

www.freedomholdingcorp.com



2024

SUSTAINABILITY REPORT

CONTENTS

01

| | |
|--|----------|
| INTRODUCTION | 3 |
| • About the Report..... | 4 |
| • Message from the Chief Executive Officer of Freedom Holding Corp..... | 5 |
| • Message from the Chief Sustainability Officer of Freedom Holding Corp..... | 6 |
| • History of the Company's Development..... | 7 |

02

| | |
|--|----------|
| FREEDOM HOLDING CORP. TODAY | 8 |
| • About Company..... | 9 |
| • Geography of Operation..... | 10 |
| • Creating a Digital Ecosystem..... | 11 |
| • Stakeholder Engagement..... | 13 |

03

| | |
|--|-----------|
| SUSTAINABILITY MANAGEMENT SYSTEM | 17 |
| • Approach to Sustainability Management..... | 18 |
| • Key Sustainability Results..... | 20 |
| • Materiality Assessment..... | 21 |
| • Contribution to the Achievement of the UN Sustainable Development Goals..... | 22 |

04

| | |
|---|-----------|
| CORPORATE GOVERNANCE | 25 |
| • Corporate Governance System..... | 26 |
| • Risk Management and Internal Control..... | 32 |
| • Business Ethics and Compliance..... | 34 |
| • Complaints and Whistleblowing mechanisms..... | 37 |

05

| | |
|------------------------------------|-----------|
| PERSONNEL CARE | 38 |
| • Personnel Management System..... | 39 |
| • Human Rights..... | 46 |
| • Health and Safety..... | 48 |

06

| | |
|--|-----------|
| CONTRIBUTION TO THE DEVELOPMENT OF LOCAL COMMUNITIES AND REGIONS OF OPERATION | 49 |
| • Approach to the Development of Local Communities and Regions of Operation..... | 50 |
| • SDG 3: Good Health and Well-being..... | 51 |
| • SDG 4: Quality Education..... | 54 |
| • SDG 9: Industry, Innovation, and Infrastructure..... | 57 |
| • SDG 13: Climate Action..... | 59 |
| • Other Projects..... | 60 |

07

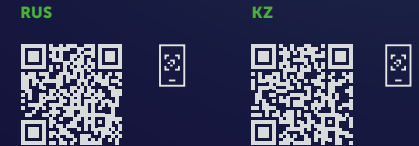
| | |
|--|-----------|
| ENVIRONMENT | 61 |
| • Approach to Managing Environmental Impact..... | 62 |
| • Climate Change..... | 63 |
| • Energy Consumption and Energy Efficiency..... | 67 |
| • Water Resources Consumption..... | 68 |
| • Waste Management..... | 69 |

08

| | |
|---|-----------|
| ANNEXES | 70 |
| • Annex 1: GRI Content Index..... | 71 |
| • Annex 2: SASB Indicators Table..... | 86 |
| • Annex 3: Subsequent Events..... | 88 |
| • Annex 4: Abbreviations and Acronyms..... | 90 |
| • Annex 5: Independent Assurance Statement..... | 91 |
| • Annex 6: Contribution of the Principal Shareholder..... | 92 |



To read the Sustainability Report in Russian and Kazakh languages, scan the codes below:



To read the annual form 10-K filed with the SEC scan the code below:



INTRODUCTION



| | |
|---|---|
| About the Report..... | 4 |
| Message from the Chief Executive Officer of Freedom Holding Corp..... | 5 |
| Message from the Chief Sustainability Officer of Freedom Holding Corp..... | 6 |
| History of the Company's Development..... | 7 |



ABOUT THE REPORT

GRI 2-3

This Sustainability Report (Report) is the second 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, 2023, to March 31, 2024. To ensure the quality and comparability of disclosed data, 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 content of the Report is in line with the provisions of the following initiatives:

- Principles of the United Nations Global Compact (UNGC);
- the UN Sustainable Development Agenda 2030 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 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.;
- Bank Freedom Finance Kazakhstan JSC ¹;
- Freedom Finance Life JSC;
- Freedom Technologies LLP;
- Freedom Finance Insurance JSC;
- Freedom Telecom Holding Ltd.;
- Arbuz Group LLP; and
- Freedom Shapagat Corporate Fund.

¹ After the reporting period, the name was changed to Freedom Bank Kazakhstan JSC.

Freedom Holding Corp. and its subsidiaries, including outside of the reporting boundaries are hereinafter 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 31 March 2024 and for the period from April 2023 to 31 March 2024. For further details, refer to Annex 5: Independent Assurance Report.

FORWARD-LOOKING STATEMENTS

This Report contains certain forward-looking statements based on the Company's current assumptions and expectations. These statements typically are accompanied by the words "aim," "anticipate," "believe," "commit," "could," "drive," "estimate," "goal," "intend," "may," "might," "seek," "target," and "will," and similar words or phrases. The principal forward-looking statements in this Report include our sustainability goals, commitments and programs; our social goals, programs and objectives, the scope and impact of ESG risks and opportunities; and standards and expectations of third parties.

All of our forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although we believe there is a reasonable basis for the forward-looking statements, our actual results, including the achievement of our targets, goals or commitments, could differ materially. These forward-looking statements are based largely on our expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control. These risks include, but are not limited to, our ability to achieve our stated ESG and sustainability goals, as well as those risks identified in Item 1A of our most recent Annual Report on Form 10-K and subsequent quarterly reports precision of our 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. While we consider information from external resources and consultants to be reliable, we do not assume responsibility for its accuracy.

The information contained in this Report also is subject to the quality and comprehensiveness of the reporting received by the Company from internal and external sources and, therefore, are approximate and/or estimated values. It is also important to note that the availability of data varies from section to section in this report. Our goals and commitments include

aspirational components that may take years or decades to achieve. We 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. We urge 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 our reporting. The forward-looking statements in our reporting are made as of the date they are made, and we undertake no obligation to update these forward-looking statements to reflect new information, subsequent events or circumstances or otherwise.



TIMUR TURLOV

Chief Executive Officer of Freedom Holding Corp.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER OF FREEDOM HOLDING CORP.

GRI 2-14



Dear shareholders, clients, and partners!

The past year, like many before, has marked another phase of significant achievements for Freedom Holding Corp. We have reached record business performance, significantly strengthened our market position, and bolstered our financial stability.

Leading the way in digitalization, we have consistently pursued our strategy of delivering top-tier financial services powered by cutting-edge digital solutions, enabling our clients to sustain a modern and tech-driven lifestyle. We are developing user-centric services that span from brokerage and banking to e-grocery, and we are breaking new ground by entering the telecommunications market in Kazakhstan. We have a clear ultimate goal: creating a unique fintech ecosystem that provides a full suite of essential services through a unified interface.

Freedom Holding Corp. aims to continue its global expansion, including the further development of investment banking, capital markets advisory, and analytics in the United States, while seeking growth opportunities in Europe and Central Asia.

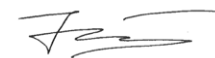
Overall, Freedom Holding Corp. is not just becoming a large company, but a systemically important market player. For sustainable development, reputation management, and building trustful relationships with key stakeholders in our regions of presence, our company is actively implementing the ESG agenda. This demonstrates our commitment to the long-term sustainable development of the countries where we operate. Observing our social investments, partners realize that we are investing in a shared future, which significantly boosts their trust in us. This is very important.

By engaging in globally significant social initiatives, we continuously improve our corporate governance system, executing a full-fledged ESG transformation. A position of Chief Sustainability Officer was established within the Company, and in August last year, we created the corporate fund "Freedom Shapagat."

The list of projects we support is extensive and includes significant sports initiatives. Thanks to our financial and organizational resources, thousands of young people in Kazakhstan and beyond now have the opportunity to pursue professional chess and football careers. Several key environmental projects have been implemented, including efforts to restore water levels in the Aral Sea, the shallowing of which is a serious environmental problem.

As a citizen of the Republic of Kazakhstan, it was a great honor for me to be supported for election as the Chairman of the Advisory Committee of the UN Global Compact in Central Asia. This is an important milestone not only in my life but also in the life of the entire Freedom Holding Corp., as a modern, socially responsible global company. We firmly believe that it is caring for people and creating equal working conditions that allows us to be a responsible employer.

I assure you that our activity in this strategically important direction will only increase. The ability to earn and wisely manage money has always distinguished Freedom Holding Corp. We acknowledge that by expanding our efforts in the ESG area, we are doing something very necessary and worthwhile. Our common goal is to meet the challenges of the times by staying true to the key principles of Freedom Holding Corp. We are here to stay.



Sincerely,
Timur Turlov



BAGLANA MUSSINA

Chief Sustainability Officer of Freedom Holding Corp.

MESSAGE FROM THE CHIEF SUSTAINABILITY OFFICER OF FREEDOM HOLDING CORP.

GRI 2-14



Dear friends!

Freedom Holding Corp. presents to you the Sustainability Report for the fiscal year ended March, 31, 2024. The publication of this Report is

an important step towards enhancing the transparency and accessibility of information about the Company's operational activities, as well as increasing stakeholder awareness of its approved sustainability policy. Annual public non-financial reporting is an effective tool for disclosing information about a company's activities, complementing traditional forms of regulatory financial reporting.

Sustainable development at Freedom Holding Corp. is not dependent on a single, albeit professional, team but is an organic result of the collective efforts of all the companies within the Group and our thousands of employees.

During the reporting period, we undertook a comprehensive set of measures to increase awareness

and develop skills in sustainability among senior management, ESG specialists, and a large number of our employees. We also improved and formalized our approach to managing the company's ESG impacts, which resulted in the adoption of our ESG policy and Human Rights Policy.

Freedom Holding Corp. actively participates in international associations, interacting with key stakeholders and establishing global strategic partnerships to achieve the Sustainable Development Goals (SDGs). As a signatory of the UN Global Compact, we commit to conducting our activities in line with the initiative's universal principles in the areas of human rights, labor relations, environment, and anti-corruption.

The Group annually improves the quality and detail of the information disclosed. The current Report has been prepared in accordance with GRI requirements and includes disclosures of SASB sector standards. Special attention has been given to metrics on workforce accounting, human rights, climate change, safety, and health. Additional categories of Scope 3 emissions have been calculated, including business travel emissions and financed emissions from the banking sector.

Overall, we have achieved all of the goals we set last fiscal year. In the current fiscal year, we intend to develop a full-fledged ESG strategy and a social policy, and continue integrating ESG factors into our risk management system.

Freedom Holding Corp. adheres firmly to the course of improving practices and tools for helping to ensure the sustainable long-term development of our business, seeking to reduce the level of potentially negative social and environmental impacts, and strengthening cooperation with all stakeholders.

Sincerely,
Baglana Mussina

HISTORY OF THE COMPANY'S DEVELOPMENT

The Company's predecessor was incorporated in the State of Utah, United States.

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

A European brokerage company was established.

The Company entered into a reverse acquisition transaction and 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).

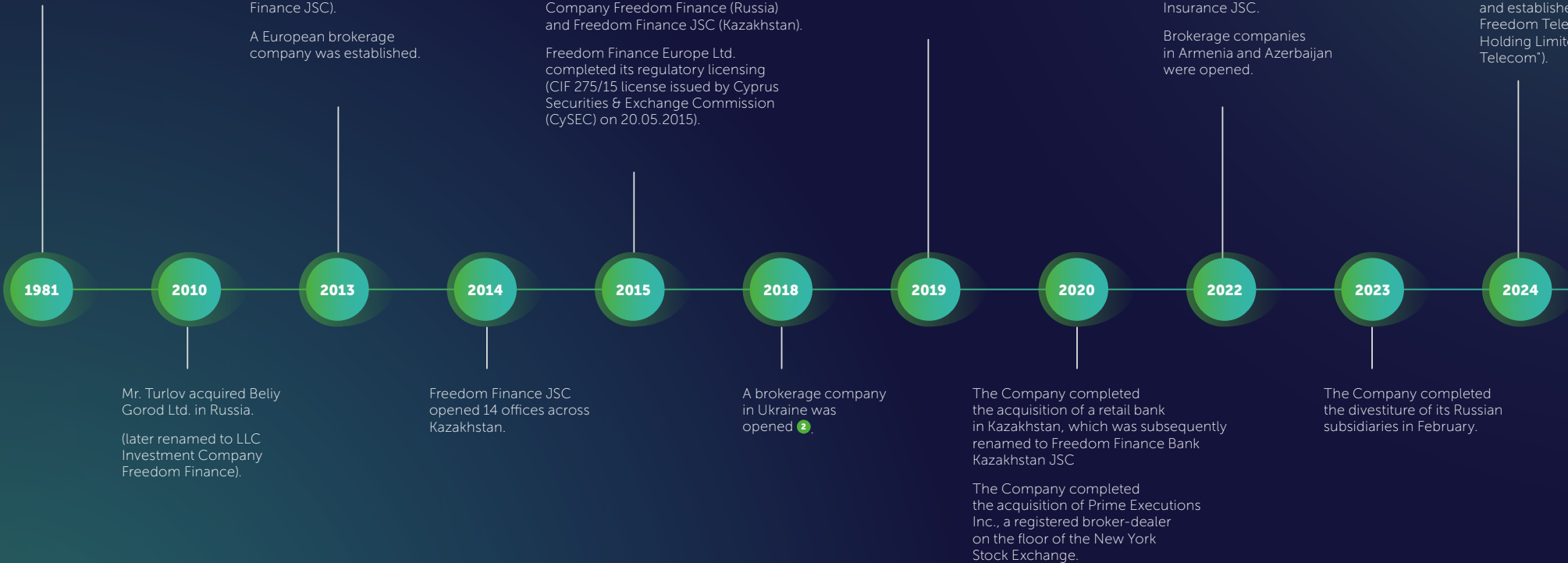
Freedom Finance Europe Ltd. completed its regulatory licensing (CIF 275/15 license issued by Cyprus Securities & Exchange Commission (CySEC) on 20.05.2015).

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

The Company completed the acquisition of two insurance companies: Freedom Finance Life JSC and Freedom Finance Insurance JSC.

Brokerage companies in Armenia and Azerbaijan were opened.

The Company began the implementation of its plan to enter the telecommunications market in Kazakhstan and established a subsidiary, Freedom Telecom Holding Limited ("Freedom Telecom").



² The operations in Ukraine are suspended.

FREEDOM HOLDING CORP. TODAY



| | |
|------------------------------------|----|
| About Company | 9 |
| Geography of Operation | 10 |
| Creating a Digital Ecosystem | 11 |
| Stakeholder Engagement | 13 |

- Expansion of the Group's geography of operation;
- Development of our digital ecosystem;
- Creation of innovative digital products;
- Active stakeholders engagement.



ABOUT THE COMPANY




GRI 2-1, 2-6

Freedom Holding Corp. is a publicly traded holding company incorporated in the State of Nevada, United States. The main market of the Reporting 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 Reporting 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 Reporting 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.

TABLE 1. LISTING OF THE COMPANY'S SHARES

| | | |
|---|---|---|
|  |  |  |
| <p>KAZAKHSTAN STOCK EXCHANGE (KASE)</p> | <p>ASTANA INTERNATIONAL EXCHANGE (AIX) ³</p> | <p>NASDAQ STOCK EXCHANGE</p> |
| <p>Ticker: FRHC_KZ</p> | <p>Ticker: FRHC</p> | <p>Ticker: FRHC</p> |



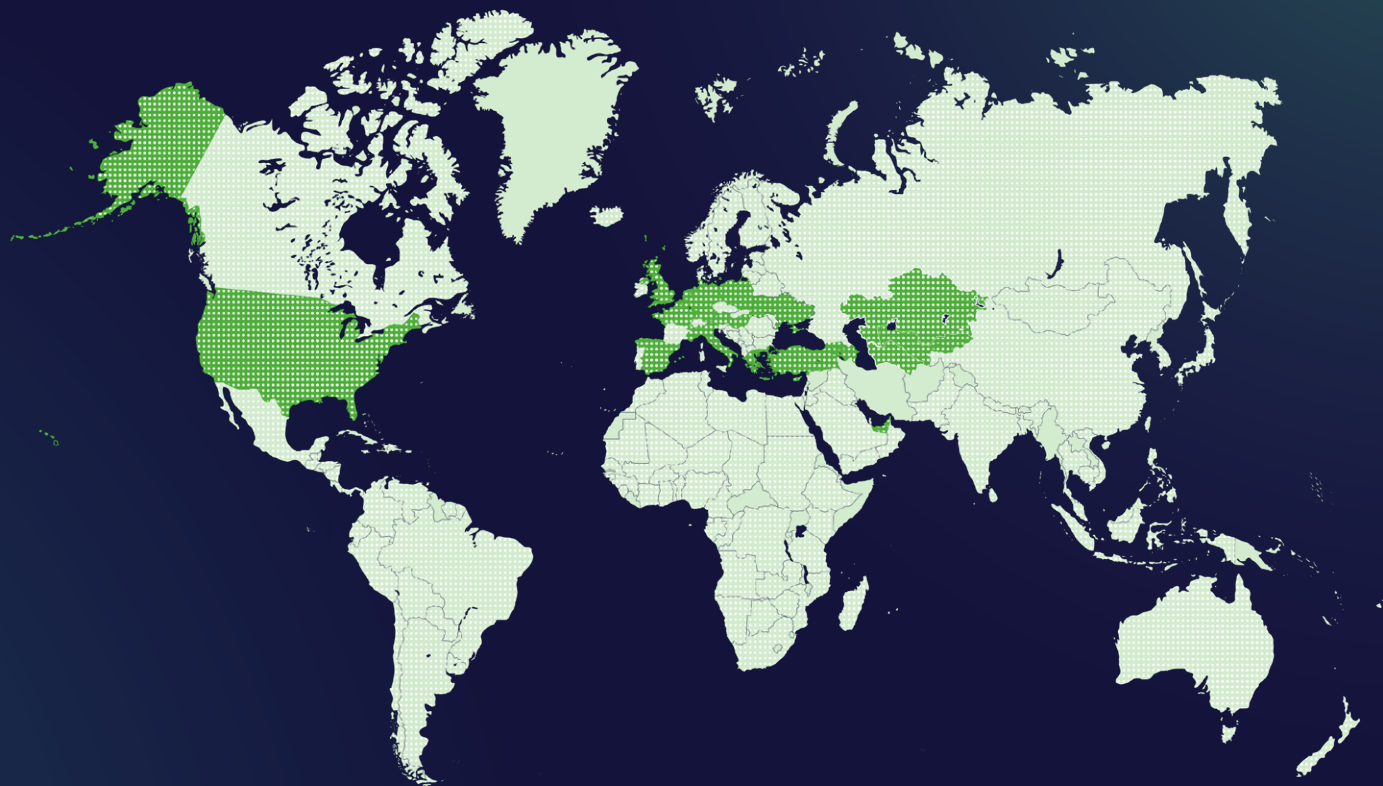
³ The Company cross-listed its securities on AIX in July 2024.

GEOGRAPHY OF OPERATION ⁴

As of March 31, 2024, the Company had operating subsidiaries in Kazakhstan, Kyrgyzstan, Uzbekistan, Azerbaijan, Armenia, Turkey, the EU, the UAE, the U.S., Germany, and Cyprus including representative offices of our Cyprus broker in Austria, Bulgaria, Greece, France, Spain, Italy, Poland and Netherlands.

 Company's offices

 Company's clients



> 160 offices

The Group has a presence in offices worldwide.

⁴ The data presented applies to Freedom Holding Corp. and its subsidiaries beyond this Report's reporting boundaries.

CREATING A DIGITAL ECOSYSTEM

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

FIGURE 1. DIGITAL ECOSYSTEM OF FREEDOM HOLDING CORP. AS OF MARCH 31, 2024



Freedom Holding Corp. is committed to staying ahead of current trends in the financial sector. One of the Company's primary objectives is to digitize products and services, seamlessly integrating them with government and banking services, thereby opening up new opportunities for its clients. The Reporting Group continually enhances digitalization approach while upholding stringent data privacy standards.

Freedom Holding Corp. plans to expand the innovative integrated financial technologies introduced in Kazakhstan to other markets around the world. The flagship product in Kazakhstan, Bank Freedom Finance Kazakhstan JSC's digital mortgage product, interacts with over 90 GovTech ⁵ databases to provide efficient access to relevant information for customers of government mortgage programs and other lending programs offered by the Company. The Reporting Group's technology platforms combine many services into an easy-to-access suite of value-added services, thereby reinforcing brand loyalty.

The Company's payment processing system of its Freedom Pay subsidiary seamlessly integrates with many of the Reporting Group's products and services, enabling payments through local and international cards, Apple Pay, Google Pay, electronic wallets, and messaging apps, among others. Freedom Pay offers advantages such as high throughput due to its advanced infrastructure, swift and straightforward integration methods, various user support options, and an in-house anti-fraud solution, enabling all subsidiaries to process online payments through it.

Arbutz.kz, an online supermarket launched in 2011, delivers fresh food, household goods, and cosmetics. Its mission is to save clients' time and free them from routine tasks. Customers can conveniently choose delivery times through the company's website and mobile app.



The supermarket regularly offers deals, discounts, and promotional codes. Committed to providing healthy food, the company continually expands its range of fresh diet, gluten-free, and plant-based products. In 2024, the supermarket launched the Arbutz Select line, featuring organic products from local producers. To reduce solid plastic waste, customers have the option to return paper and plastic bags to delivery workers for further recycling.

Freedom Telecom is planned to be established as a cutting-edge telecommunications company dedicated

to providing broadband Internet access to every home in the Republic of Kazakhstan. The company will offer a diverse range of telecommunications services to customers, including high-quality internet connectivity, mobile virtual network operator (MVNO) services, WiFi access and others. An expert team with extensive experience in mobile telecommunications industry was appointed for managing the company, making Freedom Telecom highly equipped for successful implementation of an ecosystem combining financial services and telecommunications in Kazakhstan.

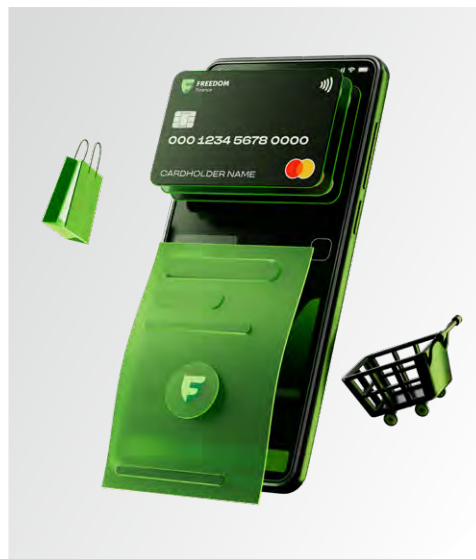
⁵ GovTech, or Government Technology, is the use of technology and innovation in the public sector to improve government services, increase efficiency, and engage with citizens better. It involves digital transformation, data analytics, e-government, and other tech-driven solutions to enhance government operations and transparency.

DIGITAL PRODUCTS

DIGITAL BANKING PRODUCTS:

Digital Mortgage. In July 2021, Bank Freedom Finance Kazakhstan JSC launched a digital mortgage product, which allows a customer to obtain a loan within 24 hours online. The digital product has enabled Bank Freedom Finance Kazakhstan to become one of the leading mortgage lenders in the Kazakhstan market.

Digital Auto-loan. In June 2022, Bank Freedom Finance Kazakhstan JSC launched a product which allows a customer to obtain a car loan online. The platform makes the process of buying a car more transparent and streamlined, as well as limits the risk of financial fraud or identity theft. As of March 31, 2024, 305 car dealerships were in partnership with Bank Freedom Finance Kazakhstan, some of which allow the purchase of cars on installments.



Digital Loans to Small and Medium Enterprises.

The Company is committed to providing a high level of service to legal entities and supporting business in the market. Beginning in calendar year 2023, a digital business loan service was launched, which allows small businesses to obtain a loan in just one day and without physical delivery of documents. Bank Freedom Finance Kazakhstan JSC is also a participant in the Damu Entrepreneurship Development Fund JSC, Kazakhstan government program, which provides entrepreneurs with an opportunity to obtain a loan for the development of their business at a preferential rate. Applications for the loan can be made online using the digital business loan product.

DIGITAL BROKERAGE PRODUCTS:

Tradernet is a feature-rich 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.

With Tradernet, 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. The platform offers access to trading on the world's leading exchanges, including NYSE, NASDAQ, London Stock Exchange, Borse Frankfurt, Hong Kong Stock Exchange, Kazakhstan Stock Exchange, Astana International Exchange and many others.

Tradernet provides the ability to trade over 1,000,000 financial instruments such as stocks, bonds, ETFs, options, and repos. Tradernet's analytical tools allow you to track financial assets in real time, create personalized lists of securities and place buy and sell trade orders with maximum convenience.

The platform's interface is available in 16 languages ⁶, making it a convenient choice for international investors seeking global opportunities. The application's security meets the highest standards: it uses video verification to identify users, as well as Face ID and Touch ID technologies to confirm identity before transactions.

INVEST CARD and savings D-account. Clients of Freedom Broker ⁷ can issue a unique bank card linked to a brokerage account. Idle funds on the card generate passive income, and the money can be transferred from a non-trading D-account to a trading account at any time to purchase securities. The transfer is instant and commission-free. After the transactions, the money can be withdrawn back to the card and used

for purchases worldwide. INVEST CARD can be connected to Apple Pay, Google Pay, or Samsung Wallet.

Long-term investing linked to rates of SOFR and EURIBOR. A product that offers passive income, similar to a bank deposit. Investors can deposit money for 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 is a digital solution implemented in 2022. As of the end of the reporting period, 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.



⁶ As of March 31, 2024.

⁷ Freedom Finance JSC and Freedom Finance Global PLC provide services under the common brand name Freedom Broker.

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 wide range of stakeholders, which include 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.



STAKEHOLDER GROUP



STAKEHOLDER'S INTEREST IN RELATION TO THE COMPANY



MECHANISMS OF INTERACTION

Shareholders and investors

- Economic performance, economic profit;
- Net Asset Value; and
- Market share and presence.

- Annual meeting of Shareholders of the Company and the Board of Directors;
- Annual Corporate Proxy Statement;
- Questionnaires and surveys;
- Preparation of the annual and quarterly reports and filing with the SEC;
- Preparation of presentations for investors;
- Audit of consolidated financial statements in accordance with US GAAP; and
- Regular publication of non-financial reports.

Management & Personnel

- Employment, employee-management relationships;
- Non-discrimination;
- Diversity and Equal Opportunity;
- Vocational training and education; and
- Improving the corporate culture.

- Ensuring 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; and
- Internal corporate communication channels and the Company's corporate website.

|  STAKEHOLDER GROUP |  STAKEHOLDER'S INTEREST IN RELATION TO THE COMPANY |  MECHANISMS OF INTERACTION |
|---|--|--|
| Customers | <ul style="list-style-type: none"> Quality and availability of product and services lines on the market. | <ul style="list-style-type: none"> Customer service and product delivery, including through digital channels; Disclosure of information about the Company's financial services and products for various categories of customers; Net Promoter Score (NPS); Communication through call-center, digital channels, and social networks; Corporate press releases; Implementation of educational initiatives to improve financial literacy; and Disclosure of financial results and material non-financial information. |
| Government authorities | <ul style="list-style-type: none"> Compliance, Stability, and Resilience; Creating and retaining jobs. | <ul style="list-style-type: none"> 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 the necessary licenses, permits, conclusions, compliance with the law; and Disclosure of financial results and material non-financial information. |
| Stock exchanges | <ul style="list-style-type: none"> Compliance with listing rules; Timely submission of financial statements and other applicable information. | <ul style="list-style-type: none"> Engaging in regular communications with representatives of stock exchanges; Disclosure of information on the corporate websites of the Company and the exchanges; and Preparation and issuance of quarterly and annual reports for the SEC, Nasdaq, and regional exchanges. |
| Mass media | <ul style="list-style-type: none"> Transparency and honesty; Timely disclosure of information on aspects important to stakeholders. | <ul style="list-style-type: none"> Disclosure of information on the Company's corporate website; Issuance of press releases. |
| Non-governmental organizations | <ul style="list-style-type: none"> The Company's participation in international agreements and initiatives. | <ul style="list-style-type: none"> Participation in conferences, forums, and annual meetings; Partnerships, sponsorship, and other forms of cooperation within the framework of signed contracts, memorandums, agreements; and Participation in thematic or project working groups. |
| Suppliers | <ul style="list-style-type: none"> Decent working conditions; Transparency and integrity; High-quality business management; Regulatory compliance. | <ul style="list-style-type: none"> Conducting activities to raise awareness of suppliers about sustainability issues. |
| Rankers, Raters, and Reporters | <ul style="list-style-type: none"> Informing investment decisions for capital providers. | <ul style="list-style-type: none"> Application for credit and ESG ratings issuance/review; Ongoing monitoring of the requirements and methodology used by rating agencies; and Proactive communication with representatives of rating agencies and their researchers, disclosure of data required for the Company to receive an assessment. |

PARTICIPATION IN EXTERNAL INITIATIVES AND MEMBERSHIP IN INDUSTRY ASSOCIATIONS

GRI 2-28

Freedom Holding Corp. is a signatory of the UN Global Compact, a strategic policy initiative for companies that build their activities guided by the ten universal principles in the field of human rights, labor relations, protection of the environment and the 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;
- The Company will have zero tolerance for human rights violations throughout its operations.

2. Labor relations

- The Company supports freedom of association and recognizes the right of employees to collective bargaining;
- The Company opposes all forms of forced labor, 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 declares 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. gains 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.

WE SUPPORT



Freedom Holding Corp is a signatory of the Global Compact

FINANCIAL AND TRADE ORGANIZATIONS

Astana International Exchange



Brokerage and banking subsidiaries of the Company operating in Kazakhstan are professional participants of the organization; as well as members of the Kazakhstan Central Securities Depository.

Association of Payment Organizations



Freedom Technologies LLP is a member of the Association.

Association of Financiers of Kazakhstan (AFK)



The Company's financial subsidiaries that conduct operational activities in Kazakhstan are members of the Association.

Association for Financial Markets in Europe (AFME)



Freedom Finance Europe LTD. is an Associate Member.

Kazakhstan Stock Exchange (KASE)



Brokerage and banking subsidiaries of the Company, conducting operational activities in Kazakhstan, are professional participants of the association; Bank Freedom Finance Kazakhstan JSC and Freedom Finance JSC have the right to conduct foreign exchange transactions.

Kazakhstan Deposit Insurance Fund



Bank Freedom Finance Kazakhstan JSC is a member of the organization.

Athens Stock Exchange



Freedom Finance Europe LTD. is a Remote Trading Member.

BUSINESS ASSOCIATIONS

The American Chamber of Commerce in Kazakhstan



Freedom Finance Insurance JSC is a member of the Chamber.

Kazakhstan Auto Business Association



Freedom Finance Insurance JSC is a member of the Association.

Cyprus International Businesses Association (CIBA)



Freedom Finance Europe Ltd. is a member of the Association.

BUSINESS ASSOCIATIONS

Cyprus-Kazakhstan Business Association



Freedom Finance Europe LTD. is a member of the Association.

Atameken National Chamber of Entrepreneurs



Freedom Finance Life JSC is a member of the Chamber.

Damu' Entrepreneurship Development Fund JSC



Bank Freedom Finance Kazakhstan JSC is an Operator of the Micro and Small-sized Enterprise Support Program since 2022.

TECHNOLOGY AND DIGITAL ASSOCIATIONS

Digital Kazakhstan Association



Arbuz Group LLP is a member of the Association.

Spanish Fintech and Insurtech Association



Freedom Finance Europe LTD. is a member of the Association.

Techisland, Cyprus IT Association



Freedom Finance Europe LTD. is a member of the Association.

Fintech Association of Uzbekistan



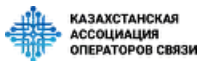
Freedom Technologies LLP. was a member of the Association until December 2023.

E-commerce Association of Kyrgyzstan



Freedom Technologies LLP. is a member of the Association.

Kazakhstan Association of Telecom Operators



Freedom Telecom Holding LTD. is a member of the Association.

INTERNATIONAL AND INTERGOVERNMENTAL ORGANIZATIONS

International Trading System (ITS) – International Liquidity Hub



Freedom Finance Global PLC is a member of the hub.

Astana International Financial Centre



Freedom Finance Global PLC is an authorized firm; Freedom Finance JSC, Bank Freedom Finance Kazakhstan JSC and Freedom Finance Europe Ltd. are recognized non-AIFC members.

ESG AND SUSTAINABLE DEVELOPMENT

National ESG Club of the Republic of Kazakhstan



Freedom Finance Global PLC, as a member the Club, takes part in collective advancement of ESG principles in Kazakhstan.

INSURANCE AND GUARANTEES

Office of the Insurance Ombudsman



Freedom Finance Life JSC and Freedom Finance Insurance JSC are members of the Council of Representatives in the Office of the Insurance Ombudsman.

Insurance Payment Guarantee Fund



The Company's insurance subsidiaries are participants in the Fund.

SUSTAINABILITY MANAGEMENT SYSTEM

| | |
|--|----|
| Approach to Sustainability Management..... | 18 |
| Key Sustainability Results | 20 |
| Materiality Assessment..... | 21 |
| Contribution to the Achievement of the UN Sustainable Development Goals..... | 22 |

- Establishment of sustainability management mechanisms;
- Identification of material ESG topics;
- Company's ESG results.



APPROACH TO SUSTAINABILITY MANAGEMENT

GRI 2-14, 2-23, 2-24, 3-3

Freedom Holding Corp. recognizes the importance of its impact on economic development, the environment and society. In fiscal year 2023, the Company began to develop a sustainability management system, with responsibility allocated at all levels of corporate governance. The Company's Board of Directors is involved in overseeing environmental, social and economic impacts and sustainability performance. During the reporting period, a Chief Sustainability Officer was appointed to oversee and strategically manage the Group's sustainable development ⁸.

The responsibility for managing various aspects of sustainability is distributed among the departments of Freedom Holding Corp.'s subsidiaries, each of which is accountable for data collection, consolidation, and implementing activities according to their functional areas and in line with the Company's ESG agenda. The overall coordination of sustainability management at the Group level is overseen by the ESG Department (for more details, refer to "Delegation of Responsibility for the Oversight of ESG Management"), which reports to the Chief Sustainability Officer.

Starting in fiscal year 2023, the Company publishes an annual sustainability report in line with the Global Reporting Initiative (GRI) standards. The Board of Directors is involved in reviewing and approving the list of material topics and sustainability report for publication.

In the summer of 2023, the Freedom Shapagat Corporate Fund ("the Fund") was established to centralize the Company's charitable and sponsorship activities related to promoting sustainable development. The Fund sponsors and promotes projects in the areas of sports, culture, and education in the regions where the Reporting Group operates. Through strategic investments and partnerships with various organizations, the Foundation seeks not only to strengthen Freedom Holding Corp.'s position as a socially responsible company, but also to make a significant contribution for the development of local communities.

In addition to engaging with local communities, the Company emphasizes corporate training. During the reporting period, the ESG Department conducted a sustainability training session for senior executives, including the CEO Timur Turlov and top managers of organizations within the Group.

Main components of the Company's sustainability management system include the following:

- Stakeholder engagement;
- Strategy and goal setting;
- Risk management;
- Corporate governance;
- Documentation;
- Reporting;
- Regulatory compliance;
- Reputation management.



⁸ For more information, see the section Delegation of responsibility for managing ESG related issues.



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

1. 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 negative impacts on the environment and society, implementing responsible corporate governance practices, and setting ESG goals. According to the provisions of the policy, Freedom Holding Corp. adheres to the following

principles within its operations:

- Ethical and responsible conduct of business;
- Credibility and transparency. The principle confirms the Company's commitment to provide full, timely and accurate disclosure of information in reports and other relevant documents;
- Compliance with law and regulations;
- Creation of long-term added value for the Company's stakeholders. The principle confirms the Company's commitment to secure shareholder value, fulfill its commitment to public authorities and contribute

to the well-being of local communities;

- Adherence to Human Rights, equality, and promotion of equal opportunities;
- 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. The principle confirms the Company's commitment to developing sustainable finance products and services and integrating comprehensive ESG risk management practices.

2. Human Rights Policy. This document formalizes the approach and confirms the Company's commitment to respect human rights in accordance with the UN Universal Declaration of Human Rights. The Policy outlines the Company's approach to helping to ensure respect for human rights and preventing violations within its operations. It sets out the Company's commitments to its 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;
- Ensuring decent working conditions, freedom of speech and fair pay;
- Striving to invest 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.

3. Code of Ethics and Business Conduct. Available on the corporate website, this document lists the core principles that guide the Company in its activities and outlines Freedom Holding Corp.'s approach to ensuring high business conduct standards. In particular, the Code of Ethics and Business Conduct defines the approach to managing conflicts of interest.

4. The Compliance Reporting Policy. This document outlines the Company's complaints and whistleblowing mechanisms. The Policy applies to Freedom Holding Corp. and its subsidiaries, covering complaints and grievances related to violations of business ethics, corporate policies, financial audit and accounting fraud, and other violations of applicable laws and regulations.

5. Information Security Policy. This policy outlines the company's guiding principles for managing cybersecurity activities. It includes principles such as ensuring regulatory compliance, adopting a risk-oriented approach, and continuous employee training and awareness-raising, all of which contribute to achieving information security goals.

In the fiscal year ended March 31, 2025, the Company plans to further improve its sustainability processes by developing and implementing a Privacy Policy to ensure the secure handling of personal data for employees, clients, and other stakeholders.

KEY SUSTAINABILITY RESULTS



E

ENVIRONMENTAL

- A system for the collection and accounting of baseline data on greenhouse gas emissions was organized.
- The first calculation of greenhouse gas emissions associated with Reporting Group employees' business trips was conducted.
- Financed greenhouse gas emissions of Bank Freedom Finance Kazakhstan JSC were calculated for the first time.
- A cooperation memorandum was signed between the Company and the Executive Directorate of the International Fund for Saving the Aral Sea to plant black saxaul and other salt-tolerant plants on the dried bottom of the Aral Sea.
- The Araldy saqta deposit card was issued with increased cashback of 10%, directed to the International Fund for Saving the Aral Sea.



S

SOCIAL

- The Human Rights Policy of Freedom Holding Corp. was developed and approved.
- Internal training on ESG and sustainability were provided for all Group employees, and external training on non-financial reporting and human rights due diligence were provided for the Group's sustainability specialists.
- The Company participated in the UN Global Compact's "SDG Ambition" international business accelerator program.
- 82% of the Reporting Group's senior management were hired from the local ⁹ community.



G

GOVERNANCE

- The ESG Policy of Freedom Holding Corp. was developed and approved.
- A Chief Sustainability Officer was appointed.
- A Risk Management Department was established, and a Chief Risk Management Officer was appointed.
- A training event was held to increase awareness of sustainability issues among senior executives of Freedom Holding Corp. and top executives of the Group's organizations.

⁹ The geographical definition of "local" includes the community living in the country where the Group operates, in this case in the significant locations of operation.

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 ESG 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 reports.

When determining materiality, the Company is guided by the requirements of the Global Reporting Initiative Standards (GRI 2021). At 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 on this page are the aspects of the activities of Freedom Holding Corp., in which the Company strives to improve its ESG performance.

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

1. 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.

2. Collection of stakeholders' views

- Conducting an online survey among internal stakeholders;

- Interviews with the Company's management regarding the importance of its economic, environmental, or social impact.
- #### 3. Compiling a list of material topics
- Ranking topics according to the level of materiality;
 - Determination 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 May 2024, 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 17 material topics were identified:



- Contribution to climate adaptation and mitigation;
- Energy consumption;
- Waste management;
- Water consumption;
- Climate change.



- Human capital management;
- Equal opportunities;
- Local communities;
- Diversity and inclusion;
- Health and safety;
- Human Rights.



- Compliance;
- Business ethics & conduct;
- Information security and privacy;
- Risk Management;
- Corporate sustainability management;
- Fair and goal-oriented management remuneration.



CONTRIBUTION TO THE ACHIEVEMENT OF THE UN SUSTAINABLE DEVELOPMENT GOALS ¹⁰



SUSTAINABLE DEVELOPMENT GOALS

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.



GOAL 3: GOOD HEALTH AND WELL-BEING

Reporting Group contributions:

- Supporting the projects aimed at improving health, developing sports, and providing infrastructure. The Company pays particular attention to the development of chess, recognizing its role in promoting critical thinking, strategic planning, and intellectual discipline. For his efforts in this field in Kazakhstan, the Chief Executive Officer of Freedom Holding Corp., Timur Turlov, was awarded the title "Best President of an Accredited Sports Federation" in 2023.

Key activities during the reporting period:

- KZT 3,26 billion in sponsorship funds were provided to the Kazakhstan Chess Federation by Freedom Finance JSC for the development of chess in Kazakhstan.
- KZT 659.5 million in sponsorship funds were provided to the Kazakhstan Chess Federation by the Freedom Shapagat Corporate Fund for holding tournaments, trainings and other events for young talents within the framework of the "Chess in Education" program.
- KZT 180 million in sponsorship funds were provided by the Freedom Shapagat Corporate Fund to the International Chess Federation (FIDE) for holding the Annual World Rapid and Blitz Chess Championship in Samarkand, Uzbekistan.
- Financial assistance for the implementation of a project aimed at the development of children's chess in Almaty in the amount of KZT 37.5 million was provided by the Freedom Shapagat Corporate Fund. The project focuses on attracting children from socially vulnerable groups to participate in the sports.
- KZT 40 million in sponsorship funds were provided by Bank Freedom Finance Kazakhstan JSC for the Kazakhstan Chess Federation.
- EUR 76,360 in sponsorship funds were provided by Freedom Finance Europe Ltd. for the FIDE Women's Grand Prix final in Cyprus.
- EUR 34,654 in sponsorship funds were provided by Freedom Finance Europe Ltd. for the Cyprus Open Chess Championship.
- KZT 94 million in sponsorship funds were provided by Freedom Finance JSC to the Public Foundation "Elimai Football Club" in Semey for developing the sports infrastructure of the club.
- KZT 100 million in sponsorship funds were provided by Freedom Finance JSC to the Municipal State-Owned Enterprise "Zhetysu Football Club" in Taldykorgan for operational needs of the organization.
- KZT 7 million in sponsorship funds were provided by the Freedom Shapagat Corporate Fund to the organization "Almaty Amateur Hockey Confederation 50+" for their participation in Quebec International Pee-Wee Hockey Tournament, Canada.
- KZT 5 million in sponsorship funds were provided by the Freedom Shapagat Corporate Fund to "Strizhi" youth hockey team for participation in the "Alga Cup" Open Junior Hockey Tournament.

¹⁰ Payment for sponsorship and charity projects was provided as of the end of the reporting period.



GOAL 4: QUALITY EDUCATION

Reporting Group contributions:

- Providing extensive financial support to projects aimed at improving teachers' qualifications and the infrastructure of educational institutions, holding olympiads and tournaments, preparing analytical reports and other educational projects.

Key activities during the reporting period:

- Financial literacy initiatives include Freedom Camp, a children's camp dedicated to teaching children the basics of financial literacy, and Freedom Academy, an online educational platform with free courses on financial literacy and investing for everyone interested. In collaboration with the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan, guest seminars on financial literacy were held for students of higher and secondary educational institutions.
- KZT 140 million in sponsorship funds were provided by Bank Freedom Finance Kazakhstan JSC to cover expenses within the framework of the "Qaryzsyz Qogam" project, aimed at improving citizens welfare through financial literacy lessons and individual consultations.
- KZT 660.6 million in sponsorship funds were provided by the Freedom Shapagat Corporate Fund for the construction of a new modern building of the IQanat High School of Burabay.
- KZT 700.8 million in sponsorship funds were provided by Freedom Finance JSC through the purchase and donation of equipment and materials for the International Biology Olympiad (IBO) in Astana in the summer of 2024.
- KZT 63 million in sponsorship funds were provided by the Freedom Shapagat Corporate Fund for hosting the ICPC International Collegiate Programming Contest 2024 finals in Kazakhstan.
- KZT 300 million in sponsorship funds were provided by the Freedom Shapagat Corporate Fund to the Teach for Qazaqstan educational program for conducting advanced training courses, paying scholarships to program participants, and other expenses.
- KZT 65 million in sponsorship funds were provided by the Freedom Shapagat Corporate Fund and Freedom Finance JSC to the "Ziyatker Qogam" Public Foundation to conduct the third stream of the School of Analytics and publish a collection of analytical reports on socio-economic development titled "Kazakhstan: on the way to a model of sustainable development. The view of young experts."
- KZT 5.8 million in financial support was provided by the Freedom Shapagat Corporate Fund to establish a one-year scholarship for ten talented undergraduate and college students majoring in Economics and Information Technology at the L.N. Gumilyov Eurasian National University.
- KZT 90 million in sponsorship funds were provided by Freedom Holding Corp. for the implementation of a project to prepare the Oxford Qazaq Dictionary, which was published in December 2023.



GOAL 8: DECENT WORK AND ECONOMIC GROWTH

Reporting Group contributions:

- Job creation in the regions of operation.
- Tax payments and fulfilling other obligations to the state budget of the countries where the Company operates.
- Supporting the development of entrepreneurship through the creation of services and products for small and medium-sized businesses, including preferential programs.

Key activities during the reporting period:

- Launch of a preferential digital business lending program with an interest rate starting at 7% in cooperation with the Damu Entrepreneurship Development Fund. Under the program, Bank Freedom Finance Kazakhstan JSC has created a simplified, accelerated online application procedure, which removes the bureaucratic barrier and makes it easier for entrepreneurs to obtain a loan.



GOAL 9: INDUSTRY, INNOVATION, AND INFRASTRUCTURE

Reporting Group contributions:

Financial support for educational, cultural, scientific-technological, and sports infrastructure projects.

Key activities during the reporting period:

- KZT 482.1 million in sponsorship funds were provided by the Freedom Shapagat Corporate Fund for construction of a new building at SDU University. In the building, it is planned to create a hub for research in the field of fintech innovations.
- KZT 109.3 million in sponsorship funds were provided by Freedom Finance JSC for launching a regional IT hub in Aktobe.
- Establishing Freedom Telecom Holding Ltd. in 2023 with the goal of developing a telecommunications business which will contribute to the development of telecommunications technologies in the country, which is currently expected to include construction of network infrastructure.
- Advancement of Freedom Digital Ecosystem through the development of a unified platform that provides access to all main services.



GOAL 11: MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE

Reporting Group contributions:

- Financial support of the projects aimed at providing environmental sustainability for cities in the regions of the Group's operations.

Key activities during the reporting period:

- The implementation of the project aimed at installing reverse vending machines designed to accept plastic bottles and cans for further processing has continued. In May 2024, Freedom Holding Corp. and Freedom Shapagat Corporate Fund presented the first reverse vending machine. The total financing during the reporting period provided by the Freedom Shapagat Corporate Fund and Freedom Finance Global PLC amounted to KZT 309.2 million.
- KZT 2 billion in sponsorship was provided for a project to construct part of the embankment in Konaev, Kazakhstan, as part of a memorandum between Freedom Holding Corp. and the city administration.



GOAL 13. TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Reporting Group contributions:

- Monitoring and calculation of greenhouse gas emissions for their further reduction.
- The Company continues to cooperate with the Executive Board of the International Fund for saving the Aral Sea in the Republic of Kazakhstan.

Key activities during the reporting period:

- An inventory of sources of greenhouse gas (GHG) emissions was carried out by the Company's major subsidiaries.
- A quantitative assessment of GHG emissions in Scopes 1, 2 and 3 ⁴¹ has been carried out, the coverage of the categories included in the Scope 3 emission assessment has been expanded.
- In February of 2024 Freedom Holding Corp. and the Executive Board of the International Fund for saving the Aral Sea in the Republic of Kazakhstan signed a memorandum of cooperation. The memorandum provides for the establishment of partnerships and long-term and effective cooperation for the implementation of joint projects.
- Bank Freedom Finance Kazakhstan JSC and Mastercard international payment system launched a charity initiative to preserve the Aral Sea and introduced the Araldy Saqta payment card.
- KZT 150 million in sponsorship funds were provided by Freedom Holding Corp. for organizing the Central Asia pavilion at the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28).

⁴¹ More information in the section "Climate Change"



CORPORATE GOVERNANCE

| | |
|---|----|
| Corporate Governance System..... | 26 |
| Risk management and Internal Control..... | 32 |
| Business Ethics and Compliance..... | 34 |
| Complaints and Whistleblowing mechanisms..... | 37 |

- Responsible corporate governance practices;
- Transparency in executive remuneration;
- Comprehensive risk management system;
- Compliance with business conduct standards;
- Reliable compliance system.



CORPORATE GOVERNANCE SYSTEM

GRI 2-9, 2-11, 2-12, 2-17, 2-18, 3-3

Freedom Holding Corp. adheres to high standards of corporate governance in alignment with best global practices. The Company does so in order to ensure the best protection of 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).

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

- Restated Articles of Incorporation of the Company and Company's By-Laws;
- Freedom Holding Corp. Code of Ethics and Business Conduct;

- Statement of Company Policy Regarding Securities Trades (Insider Trading Policy);
- Compliance Reporting Policy (Whistleblower & Non-retaliation Policy);
- Related Party Transactions Policy; and
- Charters of the Board committees (for details refer to "Board Committees").

Freedom Holding Corp. is a controlled company within the meaning of the Nasdaq corporate governance standards. 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 in 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.

ANNUAL SHAREHOLDERS MEETING

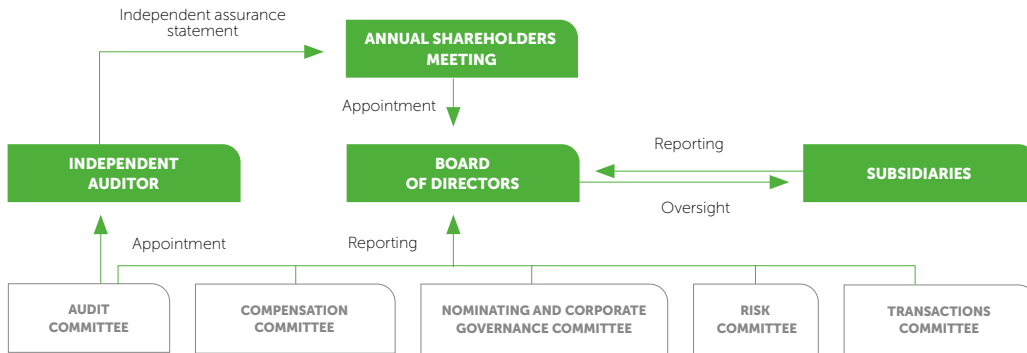
Shareholders comprise the highest governance body of the Company and the Company organizes a meeting of its shareholders at least annually (hereinafter – the Meeting or the Annual Meeting). The Company's By-Laws stipulate provisions regarding the calling and conduct of the Annual Meetings. The Meeting's 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 is formed from proposals and questions submitted by shareholders in a timely manner for consideration by the Company. 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.

As of the end of the reporting period, the Board consisted of five directors divided into three classes (see details in the Nomination and Departure of the Directors): Class I, Class II, and Class III. Three out of the five directors were deemed independent. The directors who were not considered "independent" were Timur Turlov and Askar Tashtitov. 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. One-third of the directors are elected by the Annual Shareholders Meeting for a term of three years. Two of the five Board directors at the end of the reporting period had been in their positions for more than 10 years, while another two had been in their positions for more than 5 years. One director had been in their position for less than 5 years. In February 2024, Leonard Stillman resigned from his position on the Board. He had been serving as a Company's director for 18 years.

After the end of the reporting period there have been several changes to the Board's composition. Jason Kerr resigned as an independent director and was subsequently appointed as Chief Legal Officer of Freedom Holding Corp. Three new directors later joined the Board: Andrew Gamble, Kairat Kelimbetov and Philippe Voegelé.

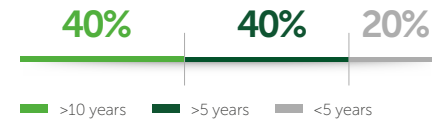
FIGURE 2. STRUCTURE AND BODIES OF CORPORATE GOVERNANCE AS OF MARCH 31, 2024



BOARD OF DIRECTORS

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 laws, corporate By-Laws and founding documents. In particular, the Board is responsible for overseeing matters related to ESG.

FIGURE 3. FREEDOM HOLDING CORP.'S BOARD MEMBERS TENURE, AS OF MARCH 31, 2024, %





TIMUR TURLOV

Chairman of the Board, CEO; he has been a director since 2015

Timur Turlov graduated from the Russia State Technologic 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 Freedom Finance Insurance and Freedom Finance Life insurance companies, Bank Freedom Finance Kazakhstan JSC and Kcell JSC. Mr. Turlov owns interests in other businesses, including other securities brokerage firms.



JASON KERR

Independent Director since 2008

Mr. Kerr earned his Bachelor of Science degree in economics in 1995 and a Juris Doctorate in 1998 from the University of Utah, where he was named the William H. Leary Scholar. In 2011, Mr. Kerr founded the law firm Price, Parkinson & Kerr, where he practices commercial litigation. From 2006 to 2011, Mr. Kerr was the associate general counsel of Basic Research, LLC, concentrating in intellectual property litigation. Before joining Basic Research, Mr. Kerr was a partner with the law firm of Plant, Christensen & Kanell in Salt Lake City, Utah. Mr. Kerr was employed with Plant, Christensen & Kanell from 1996 through 2001 and from 2004 to 2006. From 2001 through 2004, Mr. Kerr was employed as a commercial litigator with the Las Vegas office of Lewis and Roca.



ASKAR TASHITOV

President, Executive Director; he has been a director since 2008

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.



AMBER WILLIAMS

Independent Director since 2020

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 resource 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.



BORIS CHERDABAYEV

Independent Director since 2019

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 the 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.

THE BOARD'S 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. as a Nasdaq-listed company, discloses board diversity information in accordance with the Nasdaq Rules. This information is disclosed on an annual basis in the [Freedom Holding Corp. Proxy Statement](#).

Our aspiration to promote the principles of diversity is reflected in the composition of the Company's Board. Two out of five our directors as of the end of the reporting period, two-thirds as of the end of the reporting period self-identified as Asian, whereas the rest self-identified as white. The gender composition of the Board was distributed as follows: one female and four male directors. In addition to gender and ethnic diversity, the structure of the Company's Board of Directors is characterized by diverse age groups. As of the end of the reporting period, two-thirds of directors were over 30 and under 50 years old, and another third were over 50 years old.

During the reporting period, the Board held 15 meetings. The average Board meeting attendance was 96.7%. The average Board committee meeting attendance was 95.4%. 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.

FIGURE 5. ETHNIC STRUCTURE OF THE BOARD OF FREEDOM HOLDING CORP. AS OF MARCH 31, 2024, %

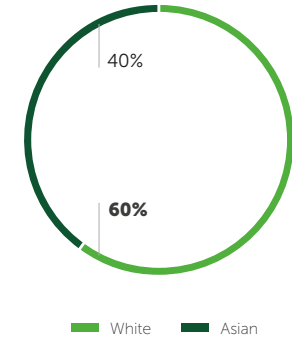


FIGURE 4. GENDER STRUCTURE OF THE BOARD OF FREEDOM HOLDING CORP. AS OF MARCH 31, 2024, %

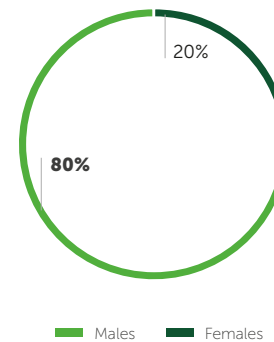
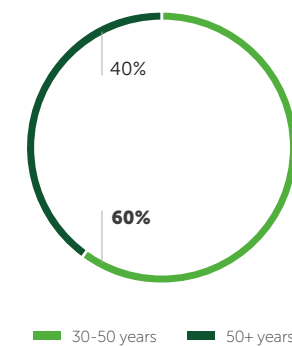


FIGURE 6. AGE STRUCTURE OF THE BOARD OF FREEDOM HOLDING CORP. AS OF MARCH 31, 2024, %



Form filed with the SEC pursuant to Section 14(a) of the Securities Exchange Act of 1934.

EVALUATION OF THE PERFORMANCE OF THE BOARD

For the sake of continuous improvement of corporate governance practices, the Company has conducted 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

During the reporting period, the Company provided each director with annual membership in the National Association of Corporate Directors (NACD). It is a non-profit 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.

15

 meetings

the Board conducted during the reporting period

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 via a Risk Committee. The Committee determines the Company's approach to risk management and formulates recommendation 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 five committees of the Board. They are:

- Audit Committee;
- Compensation Committee;
- Nominating and Corporate Governance Committee (N&G Committee);
- Risk Committee;
- Transactions Committee.

In accordance with the committees' charters, each committee undergoes a self-evaluation procedure on an annual basis. The results of the evaluations are reported to the Board of the Company. 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 END OF REPORTING PERIOD

Amber Williams, Chair

Jason Kerr, Member

Boris Cherdabayev, Member

The purpose of the Audit Committee is to oversee the Company's accounting and financial reporting processes and the audit of the Company's financial statements 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 provisions regarding the Audit Committee's responsibilities, duties and rules of procedure are formulated in the Charter of the Audit Committee of Freedom Holding Corp.

The Audit Committee consisted of three members as of the end of the reporting period. In accordance with the U.S. Securities Exchange Act of 1934, as amended, and the Nasdaq Listing Rules, all Audit Committee members are required to qualify as independent. No director 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 END OF REPORTING PERIOD

Jason Kerr, Chair

Boris Cherdabayev, Member

Amber Williams, Member

The purpose of the Compensation Committee is to carry out the responsibilities delegated to it by the Board relating to the review and determination of executive 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.

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

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE (N&G COMMITTEE)

COMPOSITION OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE AS OF END OF REPORTING PERIOD

Timur Turlov, Chair

Amber Williams, Member

Boris Cherdabayev, Member

The purpose of the N&G Committee is to carry out the responsibilities delegated to it by the Board 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 applicable regulations and regulators. The key provisions regarding the Committee's responsibilities, duties and rules of procedure are formulated in the Charter of the Nominating and Corporate Governance Committee of Freedom Holding Corp.

The N&G Committee consisted of three members as of the end of the reporting period. In accordance with the Nasdaq Listing Rules and the Company's independence guidelines for members of committees, two members of the N&G Committee were independent directors.

RISK COMMITTEE

COMPOSITION OF THE RISK COMMITTEE AS OF END OF REPORTING PERIOD

Jason Kerr, Chair

Amber Williams, Member

Timur Turlov, Member

The purpose of Risk Committee is to assist the Board in its oversight and monitoring of the Company's senior management and risk managers relating to their risk management activities. This includes the following responsibilities:

- The financial management of the Company and its subsidiaries;
- Defining the risk profile of the Company, including identifying and assessing the risks of the Company and its subsidiaries 📊;
- Managing the financial risk and return of the Company;
- Compliance with legal and regulatory requirements;
- The Company's strategic planning, including reviewing material strategic transaction and potential material investments by the Company in, or in the Company by, third parties.

The key provisions regarding the Risk Committee's responsibilities, duties and rules of procedure are formulated in the Freedom Holding Corp. Risk Committee Charter. The Risk Committee consisted of three members as of the end of the reporting period. Two of them were independent in alignment with the standards of Nasdaq and the Company. 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 Company'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;
- Any other matter that the Committee deems appropriate or is requested to be included by the Board.

TRANSACTIONS COMMITTEE

COMPOSITION OF THE TRANSACTIONS COMMITTEE AS OF END OF REPORTING PERIOD

Boris Cherdabayev, Chair

Amber Williams, Member

Jason Kerr, Member

The Transactions Committee is responsible for reviewing, evaluating, and assisting the Board of Directors in reviewing and evaluating potential strategic acquisitions, divestitures and investments and related strategies. It is also responsible for monitoring the implementation of current and potential strategic transactions involving the Company, its subsidiaries, and competitors. The key provisions governing the committee's duties, responsibilities and operating rules are set out in the Freedom Holding Corp. Transactions Committee Charter.

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:

- is not an executive officer or an employee of the Company;

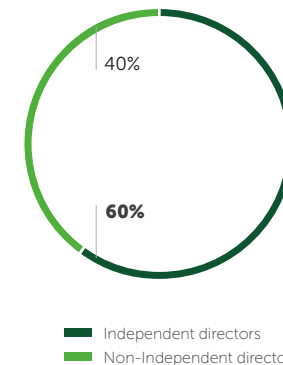
- does not have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgement in carrying out the responsibilities of a director.

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 120,000 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 200,000, 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 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, 60% 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.

FIGURE 7. INDEPENDENCE OF THE BOARD OF FREEDOM HOLDING CORP. AS OF MARCH 31, 2024, %



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-third of directorships are elected each year for a three-year term. Due to Mr. Stillman's resignation as an independent director at the beginning of calendar year 2024, at the end of the reporting period, only two Classes out of three were represented by two directors, while Class II was represented by one.

The Company implements the Nasdaq criteria for nomination of the Board members of Freedom Holding Corp. The N&G Committee and the shareholders, have the right to nominate director candidates. As of the end of the reporting period, the Annual Shareholder Meeting had not nominated any candidates for the position of a member of the Board of Directors.

The N&G Committee recommends director nominees to the Board and the Board subsequently makes a recommendation to shareholders. When selecting the nominees, the N&G Committee identifies the candidates who would satisfy the existing needs of the Board. In particular, the N&G Committee takes into consideration the nominee's business experience, judgment, background, potential conflict of interest, integrity, ethics, and adherence to increase the 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 EXECUTIVES

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

APPROACH TO DETERMINING REMUNERATION

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 shareholder 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.

REMUNERATION OF BOARD MEMBERS

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 2. REMUNERATION OF NON-EMPLOYEE DIRECTORS AS OF MARCH 31, 2024

| YEARLY REMUNERATION | ROLE IN THE BOARD OF DIRECTORS |
|---------------------|--|
| \$100,000 | Independent Director |
| \$75,000 | Chairman of the Audit Committee |
| \$75,000 | Lead Independent Director |
| \$50,000 | Chairman of the Risk Committee |
| \$50,000 | Chairman of the Compensation 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. Non-employee directors qualify to participate in the Company's incentive stock plan. However, current non-employee directors have not received awards under this plan. As of the end of the fiscal year 2024, the Company had not awarded non-executive directors with shares of Freedom Holding Corp. However, this remains in the discretion of the Compensation Committee and the Board since they have the power to take such a decision. After the reporting period, the Company revised the remuneration of independent directors such that, from April 1, 2024, it may include compensation in the form of equity grants at the discretion of the Compensation Committee and the Board.

TABLE 3. REMUNERATION OF NON-EMPLOYEE DIRECTORS AFTER THE REPORTING PERIOD

| YEARLY REMUNERATION | ROLE IN THE BOARD OF DIRECTORS |
|---------------------|---|
| \$200,000 | Independent Director Cash Based Compensation |
| \$100,000 | Independent Director Non-Cash Compensation (Equity Grant) |
| \$75,000 | Lead Independent Director |
| \$75,000 | Chairman of the Audit Committee |
| \$50,000 | Chairman of the Risk Committee |
| \$50,000 | Chairman of the Compensation Committee |
| \$50,000 | Chairman of the Transactions Committee |
| \$50,000 | Chairman of the Nominating and Corporate Governance Committee |

REMUNERATION OF SENIOR EXECUTIVES

The principles underlying the remuneration of senior executives 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. The remuneration strategy seeks to maintain balance between short and long-term

financial and business goals. Thereby, the Company aims to balance the interests of senior executives and shareholders.

The Company's compensation program for senior executives generally contains two components: financial reward and stock reward. Currently the program does not provide for any payments in case of termination of the contract of employment with a senior executive. Freedom Holding Corp. does not offer its senior executives corporate pension plans or retirement benefits. The Company does not guarantee any automatic increase of the base salary. The senior executives' wages are subject to an annual review. 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 rewards. 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 reward, depends on the value of the Company's shares over a multi-year period.

DELEGATION OF RESPONSIBILITY FOR THE OVERSIGHT OF ESG MANAGEMENT

GRI 2-13, 2-14

In the reporting period, the Company's Board of Directors appointed the Chief Sustainability Officer responsible for strategic oversight of ESG management across the Group. The ESG Department, a specialized unit in charge of operational coordination of ESG integration into the operations of Freedom Holding Corp. and its subsidiaries, is directly subordinated to the Chief Sustainability Officer. The major tasks of the ESG Department are:

- Identification of the Company's priorities regarding corporate governance, social and environmental aspects;

- Integration and completion of the Company's ESG-related goals in accordance with international standards;
- Planning, organization, and promotion of various ESG initiatives, including timely disclosure of non-financial information in accordance with norms and regulations; and
- Preparation and submission of the annual Sustainability Report of the Company to the Board.

The annual non-financial reporting prepared by the ESG Department is subject to review and alignment by the heads of the functional divisions of the Company and its subsidiaries, which fall within the scope of the Report. The Board is responsible for the adoption of the Report.

RISK MANAGEMENT AND INTERNAL CONTROL

GRI 2-12, 2-16

In order to achieve the established goals and meet the expectations of the Company's stakeholders, Freedom Holding Corp. actively develops its corporate 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.

In the reporting period, the Company started working on centralizing its risk management system. Freedom Holding Corp. formed a Risk Management Service responsible for risk management at the Group level and appointed the Chief Risk Officer to head the service at the end of fiscal year 2024. The Company's Risk Committee approved the new unit's work plan aimed at synchronizing approaches and unifying risk management practices of the Group's organizations, as well as improving the internal regulatory framework. The Risk Management Service 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.

Freedom Holding Corp.'s subsidiaries have established local risk management systems that operate in coordination with the Risk Management Service 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, taking into account the specifics of each organization's operating activities. The Group's local 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 risk management methodology and reporting in terms of risk management; 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 ¹³.

As part of their function, the departments of subsidiaries responsible for risk management report on a quarterly and annual basis to the governing bodies or senior executives of these organizations. For each local risk management system of the Reporting Group, internal regulatory documents regulating processes and describing risk management methodologies have been developed and approved. On a regular basis, in accordance with internal policies, the units responsible for risk management carry out the process of identifying and assessing risks, information on which is reported to the corporate governance bodies of subsidiaries.

More detailed information on the management of prioritized risk categories is provided in Freedom Holding Corp.'s annual report on Form 10-K filed with the SEC. The form is available on the [corporate website](#). At the end of the reporting period, ESG risks were assessed and managed within other categories in the scope of the existing risk management framework. In the next reporting period, the Company plans to separate ESG risks into a separate expanded category. The Company's approach to managing such risks will be described in its FY 2025 Sustainability Report.

CYBERSECURITY

GRI 3-3 SASB FN-CF-230a.3

The increasing reliance on technology and potential cyberthreats makes cybersecurity a critical component of Freedom Holding Corp.'s risk management system. Cybersecurity risks may potentially disrupt 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 2024, Freedom Holding Corp. developed and implemented and continues to develop and implement safeguards, policies and technology designed to protect the information provided to us by customers and the Company's own information from cyber-attacks and other misappropriation, corruption, or loss. Freedom Holding Corp. also consults advisory organizations and follow 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 adopted within the reporting period. It formulates guidelines for directing all activities related to information security. They include (but not limited to) such requirements as ensuring 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, in the reporting period the Company developed a Cyber Incident Management Policy, which is expected to be adopted during fiscal year 2025. The Policy will outline operational measures and procedures related to monitoring and reporting regarding incidents of data breaches and cybersecurity violations. The Policy's provisions will stipulate requirements with respect to cybersecurity training for employees responsible for cybersecurity incident response, rules of notification of all interested parties, formulate corrective actions and root cause analysis to investigate the reasons of the incident.

The Company's cybersecurity risk governance model consists of three lines of defense. The first line consists of Freedom Holding Corp.'s Chief Technology Officer, 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. The third line incorporates the Company's Controlling Department, 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 Freedom Holding Corp. provides within its annual Form 10-K filed with the SEC. The Form is available on the [Company's website](#).

The cybersecurity risk management improvement initiative of Freedom Holding Corp. is informed by regulatory guidance, industry standards, threat intelligence feeds, internal and external audits, external consultants, and insights from cybersecurity community. Experts from our Technology Leadership Centre, under the supervision of the Chief Technology Officer, periodically review our cybersecurity risk management processes to address changing threats and conditions.

In fiscal year 2024, the Company adopted its Technology Strategy to 2025, which formulates objectives to improve 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. At the same time, during the reporting period, Freedom Holding Corp. started the implementation of Freedom Technology General Controls – a technical controls corporate standard, aimed to harmonize 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.

¹³ At some subsidiaries of Freedom Holding Corp. the internal audit function is performed by an external independent contractor.

INTERNAL AUDIT AND INTERNAL CONTROL

The internal audit function in Freedom Holding Corp. is decentralized and implemented in certain Group entities in accordance with the requirements of applicable legislation. Responsibility for execution is assigned to specialized local internal audit services or outsourced to external contractors.

In addition, the Company has a separate Sarbanes-Oxley Act (SOX) compliance function, which is assigned to a specialized unit, the Department of SOX Compliance ¹⁴. The process of assessing the efficiency

of the internal control system in the area of SOX compliance in the Company is regulated by three key internal regulatory documents:

- The SOX Compliance Department Regulations;
- Guidelines for the Internal Audit Department;
- A Practical Guide to Internal Control Compliance with SOX Requirements.

As of the end of fiscal year 2024, Freedom Holding Corp.'s system of internal controls was found to be 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](#).

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 makes every effort to maintain its reputation as a conscientious, responsible, and ethical business partner.

The primary document regulating the matters of business conduct and ethics in the Company is the corporate Code of Ethics and Business Conduct posted on the Company's website. The Code defines the key principles which guide the Company in its business activities and formulates the approach to maintaining high standards of business conduct.

PRINCIPLES OF ETHICS OF FREEDOM HOLDING CORP.



Compliance with applicable laws, rules and regulatory requirements



Complete, trustworthy, transparent, timely and accessible disclosure in corporate reporting and other documents the Company files to regulators or discloses publicly



Fair and ethical conduct of business, including responsible management of potential or probable conflicts of interest



Protection of corporate assets, confidential information and emerging opportunities for the Company



Prevention of misconduct and wrongdoing

¹⁴ The function is assigned to the SOX Compliance Department on April 1, 2024. Previously, the responsible unit was the Controlling Department.

CONFLICTS OF INTEREST

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

The Company pays significant attention to the prevention and resolution of potential conflicts of interest. The main document establishing the approach to managing conflicts of interest at the level of Freedom Holding Corp. is the corporate Code of Ethics and Business Conduct. The Code of Ethics provisions are compulsory for all directors and employees of the Company and its subsidiaries.

In accordance with the Code of Ethics, Freedom Holding Corp. defines conflict of interest as an actual or perceived interference of personal interest of an individual, or their family members, with the interests of the Company. A conflict of interest can arise when an employee, officer, or director (or a member of their family) takes actions or has interests that may make it difficult to perform their work in the best interests of the Company.


Loans by the Company and its subsidiaries to or guarantees by the Company and its subsidiaries

of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances.

The Code of Ethics establishes the order of actions necessary to be taken should an actual or perceived conflict of interest occur. Persons, who become aware of such information or wish to obtain advice, should apply to the Chief Compliance Officer. If such official is not appointed in a subsidiary, the applicants' immediate supervisors or the head of the organization are responsible for such issues. According to the provisions of the Code of Ethics, an authorized official is responsible for identifying the fact of the actual or potential existence of a conflict of interest, as well as agreeing on or issuing permission to perform an action potentially related to a conflict of interest. The Audit Committee has exclusive power to render determinations and provide prior authorizations or approvals of potential conflicts of interest for the Company's directors and executive officers.

ANTICORRUPTION

Incidents of corruption can cause significant economic and reputational damage to the Company. They can undermine its stakeholders' trust and investor interest. Thus, the subsidiaries of Freedom Holding Corp. have adopted a "zero-tolerance" policy in relation to any manifestation of corruption. At the end of the reporting period, anti-corruption efforts were managed by departments and officers of the Group's entities.


The key policies regarding corruption prevention are anticorruption policies . Compliance with the principles and provisions of the policies is compulsory for all employees, as well as compliance with the applicable law related to corruption in the regions of operation. The policies' provisions are mandatory for business partners and other individuals, acting on behalf of the Company's subsidiaries. In the future, the Company plans to develop and adopt an anticorruption policy at the Group level.

In the reporting period, as part of measures to ensure the appropriate effectiveness of anticorruption mechanisms, anticorruption training was conducted in the Group's entities. These programs were designed for employees of certain categories, including specialists responsible for anticorruption efforts and employees of units with a high corruption risk. In the future, anticorruption training is planned to be integrated into a centralized training platform available to all Group entities.

COMPLIANCE

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

Freedom Holding Corp.'s Compliance Department ensures compliance with legal requirements, engages 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.

 As of the end of fiscal year 2024, anticorruption policies have been approved at all regulated entities, in accordance with regulatory requirements and applicable law.

THE MAIN DOCUMENTS REGULATING THE COMPLIANCE SYSTEM OF THE GROUP ARE:



U.S. SANCTIONS COMPLIANCE POLICIES & PROCEDURES



COMPLIANCE REPORTING POLICY



CODE OF ETHICS AND BUSINESS CONDUCT



STATEMENT OF COMPANY POLICY REGARDING SECURITIES TRADES (INSIDER TRADING POLICY)

In the future, Freedom Holding Corp. plans to develop and approve a Compliance Policy at the Group level. In each subsidiary of Freedom Holding Corp. the responsibility for ensuring compliance with the applicable regulatory requirements, in coordination with the Chief Compliance Officer, is assigned to local specialized units or designated officers. Their authority and duties vary in accordance with the local internal regulations governing the performance of this business function and the specifics of the subsidiaries and related organizations.

COMPLAINTS AND WHISTLEBLOWING MECHANISMS

GRI 2-16, 2-23, 2-24, 2-25, 2-26 SASB FN-CB(IB,AC)-510A.2

The Compliance Reporting Policy is the key document regulating the functioning of the corporate complaints and whistleblowing mechanisms in the Company. The policy is applicable to Freedom Holding Corp. and its subsidiaries. The scope of the policy encompasses complaints and reports related to violations of business ethics, corporate policies, financial audit and accounting fraud, and other violations of applicable laws and regulations.

The corporate complaints and whistleblowing mechanisms consist of the following channels of communication:

- Contacting the direct manager of the relevant subsidiary;
- Contacting the corporate secretary, vice president, chief financial officer, or a suitable member of the legal department of the relevant subsidiary.

In addition to the above, the Company has an anonymous communication channel: email compliancemonitor@freedomholdingcorp.com.

In accordance with the provisions of the policy, all communications and information that become available during the course of an investigation are confidential.

The Policy also grants a guarantee of non-retaliation against the reporting individual.

All reports related to financial audit and accounting are reviewed separately by an appropriate officer. Then such information, if found to be substantiated, is escalated further to the Audit Committee. Any reports on other matters are reviewed by employees of the legal department of the respective subsidiary, who forward them to the appropriate officers and heads of divisions for further investigations.

At the level of the Company's subsidiaries, there are local complaints and whistleblowing channels set up in accordance with respective policies, established by the subsidiary entities. They are administered by local functional departments of the subsidiaries of Freedom Holding Corp. In addition to corporate channels there is a private hotline of the Chairman of the Board and the Chief Executive Officer of the Company – "Timur Turlov's Hotline." This mechanism is designed for external stakeholders. It is available online at the website of Freedom Broker:

<https://ffin.kz/hotline>.



PERSONNEL CARE

| | |
|----------------------------------|----|
| Personnel Management System..... | 39 |
| Human Rights..... | 46 |
| Health and Safety..... | 48 |



- Promotion of healthy lifestyle;
- Respect for human rights in accordance with universally recognized standards and principles;
- Contribution to economic development in the regions of the Company's operation;
- ESG and sustainability awareness raising among employees;
- Promotion of gender equality and discrimination prevention.



PERSONNEL MANAGEMENT SYSTEM

GRI 3-5

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. The Group has a diverse and talented team of experienced employees in 20 countries. 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 strives to provide for them:

- a safe and supportive work environment;
- inclusive growth and equal opportunities;
- fair compensation and benefits.

Due to the absence of operational activities at the level of Freedom Holding Corp., the employees of the Company itself are limited to executive members of the Board of Directors and senior management members. A corporate Code of Ethics and Business

Conduct is in place at Group level, which sets standards of behavior for all employees, promotes accountability, and facilitates the ethical management of conflicts of interest.

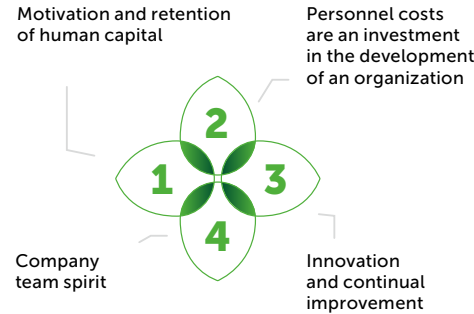
In fiscal year 2024, the Company began centralizing its HR management system. Freedom Holding Corp. plans to establish an HR Department at the Company level that will be responsible for the strategic HR management across the Group. Local HR departments will have an administrative reporting line to the management of the Company's subsidiaries. Additionally, it is planned to adopt an HR Policy framework at the Group level. The provisions of this policy will apply to all organizations of the Group and will determine the Company's approach to recruitment, adaptation, training, and remuneration of employees.

During the reporting period, 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 ¹⁶;
- Employees remuneration, bonuses, motivation, vacation, and benefits regulations ¹⁷;
- Internal labor regulations ¹⁸; and
- Employees Social Support Regulations ¹⁹.

These documents reflect the values and key principles of attracting, developing, and retaining top talent ²⁰ (Figure 8).

FIGURE 8. VALUES AND KEY PRINCIPLES OF ATTRACTING, DEVELOPING, AND RETAINING TOP TALENT



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, and the Republic of Uzbekistan. In compliance with the requirements of the regulatory environment, entities in the Reporting Group assume responsibility for ensuring 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 makes efforts to create a work environment where human capital is the primary value.

HR related matters in the Reporting Group are regulated by HR departments, which are responsible for the recruitment, adaptation, and development of employees, including training, performance management, development of corporate culture, and remuneration management. The main tasks and functions of these HR departments include providing companies with qualified personnel, developing HR policies, organizational structures, and staff schedules, implementing the adaptation and development system, and organizing the personnel motivation system.

¹⁶ Available in Bank Freedom Finance Kazakhstan JSC, Freedom Finance JSC, Freedom Finance Global PLC, Freedom Finance Life JSC, Freedom Finance Insurance JSC, Freedom Finance Europe Ltd. and Freedom Technologies LLP.

¹⁷ Available in Bank Freedom Finance Kazakhstan JSC, Freedom Finance Europe Ltd., Freedom Finance Insurance JSC, Freedom Finance Life JSC, Arbuz Group LLP, Freedom Telecom Holding Ltd.

¹⁸ Available in Bank Freedom Finance Kazakhstan JSC, Freedom Finance Europe Ltd., Freedom Finance Insurance JSC, Freedom Finance Life JSC, Arbuz Group LLP, Freedom Technologies LLP.

¹⁹ Available in Bank Freedom Finance Kazakhstan JSC.

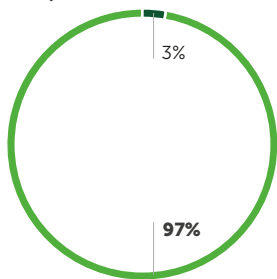
²⁰ Human Resources Policy of Freedom Finance Europe Ltd. reflects other principles for attracting, developing, and retaining personnel.

FREEDOM HOLDING CORP. TEAM IN NUMBERS

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

As of March 31, 2024, the internal organizational structure of Freedom Holding Corp. and subsidiaries within the reporting boundaries consisted of 137 regional offices and branches. At the end of the reporting period, the Reporting Group's headcount amounted to 5,348 employees²¹. The majority of the employees are located in Central Asia, predominantly in Kazakhstan, with only 3% of the Group's total headcount in Europe (Figure 9). Women comprise 52% of the Group's workforce, and men 48%.

FIGURE 9. BREAKDOWN OF THE REPORTING GROUP'S EMPLOYEES REGION AS OF MARCH 31, 2024, %



■ Central Asia: Republic of Kazakhstan, Kyrgyz Republic, Republic of Uzbekistan
 ■ Europe: Republic of Cyprus

Most employees (59%) are aged between 30 and 50 years, while the proportion of employees under 30 and over 50 is 36% and 5%, respectively. The Reporting Group's headcount by gender, region, working hours, and type of employment contract is presented in Tables 4 and 5. The companies within the reporting boundaries employ 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. Reduced working hours are due to the presence of employees with disabilities²², and entry-level employees combining work, studies, and other circumstances.

FIGURE 10. BREAKDOWN OF THE REPORTING GROUP'S EMPLOYEES BY GENDER AS OF MARCH 31, 2024, %



FIGURE 11. BREAKDOWN OF THE REPORTING GROUP'S EMPLOYEES BY AGE AS OF MARCH 31, 2024, (%)



TABLE 4. HEADCOUNT OF THE REPORTING GROUP BY GENDER AS OF MARCH 31, 2024

| | MALE | FEMALE |
|--------------------------------|--------------|--------------|
| Type of employment contract | | |
| Permanent employees | 1,640 | 1,823 |
| Temporary employees | 943 | 942 |
| Full-time employees | 2,561 | 2,746 |
| Part-time employees | 22 | 19 |
| Non-guaranteed hours employees | 0 | 0 |
| TOTAL | 2,583 | 2,765 |

TABLE 5. HEADCOUNT OF THE REPORTING GROUP BY REGION AS OF MARCH 31, 2024

| | CENTRAL ASIA | EUROPE |
|--------------------------------|--------------|------------|
| Type of employment contract | | |
| Permanent employees | 3,306 | 157 |
| Temporary employees | 1,885 | 0 |
| Full-time employees | 5,150 | 157 |
| Part-time employees | 41 | 0 |
| Non-guaranteed hours employees | 0 | 0 |
| TOTAL | 5,191 | 157 |

As of March 31, 2024, the total number of workers engaged in labor activity on the basis of other forms of contracts amounted to 493. The most common occupations of their workers were as follows: IT developers, system analysts, technical staff, quality control specialists, specialists performing one-off consulting services, text editors, service support,

content makers, and others. The most common types of contracts between the companies within the Reporting Group and these employees were civil law contracts²³ and service agreements²⁴.

²¹ 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.

²² According to the Labor Code of the Republic of Kazakhstan, reduced working hours are established for employees with Groups I and II disabilities.

²³ Civil law contract applies to employees working in the Republic of Kazakhstan.

²⁴ Service agreements apply to employees working in the European Union.

As of March 31, 2024, the total number of new employees hired within 12 months of the reporting period in the Reporting Group was 3,105. The rate of new employee hires among women was 55% and among men was 61%. The total number of departing employees in the reporting period was 1,783, which equates to a 33%

turnover rate. Table 6 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.

TABLE 6. NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER AS OF MARCH 31, 2024

| | NUMBER OF NEW EMPLOYEE HIRES | RATE OF NEW EMPLOYEE HIRES, % | NUMBER OF DEPARTING EMPLOYEES | EMPLOYEE TURNOVER RATE, % |
|--------------------|------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| By gender | | | | |
| Male | 1,580 | 61 | 863 | 33 |
| Female | 1,525 | 55 | 920 | 33 |
| By age | | | | |
| under 30 years old | 1,392 | 73 | 910 | 48 |
| 30-50 years old | 1,600 | 50 | 831 | 26 |
| over 50 years old | 113 | 43 | 42 | 16 |
| By region | | | | |
| Central Asia | 3,049 | 59 | 1,765 | 34 |
| Europe | 56 | 36 | 18 | 11 |
| TOTAL | 3,105 | 58 | 1,783 | 33 |



DECENT WORKING CONDITIONS

GRI 401-2²⁵, 401-3

The Company consistently strives to provide the Group's 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 boundaries are provided with the following social benefits in the significant locations of operations:

- Special bonuses or awards for outstanding service²⁶;
- Health insurance²⁷;
- Celebrations dedicated to public holidays, organization of corporate events²⁸;
- Trainings for employees²⁹;
- Reimbursement of mobile communication services for employees of functional divisions working directly with customers³⁰;
- Preferential terms for the Company's products "Preferential Mortgage" and "Preferential Insurance"³¹;
- Aid in case of loss of ability to work or disability³²;

- A one-time payment when going on parental leave and a monthly payment for each child under 18 years of age³³;
- Partial coverage of fitness programs³⁴;
- Programs for early development of employees' children³⁵; and
- Travel package coverage³⁶.

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 children³⁶;
- Death of an employee, or their close relatives³⁶;
- Marriage³⁷;
- 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.)³⁸;
- Need in medical treatment of employee (by decision of the Management Board of the subsidiary)³⁹; and
- Retirement⁴⁰.

By the regulations of the Republic of Kazakhstan, the Kyrgyz Republic, and the Republic of Uzbekistan, 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. Table 7 represents information on parental leave uptake and return-to-work ratio of the Reporting Group's employees by gender.



²⁵ 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.

²⁶ Special bonuses are awarded by Freedom Finance JSC, Freedom Finance Global PLC and Freedom Finance Insurance JSC.

²⁷ Coverage of voluntary health insurance is provided by Freedom Finance Insurance JSC and by Freedom Finance Life 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 and Freedom Finance Global PLC according to the corporate policies of these companies. Freedom Technologies LLP provides health insurance as part of a social package to choose among other benefits in the form of a one-time payment.

²⁸ According to corporate policies of Freedom Finance JSC, Freedom Finance Global PLC and Freedom Finance Insurance JSC.

²⁹ Provided by Freedom Finance JSC, Freedom Finance Global PLC, Bank Freedom Finance Kazakhstan JSC, Freedom Finance Insurance JSC, Freedom Finance Life JSC, Freedom Finance Europe Ltd., Arbus Group LLP, and Freedom Technologies LLP.

³⁰ Provided by Freedom Finance JSC, Bank Freedom Finance Kazakhstan JSC, Freedom Finance Life JSC, Freedom Finance Insurance JSC and Freedom Finance Global PLC.

³¹ Provided to all employees in Kazakhstan in the Reporting Group.

³² Provided to employees of Freedom Finance Insurance JSC.

³³ Provided to employees of Freedom Finance Europe Ltd.

³⁴ Provided to employees of Freedom Finance JSC, Freedom Finance Global PLC, Bank Freedom Finance Kazakhstan JSC and Freedom Finance Insurance JSC, Freedom Technologies LLP.

³⁵ 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.

³⁶ Provided at Freedom Finance Global PLC, Bank Freedom Finance Kazakhstan JSC, Freedom Finance Insurance JSC, Freedom Finance Life JSC, Freedom Finance Europe Ltd., Freedom Technologies LLP, Freedom Telecom Holding Ltd.

³⁷ Provided at Bank Freedom Finance Kazakhstan JSC, Freedom Finance Insurance JSC, Freedom Finance Life JSC, Freedom Finance Europe Ltd., Freedom Technologies LLP, Freedom Telecom Holding Ltd.

³⁸ Provided at Freedom Finance Life JSC.

³⁹ Provided at Bank Freedom Finance Kazakhstan JSC, Freedom Finance Insurance JSC.

⁴⁰ According to corporate policies, Freedom Finance Insurance JSC provides payments before retirement.

TABLE 7. PARENTAL LEAVE

| INDICATOR | MALE | FEMALE |
|---|-------------------|--------|
| Number of employees entitled to parental leave | 206 | 252 |
| Number of employees who took parental leave | 1 | 115 |
| Number of employees who returned to work at the end of parental leave | 2 | 19 |
| Number of employees who returned to work at the end of parental leave and continued to work for 12 months after returning to work | 0 | 13 |
| Return-to-work ratio at the end of parental leave, % | 200 ⁴¹ | 40 |
| Employee retention rate upon return to work at the end of parental leave, % | 0 | 92 |

LABOR RELATIONS

GRI 402-1

Labor relations within the reporting boundaries 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 8).

TABLE 8. EMPLOYEE NOTIFICATION PERIODS IN CASE OF CHANGES IN WORKING CONDITIONS

| | | |
|--|-----------------------|---------------------------------------|
| | Central Asia | No later than 15 calendar days before |
| | European Union | No later than 30 calendar days before |

⁴¹ Return-to-work ratio more than 100% is due to employees returning to work ahead of a scheduled return date.
⁴² According to HR policies of Freedom Finance JSC, Freedom Finance Global PLC, and Freedom Technologies LLP.

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. The approach described above encourages a diverse and inclusive work environment. By creating new jobs, Freedom Holding Corp.'s

subsidiaries contribute to regional economic growth through 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 ⁴², 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 strives 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 43

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

In the main locations of the Reporting Group operations, the state sets the minimum wage annually. According to legislation, an employee's salary should not be lower than the minimum wage established in the region. During the reporting period, no subsidiary 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 241% among men and 276% among women 43. The Reporting Group's employees working under different forms of contract receive wages in accordance with regional minimum wage regulations.

DEVELOPMENT AND TRAINING

GRI 3-3, 404-1 45, 404-2 46

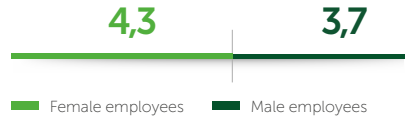
Freedom Holding Corp. strives to create optimal conditions for employee training and development. Preserving and transferring knowledge within the Group is a critical factor in staff development. The Company, along with its subsidiaries, provide employees with opportunities to enhance their qualifications, developing not only professional but also social skills and adapting 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. The average number of training hours per employee, broken down by gender and employee category, is shown in Figures 12 and 13. The employee development programs include:

- A wide range of mandatory and optional corporate training on the company's internal portal 47;
- Internal and external courses on management strategies for directors 48;
- Seminars on developing personal skills, including effective planning, communication, managing emotions, maintaining work-life balance, and delegating tasks 49;

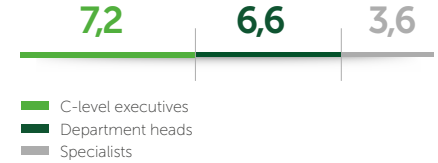
- Mandatory internal training on industry work standards 50, 51;
- External certification programs 52;
- External training to prepare for professional qualification exams 53; and
- Advanced industrial training for employees 54.

FIGURE 12. AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE, BY GENDER AT THE END OF THE REPORTING PERIOD 45



During the reporting period, ESG and sustainable development trainings were held for all employees of the Group, including the senior management of the Company and its subsidiaries. Particular attention was given to managing ESG risk management, sustainable financing tools, and improving the ESG management system within the Group. Additionally, training on the preparation of non-financial reporting was conducted for relevant specialists within the Group.

FIGURE 13. AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE, BY EMPLOYEE CATEGORY AT THE END OF THE REPORTING PERIOD 45



This training was designed to increase the awareness and competencies of management and specialists in ESG, with the goal of enabling the Company to integrate sustainable development principles into its activities more effectively. The training on preparation of non-financial reports for the Group's organizations is important for standardizing the process and reliable presentation of data on sustainable development.

43 Data for indicator 202-1 (d) "Ratios of standard entry level wage by gender compared to local minimum wage" is disclosed by significant locations of operation. Significant locations of operation – regions of presence of the companies in the Reporting Group in which the number of employees exceeds 100 people.

44 The standard salary for an entry-level employee was calculated based on gross salary.

45 The following companies are included in the disclosure: Bank Freedom Finance Kazakhstan JSC, Freedom Finance Insurance JSC, Freedom Finance Life JSC, Freedom Finance Europe Ltd., Arbiz Group LLP, Freedom Technologies LLP, Freedom Telecom Holding Ltd.

46 The following companies are included in the disclosure: Freedom Finance JSC, Freedom Finance Global PLC, Bank Freedom Finance Kazakhstan JSC, Freedom Finance Insurance JSC, Freedom Finance Life JSC, Freedom Finance Europe Ltd., Arbiz Group LLP, Freedom Telecom Holding Ltd.

47 Provided to employees of Freedom Finance JSC and Freedom Finance Global PLC.

48 Provided to employees of Freedom Finance Europe Ltd. and Freedom Technologies LLP.

49 Provided to employees of Freedom Finance Insurance JSC, Freedom Finance Europe Ltd., and Arbiz Group LLP.

50 Industry work standards are the documents establishing norms, rules, requirements, parameters, terms, concepts, and designations for the types of work or services necessary to ensure product quality in a particular industry.

51 Provided to employees of Arbiz Group LLP.

52 Provided to employees of Freedom Finance JSC, Freedom Finance Global PLC, and Bank Freedom Finance Kazakhstan JSC.

53 Carried out at Freedom Finance JSC, Freedom Finance Global PLC, Bank Freedom Finance Kazakhstan JSC, Freedom Finance Insurance JSC, Freedom Finance Life JSC, Arbiz Group LLP, Freedom Telecom Holding Ltd.

54 According to corporate policies of the companies.

During the reporting period, the Company participated in the international business accelerator program of the UN Global Compact, "SDG Ambition," an educational course that helps businesses accelerate the integration of the Sustainable Development Goals into their strategy and operations. The training provided important skills in building an approach to achieving ambitious sustainable development goals, understanding the values of business sustainability and factors influencing its long-term growth, as well as setting science-based ambitious goals.



EMPLOYEE EVALUATION

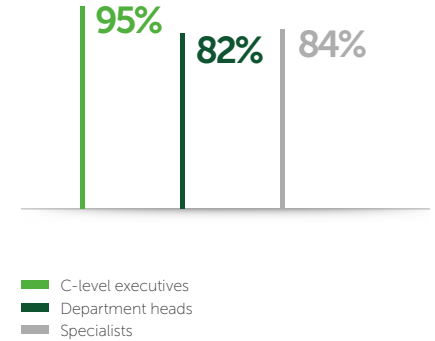
GRI 404-3

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 JSC, Freedom Finance Europe Ltd., Arbuz Group LLP, and Freedom Technologies LLP. The percentage of employees of these organizations who passed the performance assessment as of the end of the reporting period is presented in Figures 14 and 15.

FIGURE 14. COVERAGE OF EMPLOYEES WITH REGULAR PERFORMANCE REVIEWS BY GENDER AS OF MARCH 31, 2024



FIGURE 15. COVERAGE OF EMPLOYEES WITH REGULAR PERFORMANCE REVIEWS BY CATEGORY AS OF MARCH 31, 2024



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 763 employees ⁵⁵ were promoted during the reporting period. Freedom Finance JSC, Freedom Finance Global PLC, Freedom Finance Insurance JSC, and Arbuz Group LLP 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.

⁵⁵ The following companies are included in the disclosure: Freedom Finance JSC, Freedom Finance Global PLC, Bank Freedom Finance Kazakhstan JSC, Freedom Finance Insurance JSC, Freedom Finance Europe Ltd., Arbuz Group LLP, Freedom Technologies LLP.

HUMAN RIGHTS

GRI 3-5

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 risks is defined by the Human Rights Policy adopted in the reporting period. The Policy affirms the Group'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 is compulsory for all directors, employees of the Company, subsidiaries, and individuals acting on the Company's behalf.

EQUAL OPPORTUNITIES AND NON-DISCRIMINATION

GRI 2-23, 2-24, 3-3, 405-1 (b), 405-2 (a) ⁵⁶, 202-2, 406-1

KEY INDICATORS AS OF THE END OF THE REPORTING PERIOD, APPLICABLE TO ALL EMPLOYEES IN THE REPORTING GROUP:

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



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.

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 provides 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 Reporting Group's team includes representatives of many nationalities and ethnic groups and is a vivid example of a diverse, inclusive work environment. At the end of the reporting period, 79% of employees identified themselves as members of Asian ethnic groups, including Kazakhs, Kyrgyz, Uzbeks, Uyghurs, and Koreans. Representatives of the European ethnic group accounted for 21% of the total number of employees. Less than 1% are representatives of other nationalities that do not belong to either Asian or European ethnic groups ⁶⁰.

⁵⁶ Data for GRI indicator 405-2(a) "Ratio of the basic salary and remuneration of women to men for each employee category" and GRI indicator 202-2 "Proportion of senior management hired from the local community" are disclosed by significant locations of operation. Significant locations of operation are regions where the Reporting Group have more than 100 employees.

⁵⁷ Senior management includes the Managing Director, Chief Executive Officer, Chief Financial Officer, Chairman of the Management Board, and the members of the Management Board.

⁵⁸ 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.

⁵⁹ Management positions include members of the highest corporate governance bodies, C-level, and department heads.

⁶⁰ Ethnicity data is compiled from information provided by Reporting Group employees. The organizations that disclose ethnicity data include Bank Freedom Finance Kazakhstan JSC, Freedom Finance JSC, Freedom Finance Global PLC, Freedom Finance Life JSC, Freedom Finance Insurance JSC, Freedom Technologies LLP, Freedom Telecom Holding Ltd., and Freedom Shapagat Corporate Fund.

Figures 16 and 17 show the composition of the Reporting Group's main categories of personnel by gender and age groups at the end of the reporting period.

FIGURE 16. BREAKDOWN OF EMPLOYEES IN SPECIALIST POSITIONS BY GENDER AND AGE AS OF MARCH 31, 2024

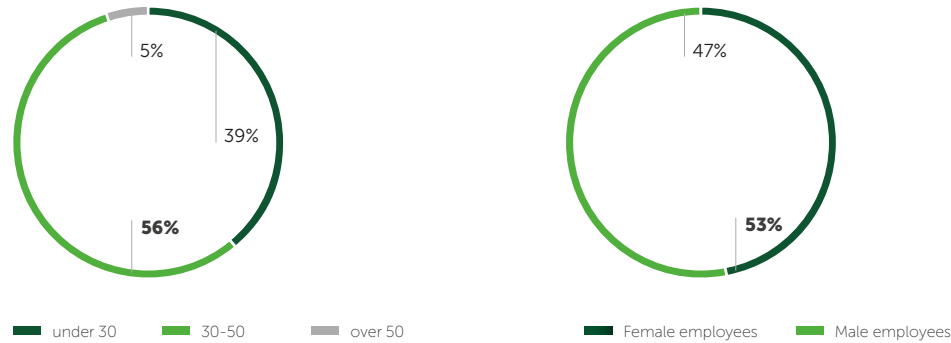
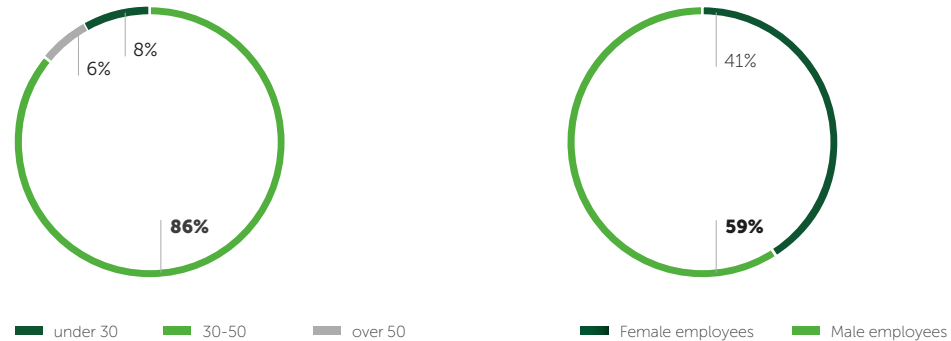


FIGURE 17. BREAKDOWN OF EMPLOYEES IN MANAGEMENT POSITION ⁵⁹ BY GENDER AND AGE AS OF MARCH 31, 2024



The Company also recognizes the importance of ensuring fair working conditions for all employees regardless of gender. The Company believes that the provision of equal opportunities, including equal pay for women and men, increases employee engagement, motivation, and retention. This approach can lead to gender diversification of the management team, which ultimately contributes to enriching the collective portfolio of employees' knowledge and experience in making important management decisions.

At the end of the reporting period, the average pay gap between men and women in specialist positions across the Reporting Group was 14%, and 12% in management positions ⁵⁹. Table 9 shows the ratio of the average salary of women to the average salary of men by employee category in the Reporting Group's significant locations of operations.

The Company has created conditions for reporting possible 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 Grievance and Complaint Mechanisms.

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 grievance mechanisms.



TABLE 9. RATIO OF THE AVERAGE SALARY OF WOMEN TO THE AVERAGE SALARY OF MEN AS OF MARCH 31, 2024

| SIGNIFICANT LOCATIONS OF OPERATION | RATIO OF AVERAGE SALARY OF WOMEN TO AVERAGE SALARY OF MEN AT THE END OF THE REPORTING PERIOD BY EMPLOYEE CATEGORY | |
|------------------------------------|---|-------------|
| | Management | Specialists |
| Central Asia | 0.86 | 0.84 |
| Europe | 1.00 | 0.91 |
| Total | 0.88 | 0.86 |

HEALTH AND SAFETY

GRI 3-3, 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 built occupational safety and health management systems based on applicable legislation and regulations in the field. Each Reporting Group company 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 and takes into account the Reporting Group's organizations' exposure to industrial safety and health risks. In companies with a potentially increased level of production risks, additional measures are provided to manage them, and additional guidelines, regulations and policies are developed.

Mandatory training on occupational safety are carried out for employees in accordance with the requirements of applicable regulations, including regular briefings and training 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 no cases of injuries or occupational diseases registered in the Company and its subsidiaries during the reporting period. The lost time injury frequency rate (LTIFR ⁶¹) amounted to 0.

⁶¹ Lost-time injury rate per 1 million hours worked.
⁶² More details in the chapter "Decent working conditions."

SUPPORTING A HEALTHY LIFESTYLE

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

- Health insurance ⁶²;
- Partial coverage of fitness programs ⁶²;

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 and sailing courses that are taught by professional trainers.

The corporate sports manager organizes and coordinates internal sports events within the Company, as well as engages with employees for participation in external activities such as races, marathons, football tournaments, chess competitions, martial arts, and other sports.



In March 2024, certain Reporting Group employees were selected to participate in the FIDE World Corporate Chess Championship 2024. The championship took place in June 2024 in New York with the support of Freedom Holding Corp.

Corporate football teams were created at Freedom Finance JSC, Freedom Finance Global PLC, Bank Freedom Finance Kazakhstan JSC, Freedom Finance Insurance JSC, Freedom Finance Life JSC, Arbus Group LLP.



CONTRIBUTION TO THE DEVELOPMENT OF LOCAL COMMUNITIES AND REGIONS OF OPERATION

Approach to the Development of Local Communities and Regions of Operation..... 50

SDG 3: Good Health and Well-being 51

SDG 4: Quality Education 54

SDG 9: Industry, Innovation, and Infrastructure..... 57

SDG 13: Climate Action 59

Other Projects..... 60



- Systemic contribution to chess and football development in Kazakhstan;
- Improving financial literacy;
- Construction of social infrastructure in the regions of operation;
- Collaboration with the International Fund for Saving the Aral Sea.



APPROACH TO THE DEVELOPMENT OF LOCAL COMMUNITIES AND REGIONS OF OPERATION

GRI 3-3, 203-1

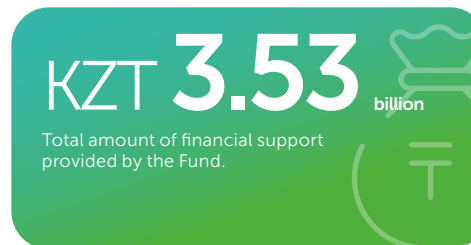
Freedom Holding Corp. places special emphasis on creating conditions for supporting significant projects in such areas as education, sports, infrastructure, climate change and others. The Company supports projects that are often carried out by charitable foundations, public organizations, and in collaboration with intergovernmental non-profit organizations. The projects and initiatives selected for support have a positive and long-term impact on the economic, social and environmental aspects of regional development. Freedom Holding Corp.'s sponsorship and charitable activities are one of the main 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.

In August 2023, the Freedom Shapagat Corporate Fund ("the Fund") was established. The Fund became the Company's central hub for raising resources to support projects that contribute to the achievement of the UN SDGs. During the reporting period, the Fund identified four priority SDGs: Good Health and Well-being (SDG 3), Quality Education (SDG 4), Industry, Innovation and Infrastructure (SDG 9), and Climate Action (SDG 13).

In the reporting period the Fund prioritized four SDGs:



SUSTAINABLE DEVELOPMENT GOALS



The Fund is guided by the principles of environmental care, societal impact, and sustainable economic growth when determining the investment directions and strategies that influence project selection. The President of the Fund is the Chief Sustainability Officer of Freedom Holding Corp.

FUND OBJECTIVES:

- Centralization of sponsorship and philanthropic activities of Freedom Holding Corp.;
- Project portfolio management based on the UN SDGs.

To further improve the efficiency and transparency of the Fund's operations, as well as to create and monitor the long-term positive impact of the supported projects, the Fund plans to develop and approve of the following documents:

- "Fund Sponsorship and Charity Policy";
- "Freedom Shapagat" Corporate Fund Strategy" for 2025–2027.

The Fund is not the only entity within the Reporting Group's engaged in sponsorship activities; the Company's subsidiaries also provide financial support for various charitable projects.

€ The exchange rate of the National Bank of Kazakhstan as of March 31, 2024, was used for converting EUR to KZT



GOOD HEALTH AND WELL-BEING

3 GOOD HEALTH AND WELL-BEING



Sponsoring sports is a crucial contribution to improving public health and enhancing the image of the countries where Freedom Holding Corp. and its subsidiaries

operate. To address issues such as insufficient funding and lack of infrastructure, and to promote important sports like chess, football, and hockey, the Company undertakes comprehensive efforts for systematic improvement. The focus is on engaging and training children and adolescents, improving regional sports infrastructure, and organizing regional and international tournaments and other events.



FOOTBALL DEVELOPMENT

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, Freedom Finance JSC provided sponsorship assistance in the amount of KZT 94 million to the "Elimai" football club in Semey and 100 million KZT to the "Zhetysu" football club in Taldykorgan. As part of this support, new artificial turf and an electronic scoreboard were installed at the "Elimai" club stadium in Semey.

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. One of the key steps to address



this issue was Mr. Turlov's establishment of the PFL Junior football league. During the reporting period, the Fund provided sponsorship assistance of KZT 1.7 million for the purchase of bicycles for PFL Junior participants.

The Company and its subsidiaries support football development not only in Kazakhstan but also in other regions where they operate. In July 2023, Freedom Finance Europe Ltd. and the Cyprus football club Krasava signed a partnership agreement. EUR 907.2 thousand was allocated to support the club.



ICE HOCKEY DEVELOPMENT

Ice Hockey is one of the most popular sports in the Northern Hemisphere countries, where a significant portion of the population follows competitions. Sponsoring the participation of Kazakhstani teams in international and national tournaments contributes significantly to promoting this sport. During the reporting period, the Fund provided sponsorship assistance to two hockey teams for their participation in tournaments. The "Almaty Amateur Hockey Confederation 50+" received KZT 7 million to participate in the Pee-Wee ice hockey

tournament in Quebec, Canada. The junior Ice Hockey team "Strizhi" received KZT 5 million to participate in the Open Ice Hockey Tournament "ALGA CUP" among children's teams.





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. Mr. Turlov, who became President of the Kazakhstan Chess Federation in January 2023, focuses particularly on the systematic development of this sport. Recognized for his achievements in this field at the special annual event Uzdik organized by the Ministry of Tourism and Sports, Mr. Turlov was honored as the "Best President of an Accredited Sports Federation" in 2023.

The Company actively sponsors sports events organized by the Kazakhstan Chess Federation and the International Chess Federation (FIDE). KZT 3.96 billion in sponsorship from the Fund, Freedom Finance JSC, Bank Freedom Finance Kazakhstan JSC was allocated to the Kazakhstan Chess Federation for the preparation of championships, tournaments, and other events during fiscal year 2024.

Under the Fund's sponsorship, FIDE held the Annual World Rapid and Blitz Chess Championship for the first time in Samarkand, Uzbekistan. A total of KZT 180 million was allocated for this purpose. The championship, which gathered the world's top grandmasters, became one of the most significant events contributing to the development of the sport in the country.

The Company endeavors to enhance accessibility and promote chess among children. As part of the development project for children's chess in Almaty, the Fund allocated KZT 37.5 million. Tournaments conducted under this funding aim to educate children from large families and socially vulnerable groups and acquire essential educational materials.



In May 2023, with the support of Freedom Finance Europe Ltd., the decisive stage of the FIDE Women's Grand Prix took place in Cyprus. To organize the tournament, which became the first chess event of global significance in the country's history, the company allocated EUR 76,360.

In March 2024, the Open Chess Championship of Cyprus was held, organized by the Cyprus Chess Federation. Freedom Finance Europe Ltd. became the main sponsor of the tournament and allocated EUR 34,654.





SAILING DEVELOPMENT

Freedom Finance Europe actively supports the development of sailing sports in Cyprus, where the company is based. During the reporting period, financial support was provided for the European Championship amounting to EUR 341,642. Following the competition, one of the two teams comprising employees of Freedom Finance Europe Ltd. secured third place.

In March 2024, Freedom Finance Europe Ltd. became a sponsor of the sailor Pavlos Kontides, the first Olympic medalist in Cyprus's history. This strategic partnership with the renowned sailor is another example of the company's efforts to support Cypriot athletes and promote the country on the international sports arena. The amount of sponsorship support in the reporting period was EUR 3,140.

Freedom Finance Europe Ltd. allocated EUR 30,000 in sponsorship to organize the World Championship in the Fareast 28R class in 2025.



CYCLING DEVELOPMENT

Freedom Finance Europe Ltd. partnered with the Astana Qazaqstan Team at the Tour de France, the world's premier cycling race in 2023, providing the team with EUR 1 million. The support of Kazakhstani athletes in one of the most prestigious sporting events globally was a significant contribution of the Company to promoting cycling in the country.



BASKETBALL DEVELOPMENT

Freedom Finance Europe Ltd. provided sponsorship support of EUR 45,900 to the Ukrainian youth team "SELF MADE FREEDOM" for participation in the European Youth Basketball League tournament.



BIRTH OF THE 20-MILLIONTH CITIZEN OF KAZAKHSTAN

Bank Freedom Finance Kazakhstan JSC supported the action in honor of the birth of the 20-millionth citizen of the Republic of Kazakhstan and presented gift sets for 100 newborns for a sum of KZT 10 million.



SUPPORT FOR CHARITABLE FOUNDATIONS AND EVENTS

The Company actively provides comprehensive assistance to the work of funds in the countries where it operates. In the reporting period, Freedom Finance Europe Ltd. provided financial support to the following funds and events:

- EUR 25,000 for a charitable anti-cancer event;
- EUR 15,000 in support of the Parents' Association of Children with Cancer, "Floga".
- EUR 10,000 for a charitable concert supporting the Cyprus Anti-Cancer Society;
- EUR 5,000 for an event by the Strovolos Municipality dedicated to women who have contributed to the fight for freedom and justice in Cyprus' modern history;
- EUR 5,000 for a charity concert supporting Nicosia General Hospital to purchase innovative equipment for the Hematology Clinic;
- EUR 5,000 for the annual charity march in Limassol to raise awareness about the dangers of drunk driving;
- Sponsorship support for the children's section of the Christmas Village in Limassol amounting to EUR 2,000;



- EUR 1,000 for the "Be Our Guest" charity concert supporting children with cancer through the Elpida Foundation; and
- EUR 1,000 for a charitable performance by the Municipal Theater in Limassol.



QUALITY EDUCATION



Contributing to quality and accessible education is a crucial component of sustainable development for countries and communities. High-quality education and comprehensive support for research projects

and developments foster the creation of a knowledge-intensive and innovative economy. The Company places a significant emphasis on developing education by financing projects that make substantial contributions to improving the scientific and technical base of educational institutions, reducing inequality in access to knowledge, promoting important areas such as financial literacy, programming, literature, Kazakh linguistics, research, and supporting students.



INTERNATIONAL BIOLOGY OLYMPIAD

During the reporting period, Freedom Finance JSC donated equipment, personal protective equipment, furniture, technology, and office supplies totaling KZT 700.8 million to host the prestigious International Biology Olympiad ("IBO") for high school students from around the world in Astana in the summer of 2024. The infrastructure acquired for the Olympiad will not only allow the competition to be held at the highest level but also provide the Republican Scientific and Practical Center "Daryn" with a technical base for future events.



"INTERNATIONAL COLLEGIATE PROGRAMMING CONTEST"

The Fund provided sponsorship of over KZT 63 million for the 2024 ICPC World Finals held in Kazakhstan. Additionally, Freedom Finance JSC provided sponsorship of approximately KZT 150 million to the Republican Public Association "Federation of Sports Programming" for its statutory activities. The Reporting Group's contribution to the development of programming fosters technological progress by creating startup projects and new developments that will address existing problems in the country.



TEACH FOR QAZAQSTAN

The partnership with the Teach for Qazaqstan educational foundation, which is part of the global Teach for All initiative, continued. The mission of this public organization, which is currently present in 62 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. The main goal of the fund is to reduce educational inequality that takes place due to many socio-economic factors, such as remoteness of regions, low staffing of schools and shortage of teachers.

Sponsorship in the amount of KZT 300 million was allocated by the Fund 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.



COLLECTION OF ANALYTICAL REPORTS ON THE SUSTAINABLE DEVELOPMENT OF KAZAKHSTAN

In November 2023, the Astana International Financial Centre hosted the presentation of a collection of analytical materials on socio-economic development, "QAZAQSTAN: On the Path to a Sustainable Development Model. Perspectives of Young Experts." The collection was prepared by members of the Club of Young Experts under the Senate of the Parliament of the Republic of Kazakhstan, in collaboration with participants of the "School of Analytics" project, supported by Freedom Finance JSC with KZT 40 million. Later in the reporting period, the Public Fund "Ziyatker Qogam" also received sponsorship of KZT 25 million to conduct the third round of the School of Analytics, develop a research concept on the cultural and value code of the people of Kazakhstan, and publish a book with reflections from respected researchers, thinkers, and cultural figures.



ANNUAL AWARD

In 2023, the second season of the Mecenat.kz literary competition for the best novel about Kazakhstan was held. The project is sponsored by the Fund, with a total sponsorship of KZT 7.6 million during the reporting period. The winner of the second season was writer Turysbek Sauketaev with his novel "Ölgender qaytyp keledi." The competition aims to develop Kazakhstani literature, foster interest in reading, and bring Kazakhstani writers to the global book markets.



ESTABLISHING SCHOLARSHIPS FOR STUDENTS

In 2023, the Fund established one-year scholarships for ten undergraduate and college students at Gumilyov Eurasian National University. The competitive selection was held among students in economic and information technology fields. Scholarship recipients were chosen based on academic performance, research work, motivation letter, and a self-presentation video. The total sponsorship amount was KZT 5.8 million.



OXFORD QAZAQ DICTIONARY

One of the key directions of the Ministry of Science and Higher Education of the Republic of Kazakhstan is the preservation of the Kazakh language through its digitization. The creation of the Oxford Qazaq Dictionary is a significant step in this direction, contributing to the integration of the Kazakh language into the global linguistic community on the Oxford Global Languages platform.



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 and affiliates 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.

During the reporting period, Bank Freedom Finance Kazakhstan JSC allocated KZT 140 million to cover expenses for the "Qarysyz qoғam" project, a series of financial literacy lessons and individual consultations aimed at improving citizens' well-being. The courses, developed by the Public Association for Rural Business Development "Uly Dala," are available in all regions of the country to all citizens seeking to enhance their financial literacy.

During the reporting period, the Reporting Group implemented two main financial literacy projects, Freedom Camp and Freedom Academy. Freedom Life JSC and Freedom Finance JSC organized seminars and training sessions to improve the financial literacy of the population of the Republic of Kazakhstan. The goal of these initiatives is to equip individuals with the knowledge and skills necessary to make informed financial decisions, manage their resources effectively, and ultimately improve their financial well-being.

In December 2023, the Oxford Qazaq Dictionary was presented, published in a print run of 10,000 copies with the support of Freedom Holding Corp. The first edition contains over 60,000 words and spans 1,300 pages. The dictionary was developed by the International Society "Kazakh Tili" at the behest of Kazakhstan President Kassym-Jomart Tokayev. The total sponsorship amount was KZT 90 million.

The publication received official approval from the renowned Oxford University Press. Specialists from the Akhmet Baitursynov Institute of Linguistics contributed to its development, ensuring it adheres to the methodology and technology of the Oxford English Dictionary. More than 50 experienced linguists specializing in Kazakh and English languages were involved, and the dictionary reflects current changes in the lexicons of both languages, including updates from modern culture, information technology, medicine, economics, finance, and trade.



FREEDOM CAMP

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 is implemented in collaboration with 15 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 6,600 students. Applications for children's participation in the Freedom Camp summer camp are collected through social media. The training program lasts for 15 academic hours. During the reporting period, 1,600 children completed the program.

1600

children

completed the financial literacy courses at Freedom Camp



During the reporting period, targeted guest seminars were held for more than 1,000 students in cooperation with the Agency for Regulation and Development of the Financial Market (ARDFM). These seminars took place in higher and secondary special educational institutions across Kazakhstan, including IITU, KazATU, KazNU, Turan University, Satbayev University, ETU, the Academy of the National Security Committee of the Republic of Kazakhstan, and the Almaty College of Economics.



FREEDOM ACADEMY

Freedom Academy's mission is to promote community development by helping people to gain investment skills and grow their wealth. Freedom Academy is an educational center with a multi-level course system designed to enhance financial literacy among a broader audience. The training materials created cover topics such as trading, equity investments, and related financial subjects, and are available on the educational platform's website. During the reporting period, free video courses titled "Fantastic Stocks and Where to Find Them," "Basics of Options Trading," and "Financial Literacy" were launched. This set of free courses equips users with the essential knowledge and tools necessary to understand how financial markets operate.

Academy extends its educational reach through its YouTube channel. The channel provides users with U.S. trading market overviews, market trend analysis and opinions from experienced professionals. By utilizing digital platforms, the project aims to widely distribute educational content, allowing people to expand their understanding of trading and investing at their convenience.





INDUSTRY, INNOVATION, AND INFRASTRUCTURE

Creating robust and inclusive infrastructure is a critical element of sustainable development, contributing

to reducing inequality and improving the quality of life by providing access to quality education, sports, transportation, and other communications and services. Freedom Holding Corp. makes a significant contribution to increasing the number of educational and sports infrastructure facilities, paying great attention to the development of inclusive projects in the regions of the Republic of Kazakhstan.



FREEDOM BUILDING AT SDU

With the support of the Fund, the construction of a new educational building at SDU University is underway. On March 26, 2024, a foundation laying ceremony for the new building took place, attended by the Chief Executive Officer of Freedom Holding Corp. Timur Turlov.



The educational building will feature a Freedom Space area with AI laboratories in robotics, cybersecurity, competitive programming, and machine learning. The new block is expected to become a hub for research in fintech innovations and related fields and for holding

thematic events, conferences, and seminars on various topics. The total amount of sponsorship support during the reporting period was KZT 482.1 million.

CONSTRUCTION OF THE IQANAT HIGH SCHOOL OF BURABAY EDUCATIONAL BUILDING

In February 2024, a new educational building for IQanat High School of Burabay was opened, with KZT 660.6 million allocated by the Fund for its construction. The multifunctional complex, named Freedom House, covers an area of 2,500 square meters and includes a planetarium, amphitheater, recording studio, IT and STEM labs, library, gym, fitness rooms, chess club, pottery and art workshops, and coworking spaces.

IQanat High School of Burabay is a unique project creating conditions for social mobility for children from rural areas. The boarding school for talented students



AQTOBE IT HUB

In August 2023, with the support of Freedom Finance JSC, a regional IT Hub opened in Aqtobe. Its goal is to popularize technological entrepreneurship, foster a startup culture, and develop the IT industry and digital education. The total amount of sponsorship support was KZT 109.3 million. The regional IT Hub is part of a unified ecosystem for developing startups and IT specialists and serves as an experimental platform for technology teams, hosting industry forums, business debates, workshops, and other events.



INFRASTRUCTURE DEVELOPMENT

As part of the National Program "Strong Regions – the Driver of the Country's Development" in the Republic of Kazakhstan, the Fund provided sponsorship support amounting to KZT 270 million for the creation of a botanical garden in the West Kazakhstan region and KZT 25 million for the construction of a sports hall for people with disabilities in the city of Oral. These projects are planned for implementation during 2024.

The botanical garden will be located in a picturesque and ecologically clean area of Oral. According to the project plan, the garden's territory will include a recreational zone, a pond with aquatic plants, alleys lined with apple trees and lilacs, coniferous tree zones, a garden house, Eastern-style arrangements, a greenhouse, and a national cuisine restaurant.

The sports complex for people with disabilities will be equipped for volleyball, basketball, mini-football, wrestling, and other sports. The building will include a medical office, elevators, shower areas, and more.

Freedom Finance Life JSC contributed to the improvement of the rehabilitation center for young people with cancer by providing equipment for the assembly hall amounting to about KZT 3 million. The center is located in the "Samal" sanatorium and provides favorable recovery conditions for 200 patients.

Sharing the special attention that the Government of Kazakhstan pays to the tourism sector as a catalyst for economic development, the Company strives to make a contribution to increasing the attractiveness

of the most promising tourist destinations in the country. Within the framework of the memorandum concluded between Freedom Holding Corp. and Akimat of Konayev city in May 2023, in the reporting period Freedom Finance Life JSC provided sponsorship support in the amount of 2 billion tenge for the construction of part of the embankment in Konayev. The project involves the development of outdoor lighting, video surveillance, sewerage, water supply, as well as the construction of entrances, sidewalks and landscaping. The city of Konaev was selected as part of financial support due to its high tourism potential.



Bank Freedom Finance Kazakhstan JSC sponsored the Public Foundation "Fund Grow" for a project to develop an innovative ecosystem, contributing KZT 15 million.

Freedom Finance Europe Ltd. donated EUR 450,000 to the Usyk Foundation for the construction of a multifunctional shelter, CLUST SPACE, in the library of the Igor Sikorsky Kyiv Polytechnic Institute in Kyiv. The space, opened in January 2024, can accommodate about 500 people and is designed for long-term stays during emergencies.



CLIMATE ACTION



A key principle in the Company's charitable work is supporting the countries where it operates in addressing significant social and environmental issues.

With the rate of increase in average annual temperatures outpacing the global average, the world is currently at the forefront of the climate crisis. Climate change poses critical risks that could inflict irreparable damage on the economy and the well-being of people. The most vulnerable to the consequences of climate change, which will also manifest as extreme temperature increases, are desert regions. Together with international organizations, Freedom Holding Corp. is making substantial efforts to green areas to mitigate the threats of expected climate risks.



RESTORATION OF THE ARAL SEA ECOSYSTEM

During the reporting period, Freedom Holding Corp. continued its cooperation with the Executive Directorate of the International Fund for Saving the Aral Sea in the Republic of Kazakhstan. Bank Freedom Finance Kazakhstan JSC and the international payment system Mastercard launched a charitable initiative to preserve the Aral Sea and introduced the Araldy Saqta payment card. Cashback of up to 10% from each purchase made with this card is donated to the International Fund for Saving the Aral Sea in Kazakhstan.



In February 2024, Freedom Holding Corp. and the Executive Directorate of the International Fund for Saving the Aral Sea in the Republic of Kazakhstan signed a memorandum of cooperation. The memorandum establishes a partnership and aims for long-term and effective collaboration on implementing joint projects in the Kazakh part of the Aral Sea region. As part of the cooperation, black saxaul and other salt-tolerant plants were planted on the dried seabed of the Aral Sea in the Kyzylorda region.



PARTICIPATION OF FREEDOM HOLDING CORP. IN COP28

During the reporting period, the Company provided sponsorship support for the organization of the Central Asia pavilion as part of the most important international summit on combating climate change – the 28th Conference of the Parties to the UN Framework Convention on Climate Change COP28, held in December 2023 in Dubai, UAE. The World Climate Summit, which takes place under the auspices of the UN Climate Change Conference, was attended by leaders of more than 40 states, representatives of large businesses and non-governmental organizations, as well as journalists, experts and researchers. Freedom Holding Corp. provided financial support in the amount of 150 million tenge to ensure the technical equipment of the sites, the development of three-dimensional modeling of the exhibition stand and visualization, as well as the work of personnel who organized the pavilion events.



PROTECTING CYPRUS FROM CLIMATE CHANGE

During the reporting period, Freedom Finance Europe Ltd. participated in the LIFE AgrOasis environmental project aimed at protecting Cyprus' agricultural land from climate change. As part of this initiative, the company's employees planted more than a hundred trees and shrubs in sparsely populated areas of the country. The LIFE AgrOasis project, which is partly funded by the European Union, aims to help the agricultural sectors of Cyprus, Greece and other European Union countries adapt to climate change. The project involves planting deep-rooted plants around agricultural fields to reduce the risks of soil erosion and desertification. The Freedom Finance Europe Ltd. team planted 80 carob trees, more than 60 rosemary bushes and other plants.



OTHER PROJECTS



INSTALLATION OF REVERSE VENDING MACHINES FOR PLASTIC COLLECTION IN KAZAKHSTAN

Recognizing the need to address plastic 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 the project of installing reverse vending machines designed to collect plastic bottles and aluminum cans for further recycling. In May 2024, the first reverse vending machine by Freedom Holding Corp. and the Freedom Shapagat Foundation was presented.

The machine's body is made from recycled metal sourced from scrap yards, giving it a second life. The electronics and software were developed by Kazakhstani engineers. Users can receive money for their returned containers on a Bank Freedom Finance Kazakhstan card or donate it to charitable foundations. The total funding for the project during the reporting period amounted to KZT 311.5 million. Implementing innovative solutions is a key component of the waste management system, ensuring the efficient collection, recycling, and reuse of plastic waste. Currently, these machines provide a practical solution for reducing non-recyclable plastic waste and minimizing its negative impact on the environment.



ADDITIONAL SUPPORT TO LOCAL COMMUNITIES

In its charitable activities, the Reporting Group remains actively involved in the social life of the countries where it operates, demonstrating a high awareness of local needs. This allows the Reporting Group's companies to respond promptly and provide timely assistance to those in need, thereby accelerating the resolution of emerging issues.

In order to increase citizens' awareness of environmental issues and promote environmentally friendly behavior, the Company provided sponsorship for the Umay Eco Festival. The main objective of the festival will be to raise awareness of its guests about environmentally friendly lifestyle using games, educational and entertainment formats. The event will take place until the end of 2024 in Almaty.

In October 2023, an accident occurred at the Kostenko mine in the Karaganda region. In connection with the accident, the Fund allocated a charitable donation to the Fund "Demeu Kazakhstan Qory" in the amount of 470 million tenge.

Freedom Finance Life JSC provides annuity payments to the children of law enforcement officers and servicemen who died during the January events in Kazakhstan, as well as to the children of forestry employees who died in a fire in the Abai region of Kazakhstan in June 2023. To provide assistance, the "Voluntary Immediate Annuity Insurance under the Freedom Support Program" product was developed. According to the terms and conditions, Freedom Finance



Life JSC will provide monthly monetary aid in support of these children. The amount of payments during the reporting period totaled KZT 55.2 million.

During the reporting period, Bank Freedom Finance Kazakhstan JSC donated KZT 6 million to support the inclusive theater "Deistviye Bukvalno," which includes actors with mental health conditions.

During the reporting period, Freedom Finance Europe Ltd. donated EUR 1 million to the "Children of Heroes" charity fund, which aims to help children who have lost their parents due to the war in Ukraine.

ENVIRONMENT

Approach to managing environmental impact.....62
Climate Change.....63
Energy Consumption and Energy Efficiency.....67
Water Resources Consumption.....68
Waste Management.....69



- Quantitative assessment and monitoring of green house gases emission due to operation;
- Quantitative assessment and monitoring of financed green house gases emission;
- Ecosystems restoration on the dried bed of the Aral Sea;
- Collaboration for environment protection.



APPROACH TO MANAGING ENVIRONMENTAL IMPACT

GRI 3-3

Freedom Holding Corp. incorporates the precautionary principle ⁶⁵ into its day-to-day operations with regard to environmental impact.

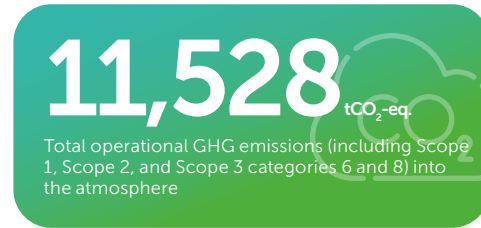
The approach of Freedom Holding Corp. to the management of environmental impact rests upon three priorities ⁶⁶:

- Reduction of negative impact on climate by reducing greenhouse gas (GHG) emissions;
- Responsible use of water resources; and
- Minimization of generated waste.

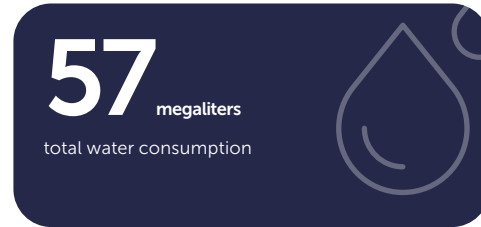
The Company intends to gradually strengthen its focus on assessing the environmental impact of its assets, internal and external financial operations, and lending activities in future. As part of these efforts, the Company is building an accounting and monitoring system to track and analyze environmental indicators.



KEY INDICATORS OF THE REPORTING PERIOD

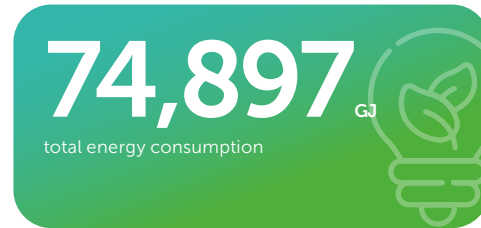


Bank Freedom Finance Kazakhstan JSC issued a deposit card Araldy saqta with an increased cashback of 10%, which will be directed to the International Fund for Saving the Aral Sea in the Republic of Kazakhstan.



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; and
- Regular monitoring and environmental performance assessment to continuously improve environmental responsibility results.



A memorandum of cooperation was signed between Freedom Holding Corp. and the Executive Directorate of the International Fund for Saving the Aral Sea aimed at planting black saxaul and other salt-tolerant plants on the dried bed of the Aral Sea.

⁶⁵ Principle №15, stipulated by the 1992 Rio Declaration on environment and development.

⁶⁶ 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.

⁶⁷ Including loan portfolio, securities, and sovereign debt (including LULUCF) of Bank Freedom Finance Kazakhstan JSC, for more details see subsection "Financed emissions."

CLIMATE CHANGE

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

In the reporting period, a quantitative assessment of greenhouse gas emissions and activities on organizing the collection and accounting of baseline data were carried out. The Company developed a monitoring system and a methodological approach for assessing gross GHG emissions under the scopes (Scope 1, Scope 2, Scope 3) in accordance with international and local methodological approaches and requirements.

In the reporting period, the organizational boundaries of quantification of greenhouse gas emissions were changed to include Freedom Technologies LLP, Freedom Telecom Holding Ltd., Freedom Shapagat Corporate Fund and Arbuz Group LLP.

Within the operational boundaries for quantifying greenhouse gas emissions direct GHG emissions (Scope 1), indirect energy emissions (Scope 2) and other indirect emissions (Scope 3) associated with employee business travel (Category 6), leased offices (Category 8) and financed emissions (Category 15) were defined according to the international GHG Protocol A Corporate Accounting and Reporting Standard. The quantitative assessment of greenhouse gas emissions includes CO₂, CH₄, and N₂O.

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 facilities;

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

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 facilities;
- Emissions from the generation of thermal energy imported by the Company's subsidiaries from external sources to support the operations of leased facilities;
- Emissions from fuel combustion as a result of the operation of vehicles (aircrafts, trains, cars, etc.) when transporting employees during business trips;
- Fuel combustion, generation of consumed imported energy and other production processes related to the activities of organizations in the investment portfolio of Bank Freedom Finance Kazakhstan JSC; and
- Fuel combustion, generation of consumed imported energy and other production processes related to the activities of organizations that are borrowers of Bank Freedom Finance Kazakhstan JSC.

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
- The Fifth Assessment report of IPCC released in 2014.

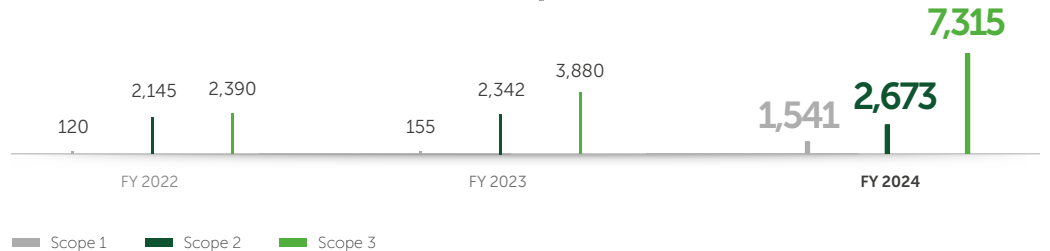
In the reporting period, gross greenhouse gas emissions amounted to:

- Direct greenhouse gas emissions (Scope 1) – 1,541 tCO₂-eq.;
- Indirect energy emissions (Scope 2) – 2,673 tCO₂-eq.;
- Other indirect emissions (Scope 3, categories 6 and 8) – 7,315 tCO₂-eq.;
- Financed emissions (Scope 3, category 15) – 2,779 thousand tCO₂-eq. ⁶⁷;
- The emissions intensity per employee (Scope 1, Scope 2, and Scope 3) – 2.16 tCO₂-eq./employee ⁶⁸.
The denominator for the ratio is the total number of employees as of March 31, 2024.

The gross emissions value has shown an upward trend over the last three years. The relative growth in emissions in fiscal year 2024 relative to fiscal year 2023 was over 80%. 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 and organizational boundaries of the Report.

The management of Freedom Holding Corp. recognizes the importance of combating climate change. In the future, it is planned to increase the detail, completeness, and accuracy of disclosed data on greenhouse gas emissions under Scope 1, Scope 2, and Scope 3, as well as to develop a methodology for assessing climate risks and estimating emissions of other Scope 3 categories. The implementation of these tasks will enable Freedom Holding Corp. to improve risk management and identify and capitalize on opportunities related to climate change. The following graph shows the total GHG emissions in fiscal years 2022, 2023 and 2024:

FIGURE 18. GREENHOUSE GAS EMISSIONS BY SCOPES, tCO₂-eq. ⁶⁹



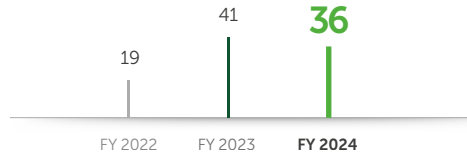
⁶⁷ Including the credit portfolio, securities, and sovereign debt (including LULUCF), Freedom Finance Bank Kazakhstan JSC. For more detailed information, see the 'Financed Emissions' subsection.

⁶⁸ Excluding financed emissions (Scope 3, category 15). Financed emissions are calculated for the first time and equal 2,779 thousand tCO₂-eq. for fiscal year 2024. They include emissions associated with the credit portfolio, securities and sovereign debt (including LULUCF).

DIRECT GREENHOUSE GAS EMISSIONS (SCOPE 1)

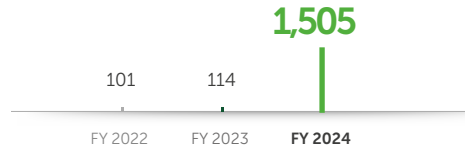
In the reporting period, the main sources of direct greenhouse gas emissions were stationary and mobile combustion of fossil fuels. Stationary combustion is only used in the operation of energy generating equipment of Bank Freedom Finance Kazakhstan JSC and Arбуz Group LLP, where natural gas and diesel were used as fuel. In other subsidiaries energy generating equipment was not used. In fiscal year 2024, stationary combustion accounted for 36 tCO₂-eq. The decrease in emissions in the reporting period relative to fiscal year 2023 was 10%, due to a reduced fuel consumption by stationary sources.

FIGURE 19. STATIONARY COMBUSTION GHG EMISSIONS, tCO₂-eq.



Greenhouse gas emissions due to mobile fossil fuel combustion are associated with the operation of vehicles on the balance sheet of the Company. Diesel fuel and motor gasoline were used as fuel. In the reporting period, the volume of greenhouse gas emissions from mobile combustion amounted to 1,505 tCO₂-eq. The significant increase in emissions in fiscal year 2024 relative to fiscal year 2023 is due to changes in the organizational boundaries of the Report.

FIGURE 20. MOBILE COMBUSTION, GHG EMISSIONS, tCO₂-eq.

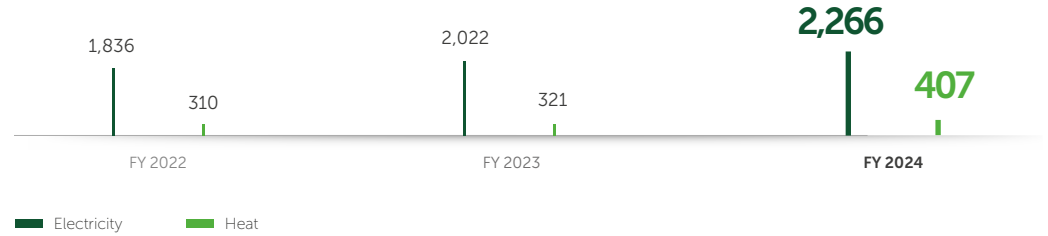


INDIRECT ENERGY EMISSIONS OF GREENHOUSE GASES (SCOPE 2)

The source of indirect energy emissions is the generation of electricity and heat imported to meet the Reporting Group's own needs of the offices' facilities. Indirect energy 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 were used in the calculations. To quantify the emissions of Freedom Finance Europe Ltd, emission factors for the Republic of Cyprus obtained from public sources were used.

In the reporting period, total indirect emissions amounted to 2,672 tCO₂-eq. Most of the emissions come from the consumption of electric power, at 2,266 tCO₂-eq., which is almost 12% more than the value of the same indicator in fiscal year 2023. Less than 407 tCO₂-eq. was attributed to heat energy consumption. Compared to fiscal year 2023 value, emissions have increased by 27%. The relatively small share of emissions related to heat energy consumption in Scope 2 is explained by the fact that some offices owned by Bank Freedom Finance Kazakhstan JSC used equipment powered by electric energy for heating during the winter period.

FIGURE 21. INDIRECT ENERGY EMISSIONS (SCOPE 2), tCO₂-eq.

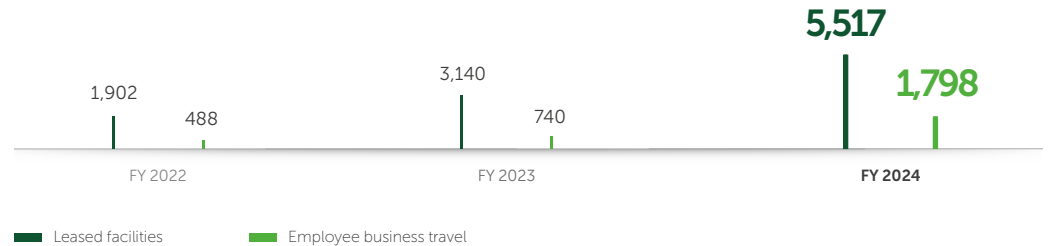


OTHER INDIRECT GREENHOUSE GAS EMISSIONS (SCOPE 3)

The Company recognizes the importance of calculating and controlling Scope 3 emissions and is taking steps towards developing a system to account for and monitor emissions. The operational emission boundaries

include Scope 3 categories related to employee business travel, leased facilities, and financed emissions. In the reporting year, financed emissions were calculated for the Bank Freedom Finance Kazakhstan JSC. In subsequent years, the Company plans to continue taking measures to disclose this category of emissions in other subsidiaries.

FIGURE 22. OTHER INDIRECT EMISSIONS (SCOPE 3), tCO₂-eq.

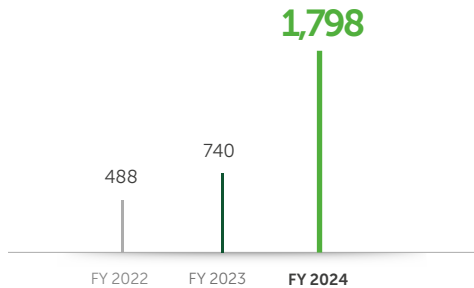


INDIRECT GREENHOUSE GAS EMISSIONS ASSOCIATED WITH EMPLOYEE BUSINESS TRAVEL (SCOPE 3, CATEGORY 6)

The source of other indirect emissions associated with employee business travel is fuel combustion during the operation of vehicles for employee commuting. To calculate business travel emissions, a method based on the measurement of business travel distances by type of transportation was used. The distance in kilometers between the destinations of each business travel was determined using online navigation services, and GHG emission factors were taken from public data.

In the reporting period, emissions amounted to approximately 1,798 tCO₂-eq, representing a 143% increase in emissions compared to fiscal year 2023. The increase in emissions is due to the rapid expansion of the Company's business and growth in business activity.

FIGURE 23. OTHER INDIRECT EMISSIONS ASSOCIATED WITH EMPLOYEE BUSINESS TRAVEL (SCOPE 3, CATEGORY 6), tCO₂-eq.



INDIRECT GREENHOUSE GAS EMISSIONS ASSOCIATED WITH LEASED FACILITIES (SCOPE 3, CATEGORY 8)

The source of other indirect emissions is the generation of consumed imported electricity and heat to meet the needs of leased facilities. Indirect energy 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 estimate the emissions of Freedom Finance Europe Ltd., ready-to-use emission factors for electricity from public data were used.

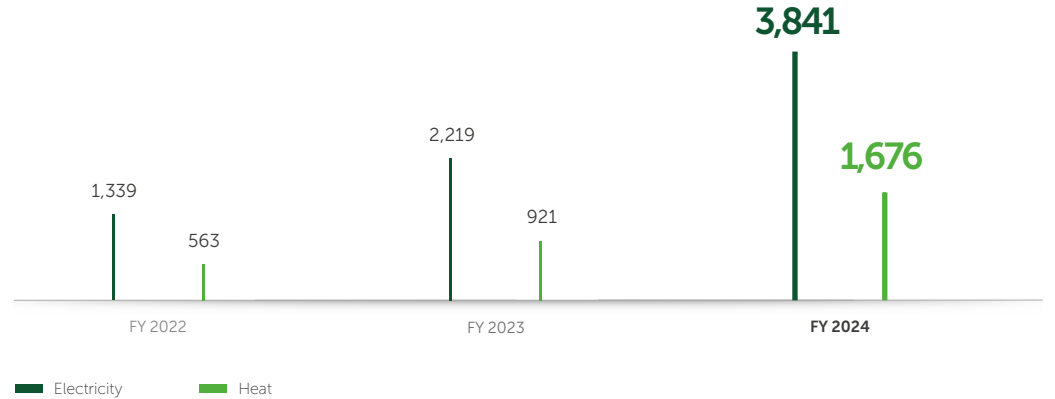
In the reporting period, emissions amounted to about 5,517 tCO₂-eq. Most of the emissions are from electricity consumption – 3,841 tCO₂-eq. The emissions increased by approximately 73% in fiscal year 2024 compared to 2023. Thermal energy consumption accounts for 1,676 tCO₂-eq in the reporting period, a 82% increase in fiscal year 2024 relative to fiscal year 2023. The growth in emissions is due to the rapid expansion of Freedom Holding Corp.'s business and the increase in leased facilities located in regions with cold winters, which explains the higher heating demand.

Due to the fact that the Company does not fully manage data on energy resources consumed at the leased facilities, indirect calculations were applied to estimate GHG emissions. Consequently, the results of quantitative assessment of this category of emissions are characterized by a margin of error. To ensure the accuracy of calculations, the Company is working to improve data recording systems.

FINANCED EMISSIONS (SCOPE 3, CATEGORY 15)

In the context of growing risks associated with climate change, it is particularly important to take into account financed greenhouse gas emissions,

FIGURE 24. OTHER INDIRECT ENERGY EMISSIONS (SCOPE 3, CATEGORY 8), tCO₂-eq.



which have a significant impact on global warming and the environment. As a diversified Holding Company, Freedom Holding Corp. recognizes the importance of disclosure of information on financed emissions and is making significant efforts to increase the transparency of its activities in this area.

The Company has made significant progress in expanding the operational boundaries of calculating greenhouse gas emissions by starting to quantify financed emissions. In the reporting period, emissions were quantified in Freedom Finance Bank Kazakhstan JSC. In the future, the Company plans to continue expanding the organizational boundaries of the financed emissions calculation, covering other subsidiaries.

Analysis of financed emissions of Freedom Finance Bank Kazakhstan JSC was carried out based on the structure of credit and investment portfolios. The quantitative assessment was carried out taking into account the availability and quality of input data for calculation, and includes the following asset classes:

- Real estate loans (including mortgages and commercial real estate);
- Car loans;
- Business loans;
- Securities (corporate stocks and bonds); and
- Sovereign debt (government bonds).

Financed emissions in the loan and investment portfolio of Freedom Finance Bank Kazakhstan JSC, allocated by asset class as of April 1, 2024, are detailed in Table 10.

Absolute financed emissions from the loan portfolio of Freedom Finance Bank Kazakhstan JSC at the end of the reporting year amounted to 131,311 tCO₂-eq, of which 76% were real estate loans, 24% were car loans, and less than 1% were emissions from business loans.

Financed emissions from real estate loans at the end of the reporting period amounted to 99,838 tCO₂-eq, of which 99% were emissions from mortgages and less than 1% were emissions from commercial real estate. Meanwhile, 70% of the GHG emissions from real estate are from thermal energy consumption (heating and hot water supply) and 30% from electricity consumption.

Financed emissions from auto loans are 31,426 tCO₂-eq, of which 99% are emissions from gasoline vehicles, 0.08% from diesel vehicles, and 0.2% from electric vehicles.

TABLE 10. FINANCED EMISSIONS OF BANK FREEDOM FINANCE KAZAKHSTAN JSC FOR THE PERIOD FROM APRIL 1, 2023, TO MARCH 31, 2024

| ASSET CLASSES | EMISSIONS, tCO ₂ -eq. |
|--|----------------------------------|
| Loan portfolio, including | 131,311 |
| Real estate loans | 99,838 |
| Car loans | 31,426 |
| Business loans | 47 |
| Investment portfolio, including | |
| Securities | 25,371 |
| Sovereign debt (excluding LULUCF) [Ⓞ] | 2,602,622 |
| Sovereign debt (including LULUCF) [Ⓞ] | 2,622,488 |

Emissions from business loans amounted to 47 tCO₂-eq. This figure reflects the emissions calculated based on data available for a limited number of borrower types, specifically limited liability partnerships (LLPs), as comprehensive data on individual entrepreneur (IE) borrowers could not be collected. Consequently, less than 1% of all business loans were included in the calculations of financed emissions, resulting in the low reported emissions. This data limitation underscores the need for improvement; therefore, the Company plans to

address this issue by expanding data collection efforts to include all types of borrowers, enabling more accurate accounting of emissions in the future.

The investment portfolio of Bank Freedom Finance Kazakhstan JSC includes corporate securities such as shares and bonds of Kazakhstani and international companies, as well as government bonds. GHG emissions from corporate securities amount to 25,371 tCO₂-eq., of which 33% is attributable to listed shares. The main part

TABLE 11. SPECIFIC VALUES OF FINANCED EMISSIONS OF FREEDOM FINANCE BANK KAZAKHSTAN JSC

| ASSET CLASSES | SPECIFIC EMISSION VALUES, tCO ₂ -eq/million tenge | SPECIFIC EMISSION VALUES, kgCO ₂ -eq. / \$ [Ⓞ] |
|---|--|--|
| Real estate loans | 0.30 | 0.13 |
| Car loans | 0.27 | 0.12 |
| Business loans | 1.95 | 0.87 |
| Securities | 0.22 | 0.10 |
| Sovereign debts (including LULUCF) [Ⓞ] | 1.08 | 0.48 |

of GHG emissions from corporate securities 67% is formed by emissions from corporate bonds. Scope 3 emissions from borrowers and the investment portfolio of Bank Freedom Finance Kazakhstan JSC were not included in the calculations due to the lack of necessary data.

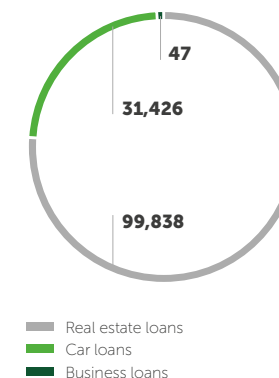
Sovereign debt represented by government bonds is the largest category of financed emissions of Bank Freedom Finance Kazakhstan JSC. The volume of GHG emissions from sovereign debt is 2,602,622 tCO₂-eq, excluding emissions from land use, land use change and forestry (LULUCF), and 2,622,488 tCO₂-eq, including LULUCF.

As can be seen from the table above the most carbon-intensive asset class is business loans, where every dollar invested contributes 0.87 kgCO₂-eq. At the same time, investments in corporate stocks and bonds have the least impact on climate change at 0.10 kgCO₂-eq per dollar invested.

For the first time, the quantitative assessment of financed emissions revealed the potential to improve the accuracy of primary data, which is an important step in compliance with the PCAF standard. In the future, the Company plans to improve the quality and availability of primary data, which will allow for more accurate estimation of financed emissions and the development of effective mitigation strategies.

The Company's approach aimed at expanding organizational boundaries and improving the quality of primary data for assessing financed emissions demonstrates responsible management of climate change issues.

FIGURE 25. EMISSIONS STRUCTURE FROM THE LOAN PORTFOLIO OF JSC "BANK FREEDOM FINANCE KAZAKHSTAN" AS OF MARCH 31, 2024



[Ⓞ] The PCAF standard recommends disclosing sovereign debt-related emissions both including and excluding emissions from land use, land use change and forestry (LULUCF) to ensure data accuracy, this allows for a more precise assessment of the climate impacts of different activities and improves reporting transparency.

[Ⓢ] GHG emissions intensity in dollars was calculated at the official exchange rate of the National Bank of Kazakhstan as of 01.04.2024 (USD 1=KZT 446,78).

ENERGY CONSUMPTION AND ENERGY EFFICIENCY

GRI 3-3, 302-1, 302-2, 302-3

If last year the main sources of energy consumption were office networks, now the majority of energy consumption is concentrated in warehouses. The change in the structure of energy consumption sources is due to the specifics of Arbuz Group LLP's activities; which is engaged in online retail and manages warehouse properties ²⁴.

In the reporting period, the total volume of energy consumption amounted to 74,897 GJ. This value includes the total volume of consumed electricity

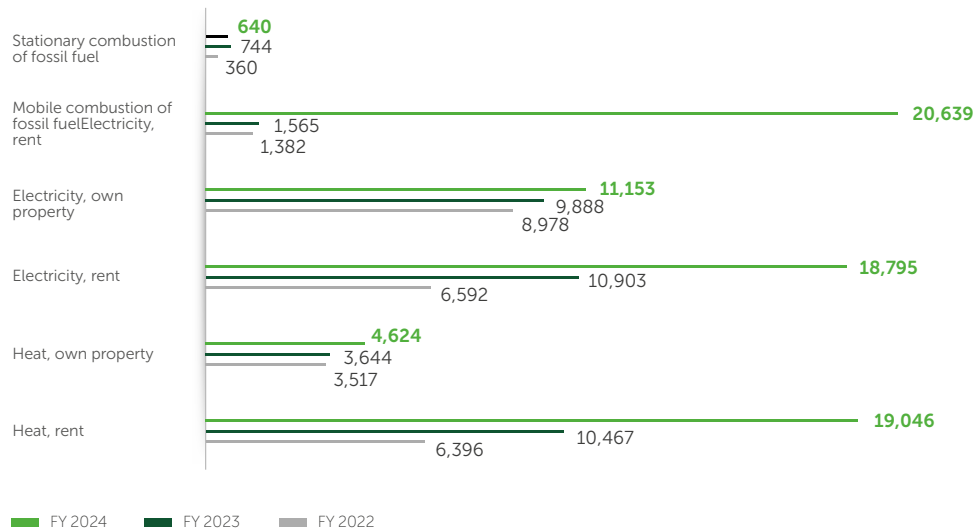
and heat provided by utility service providers, stationary combustion of natural gas and diesel fuel, mobile combustion of diesel fuel and motor gasoline. The specific value of total energy consumption per employee for the reporting year was 14 GJ/ employee, including energy consumption by both leased and owned facilities of the Reporting Group. The denominator for the ratio is the total number of employees as of March 31, 2024. The cumulative increase in energy consumption over the past three years is due to the scaling of Freedom Holding Corp.'s business and the change in the boundaries of the Report.

TABLE 12. CONSUMPTION OF FUEL AND ENERGY RESOURCES

| METRICS | FY 2022 | FY 2023 | FY 2024 |
|-------------------------------------|---------------|---------------|---------------|
| Electricity: | | | |
| MWh | 4,325 | 5,775 | 8,319 |
| GJ | 15,570 | 20,791 | 29,948 |
| Heat | | | |
| Gcal | 2,368 | 3,371 | 5,655 |
| GJ | 9,913 | 14,111 | 23,670 |
| Diesel fuel: | | | |
| Megaliters | 4 | 7 | 8 |
| GJ (stationary combustion) | 11 | 42 | 109 |
| GJ (mobile combustion) | 130 | 201 | 165 |
| Gasoline: | | | |
| Megaliters | 39 | 42 | 640 |
| GJ (mobile combustion) | 1,253 | 1,364 | 20,474 |
| Gas: | | | |
| Thousand, m ³ | 10 | 21 | 16 |
| GJ (stationary combustion) | 349 | 702 | 531 |
| Total energy consumption, GJ | 27,226 | 37,211 | 74,897 |

²⁴ Arbuz Group LLP was not part of the reporting group prior to fiscal year 2024.

FIGURE 26. ENERGY CONSUMPTION, GJ



The volume of 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 facilities 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 8,319 MWh. The increase in the value of this indicator in fiscal year 2024 compared to 2023 was 44%. In the reporting period, 3,098 MWh were consumed by the the Reporting Group's own properties. The value of this indicator increased by 13% compared to fiscal year 2023. Most of the electricity consumed in the reporting period was consumed by rented facilities – 5,221 MWh. The value of this indicator increased by 72% compared to the previous year.

The Reporting Group's total heat consumption in the reporting period amounted to 5,655 Gcal. The increase in the value of this indicator in fiscal year 2024 compared to 2023 was around 68%. Heat consumption by the Reporting Group's own facilities accounted for 1,105 Gcal, an increase of 27% year-on-year. Leased facilities account for the majority of heat consumption – 4,550 Gcal, an increase in the value of this indicator in FY 2024 relative to 2023 of 82%.

The overall increase in energy consumption is due to the rapid expansion of Freedom Holding Corp.'s business and changes in reporting boundaries, which have led to an increase in the value of office space and the number of employees.

FIGURE 27. ELECTRICITY CONSUMPTION, kWh

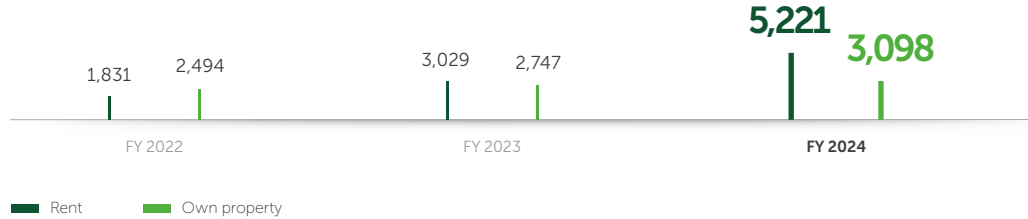
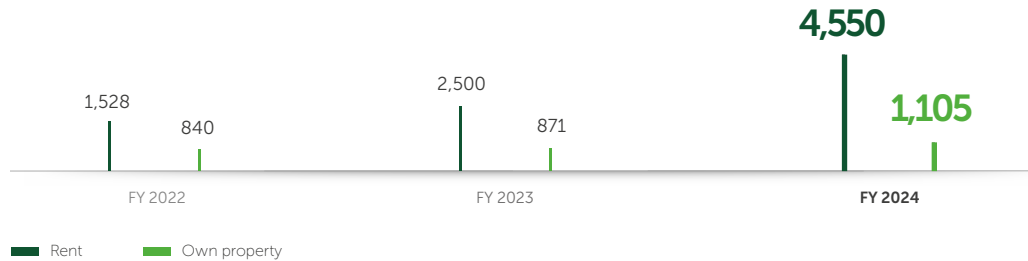


FIGURE 28. HEAT CONSUMPTION, Gcal.



WATER RESOURCES CONSUMPTION

GRI 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 draw water from surface or underground sources. The cold and hot water used at the Reporting Group's facilities comes from centralized water supply systems.

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 based on tariffs are made.

Water consumption at leased properties 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 intends to improve the accuracy of the calculations by improving the data recording system.

Water consumption by the Reporting Group's offices amounted to 56.54 MI in the reporting period, of which consumption by leased facilities was 46.19 MI. The increase in the value of this indicator in fiscal year 2024 relative to 2023 was about 25%. Facilities owned during the reporting period consumed 10.35 MI. The increase in the value of this indicator in fiscal year 2024 relative to 2023 was approximately 63%. The cumulative increase in water use over the last three years is due to the scaling of the Freedom Holding Corp.'s business and changes in the reporting boundaries.



The regions where subsidiaries operate, and which are included within the organizational boundaries of the report, are Kazakhstan, Kyrgyzstan, Uzbekistan, and the Republic of Cyprus. According to open data, these countries are classified as experiencing

water stress. Consequently, the Reporting Group's water consumption in these water-stressed regions is consistent with its overall water consumption.

FIGURE 29. WATER CONSUMPTION, Ml

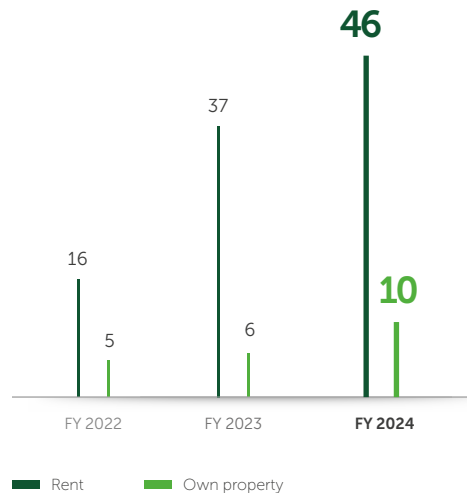
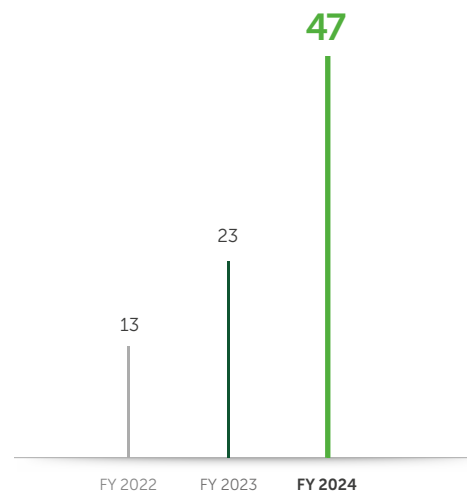


FIGURE 30. WASTE GENERATION, tons



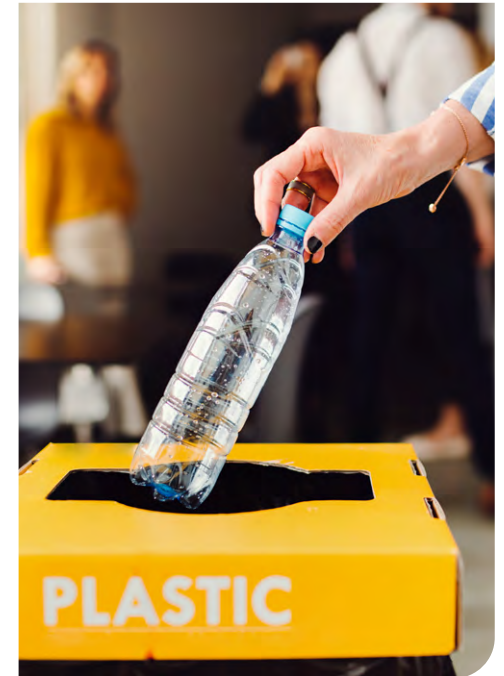
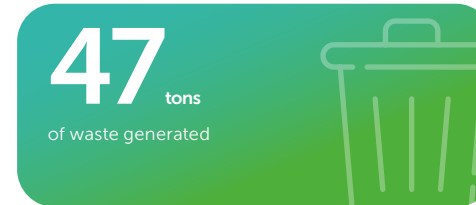
WASTE MANAGEMENT

GRI 306-2, 306-3

The activities of Freedom Holding Corp. and its subsidiaries do not involve the generation of hazardous waste. The main types of waste generated by the Reporting Group's operations are paper, discarded office equipment and consumables.

The Reporting maintains a record of paper waste generated ². During the reporting period, 47 tons of paper waste were generated. The value of this indicator increased by 106% compared to fiscal year 2023. The rise in waste volumes is attributed to the scaling of Freedom Holding Corp.'s business and changes in reporting boundaries.

With the rapid expansion of the Company's business, containment of the growth of paper waste generated is ensured through digitalization and automation of the Reporting Group's document management, as well as through its own digital products ³.



² Including office paper, cardboard and other types of paper.
³ To review the digital products, please refer to the "Flagship Digital Products" section.

ANNEXES



Annex 1: GRI Content Index..... 71

Annex 2: SASB Indicators Table..... 86

Annex 3: Subsequent Events 88

Annex 4: Abbreviations
and Acronyms..... 90

Annex 5: Independent Assurance Statement 91

Annex 6: Contribution
of the Principal Shareholder..... 92

ANNEX 1: GRI CONTENT INDEX

STATEMENT OF USE

FREEDOM HOLDING CORP. HAS REPORTED IN ACCORDANCE WITH GRI STANDARDS FOR THE REPORTING PERIOD APRIL 1, 2023 – MARCH 31, 2024.

Used GRI 1
Applicable Industry GRI Standards

GRI 1: Foundation 2021
Non-applicable

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|---|--|--------------|-------------------|--|
| GENERAL DISCLOSURES | | | | |
| GRI 2 General Disclosures 2021 | GRI 2-1 Organizational details | p. 1 | About the Company | |
| | GRI 2-2 Entities included in the organization's sustainability reporting | p. 4 | About the Report | 2-2-b. The Company does not include the following entities in its Sustainability Report: Freedom Finance Armenia LLC, Prime Executions Inc., Foreign Enterprise LLC Freedom Finance, Ticketon Events LLP, Freedom Finance Special Purpose Company Ltd., Freedom Finance Commercial LLP, ITS Tech Limited., Aviata LLP, Internet-Tourism LLP, Comrun LLP, Freedom Kazakhstan PC Ltd., Freedom Advertising Ltd., FRHC Fractional SPC Ltd., Holding Operations LLP, Freedom Horizons LLP, Freedom Finance Azerbaijan LLC, Freedom Finance FZE, Freedom Management Ltd., Freedom Finance Turkey LLC, Freedom Finance Technologies Ltd., Freedom Prime UK Limited, Freedom Structured Products PLC., FFIN Securities Inc., Freedom U.S. Market LLC, LD Micro. |
| | | | | 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. |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|----------------|--|--------------|--|--|
| GRI 2-3 | Reporting period, frequency, and contact point | p. 4 | About the Report | <p>2-3-b. The reporting period for the financial reporting of Freedom Holding Corp. is the same as used for this Sustainability Report.</p> <p>2-3.d. Contact details are provided on the last page of the Report.</p> |
| GRI 2-4 | Restatements of information | p. 72 | Annex 1. GRI Indicators Table | <p>2-4-a. In the reporting period, the Company has improved its data collection and calculation methods, which resulted in recalculation of emissions, water, and energy consumption for previous years. According to the recalculated data, greenhouse gas emissions decreased by 39% compared to the previously declared level, the total volume of water consumption decreased by 11% compared to the previously stated level, and the total energy consumption volume decreased by 19% compared to the previously stated level.</p> <p>2-4-a. In the reporting period, the Company has improved its data collection methods, which resulted in recalculation of total number of employees returned from the parental leave in FY2023. According to the recalculated data, total number of employees returned from the parental leave in FY2023 decreased by 43% from 23 to 13 employees.</p> |
| GRI 2-5 | External assurance | | Annex 5. Independent Assurance Statement | |
| GRI 2-6 | Activities, value chain and other business relationships | p. 9 | About Freedom Holding Corp. | <p>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.</p> <p>2-6-c. There are no other relevant business relationships to be reported.</p> <p>2-6-d. In fiscal year 2024 the reporting boundaries were complemented by Freedom Telecom Holding Ltd. and Arbuz Group LLP – non-financial subsidiaries of Freedom Holding Corp.</p> |
| GRI 2-7 | Employees | p. 40 | Personnel Care | |

GRI 2**General Disclosures 2021**

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|---|--|---------------------|--|--|
| GRI 2 General disclosures 2021 | GRI 2-8 Workers who are not employees | p. 40 | Personnel Care | |
| | GRI 2-9 Governance structure and composition | p. 26 | Corporate Governance System | 2-9-c.vi. Omission – Confidentiality constraints: The Company does not disclose information of its directors’ affiliation to underrepresented social groups due to confidentiality considerations. |
| | GRI 2-10 Nomination and selection of the highest governance body | p. 30 | Corporate Governance System | |
| | GRI 2-11 Chair of the highest governance body | p. 26, 35 | Corporate Governance System; Business Ethics and Compliance | |
| | GRI 2-12 Role of the highest governance body in overseeing the management of impacts | p. 29, 32 | Corporate Governance System; Internal Controls and Risk Management | 2-12-b. The Company has not adopted a specific ESG due diligence procedure. Instead, the Board oversees the potential negative impacts via oversight of the risk management, internal controls, and internal audit business functions. 2-12-c. Risk management and internal controls departments present their reports to the Board annually. |
| | GRI 2-13 Delegation of responsibility for managing impacts | p. 32 | Corporate Governance System | 2-13-b. Heads of each business function represented among the senior management of Freedom Holding Corp. report to the Board independently with different frequency and following different procedures. |
| | GRI 2-14 Role of the highest governance body in sustainability reporting | p. 5, 6, 18, 21, 32 | Senior Management Statement; Approach to Sustainability Management; Process to Determine Material Topics; Corporate Governance System | |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|---|---|--------------|--|--|
| GRI 2 General Disclosures 2021 | GRI 2-15 Conflicts of interest | p. 35 | Business Ethics and Compliance | 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. |
| | GRI 2-16 Communication of critical concerns | p. 37 | Corporate Governance System; Internal Controls and Risk Management; Complaints and Whistleblowing Mechanisms | 2-16-b. Omission – Information unavailable: As of the end of the reporting period, critical concerns were communicated to the Board via multiple channels and there was no centralized framework in place to keep record of the concerns escalated to the Board. |
| | GRI 2-17 Collective knowledge of the highest governance body | p. 26 | Corporate Governance System | |
| | GRI 2-18 Evaluation of the performance of the highest governance body | p. 26 | Corporate Governance System | 2-18-c. No particular actions were deemed necessary to be taken in response to the evaluations. |
| | GRI 2-19 Remuneration policies | p. 31 | Corporate Governance System | 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. |
| | GRI 2-20 Process to determine remuneration | p. 31 | Corporate Governance System | 2-20-b. Omission – Confidentiality constraints: the Company does not disclose results of the votes on remuneration due to confidentiality considerations. |
| | GRI 2-21 Annual total compensation ratio | | Annex 1. GRI Indicators Table | 2-21-a, b, c. Omission – Confidentiality constraints: the Company does not disclose this information due to confidentiality considerations. |
| | GRI 2-22 Statement of sustainable development strategy | p. 74 | Annex 1. GRI Indicators Table | 2-22-a. By the end of the reporting period the Company has not adopted a Sustainability strategy. |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|---|---|-----------------------|--|---|
| GRI 2 General Disclosures 2021 | GRI 2-23 Policy commitments | p. 18, 34, 35, 37, 46 | Approach to Sustainability Management; Business Ethics and Compliance; Complaints and Whistleblowing Mechanisms; Equal Opportunities, Human Rights and Non-Discrimination | |
| | GRI 2-24 Embedding policy commitments | p. 18, 34, 35, 37, 46 | Approach to Sustainability Management; Business Ethics and Compliance; Complaints and Whistleblowing Mechanisms; Equal Opportunities, Human Rights and Non-Discrimination | |
| | GRI 2-25 Processes to remediate negative impacts | p. 37 | Complaints and Whistleblowing Mechanisms | 2-25-d. The Company does not implement any specific channels dedicated to the existing mechanisms feedback, aside from those disclosed under 2-25-b. 2-25-e. As of the end of the reporting period, there was no uniform formal approach to evaluation of corporate whistleblowing and complaints mechanisms' effectiveness. |
| | GRI 2-26 Mechanisms for seeking advice and raising concerns | p. 37 | Complaints and Whistleblowing Mechanisms | |
| | GRI 2-27 Compliance with laws and regulations | p. 75 | Annex 1. GRI Indicators Table | 2-27-a, b, c, d. Omission – Information unavailable: Due to organizational, geographical, legal, and operational specifics, consolidated data is unavailable. |
| | GRI 2-28 Membership associations | p. 15 | Participation in external initiatives and membership in industry associations | |
| | GRI 2-29 Stakeholders engagement | p. 13 | Stakeholder Engagement | |
| | GRI 2-30 Collective bargaining agreements | p. 75 | Annex 1. GRI Indicators Table | 2-30-a,b. Freedom Holding Corp. does not have a collective bargaining agreement. |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|--|--|--------------|--|---|
| MATERIAL TOPICS | | | | |
| | GRI 3-1 Process to determine material topics | p. 21 | Process to Determine Material Topics | |
| GRI 3 Material Topics 2021 | GRI 3-2 List of material topics | p. 21 | Process to Determine Material Topics | 3-2-b. In fiscal year 2024 material topics Tax, Anti-Corruption and Economic Performance were replaced with: Contribution to climate adaptation and mitigations, Equal opportunities, Local Communities, Diversity and Inclusion, Health and Safety, Human Rights, Compliance, Corporate sustainability management, Fair and goal-oriented management remuneration. |
| CONTRIBUTION TO CLIMATE ADAPTATION AND MITIGATION | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 76 | Annex 1. GRI Indicators Table | 3-3-a. The management of climate adaptation is currently in development, with no climate risk assessment available yet; in the future, the methodology will be developed, and climate risks will be assessed. |
| ENERGY CONSUMPTION | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 67 | Energy Consumption and Energy Efficiency | 3-3-d.i. No information is available at the time of reporting regarding actions to prevent or mitigate potential negative impacts. 3-3-d.iii. No information is available at the time of reporting regarding actions to manage actual and potential positive impacts. 3-3-e. No information is available at the time of reporting regarding the tracking of the effectiveness of the actions taken. |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|---|--|--------------|---|--|
| GRI 302 Energy 2016 | GRI 302-1 Energy consumption within the organization | p. 67 | Energy Consumption and Energy Efficiency | 302-1-b. Omission – Information unavailable: Data on energy consumption from renewable sources is not available. 302-1-c. 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. |
| | GRI 302-2 Energy consumption outside of the organization | p. 67 | Energy Consumption and Energy Efficiency | 302-2-c. Conversion factors based on international open data are used to convert energy consumption to GJ. |
| | GRI 302-3 Energy intensity | p. 67 | Energy Consumption and Energy Efficiency | 302-3-2.5. The intensity ratio is as follows: Energy consumed within the organization: 6.93 GJ/person. Energy consumed outside of the organization: 7.08 GJ/person Denominator for both ratios is total employees. |
| WATER CONSUMPTION | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 62 | Approach to Managing Environmental Impact | 3-3-d, e, f. No actions have been taken during the reporting period, and no processes are currently in place to track the effectiveness of actions. While there are no quantitative targets at present, an ESG policy has been established. |
| | GRI 303-2 Management of water discharge related impacts | p. 77 | Annex 1. GRI Indicators Table | 303-2 a. Used water withdrawal is performed via centralized municipal sewage systems. |
| GRI 303 Water and Effluents 2018 | GRI 303-5 Water consumption | p. 68 | Water Resources Consumption | 303-5. Omission – Not applicable: The Company does not engage in water storage activities. |
| | CLIMATE CHANGE | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 62 | Approach to Managing Environmental Impact | 3-3-d, e, f.: The Company plans to define actions to manage actual and potential positive impacts, establish mechanisms to track their effectiveness, and develop actions to address and remediate actual negative impacts in the future. |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|-------------------------------|--|--------------|---|--|
| GRI 305 Emissions 2016 | GRI 305-1 Direct (Scope 1) GHG emissions | p. 63 | 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, though this is planned for the future. |
| | GRI 305-2 Energy indirect (Scope 2) GHG emissions | p. 63 | Climate Change | 305-2-d. The Company has not yet determined a base year, though this is planned for the future. |
| | GRI 305-3 Other indirect (Scope 3) GHG emissions | p. 63 | 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, though this is planned for the future. |
| | GRI 305-4 GHG emission intensity | p. 63 | Climate Change | 305-4-2.7. GHG Emissions Intensity Ratio: Scope 3: 1.37 tCO ₂ e/person. Scope 1 and 2: 0.79 tCO ₂ e/person. Denominator for both ratios is total employees. |
| WASTE MANAGEMENT | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 62 | Approach to Managing Environmental Impact | 3-3-e.i.: Information on the specific processes used to track the effectiveness of actions was unavailable as of the end of the reporting period. 3-3-e.iii.: Details regarding the effectiveness of actions and progress toward goals and targets are not yet provided. 3-3-e.iv.: The Company is committed to minimizing paperwork and is actively pursuing digitalization to enhance efficiency and reduce paper waste. 3-3-f. Engagement with stakeholders has been facilitated through digital products; please refer to the "Flagship Digital Products" section for more details. |
| GRI 306 Waste 2020 | GRI 306-2 Management of significant wasteland impacts | p. 69 | Waste Management | |
| | GRI 306-3 Waste generated | p. 69 | Waste Management | |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|---|---|--------------|---------------------------------------|---|
| HUMAN CAPITAL MANAGEMENT | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 39 | Personnel Management System | <p>3-3-d.ii. Actual negative impacts were not identified in the reporting period, therefore the disclosure is not applicable.</p> <p>3-3-e. 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 Bank Freedom Finance Kazakhstan JSC, Freedom Finance JSC, Freedom Finance Global PLC, Freedom Finance Life 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 JSC, Freedom Telecom Holding Ltd, Arbuz Group LLP, and Freedom Technologies LLP. External audit and annual employee survey are conducted in Freedom Finance Europe Ltd.</p> <p>3-3-e.ii, e.iv. As a result of reviewing the experience of the previous year, it was decided to centralize the HR system and adopt the HR policy framework at Group level by the end of FY 2025. Moreover, in FY 2025, it is planned to expand both internal and external training programs for Group employees, including training in ESG. The goal of human capital management tools in the area of training is to ensure continuous growth and broadening of skills and competencies of both new employees and top management.</p> <p>3-3-e.iii: Omission – Confidentiality constraints: the results of internal and internal audits, as well as results of key performance indicator monitoring are confidential.</p> |
| GRI 202 Market Presence 2016 | GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage. | p. 44 | Decent Working Conditions | <p>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.</p> |
| GRI 401 Employment 2016 | GRI 401-1 New employee hires and employee turnover | p. 40 | Freedom Holding Corp. team in numbers | |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|--|---|--------------|------------------------------------|--|
| GRI 401 Employment 2016 | GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | p. 42 | Decent Working Conditions | 401-2.vi: In the reporting period, the Company did not provide full-time employees with the benefit of stock ownership in the Company. |
| | GRI 401-3 Parental leave | p. 42 | Decent Working Conditions | |
| GRI 402 Labor/Management Relations 2016 | GRI 402-1 Minimum notice periods regarding operational changes | p. 43 | Decent Working Conditions | 402-1-b. Freedom Holding Corp. does not have a collective bargaining agreement. |
| | GRI 404-1 Average hours of training per year per employee | p. 44 | Personnel Development and Training | 404-1-a. This indicator was calculated taking into account internal mandatory training of employees. |
| GRI 404 Training and Education 2016 | GRI 404-2 Programs for upgrading employee skills and transition assistance programs | p. 44 | Personnel Development and Training | 404-2-b: The Company does not provide the transition assistance programs facilitating continued employability and the management of career endings resulting from retirement or termination of employment. |
| | GRI 404-3 Percentage of employees receiving regular performance and career development reviews | p. 45 | Personnel Development and Training | |
| HEALTH AND SAFETY | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 48. | Health and Safety | <p>3-3-d.ii,iii, e.i,iii,iv: During the reporting period, no cases of work-related injuries or occupational diseases were registered in the Company or its subsidiaries. If such injuries or occupational diseases occur, the Reporting Group's organizations will take measures in accordance with the requirements of applicable legislation.</p> <p>3-3-e.ii. Currently, there are no established health and safety goals.</p> <p>3-3-f. Engagement with stakeholders on health and safety is carried out through conducting employee briefings and trainings, familiarizing them with internal regulatory documents on health and safety, and other methods established by the requirements of applicable legislation.</p> |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|------------------|---|--------------|-------------------|---|
| GRI 403-1 | Occupational health and safety management system | p. 48 | Health and Safety | 403-1-b. The health and safety management systems in the Reporting Group's organizations cover all employees of these organizations. |
| GRI 403-5 | Worker training on occupational health and safety | p. 48 | Health and Safety | |
| GRI 403-6 | Promotion of worker health | p.48 | Health and Safety | |
| GRI 403 | Occupational Health and Safety 2018 | | | 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. |
| GRI 403-9 | Work-related injuries | p.48 | Health and Safety | 403-9-c. Identification of work-related hazards is conducted in accordance with the requirements of applicable legislation and considering the specifics of the Reporting Group's organizations' operational activities. In companies with potentially higher levels of production risks, methodological guidelines have been developed for hazard identification and risk assessment. 403-9-g. Data collection was carried out using accounting systems as required by applicable legislation, as well as GRI standards. 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-d. Depending on the results of the identification, various protective methods may be used, such as elimination, substitution, engineering controls, administrative controls, and personal protective equipment. In companies with potentially higher levels of production risks, methodological guidelines have been developed for hazard identification and risk assessment. |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|---|--|--------------|--|--|
| HUMAN RIGHTS | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 46 | Human Rights | <p>3-3-b, d, e. During the reporting period, the Company began developing an approach to human rights within the Group and approved the Human Rights Policy. As of the end of the reporting period, a formalized approach to conducting human rights due diligence had not yet been established within the Group. As a preventive measure against negative human rights impacts, the Human Rights Policy was developed and approved, which is mandatory for all directors, employees of the Company, its subsidiaries and affiliated organizations, and individuals acting on behalf of the Company.</p> <p>3-3-f. The Company's Board of Directors, participated in the review and approval of the Freedom Holding Corp. Human Rights Policy. Engagement with various stakeholder groups is also planned during the human rights due diligence process.</p> |
| EQUAL OPPORTUNITIES; DIVERSITY AND INCLUSION | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 46 | Equal Opportunities, Human Rights and Non-Discrimination | <p>3-3-b, d.iii, e. As of the end of the reporting period, due diligence process on equal opportunities, diversity and inclusion has not been formalized.</p> <p>3-3-d.i: As a preventive measure against negative impacts in the area of equal opportunities, diversity and inclusion, the Human Rights Policy and ESG Policy were developed and approved, which are mandatory for all directors, employees of the Company, its subsidiaries and affiliated organizations, and individuals acting on behalf of the Company.</p> <p>3-3-d.ii: No actual negative impacts in the area of equal opportunities, diversity and inclusion were identified during the reporting period.</p> <p>3-3-f: Engagement with stakeholders took place through local grievance mechanisms, exit interviews and surveys were also considered.</p> |
| GRI 202 Market Presence 2016 | GRI 202-2 Proportion of senior management hired from the local community | p. 46 | Equal Opportunities, and Non-Discrimination | |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|---|---|--------------|--|---|
| GRI 405 Diversity and Equal Opportunity 2016 | GRI 405-1 Diversity of governance bodies and employees | p. 28, 46 | Corporate Governance System; Equal Opportunities, Human Rights and Non-Discrimination | |
| | GRI 405-2 Ratio of basic salary and remuneration of women to men | p. 46 | Equal Opportunities, Human Rights and Non-Discrimination; Annex 1. GRI Indicators Table | 405-2-a, b. The Company does not disclose data related to overall remuneration, which includes bonuses, due to confidentiality considerations. |
| GRI 406 Non-Discrimination 2016 | GRI 406-1 Incidents of discrimination and corrective actions taken | p. 46 | Equal Opportunities, Human Rights and Non-Discrimination | 3-3-b.ii,iii. No confirmed cases of discrimination were recorded in the Reporting Group during the reporting period, therefore there was no need to implement remediation plans. |
| LOCAL COMMUNITIES | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 50 | Contribution to the Development of Local Communities and Regions of Operation | 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 | GRI 201-3 Defined benefit plan obligations and other retirement plans | p. 86 | Annex 1. GRI Indicators Table | <p>There are no special pension funds or programs for employees that are not stipulated by the legislation in the regions where the Company operates. The Company pays mandatory social contributions in accordance with local law: Republic of Kazakhstan – 10% in 2023, and 11.5% in 2024; Kyrgyz Republic – 25%; Republic of Uzbekistan – 8%.</p> <p>The total amount of mandatory pension payments at the end of the reporting period amounted to KZT 3.6 billion. The total percentage of wages contributed by the employer amounted to 9.3%.</p> <p>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 to pay pensions and other types of benefits. Due to the fact that the SIF does not disclose the share of pension contributions, it is not possible to disclose this indicator.</p> |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|--|--|--------------|---|--|
| GRI 203 Indirect Economic Impacts 2016 | GRI 203-1 Infrastructure investments and services supported | p. 50 | Contribution to the Development of Local Communities and Regions of Operation | |
| BUSINESS ETHICS | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 34 | Business Ethics and Compliance | 3-3-e.i. As of the end of the reporting period the Company had not implemented a uniform Group-wide approach to tracking the effectiveness of action. 3-3-f. In response to wide-ranging allegations made about the Company and its business in an August 15, 2023 report published by an activist short-selling firm, the independent members of the Company's board of directors commissioned an external review to be conducted into such allegations. |
| GRI 201 Economic Performance 2016 | GRI 201-4 Financial assistance received from government | p. 84 | Annex 1. GRI Indicators Table | 3-3-a. During the reporting period, the Company did not receive any financial assistance from the government as stipulated by this indicator. 3-3-c. No government is present in the shareholding structure of the Company. |
| GRI 415 Public Policy 2016 | GRI 415-1 Political contributions | p. 84 | Annex 1. GRI Indicators Table | Freedom Holding Corp. does not make financial contributions to political parties, actors, or their representatives. |
| COMPLIANCE | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | pp. 34, 35 | Business Ethics and Compliance | |
| CYBERSECURITY | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 33 | Risk Management and Internal Control | 3-3-e.ii. Omission – Confidentiality constraints: the Company does not disclose indicators it employs to measure progress toward its goals and targets due to confidentiality considerations. |

| GRI STANDARD | DISCLOSURE | REPORT PAGES | REPORT SECTION | COMMENTS |
|---|---|--------------|--------------------------------------|---|
| GRI 418 Customer Privacy 2016 | GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | p. 84 | Annex 1. GRI Indicators Table | 418-1-c. During the reporting period no data breaches took place. |
| RISK MANAGEMENT | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 32 | Risk Management and Internal Control | <p>3-3-e.ii. Omission – Confidentiality constraints: The Company does not disclose indicators it employs to measure progress toward its goals and targets due to confidentiality considerations.</p> <p>3-3-e.iii. Since the centralized risk management system was formed in fiscal year 2024, the Company cannot disclose information related to effectiveness of its actions.</p> <p>3-3-f. For more information on the involvement of stakeholders refer to the Company's Form 10-K filed with the SEC.</p> |
| CORPORATE SUSTAINABILITY MANAGEMENT | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p.18 | Risk Management and Internal Control | <p>3-3-a. Effective sustainability management system is the key prerequisite for ensuring governance of all material sustainability topics the Company's has identified in the reporting period.</p> <p>3-3-e.i. The progress made in relation to other material topics indicates the effectiveness of the sustainability management system.</p> <p>3-3-e.ii,iii. The Company's sustainability management system pursues aims to secure long-term development of the Reporting Group's business with considerations to ESG indicators, including minimization of the negative impact of its operation, ensuring effective ESG-risk management, and identifying ESG-opportunities. For more details refer to the ESG Policy of Freedom Holding Corp.</p> |
| FAIR AND GOAL-ORIENTED MANAGEMENT REMUNERATION | | | | |
| GRI 3 Material topics 2021 | GRI 3-3 Management of material topics | p. 31 | Corporate governance system | |

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 FN-IN-270a.4 | Annex 2. SASB Indicators Table | Freedom Finance JSC and Freedom Finance Global PLC inform clients through the following mechanisms: <ul style="list-style-type: none"> • 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: Complaints and Whistleblowing mechanisms | |
| 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 | |
| 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) factors, by industry | FN-IB-410a.1 | Annex 2. SASB Indicators Table | The revenue of broker organizations from underwriting transactions incorporating integration of environmental, social and governance (ESG) factors, by industry: <ul style="list-style-type: none"> Consumer Finance (402020) – USD 1,866,051; Agricultural Products & Services (302020) – USD 173.525. The Report uses Global Industry Classification Standard dated August 2024. |
| 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: 35; Value of underwriting transactions conducted by broker organizations, USD: 423,773,382; Number of advisory transactions conducted by broker organizations: 19; Freedom Holding Corp. does not disclose the value of its advisory transactions. |
| Organization's Activity | (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: 1,430; Value of market making transactions in fixed income conducted by broker organizations: USD 20.6 million. Number of market-making transactions in equity conducted by broker organizations: 54,254. Value of market making transactions in equity conducted by broker organizations: USD 116.2 million. |

INSURANCE

| | | | | |
|--|--|--------------|--------------------------------|---|
| Transparent Information & Fair Advice for Customers | Customer retention rate | FN-IN-270a.3 | Annex 2. SASB Indicators Table | Customer retention rate: 0.74. |
| 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 Division of Freedom Holding Corp.'s insurance companies monitors compliance with prudential standards and other mandatory regulatory requirements set by the regulator on a daily basis. Stress testing of investment and insurance risks is carried out in the Company on a quarterly 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). |
| 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: <ol style="list-style-type: none"> Property and casualty: 373,359; Life: 220,352; Assumed reinsurance: 458. ⁷⁴ |

⁷⁴ The categories shown do not cover all categories of insurance services provided by insurance subsidiaries of Freedom Holding Corp.

ANNEX 3: SUBSEQUENT EVENTS

The Company works constantly to improve the approach it employs toward managing its ESG impacts, risks, and opportunities. Following the reporting period, Freedom Holding Corp. continued to implement measures aimed to optimize its operations in the identified areas, focusing on increasing efficiency and transparency of our sustainability efforts.

Freedom Holding Corp. continues to prioritize the expansion of its global footprint, a process that requires careful navigation of the diverse legislations and regulatory requirements unique to each jurisdiction in which the Company operates. Recognizing the need for specialized expertise in managing these complexities, the Company took a strategic step to broaden the composition of its Board of Directors by appointing several highly qualified individuals. After the end of the reporting period, Andrew Gamble, Kairat Kelimbetov, and Philippe Vogeleer were appointed to the Board. These new directors bring with them a wealth of experience across various fields, including finance, law, economic reforms, and the management of national development initiatives, as well as the implementation of financial institution and national investment strategies. Their diverse backgrounds and perspectives are anticipated to play a critical role in the Company's strategic governance, providing valuable insights that will support the continued development and growth of Freedom Holding Corp.

In addition to these appointments, the Company made a significant structural change following the end of fiscal year 2024 with the establishment of a new position of the Chief Legal Officer. This new role reflects the Company's commitment to strengthening its legal framework and establishing a unified legal structure across the enterprise and improving the coordination of the multi-jurisdictional legal affairs of the Group. Jason Kerr, who previously served as an independent director of Freedom Holding Corp., has taken on this role and simultaneously resigned from the Board. His extensive experience and deep understanding of the Company will be invaluable in this role.



The Company remains dedicated to contributing to the Sustainable Development Goals in Kazakhstan through Freedom Shapagat Corporate Fund. This commitment is reflected in the ongoing support and development of various initiatives aimed at fostering positive social and economic change within the country.

After the reporting period, Freedom Shapagat Corporate Fund continued its active role in supporting a range of impactful projects. These initiatives focused on promoting sports and healthy lifestyles, encouraging greater involvement of women in the technology sector, enhancing educational opportunities, contributing to the development of local infrastructure, and helping to restore biodiversity.

By supporting these projects, the Company is helping to build stronger, healthier communities and drive sustainable progress in Kazakhstan. These efforts

underscore the Company's broader commitment to social responsibility and its role in advancing the SDGs, particularly in the areas of health and well-being, gender equality, quality education, infrastructure, and biodiversity.

SUPPORT FOR SPORTS

The Fund has continued its collaboration with Kazakhstan's football club in pursuit of local professional football development. In fiscal year 2025 a new sponsorship agreement worth of KZT 1.3 billion was signed with Elimai football club. The funding will be allocated to further develop the club's infrastructure in Semey and erect "Elimai Freedom" inflatable dome over the stadium. The Freedom Shapagat has also continued its partnership with Zhenis football club, allocating KZT 250 million in sponsorship in fiscal year 2025.

The Fund has also committed KZT 20 million in sponsorship to support the creation of inclusive football clubs for children with special needs through the "UNI Football League." This funding will enable the launch of these clubs in nine cities across Kazakhstan and will be used to hire coaches, procure uniforms and sports equipment, and rent football fields.

The Fund will also sponsor the ATP 250 Almaty Open tennis tournament in fiscal year 2025. The total volume of funding will almost reach KZT 450 million.



SUPPORT FOR EDUCATION

After the reporting period the Fund also continued its efforts to support education in Kazakhstan. Thus, it has launched a massive KZT 1.1 billion project aimed to financially assist 22 universities across the country. Another large initiative undertaken by the Freedom Shapagat is publication of academic multivolume book "History of Kazakhstan: from ancient times to the present day". The book will be published in Russian with the purpose of raising awareness about Kazakhstan's cultural heritage.

The Freedom Shapagat Fund has taken part in the Şyn jurekten charity, distributing school kits among 350 families in West Kazakhstan region, who suffered from floods in Spring 2024. The initiative was funded by donations

of the Company's employees, who raised up to KZT 161 million. The kits included school backpacks, clothes, and laptops.

SUPPORT FOR BIODIVERSITY RECOVERY

Creation of positive impact on the environment has remained among the Fund priorities after the reporting period. Thus, in fiscal year 2025 it has taken obligations to contribute KZT 100 million of funds for the implementation of the project to reintroduce the Turan tiger in the Ulytau mountains. The funding will facilitate creation of conditions for such reintroduction and assistance in the preservation of natural, historical, and cultural objects in the area.

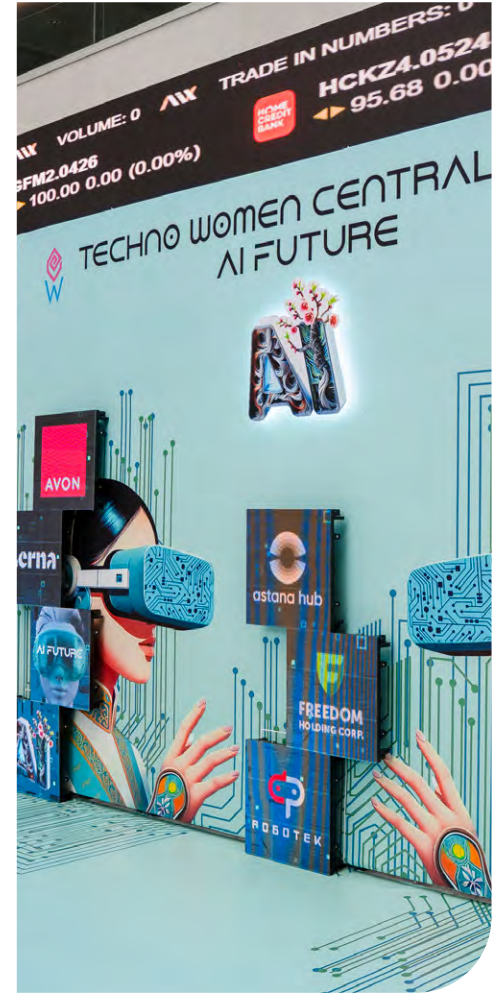


SUPPORT FOR INFRASTRUCTURE DEVELOPMENT

In fiscal year 2025 the Fund will allocate KZT 400 million to support Kazakh National Opera and Ballet Theatre. The funding will be used to renovate the building, cover its maintenance expenses and to enable implementation of the theatre's statutory goals and objectives.

OTHER PROJECTS

As part of its commitment to promoting innovation in the technology sector, the Freedom Shapagat will continue its collaboration with IT hubs. In fiscal year 2025, the Fund will provide KZT 20 million in sponsorship for a hackathon organized by the "Terricon Valley" IT Hub and for re-design, as well as for the redesign and construction of the Freedom Lab within Terricon Valley. Additionally, in Spring 2024 the Fund sponsored TechnoWomen Central Asia: AI Forum in Astana. The forum was focused on the involvement of women in the information technology and, in particular, artificial intelligence development.



ANNEX 4: ABBREVIATIONS AND ACRONYMS

| ABBREVIATIONS/ ACRONYMS | FULL DESIGNATION |
|-------------------------|---|
| AIX | Astana International Exchange |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CH ₄ | Methane |
| CO ₂ | Carbon dioxide |
| COVID-19 | Coronavirus disease |
| ESG | Environmental Social Governance |
| ETF | A type of investment fund that is also an exchange-traded product |
| FINRA | Financial Industry Regulatory Authority |
| FY | Fiscal year |
| GRI | Global Reporting Initiative |
| HR | Human Resources |
| Inc. | Incorporated Company |
| KASE | Kazakhstan Stock Exchange |
| LLC | Limited Liability Company |
| LLP | Limited Liability Partnership |
| Ltd. | Limited Company |

| ABBREVIATIONS/ ACRONYMS | FULL DESIGNATION |
|------------------------------------|---|
| LULUCF | Land use, land-use change, and forestry |
| N ₂ O | Nitrous oxide |
| NYSE | New York Stock Exchange |
| PCAF | The Partnership for Carbon Accounting Financials |
| PLC | Public limited company |
| 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. |
| SEC | Securities and Exchanges Commission |
| SOX | Sarbanes-Oxley Act |
| US GAAP | United States Generally Accepted Accounting Principles |
| USAID | United States Agency for International Development |
| USD | US Dollar |
| UX | Ukrainian Exchange |
| UZCE | Uzbek Republican Currency Exchange |
| UZSE | Republican Stock Exchange of Tashkent |
| AFSA | Astana Financial Services Authority |
| AML/CFT | Anti-Money Laundering/Counter Financing Terrorism |

| ABBREVIATIONS/ ACRONYMS | FULL DESIGNATION |
|-------------------------|---|
| ARDFM | Agency for Regulation and Development of Financial Market |
| CIF | Cypriot Investment Firm |
| CIS | Commonwealth of Independent States |
| EU | European Union |
| Gcal | Gigacalorie |
| GHG | Greenhouse gas |
| GJ | Gigajoule |
| IFAS | International Fund for Saving the Aral Sea |
| JSC | Joint Stock Company |
| kWh | Kilowatt-hour |
| KZT | Kazakhstani Tenge |
| ML | Megaliters |
| SDG | Sustainable Development Goal |
| UN | United Nations |
| UNGC | United Nations Global Compact |
| USA | United States of America |

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.

Our 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 2024 and for the period from 1 April 2023 to 31 March 2024 included in pages 1 to 90 (the "Sustainability Report").

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Report does not present fairly, in all material respects a reliable and adequate view of the applicable criteria as included in the "Reporting Criteria" section of our report.

Basis for our limited assurance conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information." Our responsibilities under this standard are further described in the section titled "Practitioner's responsibilities" in this report.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

The Sustainability Report includes prospective information such as ambitions, strategy, plans, expectations, and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

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.

Our conclusion is not modified in respect to these matters.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We applied the International Standard on Quality Management 1 ("ISQM 1"). Accordingly, we maintained a comprehensive 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 conclusion.

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Reporting Criteria

The reporting criteria applied for the preparation of the Sustainability Report are GRI Standards.

The Sustainability Report is prepared in accordance with the GRI Standards. The GRI Standards used are listed in the GRI Content Index (Appendix 1 of the Sustainability Report).

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.

Responsibilities of the Senior Management and Those Charged with Governance for the Sustainability Report

The Senior Management of Freedom Holding Corp. is responsible for preparation and fair presentation of the Sustainability Report in accordance with the criteria as included in the "Reporting Criteria" section, including the identification of stakeholders and the definition of material matters. The Senior Management is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting.

Furthermore, the Senior Management is responsible for such internal control as it determines is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

Those Charged with Governance are responsible for overseeing the sustainability reporting process of Freedom Holding Corp.

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, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise 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.

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

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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 and depend on professional judgment. 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:

- Obtained an understanding of the Sustainability reporting process performed by the Company, including the preparation of the Sustainability Report.
- 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 Reporting Criteria.
- Performed an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the Company.
- 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 Senior 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 disclosures reconciles with underlying records of the Company;
 - reviewing, on a limited test basis, relevant internal and external documentation;
 - considering the data and trends.
- Evaluated the consistency of the Sustainability Report with the information in the Financial Statements which is not included in the scope of our review.

We communicate with the Those Charged with Governance regarding, among other matters, the scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Almaty, Republic of Kazakhstan

19 September 2024

ANNEX 6: CONTRIBUTION OF THE PRINCIPAL SHAREHOLDER

Beyond the Company's sustainability efforts, the controlling shareholder, Timur Turlov, is personally committed to promoting sustainable development principles both locally and internationally.

In May 2024, Timur Turlov assumed the position of Chairman of the Advisory Committee of the UN Global Compact in Central Asia. This committee was established to effectively address cross-border issues related to water, ecology, hunger, poverty, infrastructure, and energy and food security.

In December 2023, during the 28th UN Climate Change Conference (COP28), Mr. Turlov spoke at a plenary session organized by the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan, the Astana International Financial Centre, and the International Green Technologies and Investment Projects Center. The session focused on attracting investments for a sustainable energy transition and the role of international financial organizations in this process.

For his contributions to the promotion of chess, Mr. Turlov has been recognized as the "Best President of an Accredited Sports Federation" by the Ministry of Tourism and Sports of the Republic of Kazakhstan. 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.

Mr. Turlov actively supports sustainable growth and positive impacts on society, the environment, and the economy. His efforts are aimed at creating long-term, sustainable change across various fields, contributing to global sustainable development and social responsibility. His personal contributions to educational and sports projects in the 2024 fiscal year totaled 2.92 billion KZT.

SUPPORT FOR SPORTS

The development of professional sports in Kazakhstan is a key area of financial support provided by Mr. Turlov.

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. At the time of this report, the league included 32 teams

from all regions of Kazakhstan and 960 players, with 320 matches held in the league's history. During the reporting period, Mr. Turlov's personal contributions to the youth league totaled KZT 1.7 billion.

Mr. Turlov's personal contributions for organizing and conducting the second season of the sports reality show "SUPER BOL" in 2023 amounted to KZT 788.63 million. The sports reality show includes casting, a second qualifying match, and a final. The final stage features professional football training under the guidance of coaches and regular weekly matches, aiming for potential scouts to sign professional contracts with participants. The project covered 14 cities, with casting open to all aged 16 to 24.

Mr. Turlov's personal contributions amounted to KZT 28.12 million in sponsorship for the organization



and hosting of the international chess festival through the Public Foundation "Bibisara Asaubaeva Foundation." The tournament, featuring renowned grandmasters, was held in April 2023 in Astana.

SUPPORT FOR EDUCATIONAL INITIATIVES

Timur Turlov is a member of the board of trustees for IQanat, a socio-educational project focused on reducing inequality between rural and urban students in accessing quality education. His personal contributions amounted to KZT 106.05 million to support IQanat's educational programs.

Another project aimed at reducing educational inequality, caused by factors such as remote locations, under-resourced schools, and a shortage of teachers, is the Educational Foundation Teach for Qazaqstan. Mr. Turlov's personal contributions amounted to KZT 300 million, allocated for the foundation's core activities and operational needs.



www.freedomholdingcorp.com



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