencies and business continuity, setting out actions of relevant structural units and employees responsible for their implementation.
Organization's Activity	Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-000.A	Annex 2: SASB Indicators Table	As of the end of the reporting period the number of policies in force, by segment: 1. Property and casualty: 143,535; 2. Life: 157,090; 3. Assumed reinsurance: 90,078

Annex 3: Subsequent Events

Sports Development

The Fund allocated KZT 2.05 billion for construction of a dedicated table tennis center in the city of Oral, Kazakhstan. The facility will create new opportunities for training, local competitions, and the development of elite athletes. Such targeted investments help diversify the country's sports portfolio and support regions in forming specialized centers of excellence. The expected impact includes increased participation in table tennis and elevated regional sports performance.

The Fund allocated KZT 500 million (USD 965.10 thousand) to Corporate Fund "Sport Innovation" for the International Multisport Tournament "Games of the Future" to be held in Astana in 2026, with JSC Kazsportinvest acting as the project organizer. The tournament combines sports and digital disciplines and is intended to expand Kazakhstan's experience in hosting international competitions involving technology-based formats.



Education and Technology

Freedom Holding Corp. allocated KZT EUR 73.5 thousand (USD 85.21 thousand) to support an immersive academic and cultural program developed by Inalco in collaboration with French partners. This initiative enhances international education, linguistic exchange, and academic cooperation. The expected impact includes increased cultural diplomacy, skill development, and global academic integration for Kazakh participants.

The Fund allocated KZT 100 million (USD 193.02 thousand) to the Republican Public Association "Federation of Sports Programming" for the preparation and organization of the International Olympiad in Artificial Intelligence 2026 in Astana. The project is focused on international academic competition in artificial intelligence and Kazakhstan's participation in technology education initiatives.

The Fund allocated KZT 100 million (USD 193.02 thousand) to Corporate Fund "Fund for the Development of Creative Industries" for the implementation of a comprehensive model to develop Kazakhstan's creative sector. The project covers talent identification and development, acceleration, expert and producer support, commercialization, market access, and initiatives in culture and media.



Chess Development

The Fund allocated KZT 255.8 million (USD 534.29 thousand) to construct a dedicated Chess House in Shymkent. This project will enhance access to chess training, competitions, and educational programs for youth. Chess plays a vital role in developing strategic thinking and problem-solving skills. The expected impact includes fostering intellectual development and expanding Kazakhstan's growing reputation in international chess.



Changes to the Board of Directors

Following the reporting period, Freedom Holding Corp. continued its activities across its areas of focus. Dr. Kairat Kelimbetov subsequently departed from the Company's Board of Directors, reducing the number of directors to six.

Annex 4: Abbreviations and Acronyms

Abbreviations/Acronyms	Full designation
AFK	Association of Financiers of Kazakhstan
AFME	Association for Financial Markets in Europe
AI	Artificial Intelligence
AIDS	Acquired Immunodeficiency Syndrome
AIX	Astana International Exchange
AMD	Armenian dram
AML/CFT	Anti-Money Laundering/Counter Financing Terrorism
AMX	Armenia Stock Exchange
ATHEX	Athens Stock Exchange
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH_4	Methane
CHRO	Chief Human Resources Officer
CI	Conservation International
CIBA	Cyprus International Businesses Association
CIF	Cypriot Investment Firm
CIS	Commonwealth of Independent States
CO_2	Carbon dioxide
COSO ERM:2017	Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management
CPA	Certified Public Accountant
CSI	Customer satisfaction index
EMIR	European Market Infrastructure Regulation
ESG	Environmental Social Governance
ETF	Inverse exchange-traded fund
EU	The European Union

Abbreviations/Acronyms	Full designation
EURIBOR	The Euro Interbank Offered Rate
FAIR	Factor Analysis of Information Risk
FIDE	Federation Internationale des Echecs
FRHC	Freedom Holding Corp.
FY	Fiscal year
Gcal	Gigacalorie
GHG	Greenhouse gas
GJ	Gigajoule
GRI	Global Reporting Initiative
HR	Human Resources
HRDD	Human Rights Due Diligence
ICMA	International Capital Market Association
ICT	Information and Communication Technology
IE	Individual entrepreneurs
Inc.	Incorporated Company
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
ISO/IEC 27001:2022	Information security management systems
ITS	International Trading System
JSC	Joint Stock Company

Abbreviations/Acronyms	Full designation
KASE	Kazakhstan Stock Exchange
KZT	Kazakhstani Tenge
KPI	Key performance indicator
LLC	Limited Liability Company
LLP	Limited Liability Partnership
Ltd.	Limited Company
LULUCF	Land use, land-use change, and forestry
MBA	Master of Business Administration
MiFIR	Markets in Financial Instruments Regulation
Ml	Megaliters
MW*h	Megawatt-hour
N&G Committee	Nominating and Corporate Governance Committee
N_2O	Nitrous oxide
NACD	National Association of Corporate Directors
NGFS	Network for Greening the Financial System
NIST	National Institute of Standards and Technology
NOC	National Olympic Committee
NPS	Net Promoter Score
NYSE	New York Stock Exchange
PCAF	The Partnership for Carbon Accounting Financials

Abbreviations/Acronyms	Full designation
PLC	Public limited company
RCP	Representative Concentration Pathway
Repo (repurchase agreement)	A form of short-term borrowing; the dealer sells the underlying security to investors and, by agreement between the parties, buys them back shortly afterwards.
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SEC	Securities and Exchanges Commission
SME	Small and medium-sized enterprises
SOFR	Secured Overnight Financing Rate
SOX	Sarbanes-Oxley Act
STEM	Science, technology, engineering, and mathematics
t	Tonne
tCO_2e	Tonne of carbon dioxide equivalent
UECIT	Union of Employers of Information and Communication Technology
UN	United Nations
UNGC	United Nations Global Compact
US GAAP	United States Generally Accepted Accounting Principles
USA	United States of America
USD	US Dollar
WWF	World Wildlife Fund

Annex 5: Independent Assurance Statement

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Independent Practitioner's Limited Assurance Report on Freedom Holding Corp.'s Sustainability Report

To the shareholders and Those Charged with Governance of Freedom Holding Corp.

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability disclosures in Freedom Holding Corp.'s (the "Company") Sustainability Report as of 31 March 2026 and for the period from 1 April 2025 to 31 March 2026 included in pages 1 to 126 (the "Sustainability Report").

Based on the procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Report does not present fairly, in all material respects, in accordance with the Global Reporting Initiative (GRI) Standards (the "Applicable Criteria") listed in the GRI Content Index (Appendix 1 of the Sustainability Report).

Basis for limited assurance conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)") issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the section of this report titled 'Practitioner's responsibilities'.

We have complied with the independence and other ethical requirements in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") together with the ethical and independence requirements that are relevant to our engagement in the Republic of Kazakhstan, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management 1 ("ISQM 1") issued by the International Auditing and Assurance Standards Board, which requires the firm to design, implement and operate a system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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Other Matter

The references to external sources or websites in the Sustainability Report are not part of the scope of our limited assurance engagement. We therefore do not provide assurance on this information.

Inherent Limitations in preparing the Sustainability Report

In reporting forward-looking information in accordance with the Applicable Criteria, the Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently may not occur as expected.

The comparability of Sustainability Report between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques. Consequently, the Sustainability Report needs to be read and understood together with the criteria applied.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance

The Management of the Company is responsible for the preparation and fair presentation of the Sustainability Report in accordance with the Applicable Criteria.

The Management is also responsible for:

- Selecting and applying appropriate sustainability reporting methods.
- Preparing, measuring, presenting, and reporting the sustainability disclosures in the Sustainability Report in accordance with the Applicable Criteria, and making assumptions and estimates about the sustainability disclosures that are reasonable in the circumstances.
- Designing, implementing, and maintaining such internal controls that the Management determines are necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information, and explanations to allow the successful completion of our limited assurance engagement.

Those Charged with Governance are responsible for overseeing the sustainability reporting process of Freedom Holding Corp.

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Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report in scope of our conclusion, is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the Sustainability Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional scepticism throughout the engagement. We plan and perform procedures to obtain sufficient appropriate evidence to express an independent limited assurance conclusion on the Sustainability Report.

We are also responsible for:

- Obtaining an understanding of the Company's control environment, processes and information systems relevant to the preparation of the Sustainability Report but not evaluating the design of control activities, obtaining evidence about their implementation, or testing their operating effectiveness.
- Obtaining an understanding of the sustainability disclosures included in the Sustainability Report and other engagement circumstances to identify disclosures where material misstatements are likely to arise, whether due to fraud or error.
- Designing and performing procedures responsive to where material misstatements are identified as likely to arise in the sustainability disclosures included in the Sustainability Report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Communicating matters that may be relevant to the Sustainability Report to the appropriate party including identified or suspected noncompliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Sustainability Report.
- Reporting our conclusion in the form of an independent Limited Assurance Report to the Management and Those Charged with Governance.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Report. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Report.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In conducting our limited assurance engagement, we:

- Evaluated the overall presentation of the Sustainability Report, and considered whether the Sustainability Report as a whole, including the sustainability matters and disclosures, is disclosed in accordance with the Applicable Criteria.

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- Evaluated the appropriateness of the criteria applied, their consistent application and related disclosures in the Sustainability Report. This includes the evaluation of the Company's materiality assessment and the reasonableness of estimates made by the Management.
- Obtained through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the Sustainability Report, without testing the operating effectiveness of controls.
- Identified areas of the Sustainability Report where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise.
- Designed and performed further assurance procedures aimed at determining the plausibility of the Sustainability Report responsive to this risk analysis. These procedures consisted among others of:
  - obtaining inquiries from management at corporate level responsible for the sustainability strategy, policy and results.
  - obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal procedures on, and consolidating the data in the Sustainability Report.
  - obtaining assurance evidence that sustainability disclosures reconcile with underlying records of the Company.
  - testing sustainability disclosures on a sample basis to assess the data had been appropriately collected and reported, including verifying source documentation, where applicable.
- Evaluated the consistency of the Sustainability Report with the information in the Financial Statements which is not included in the scope of our review.

Deloitte LLP

Almaty, Republic of Kazakhstan

17 August, 2026

FREEDOM

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