

Freedom Holding Corp.

Audit Committee Charter

This Charter was adopted by the Board of Directors (the “Board”) of the Company on July 29, 2025.

A. Purposes of the Committee

The Board of Directors (the “Board”) of Freedom Holding Corp. has determined that it is in the best interests of the Company to establish the Committee for the purposes herein. The Committee has been appointed by the Board in accordance with the terms of the By-Laws of the Company, as amended through February 4, 2019 (the “By-Laws”).

B. Structure and Membership

1. Membership. The Audit Committee (the “**Committee**”) of the Board shall consist of three or more directors. In addition, the Board may appoint members of the Company’s management to act as ex-officio non-voting members of the Committee.
2. Independence. Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 and the Nasdaq Listing Rules, if listed, or if not listed, the rules of the OTC Markets Group, Inc. No member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.
3. Competence. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.
4. Competition. No member of the Committee may serve simultaneously on the audit committee of more than two other public companies.
5. Chairman. The Board shall select a Chairman. In addition, the Chairman of the Committee may not serve simultaneously on the audit committee of more than one other public company.
6. Subcommittees. The Board may form subcommittees and delegate authority to such subcommittees or to individuals when it deems appropriate and when consistent with the By-Laws, this Charter and applicable laws, rules, regulations and the Nasdaq Listing Rules.
7. Selection and Removal. The members of the Committee shall be appointed by the Board based on recommendations from the Nominating and Corporate Governance Committee of the Board. The Board may remove and replace members of the Committee, with or without cause. A Committee member may resign by giving written notice to the Board, and a Committee member that is a Board member may resign Committee membership without resigning from the Board.
8. Compensation. Shall be determined by the Compensation Committee and the Board.

C. Authority

1. The purpose of the 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.

To fulfill this obligation, the Committee relies on:

- (1) management for the preparation and accuracy of the Company's financial statements;
- (2) both management and the Company's internal audit department/management for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and
- (3) the Company's independent auditors for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls.

*The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

2. Duties and responsibilities of the Committee are:

- To (1) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, subject to ratification by the Company's stockholders of the selection of the independent auditors, (2) set the compensation of the Company's independent auditors, (3) oversee the work done by the Company's independent auditors and (4) terminate the Company's independent auditors, if necessary.
- To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- To approve all audit engagement fees and terms; to pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms; and to establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.
- At least annually, to obtain and review a report by the Company's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the accounting firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the accounting firm and any steps taken to deal with any such issues, and (3) all relationships between the accounting firm and the Company or any of its subsidiaries; and to discuss with the independent auditors such report and any relationships or services that may impact the objectivity and independence of the auditors.
- At least annually, to evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner at the Company's

independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors.

- To review and discuss with the Company's independent auditors (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.
- To review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit, (2) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with the Company's management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors, and (3) other material written communications between the auditors and the Company's management.
- To review and discuss with the Company's independent auditors and the Company's management (1) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management and (3) management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Company's auditors and management.
- To review with the Company's management and the Company's independent auditors (1) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles, (2) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods and (3) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- To keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and to review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
- To review with the Company's management, the Company's internal audit department and the Company's independent auditors the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedures and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such processes, controls and procedures, and review and discuss with management and the Company's independent auditors disclosure relating to the Company's financial reporting processes, internal control over financial reporting and disclosure

controls and procedures, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable.

- To review and discuss with the Company's independent auditors any other matters required to be discussed by applicable auditing standards/PCAOB Auditing Standards No. 1301, Communications with Audit Committees, including, without limitation, the auditors' evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the Company's ability to continue as a going concern.
- To review and discuss with the Company's independent auditors and the Company's management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" (MD&A) to be included in the Company's annual report on Form 10-K before the Form 10-K is filed.
- To recommend to the Board that the audited financial statements and the MD&A section be included in the Company's Form 10-K and whether the Form 10-K should be filed with the SEC; and to produce the Audit Committee report required to be included in the Company's proxy statement.
- To review and approve the design and implementation of an internal audit function for the Company, including its purpose, organization, responsibilities, budget and performance; and to discuss with the Company's independent auditors the Company's management's plans with respect to the responsibilities, budget and staffing of the internal audit function and its plans for the implementation of the internal audit function.
- To review and discuss with the Company's management and the independent auditors (1) the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information and (2) any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made.
- To set Company hiring policies for employees or former employees of the Company's independent auditors that participated in any capacity in any Company audit.
- To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
- To review the Company's compliance with applicable laws and regulations and to review and oversee the Company's policies, procedures and programs designed to promote and monitor legal and regulatory compliance.

- To review, with the Company's inside and outside legal counsel, legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries that could have a significant impact on the Company's financial statements.
 - To review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures.
3. **Delegation of Authority**
- The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

D. Terms of the Committee

The term of the committee shall be 12 months (which period shall automatically be extended for additional terms of twelve months unless the Board determines that the committee has fulfilled its purposes or otherwise determines to terminate or modify the term of the Committee).

E. Procedures and Administration

1. Meetings. The Committee shall meet at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall cause appropriate notice of such meetings to be given, but in any event the meetings shall occur at least quarterly. The quorum at any meeting shall be a simple majority of the independent members. For the Committee to approve, authorize, or take any action, a majority of the independent members shall be required. The Committee may also act by unanimous written consent of the independent members in lieu of a meeting.
2. Reports to the Board. The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate.
3. Independent Advisors. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil their duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of (1) compensation to the Company's independent auditors, (2) compensation to any other accounting firm engaged to perform services for the Company, (3) compensation to any outside counsel and any other advisors to the Committee, and (4) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
4. Assistance of Company Management. The Committee shall meet separately, and periodically, with the Company's management, members of the Company's internal audit department/the personnel primarily responsible for the design and implementation of the Company's internal audit department and representatives of the Company's independent auditors and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

5. Reliance on management. To the fullest extent permitted by law, each member of the Committee, in exercising such members' duties hereunder, shall be entitled to rely in good faith on the accuracy and completeness of the information, reports, opinions and statements provided to the Committee by officers and employees of the Company, and by advisors retained by the Company and/or the Committee.
6. Performance Evaluation. The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such a manner as it deems appropriate.
7. Charter. The Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.