



FREEDOM HOLDING CORP.

Corporate Presentation



IMPORTANT INFORMATION



Certain information included in this presentation contains statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking information involves important risks and uncertainties, many of which may be beyond our control, that could materially affect expected future results and, accordingly, such results may differ from those expressed in any forward-looking statements made in this presentation.

All statements other than statements of historical fact may be forward-looking statements. You can identify these statements by the use of words such as “look forward”, “anticipate”, “believe”, “consider”, “intend”, “continue”, “could”, “estimate”, “expect”, “state”, “intend”, “may”, “plan”, “potential”, “forecast”, “represent”, “if”, “target”, “will”, and similar expressions. Such statements are subject to known and unknown risks, uncertainties and other factors, including the significant and important risks and uncertainties discussed in the reports we file with the US Securities and Exchange Commission (the SEC). These forward-looking statements are based on management's beliefs and assumptions and information currently available to management and apply only as of the date of this presentation.

Although we have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause the forward-looking statements not to occur as described in this presentation, including those described in Part I of Item 1A, “Risk Factors,” in our Quarterly Report on Form 10-Q filed with the SEC on February 7, 2025 and those described from time to time in our future reports filed with the SEC. These forward-looking statements are only predictions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may differ materially.

You should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Furthermore, neither we nor any other person accepts any liability for the accuracy or completeness of these statements and undertakes no obligation to revise these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.



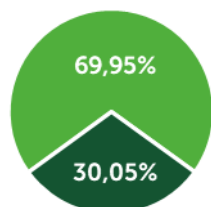
Freedom Holding Corp. (FRHC) is a US listed holding company

FRHC develops a digital ecosystem, which includes 13 main businesses in various industries



Timur Turlov

Founder, Chairman of the Board of Directors of FRHC



Shares in free-float

Retail and institutional investors (Vanguard Group, Blackrock, State Street, JPMorgan, UBS, Goldman Sachs, and other)

Financial services:

Brokerage, banking, insurance, payments

Non-financial:

Telecommunications, e-commerce, online platforms and other

>7.5 mln users

in the digital ecosystem

>8 200 employees

as of 12/31/2024

22 countries

USA, countries of Europe and Central Asia, as of 12/31/2024

204 offices

US\$9.1 bn assets

as of 12/31/2024

US\$1.3 bn equity

as of 12/31/2024

US\$2.2 bn revenue

TTM as of 12/31/2024

US\$ 322 mln net profit

TTM as of 12/31/2024

REGULATOR



US Securities and Exchange Commission

AUDIT COMPANY



Deloitte.

LEGAL ADVISER



Skadden

DIRECT MEMBERSHIP IN THE INTERNATIONAL DEPOSITORY



euroclear

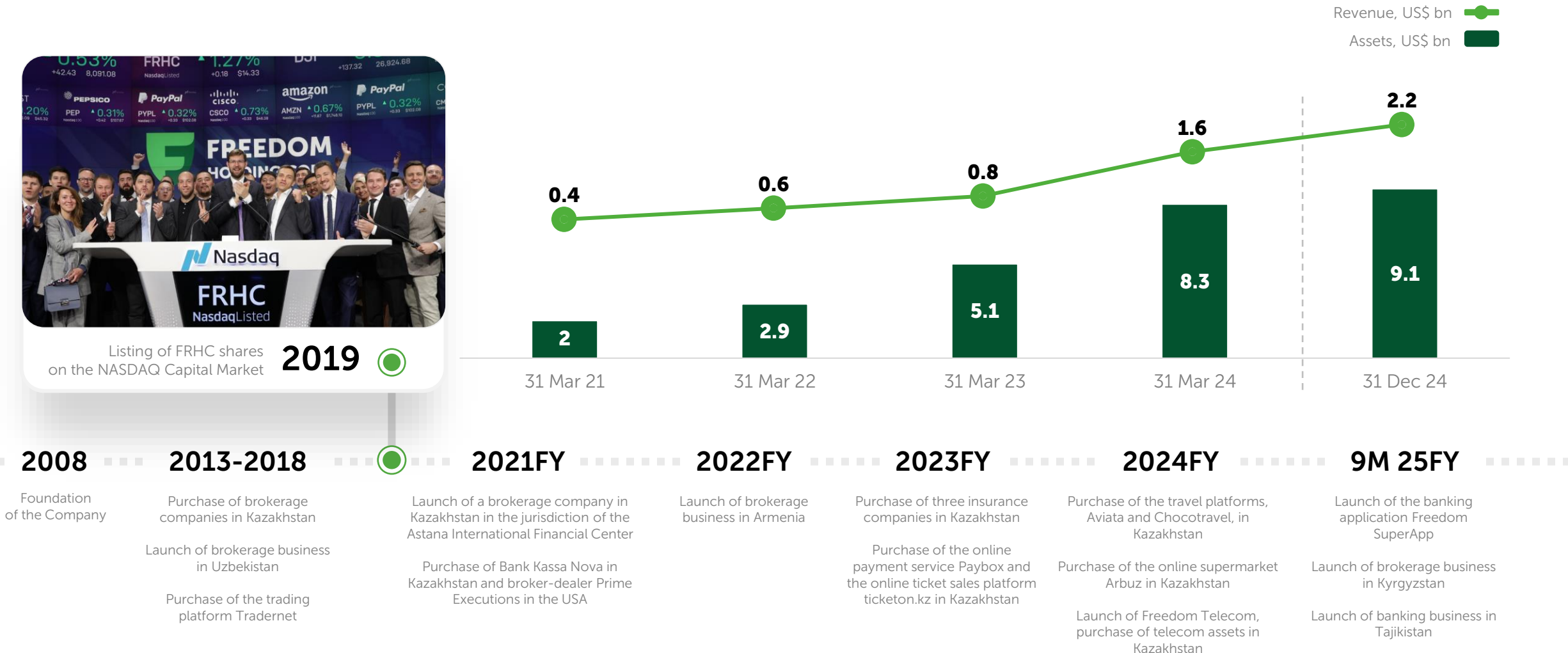
CREDIT RATING "B-"; OUTLOOK STABLE



S&P Global

Note: All figures are as of December 31, 2024 or for the trailing 12 months (TTM) ended December 31, 2024.

DEVELOPMENT HISTORY



*FY – fiscal year ending on March 31 of each year

¹Revenue for the trailing 12 months (TTM) ended December 31, 2024

FRHC STOCK PERFORMANCE



Main listing venue

New York, USA



**Shares are also listed on two
stock exchanges in Kazakhstan**



~US\$8.7 bn*

Current market capitalization

>900%*

Rate of return since listing on NASDAQ

FRHC shares included in several indices:

- **NASDAQ Composite**
- **MSCI US Small Cap 1750**
- **MSCI US Investable Market 2500**
- **AIX Qazaq Index**

TRADING VOLUME
(million shares)

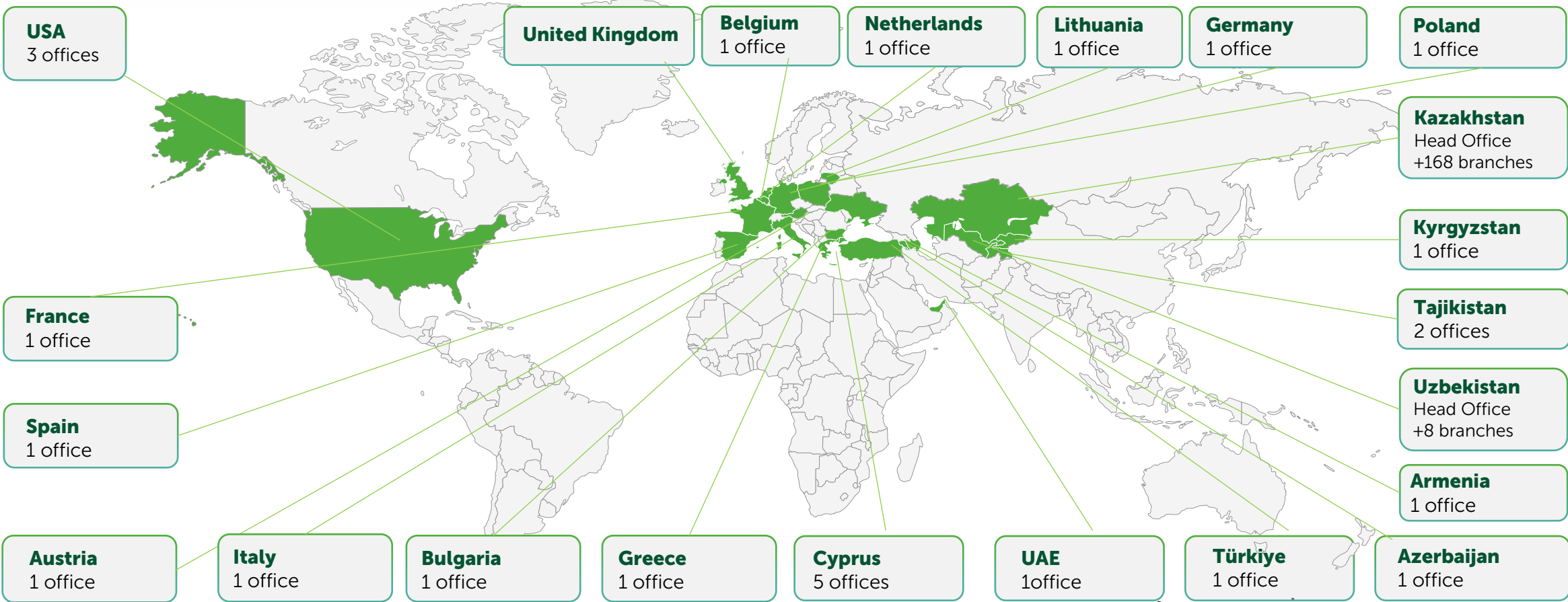
**PRICE
PER SHARE (US\$)**



**Based on the price and the number of shares, as of 03/05/2025*

GEOGRAPHICAL FOOTPRINT

204 offices and branches, >8 200 employees, as of 12/31/2024



BOARD OF DIRECTORS



**Timur
Turlov**

(1987 y.o.b)
**Founder,
Chairman of the
Board of Directors**

- Over 16 years of experience in various areas of the international securities industry.
- Bachelor of Science degree in Economics and Management from Tsiolkovsky Russian State Technical University (2009).



**Askar
Tashtitov**

(1979 y.o.b)
President of FRHC
Joined the Company
in 2008

- Over 11 years of experience in the oil and gas industry and 6 years in the financial sector.
- Bachelor of Arts in Economics and History from Yale University (2002).
- Passed the AICPA Uniform CPA exam (2006).



**Boris
Cherdabayev**

(1953 y.o.b)
Member of the BoD
Joined the Company
in 2019

- Over 20 years of management experience in the oil and gas industry.
- Bachelor degree majoring in Equipment of Oil and Gas Fields from Russian State Petroleum Technological University (1976).



**Kairat
Kelimbetov**

(1969 y.o.b)
Director
Joined the Company
in 2024

- >30 years of experience in senior positions in state organizations.
- Ph.D. in Economics
- Masters of Research in Sustainable Development Leadership Studies from the University of Cambridge. PhD, and a BA in Computational Mathematics and Cybernetics from Moscow State University.



**Andrew
Gamble**

(1953 y.o.b)
Independent Director
Joined the Company in 2024

- Over 50 years legal and advisory career in Asia, Africa, South America and Europe. Led the teams acting on behalf of the governments of Sierra Leone, Guyana, Mozambique and Ethiopia.
- He holds the LLB with the first-class honors from the St. Catharine's College in Cambridge and a professional qualification from the Guildford Law College.



**Philipp
Vogeler**

(1972 y.o.b)
Independent Director
Joined the Company in 2024

- Over 15 years of experience in building partnerships between corporations, governments and international organizations.
- Masters of Laws from UCL, Belgium; an MA in Mass Media from the University of Stirling, UK; an MBA from Insead (Cedep), France and an MSc in Corporate Governance from the Institute of Directors, UK.



**Amber
Williams**

(1980 y.o.b)
Independent Director
Joined the Company in 2020

- +15 years of accounting, audit and consulting experience at Goldman Sachs, Basic Research, PricewaterhouseCoopers and Grant Thornton;
- Bachelor of Science degree in accounting and Masters of Accountancy degree from the University of Utah (2004-2005). Certified Public Accountant (2010), Chartered Practicing Accountant

BUSINESS SEGMENTS



BROKERAGE



Retail Brokerage and Investment Banking

- 51 offices in Kazakhstan, Cyprus, Armenia, USA, Uzbekistan, Kyrgyzstan and representative offices in several European countries
- >618 000 client accounts
- Total assets – US\$3.2 bn
- Revenue (TTM) – US\$737 mln



INSURANCE



Life Insurance and General Insurance

- Ranked #3 in life insurance and #5 in general insurance in Kazakhstan by the amount of collected premiums
- The first company to introduce digital auto insurance
- Total assets – US\$664 mln
- Revenue (TTM) – US\$617 mln



BANKING



Traditional and Digital Banking Services

- The Freedom SuperApp mobile application is a universal platform for accessing a wide range of the ecosystem services
- The first bank in Kazakhstan to introduce digital mortgage
- A banking license was obtained in Tajikistan in October 2024
- Total assets – US\$4.9 bn
- Revenue (TTM) – US\$691 mln



LIFESTYLE



Services That Improve Daily Life of Clients

- Freedom Ticketon is a platform for online booking of cultural events in Kazakhstan, with a market share of 80%; 3.7 mln active users per month
- Arbuz.kz is an actively expanding platform for online grocery shopping in Kazakhstan, with a market share of 5%
- Aviaata is a platform for online purchase of airline and train tickets in Kazakhstan, with a market share of 10%. In 2024, >3 mln tickets sold



TELECOM



New Telecom Operator in Kazakhstan

- National backbone network coverage planned to be 12,000 km by 2026
- MVNO and public Wi-Fi launched
- The fiber optic network built in 6 cities

DIGITAL ECOSYSTEM

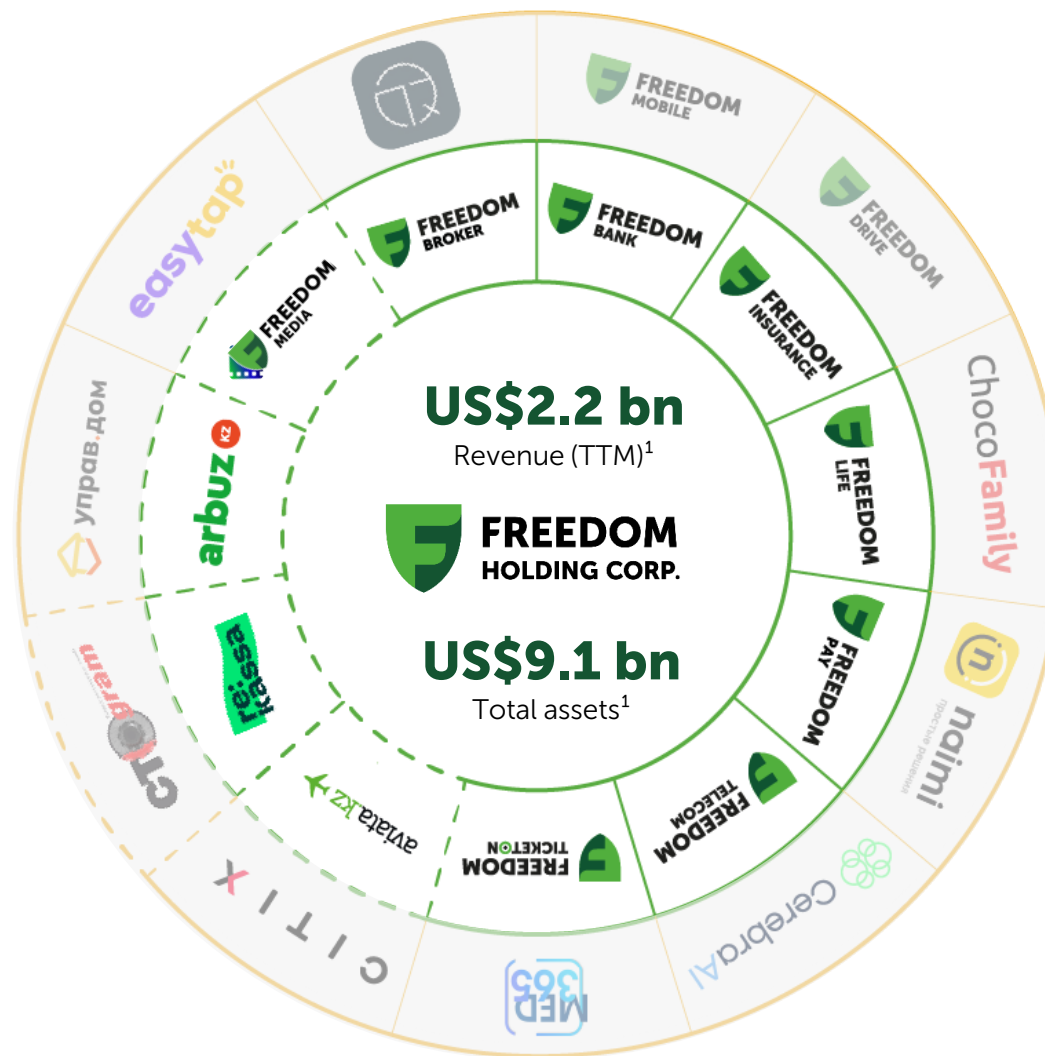


Freedom Bank is a key element of the FRHC ecosystem



BANKING

- **Digital mortgage**
Digital system of mortgage loan issuance in 24 hours
- **My assets**
Online car and real estate evaluation in seconds, using the banking model
- **Freedom investment currency**
client receives cashback in the form of Freedom currency, when making purchases with Freedom Bank
- **Government services**
300 data fields, remote video identification (+120 services), digital signature of bank agreements
- **Freedom SuperApp**
Mobile app that offers clients access to diversified suite of financial and other services
- **Other services**
Integration of services from over 30 companies, including Arbuz.kz, Aviata.kz and Ticketon.



BROKERAGE

- **Freedom Broker**
A trading web platform and a mobile app with access to 10+ largest exchanges.



INSURANCE

- **Freedom travel**
Online issuance of life insurance for tourists
- **Digital car insurance**
Online issuance of a car insurance policy
- **Europrotocol**
Online service for the registration of car accidents (dtp.kz).

Note: The companies highlighted in grey are not directly owned or controlled by FRHC.

¹All figures are as of December 31, 2024 or for the trailing 12 months (TTM) ended December 31, 2024.

BUSINESS STRATEGY



EXPAND THROUGH ACQUISITIONS ON AN OPPORTUNISTIC BASIS

Historically FRHC has been active in pursuing non-organic growth through acquisitions. FRHC will continue acquiring financial services-related companies, complementary businesses, financial and complementary technologies on an opportunistic basis. The acquisition strategy of FRHC also includes further expansion in the US market.



CREATE DIGITAL FINTECH ECOSYSTEM

The Company will continue to integrate brokerage, banking, insurance, payment and other services into a single platform. FRHC is currently implementing its plan to enter the telecommunications market in Kazakhstan and regional media industry in Central Asia, as a part of its strategy to build a digital fintech ecosystem. FRHC will continue to work on establishing a new independent telecommunications operator in Kazakhstan to provide a diverse range of telecommunications and telecommunications-related services to customers which may include, among others, high-quality internet connectivity, mobile virtual network operator (MVNO) services, WiFi access, over-the-top (OTT) streaming, internet protocol television (IPTV), traffic transit for operators and cloud solutions. A strategic partnership with Vodafone Group has been already established.



CONTINUE TO GROW ORGANICALLY

FRHC will continue to grow organically, benefiting from favorable market and economic conditions in the countries where it operates. The Company will also continue to expand into new countries.



ADHERE TO CONSERVATIVE RISK MANAGEMENT PRINCIPLES

Investment policy and strategy of FRHC focuses primarily on capital preservation and maintaining liquidity requirements. FRHC invests in securities with high credit ratings to minimize financial risks and limit the amount of credit risk per issuer or client.



ASPIRE TO EXCELLENCE IN GOVERNANCE, TRANSPARENCY AND REGULATORY COMPLIANCE

FRHC has a competitive advantage with its clients in many regions because as a US corporation it is subject to the governance and disclosure requirements applicable to SEC-registered and Nasdaq-listed companies. FRHC strives to be a trusted participant in the regulatory framework in each jurisdiction in which it operates. FRHC has a group-wide compliance department that oversees compliance for its group of companies and places a particular focus on developing compliance controls, operational processes and internal audit to ensure each compliance activity of the group complies with its internal risk management and industry standards.



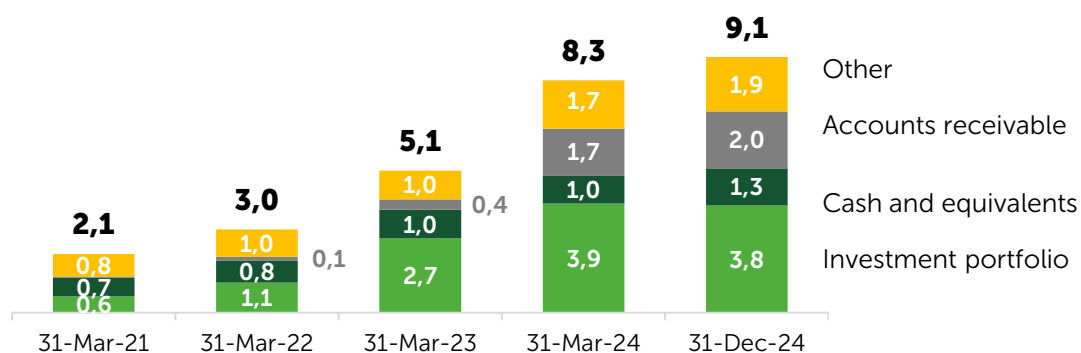
COMPLIANCE WITH ESG PRINCIPLES

In 2024, FRHC issued its first sustainability report. FRHC has implemented and continues to develop in accordance with the ESG best practices. In addition to developing the internal corporate culture and management quality, FRHC regularly acts as a vendor of financing for important environmental, social, cultural and sport-related projects.

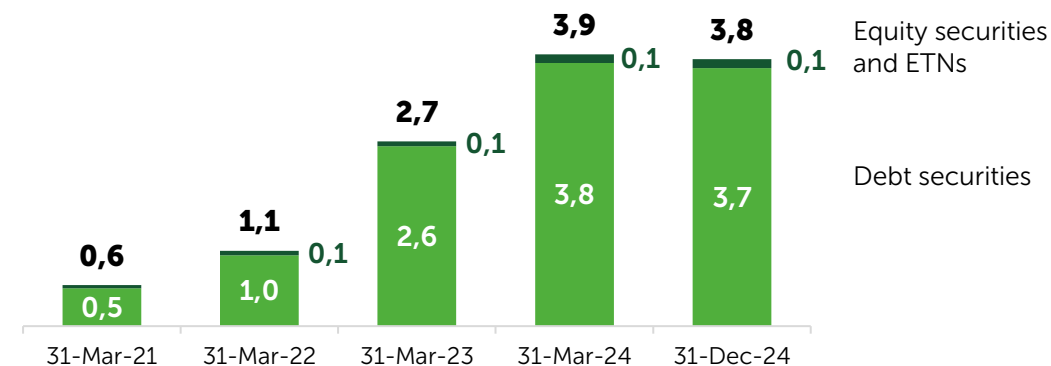
BALANCE SHEET STRUCTURE



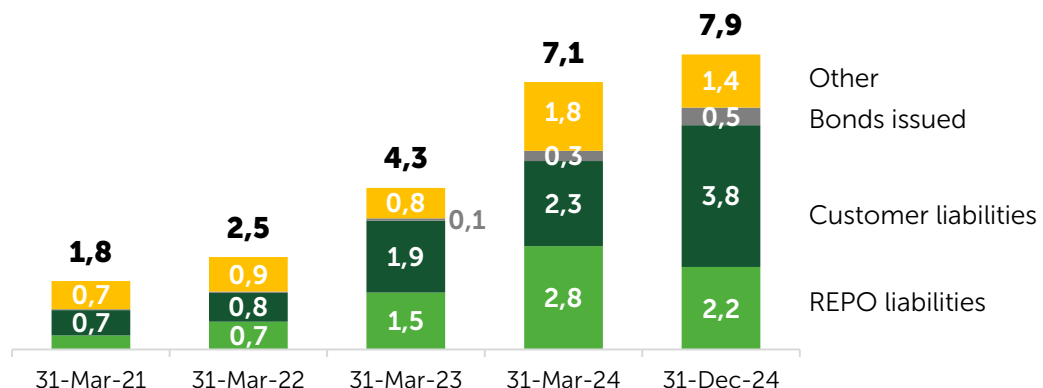
ASSETS, US\$ bn



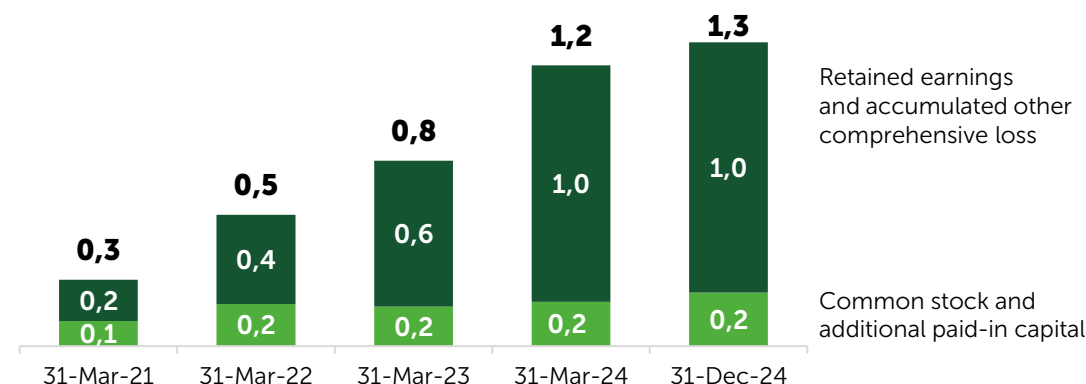
INVESTMENT PORTFOLIO, US\$ bn



LIABILITIES, US\$ bn



EQUITY, US\$ bn

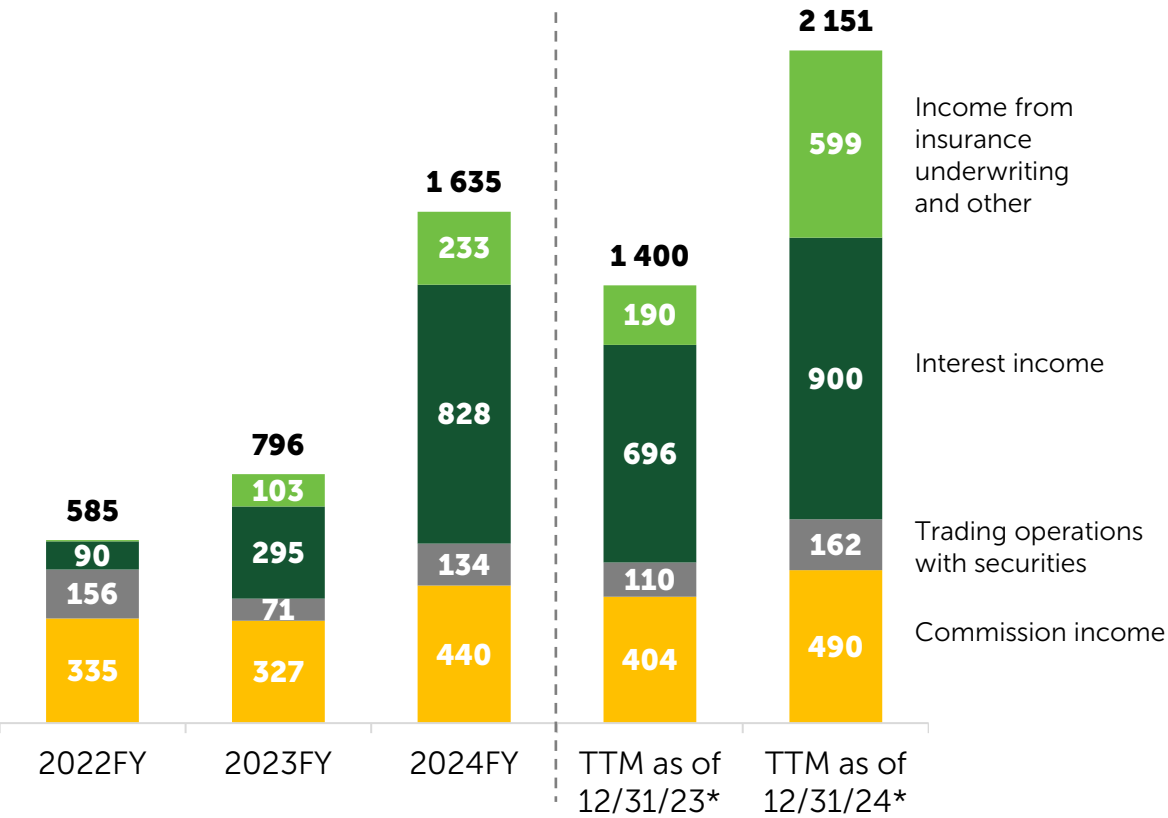


Note: The Company's financial year ends on 31 March.

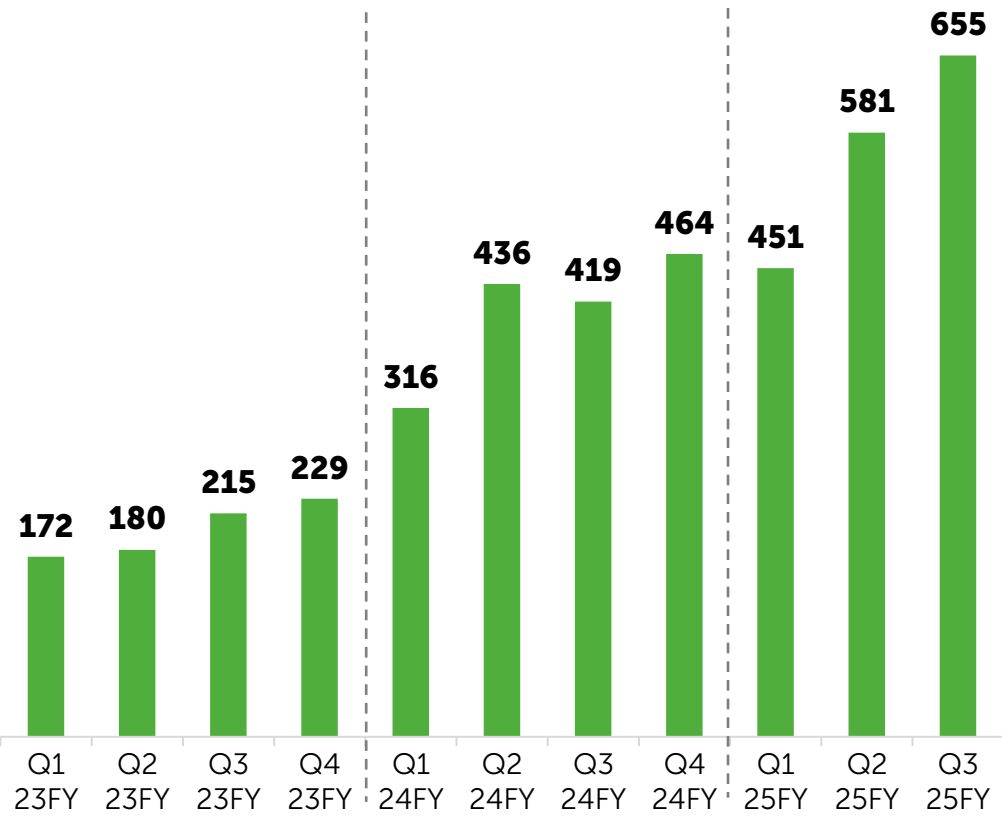
REVENUE STRUCTURE



ANNUAL REVENUE, US\$ mln



QUARTERLY REVENUE, US\$ mln

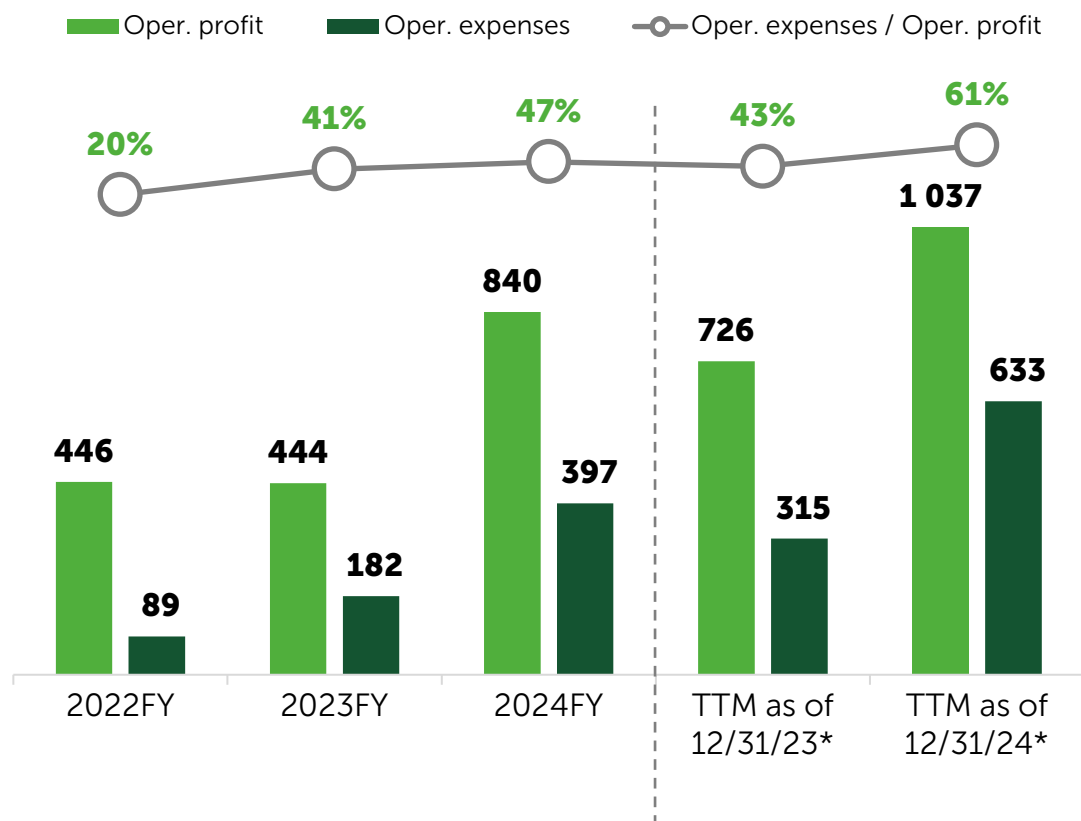


*TTM – data for the trailing 12 months as of the date.
Note: The Company's financial year ends on 31 March.

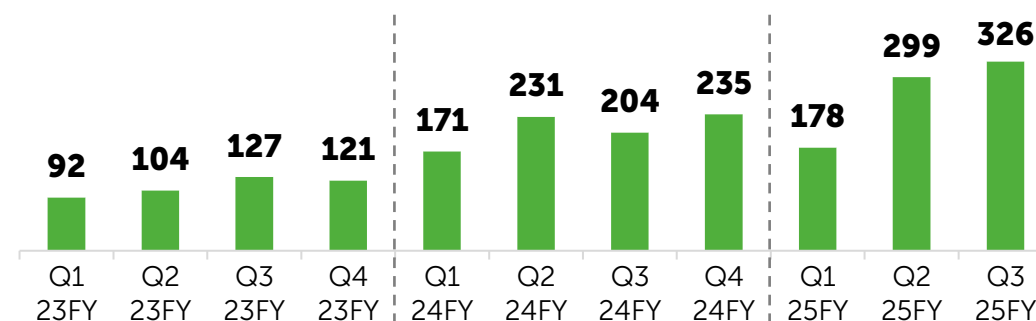
OPERATING INCOME AND EXPENSES



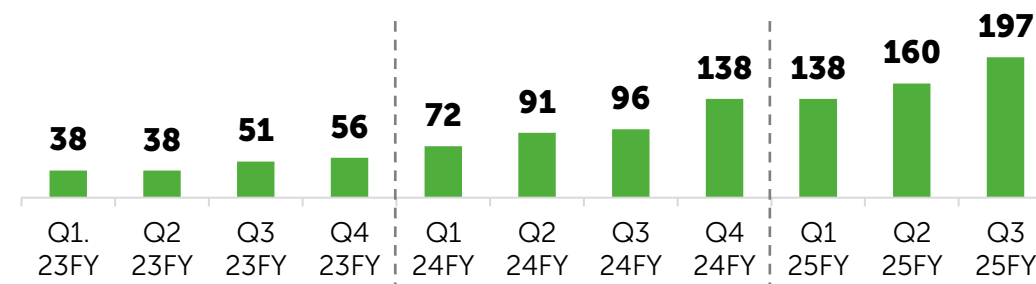
OPERATING EFFICIENCY, US\$ mln



QUARTERLY OPERATING INCOME, US\$ mln



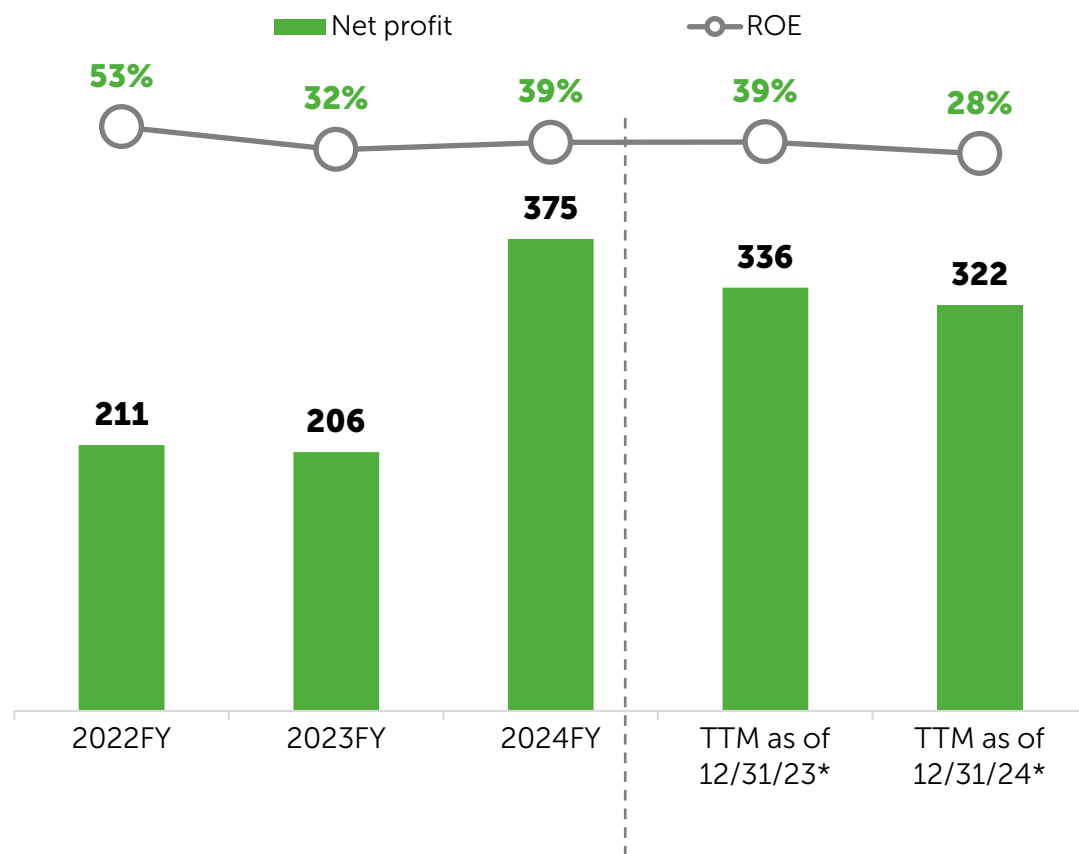
QUARTERLY OPERATING EXPENSES, US\$ mln



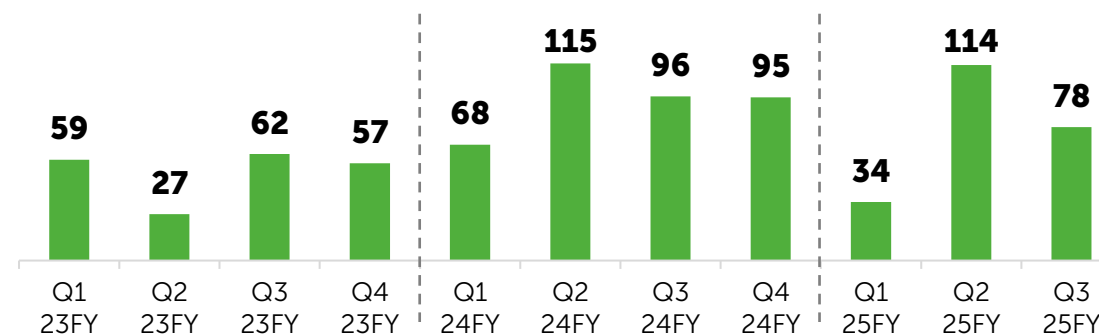
*TTM – data for the trailing 12 months as of the date.
 Note: The Company's financial year ends on 31 March.

NET PROFIT

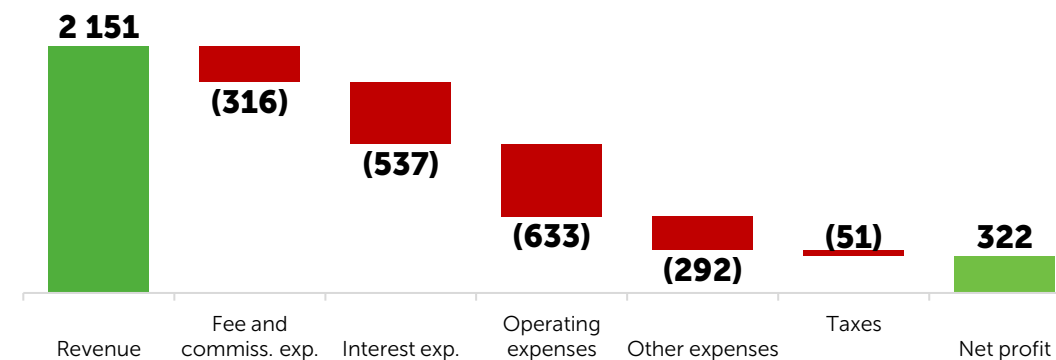
ANNUAL NET PROFIT AND ROE, US\$ mln



QUARTERLY NET PROFIT, US\$ mln



FORMATION OF NET PROFIT, TTM AS OF 12/31/24*, US\$ mln



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Note: The Company's financial year ends on 31 March.