FREEDOM
HOLDING CORP.

# FREEDOM HOLDING CORP.

## Corporate Presentation

10-Q third fiscal quarter of 2026



# Important information

Certain information included in this presentation contains statements that may be deemed 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 U.S. 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 II of Item 1A, "Risk Factors," in our Quarterly Report on Form 10-Q filed with the SEC on February 9, 2026, 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.

# Freedom Holding Corp.

## At-a-glance



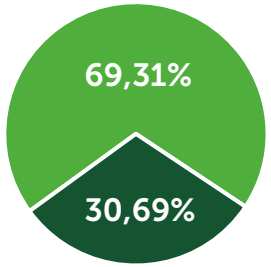
FREEDOM HOLDING CORP.

**FRHC is a US listed holding company** with a focus on developing a digital ecosystem that combines 12 main businesses in various industries



**Timur Turlov**

Founder of FRHC, Chairman of the Board of Directors of FRHC




**Outstanding Shares**

Large number of retail investors, as well as professional institutional investors: Vanguard Group, Blackrock, Swiss National Bank, State Street, J.P. Morgan and others

## Financial services:

Brokerage, banking, insurance, payments.

## Non-financial:

Telecommunications, e-commerce, online ticket sales, etc.

**>7.1 mln clients**
in the digital ecosystem

**11,300+ employees**

**21 countries**
(USA, European and Central Asian countries)

**233 offices**

**$12.4 bn assets**
As of December 31, 2025

**$1.4 bn equity**
As of December 31, 2025

**$629 mln revenue**
for the Q3 ended December 31, 2025

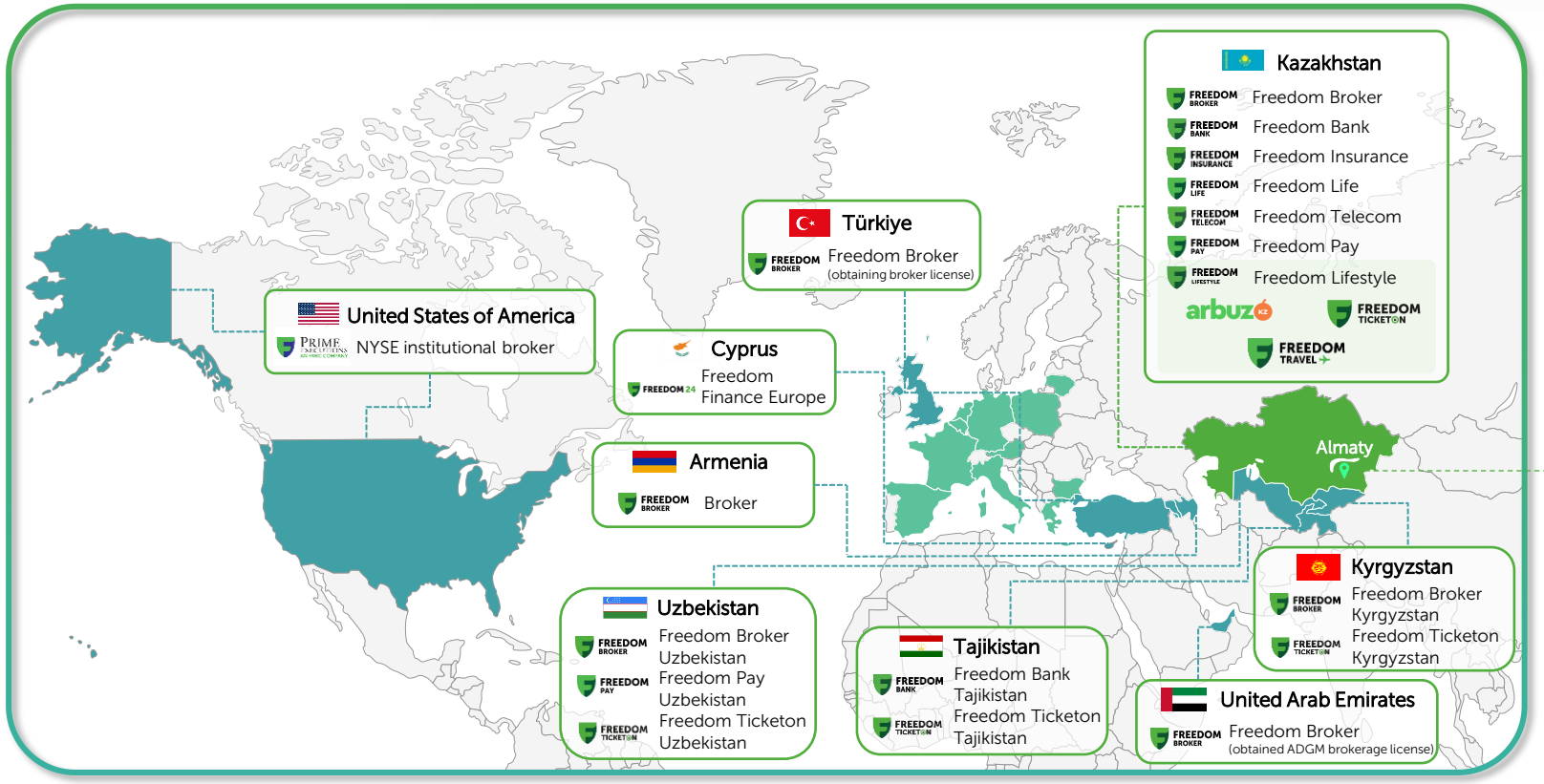
**$76.2 mln net profit**
for the Q3 ended December 31, 2025

| Regulator | Auditor | Legal advisor | Direct membership in the international depository | Credit rating “B-”, outlook “Stable” |
|---|---|---|---|---|
| US Securities and Exchange Commission | Deloitte. | Skadden<br>Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates | euroclear | S&P Global |

# Geographical footprint

FREEDOM HOLDING CORP.

**21 countries, 233 offices, 11,300+ employees**



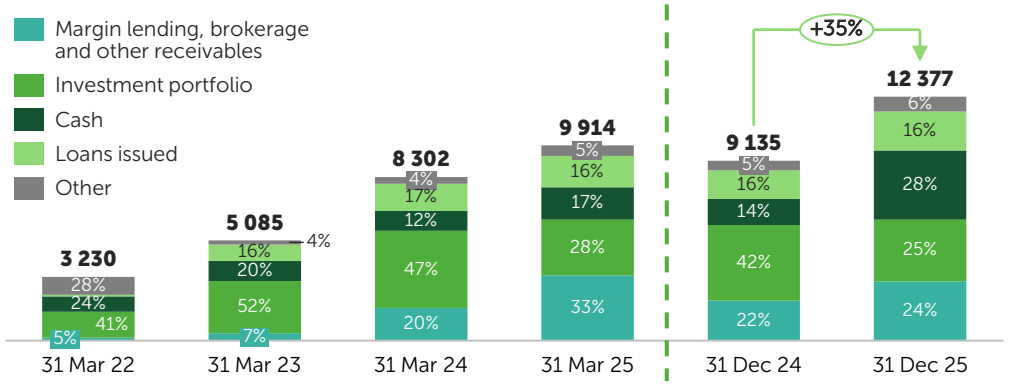

Head Office

Operating subsidiaries

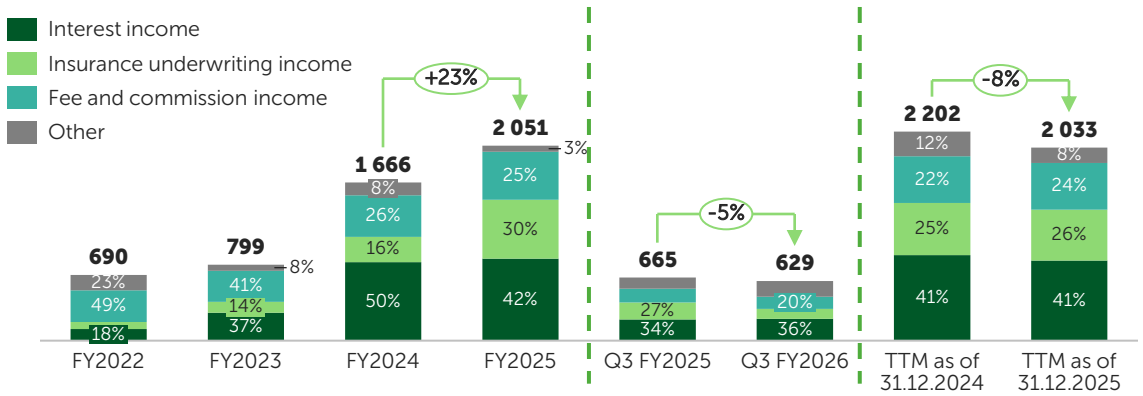
Tied agents

# Financial performance of FRHC

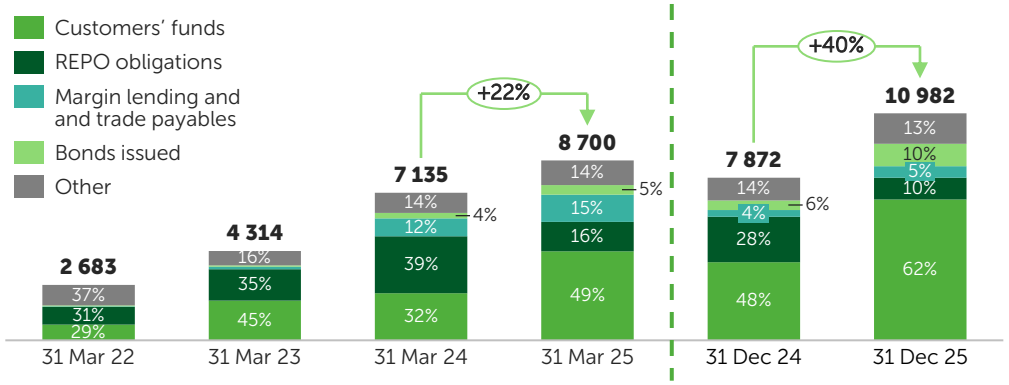
## ASSETS, in millions USD



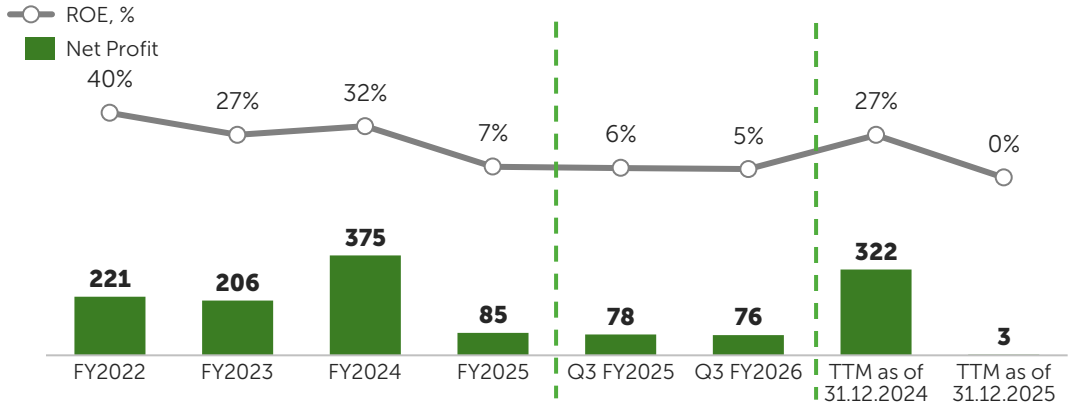

## REVENUE COMPOSITION, in millions USD




## LIABILITIES, in millions USD




## NET PROFIT & ROE[(1)], in millions USD



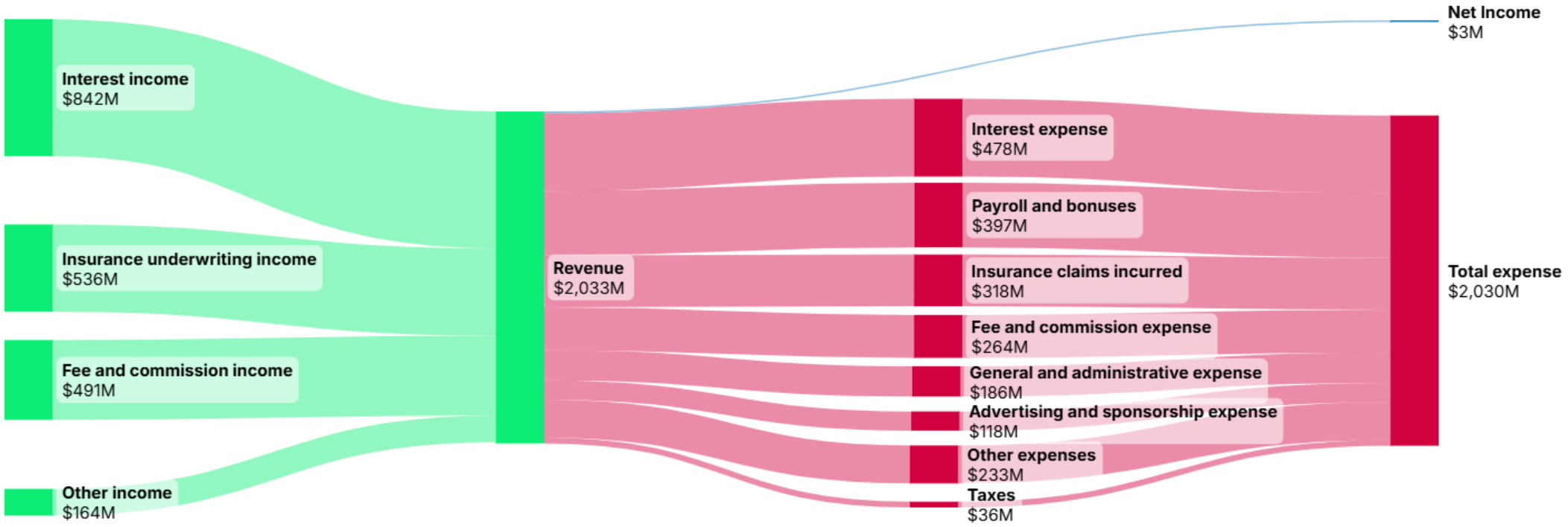

***Note:*** *The Company's financial year ends on 31st March.*
*All figures are based on a fully consolidated basis.*

[1]*Net profit for the trailing twelve months divided by average equity.*
*TTM – trailing twelve months.*

# Financial performance of FRHC

## Revenue and expenses highlights

**TTM as of 31.12.2025**



# Stock performance (NASDAQ:FRHC)

**Main listing on** Nasdaq **(New York, USA)**

**The stock is traded on two stock exchanges in Kazakhstan** KASE AIX ASTANA INTERNATIONAL EXCHANGE

## USD ~7.44bn*

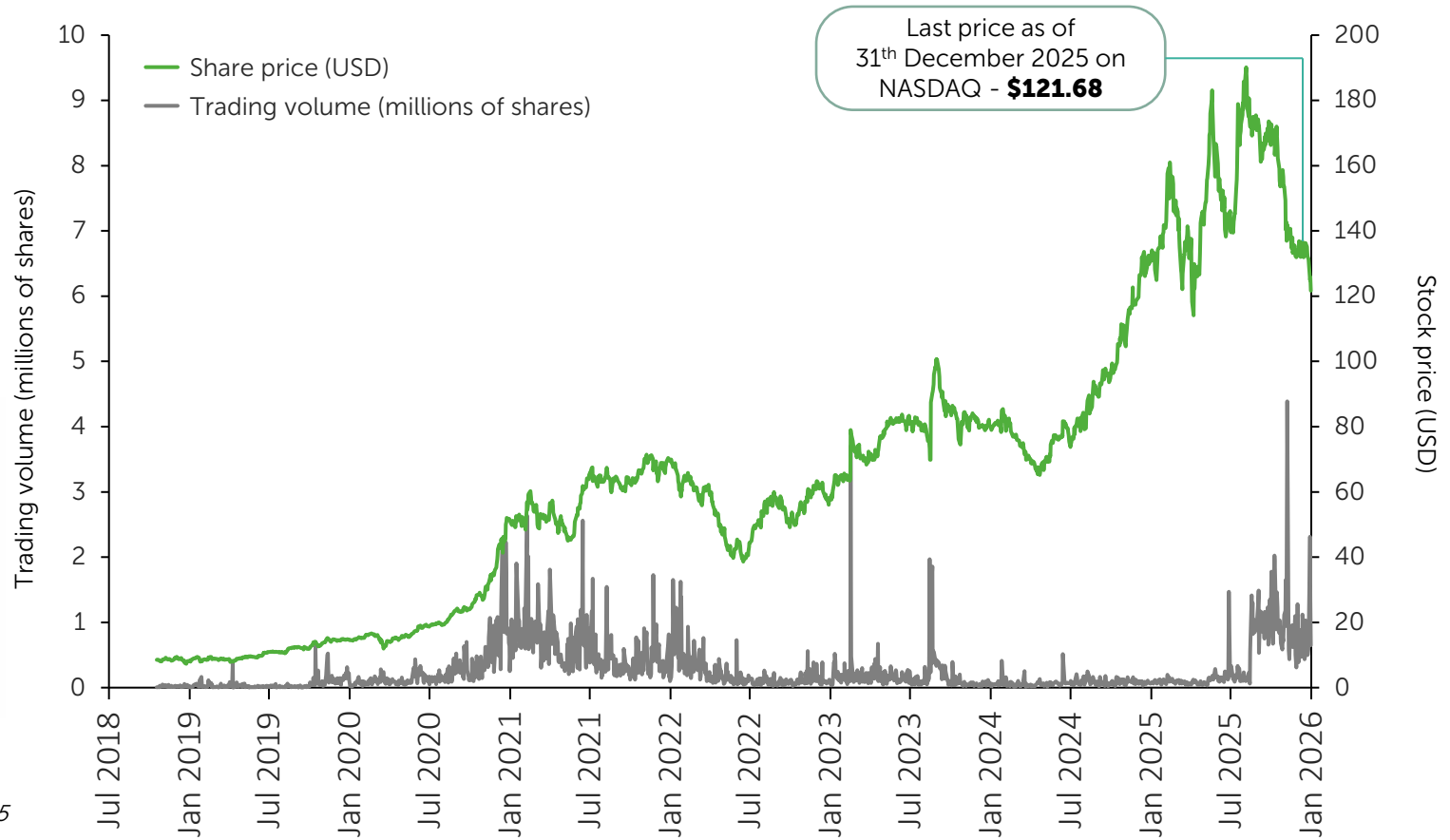
Current market capitalization

## >700%*

Yield since listing on NASDAQ

FRHC is a part of indexes:

- **MSCI U.S. Small Cap 1750**
- **MSCI U.S. Investable Market 2500**
- **AIX Qazaq Index**
- **Russell 3000**
- **Nasdaq Composite Index**




** Based on the price and number of shares on 31th of December 2025*

# Board of Directors

## Timur Turlov



**Founder of FRHC, Chairman of the Board of Directors**

- +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



**President of FRHC, Member of the Board of Directors**
Joined the company in 2008

- +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



**Independent Director**
Joined the company in 2019

- +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



**Member of the Board of Directors**
Joined the company in 2024

- +30 years of experience in senior positions in government agencies;
- PhD 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



**Independent Director**
Joined the company in 2024

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

## Philippe Vogeleer



**Independent Director**
Joined the company in 2024

- +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



**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.

# Compliance

**Compliance risks**

**Compliance risks** are those risks relating to possible violations of applicable laws, regulations, contractual terms, standards, or internal policies where such violation could result in direct or indirect financial liability, civil or criminal penalties, regulatory sanctions, or other negative effects for the organization or its personnel.

**Mission**

Our mission is to safeguard Freedom Holding Corp.'s sustainable growth and stakeholder trust by proactively identifying and mitigating compliance risks, fostering a culture of integrity, and ensuring transparent adherence to all applicable laws, regulations, and internal standards across our global operations.

## Comprehensive Compliance Framework

**Enhanced Controls**
Continuously improved compliance functions

**Technology Integration**
IT partnership for compliance solutions



**Resource Allocation**
FRHC supports compliance needs and dedicates financial resources for staffing, expertise and IT solutions

**Leadership Commitment**
Management and board oversight

## Highlights

### Compliance Structure

- Compliance team on the Holding Level
- Compliance officers in the network
- Compliance in non-financial companies
- Compliance Project Management and Support Office

### Compliance Methodology

- Set of Global compliance policies and standards aligned with international best practices
- Comprehensive controls required by the global policies
- Unified third-party Due Diligence process

### Forensic

- Enhanced whistleblowing process
- Forensic unit within Holding Compliance team

### Compliance Risk map

- Self-assessment of Compliance risks
- Monthly reporting and update

### Monitoring

- Regular assessment
- Focus on technical solutions, automation and AI

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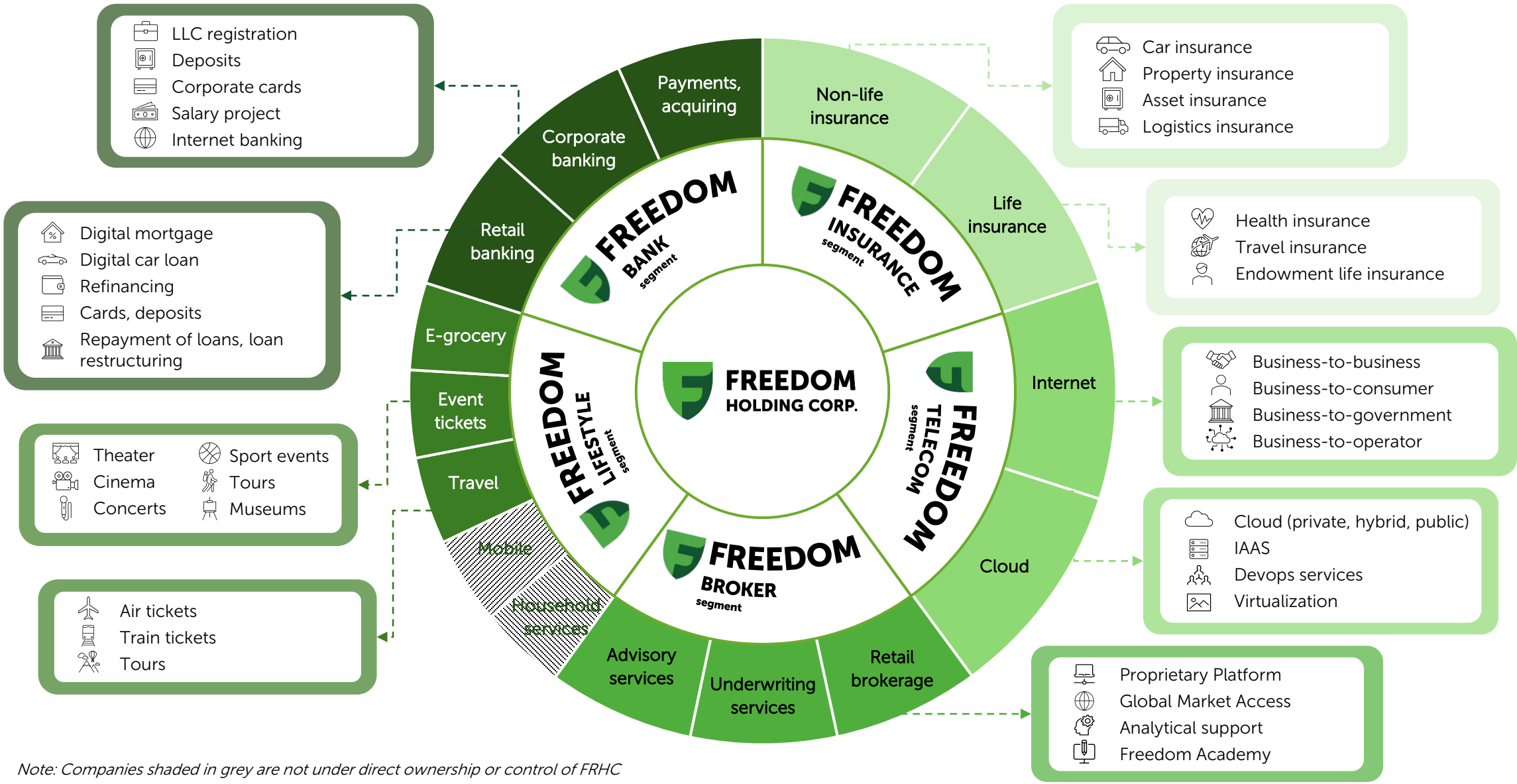
# Freedom Ecosystem

## SuperApp - heart of FRHC

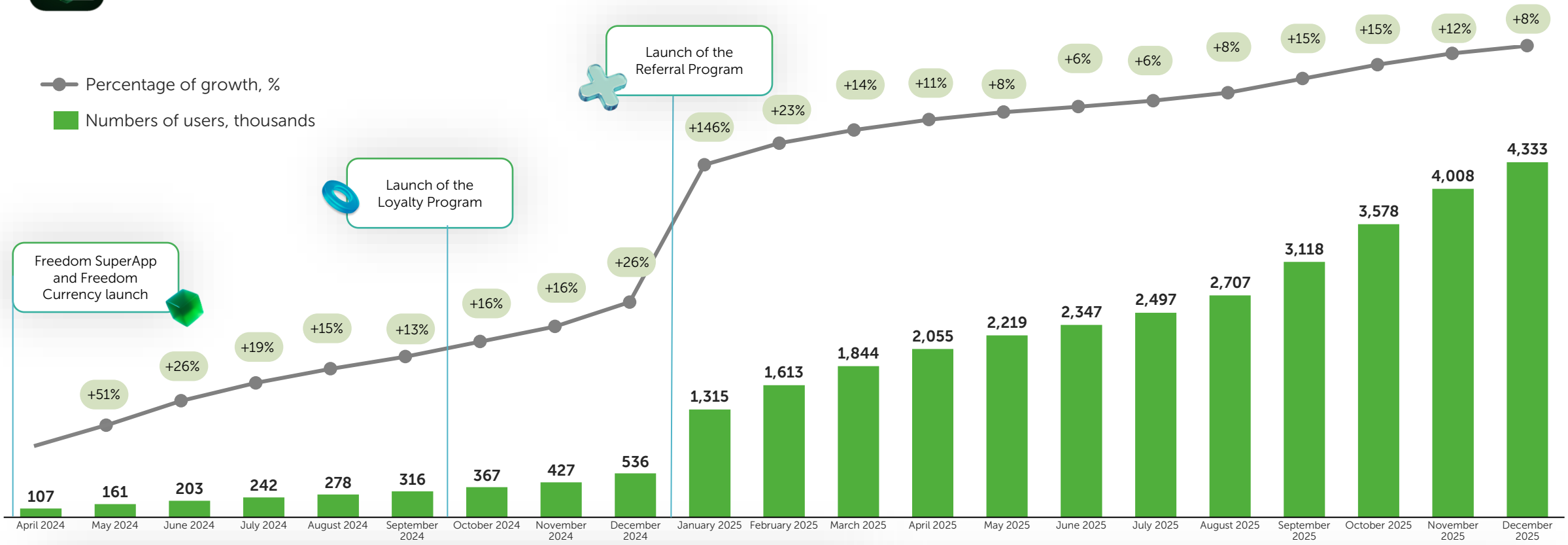


# Freedom core product offerings




*Note: Companies shaded in grey are not under direct ownership or control of FRHC*

# Freedom SuperApp results




## USERS

| +10,470 | +324,563 | >4,332,000 | 2,227,225 | 546,829 |
|---|---|---|---|---|
| Daily Growth as of December 31, 2025 | Growth for December 2025 | Registered Users | MAU | DAU |

## Companies in Freedom SuperApp offerings:

FREEDOM TRAVEL
FREEDOM BROKER
FREEDOM INSURANCE
arbuz.kz
FREEDOM PAY
FREEDOM TICKETON
FREEDOM DRIVE
naimi.kz
FREEDOM MOBILE
FREEDOM CREDIT
FREEDOM MEDIA

# Freedom Currency and Loyalty Program

**Freedom Currency** is an exchange-traded note linked to Freedom Holding Corp. common stock listed on NASDAQ (NASDAQ: FRHC).

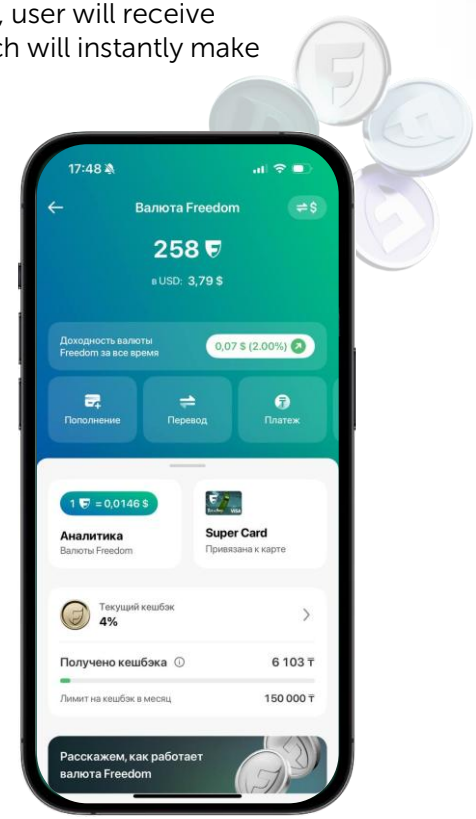
- By making purchases with a Freedom Bank card, user will receive **cashback** in the unique **Freedom currency**, which will instantly make the user an investor.
- Freedom currency can be converted into real fiat money and can be used for: transfers, payments, replenishments, conversion.

- Freedom investment currency price is **linked** to FRHC stock price.

ASTANA INTERNATIONAL EXCHANGE

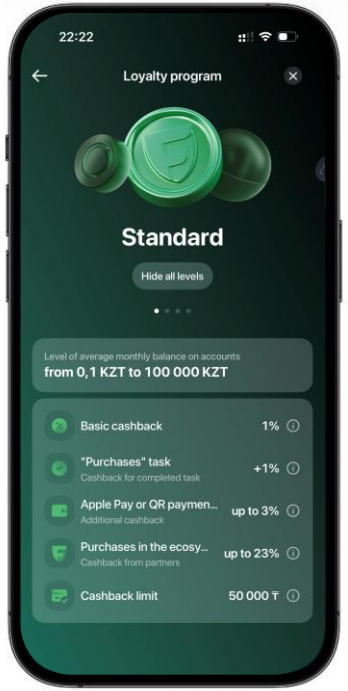
Exchange Traded Note (tax exempt)

Nasdaq



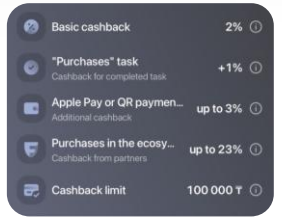

**Loyalty program.** A four-tier structure (Standard, Silver, Gold, Platinum) bases monthly status on average balance, transaction count and ecosystem spend.

Base cashback ranges from 1 % to 4 %, with additional incentives for Near Filed Communication (NFC) and QR payments, accomplishment of tasks, in-app purchases and partner verticals. Rewards are paid in **Freedom Currency**.



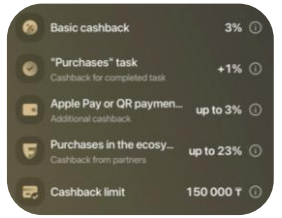






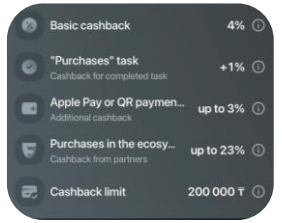








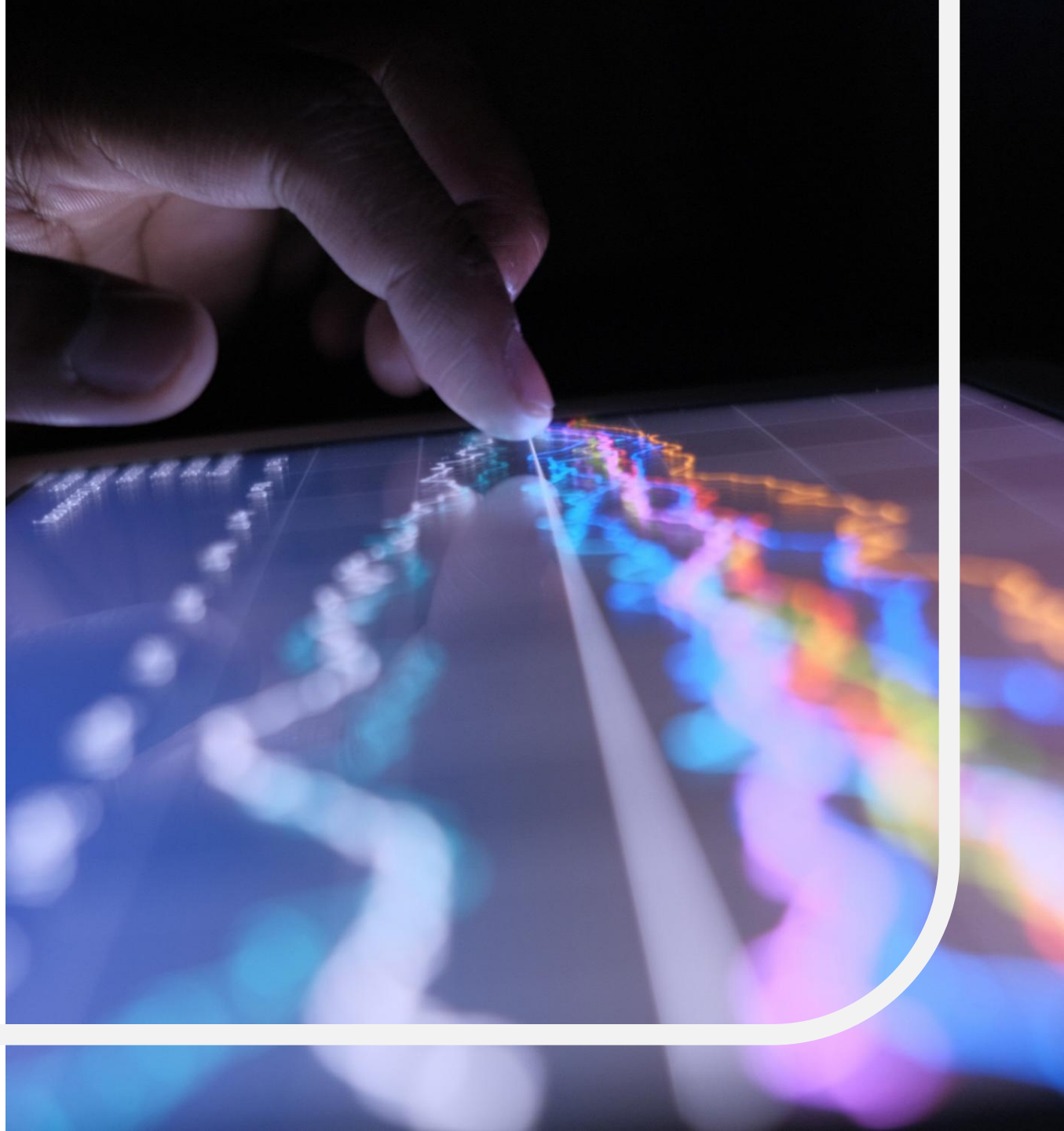




FREEDOM HOLDING CORP.

# Freedom Core Businesses

## Highlights overview

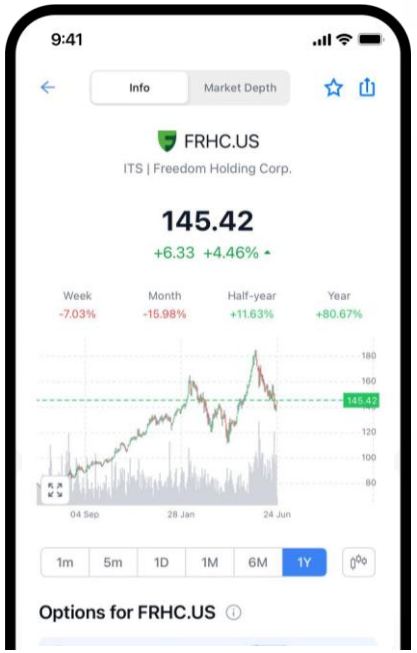


# Brokerage segment

## Professional participant in the securities market

FREEDOM BROKER

**No. 1 Digital Broker in Kazakhstan**




**36**
Offices globally[1]

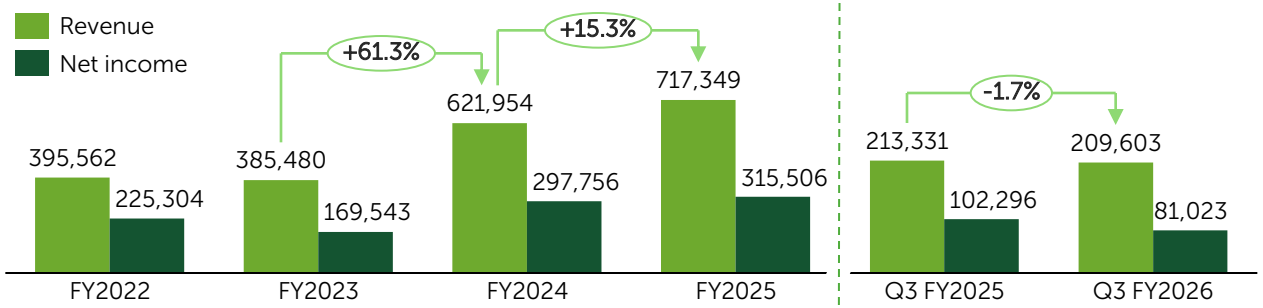
**B+**
S&P Global Ratings

Proprietary platform
TRADERNET

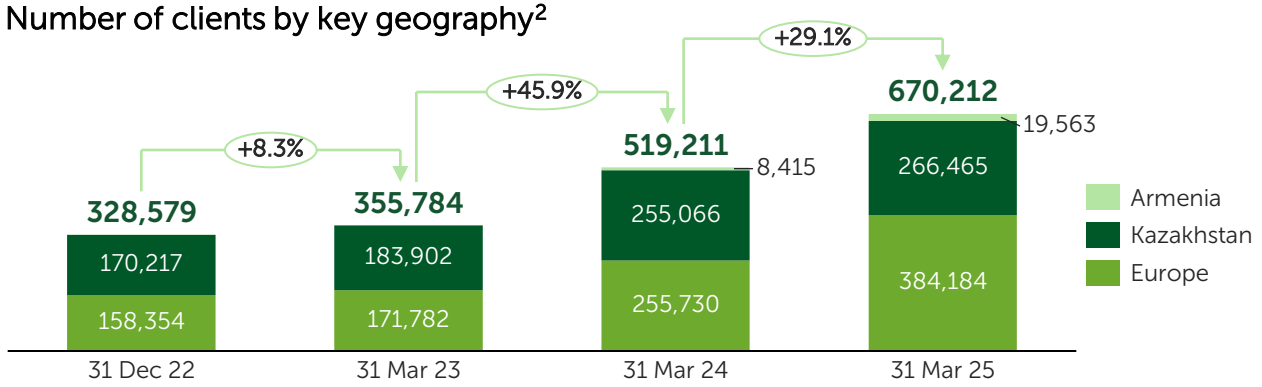
**Cost efficiency**
Optimization and restructuring of orders resulted in cost reductions for the stream and improved transparency.

**Integration with Banking Segment**
Introduction of **'Invest Card'** product (non-trading d-accounts) between banking and broker segment augmented the volume of new customers.

Financial indicators[1], in thousands USD




Number of clients by key geography[2]



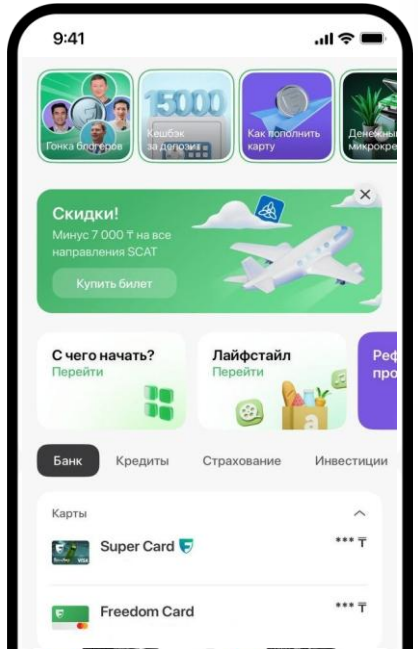

1. Freedom Holding Corp. Forms 10-K and 10-Q (United States Securities and Exchange Commission).
2. Based on Company's internal metrics.

# Banking segment

## Key element of the FRHC Ecosystem (1/2)

FREEDOM BANK

**Digital bank for individuals and businesses**




**Portfolio**
as of 31.12.2025

**$1.98 billion**
Loan portfolio[1,2]

**$2.8 billion**
Deposit portfolio[1]

**1.38%**
NPL[3,4]

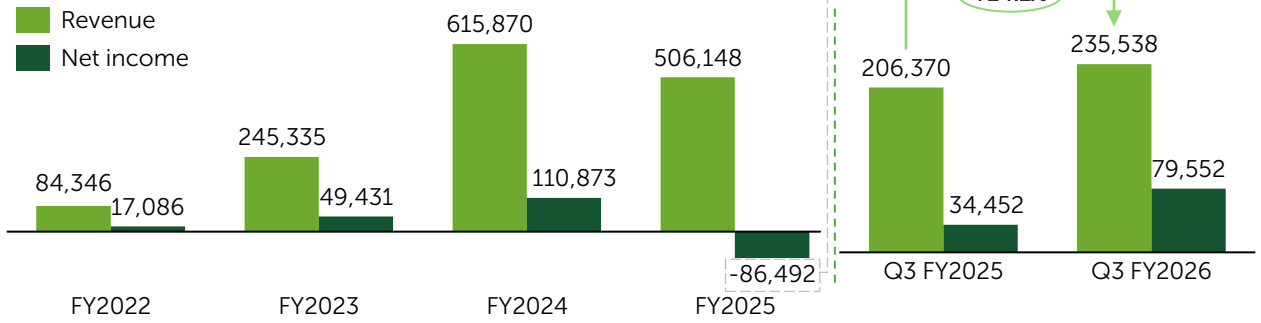
**B+**
S&P Global Ratings

**Freedom SuperApp, Loyalty and Referral program**
The launch of the SuperApp, Freedom loyalty, and referral program, contributed to an increase in client acquisition.

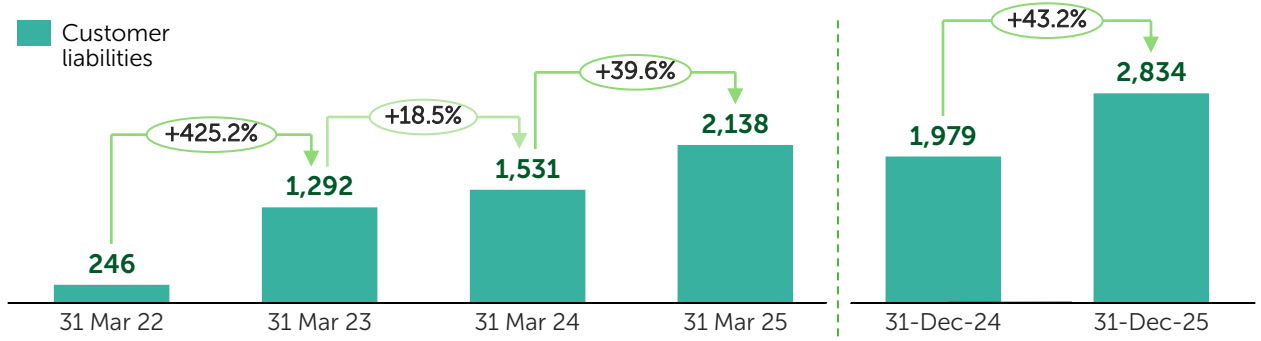
**Growth of the loan portfolio**
Revenue growth is driven by the expansion of the loan portfolio—mostly due to the growth in digital mortgage—and higher income from securities.

Net loss for FY2025 was primarily caused by:
(1) Revaluation of government securities on the balance sheet due to tightening of the monetary policy by the National Bank of Kazakhstan;
(2) Increased operational expenses to support rapid growth of the ecosystem and expansion of the business.

Financial indicators[1], in thousands USD




Dynamics of customer deposits and accounts[1], in millions USD



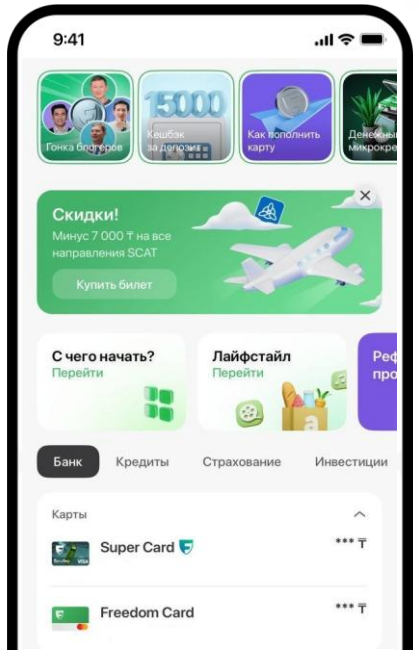

1. Freedom Holding Corp. Forms 10-K and 10-Q (United States Securities and Exchange Commission).
2. Loans issued, including related parties.
3. Based on Company's internal metrics.
4. NPL – Non-performing loans as of 31.12.2025

# Banking segment

## Key element of the FRHC Ecosystem (2/2)

FREEDOM BANK

**Digital bank for individuals and businesses**




**10th largest bank in**

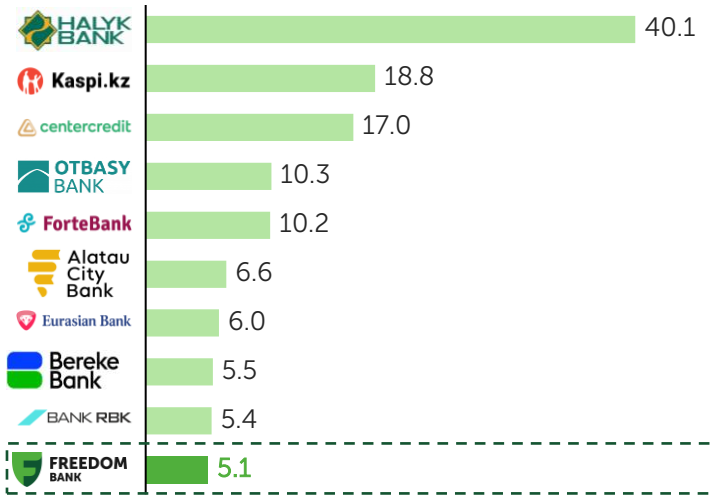
Based on assets[1]

**17** branches throughout Kazakhstan[3]

**24** hours record time from applying to signing an agreement for digital mortgage[3]

**>54.0%** of loan portfolio are mortgage loans[3]

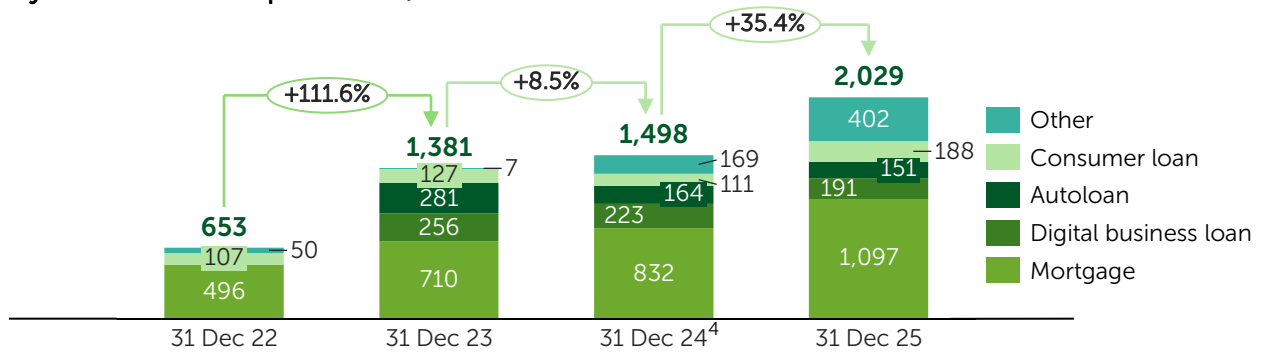
Bank ratings by assets[1], in billions USD




YoY change in deposits portfolio[2], %

| | 2024 | 2025 | 2026 |
|---|---|---|---|
| HALYK BANK | 3% | 18% | 10% |
| Kaspi.kz | 33% | 22% | 17% |
| centercredit | 24% | 33% | 22% |
| OTBASY BANK | 16% | 0% | 20% |
| ForteBank | 13% | 27% | 28% |
| Alatau City Bank | -2% | 16% | -7% |
| Eurasian Bank | 10% | 9% | -5% |
| Bereke Bank | -7% | 52% | 28% |
| BANK RBK | -13% | 41% | 22% |
| FREEDOM BANK | 23% | 45% | 40% |

Dynamics of loan portfolio[3], in millions USD




1. Central Bank of Kazakhstan data as of January 1, 2026. Figures were converted from KZT to USD using 505.53 exchange rate.
2. Year on year change in deposit portfolio (retail and corporate) based on Central Bank of Kazakhstan data as of January 1, 2026 for each corresponding year.
3. Based on Company's internal metrics.
4. Previously reported 2024 loan portfolio dynamics have been restated using the exchange rate for the corresponding period.

# Insurance segment

## Product offering and financial metrics

FREEDOM LIFE

**Individual**

- Travel insurance
- Pension annuity
- Education insurance
- Health insurance
- Sport insurance
- Other insurance

**Legal entities**

- Freedom Security
- Freedom Health
- Compulsory employee insurance
- Voluntary group insurance
- Compulsory tourist insurance
- Voluntary group savings insurance

FREEDOM INSURANCE

**Individual**

- Comprehensive vehicle insurance
- Freedom Comfort
- Home protect

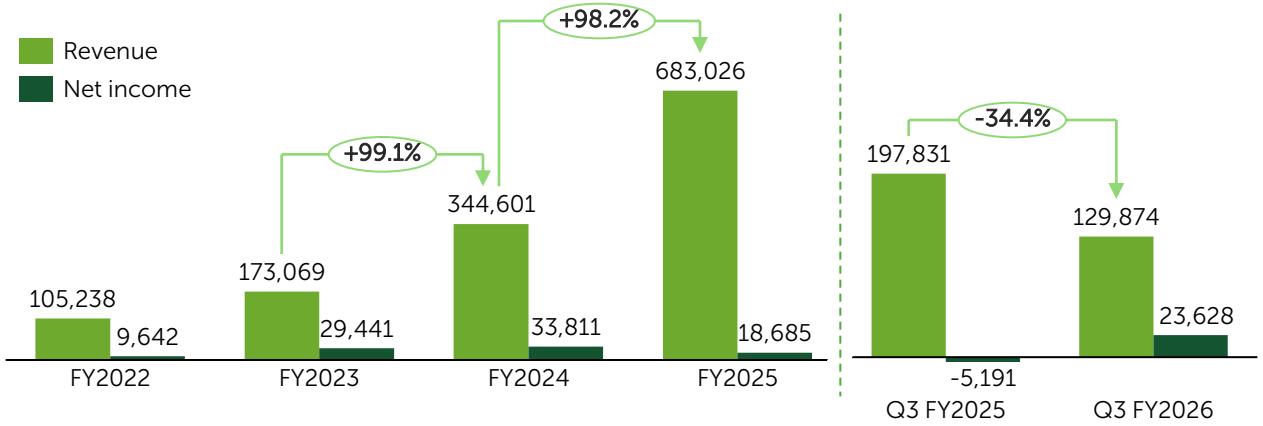
**Legal entities**

- Compulsory vehicle insurance
- Property and cargo insurance
- Motor vehicle insurance
- Liability insurance
- Specialized types of insurance

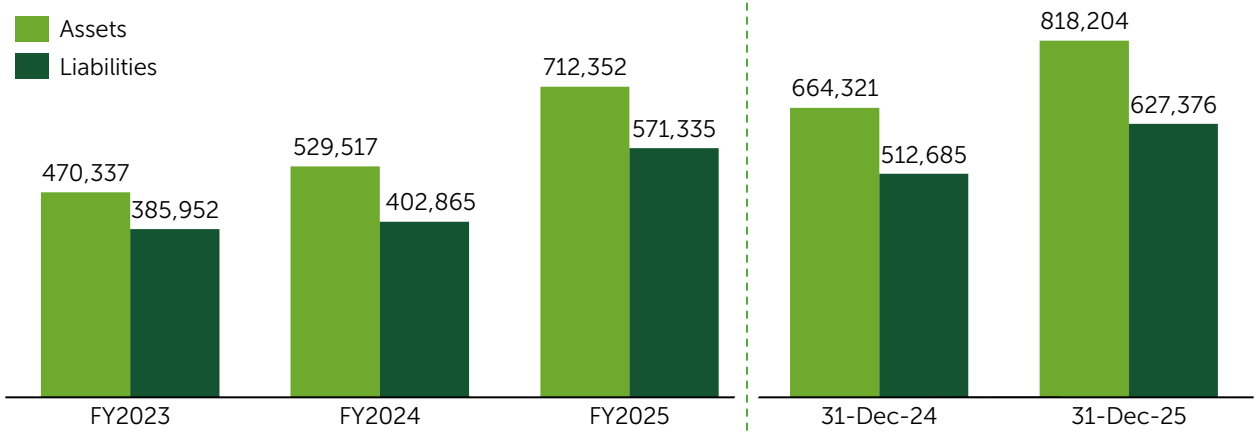
**Services**

- Check policy
- DTP.kz service
- Depreciation calculator

Revenue and net income[1], in thousands USD




Assets and liabilities[1], in thousands USD




1. Freedom Holding Corp. Forms 10-K and 10-Q (United States Securities and Exchange Commission).

# Insurance segment

## Freedom Life Insurance

FREEDOM LIFE

**Digital life insurance company in Kazakhstan**




**$536 million[2]**
Premiums collected in FY2025

**>5 million**
Policies issued in 2025

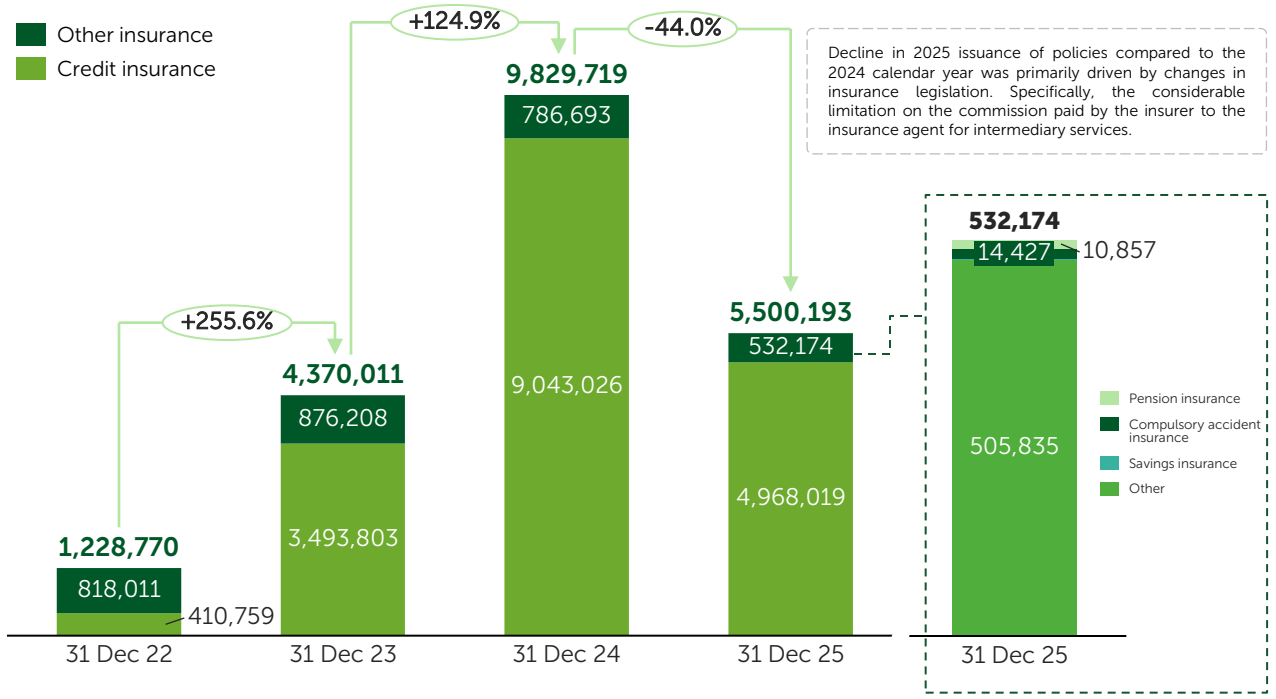
**329,167**
Active contracts[4]

**Less than 5 minutes**
Time to issue an insurance policy

**Demand from MFIs[1]**
Active engagement with MFIs resulted in increased demand for life insurance products in the context of credit provision.

**Market interest in pension annuity products**
Revenue growth was considerably supported by the market's appeal towards pension annuity products.

Dynamics of policies issued[3]



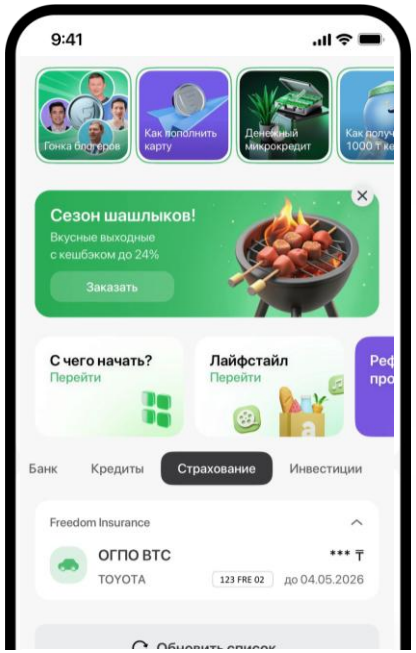

1. MFI - Microfinance Institution.
2. Freedom Holding Corp. Form 10-K (United States Securities and Exchange Commission).
3. Based on Company's internal metrics.
4. Freedom Holding Corp. Form 10-Q (United States Securities and Exchange Commission).

# Insurance segment

## Freedom Non-Life Insurance

FREEDOM INSURANCE

**Fully digitalized insurance solutions in Kazakhstan**




**Top 3**
Largest insurance company in Kazakhstan
(as of the end of the calendar year)

**№1**
In insurance product digitalization

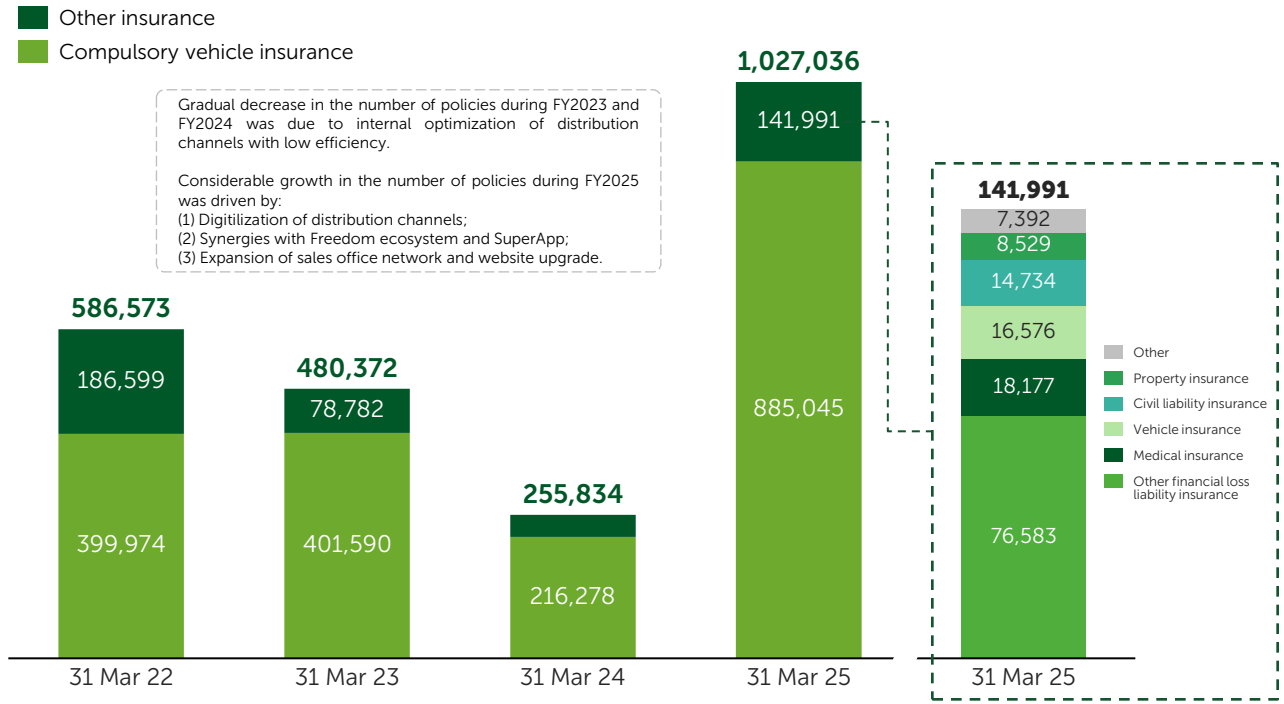
**1,383,501**
Active contracts[2]

**15 minutes**
Claim processing times

**Expansion of geographic footprint**
Growth of distribution network in Kazakhstan and digitalization of distribution channels led to revenue growth.

**International reinsurance growth**
Rise in international reinsurance premiums was identified as another key driver supporting the expansion of revenue.

### Dynamics of policies issued[1]




1. Based on Company's internal metrics.
2. Freedom Holding Corp. Form 10-Q (United States Securities and Exchange Commission).

FREEDOM
HOLDING CORP.

# Freedom Other Businesses

## Highlights overview



# Freedom Telecom

FREEDOM HOLDING CORP.

### Proprietary infrastructure
Optical communication lines, base stations, data centers

### Integration with Fintech
Integration with Freedom SuperApp

### 5G FWA/Wi-Fi network development

### Growth and scaling model without contractors

## Mission
Creation of a new high-tech telecom operator in Kazakhstan offering the maximum digital experiences for customers.

**>6,000**
km of optical communication lines

**$200 million**
Investment volume for 2023-2024

**>2,000**
Corporate clients

**~3,000**
Retail clients

**>2,000**
Employees

**14**
Regional branches

**7**
Data centers

## Affordable Internet
Participation in the National Project "Affordable Internet"

## Green Energy
Hybrid energy generations solutions (solar and wind power installations)

# Freedom Pay

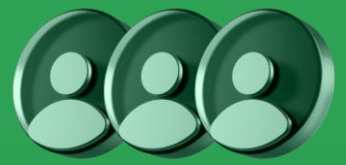
FREEDOM HOLDING CORP.

**Over 10 years**
on the market

**26 mln**
transactions per month

**More than 10,000**
clients

**Own processing center and R&D team**



Export of proprietary IT solutions

Integration with local payment systems HUMO, UZCARD, Elkart (Uzbekistan, Kyrgyzstan)

элкарт
HUMO
UZCARD

mastercard
VISA
UnionPay International

**Integration with international payment systems:**
VISA, Mastercard, UnionPay

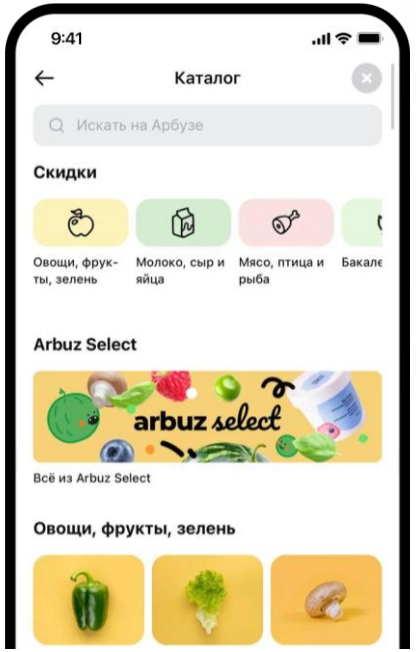
# Arbuz.kz

## Key element of the Freedom Lifestyle

FREEDOM HOLDING CORP.

arbuz KZ

**The first online supermarket in Kazakhstan offering various consumer goods in Almaty and Astana.**




**Users[1]**

**177k** MAU*

**11k** DAU*

**New Clients in 2025[1]**

**102k**

**Retention M7[1]**

**11%** Standalone

**33%** SuperApp

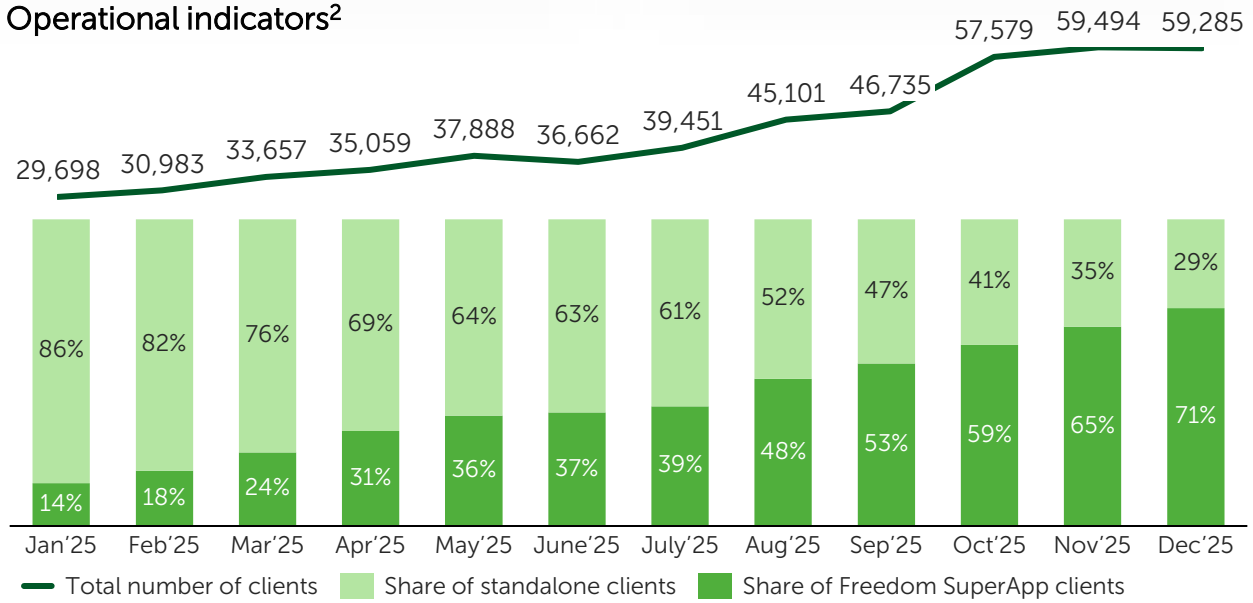
**Integration with Freedom SuperApp**
Arbuz achieved strong growth in sales, orders, and customer retention, while expanding its reach within the SuperApp user base through effective integration.

**e-Pharmacy**
Commissioning of pharmaceutical sales via dedicated app within the SuperApp in early 2025 led to a doubling of pharmacy sales from January to December.

**User Growth Efficiency**
Second-month retention increased since the beginning of 2025, while customer acquisition cost (CAC) dropped by half.

**Active clients**
The number of active clients of Arbuz.kz increased by more than 2 times in December 2025 compared to December 2024.

Operational indicators[2]




Note:* MAU – Monthly Active Users, DAU – Daily Active Users

1. As of December 2025.
2. Based on Company's internal metrics.

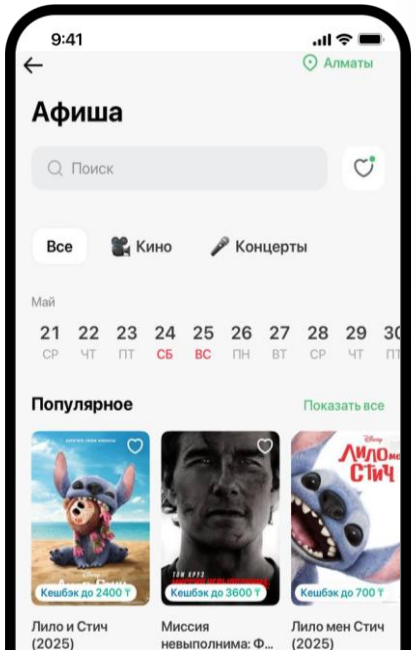
# Freedom Ticketon

## Key element of the Freedom Lifestyle

FREEDOM HOLDING CORP.

FREEDOM TICKETON

**Digital platform for the distribution and sale of tickets for cultural, sports, and business events.**




**Users[1]**

**2.9m** MAU* **122k** DAU*

**Net Promoter Score[1]**

**95%**

**Retention M7[1]**

**3%** Standalone **22%** SuperApp

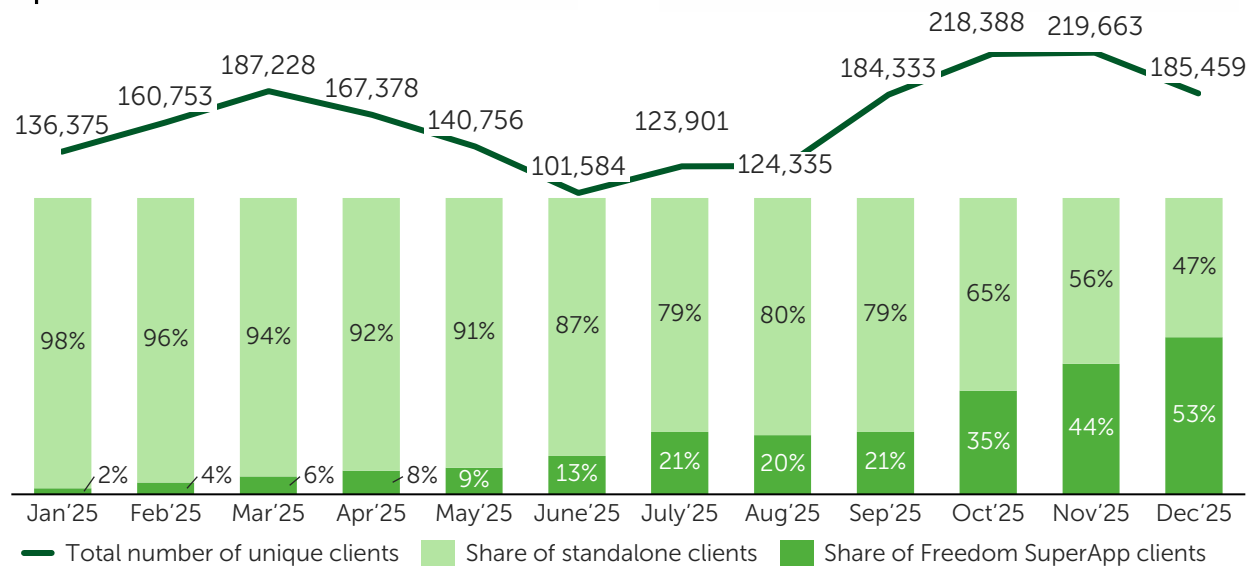
**Ticketon's growth**
Ticketon's turnover rose by more than 65% in the 12 months of 2025 against similar period in 2024 supported by strong customer acquisition and digital payment growth.

**Strong market position**
The company secured over 40 exclusive contracts for major 2025–2026 events, reinforcing its leadership in large-scale entertainment experiences.

**Strong User Momentum**
The company achieved more than 125% of the 2025 annual plan reflecting considerable interest from users.

**Attendance**
More than 10 major events in 2025 with 15,000–25,000 attendees were exclusively offered by Ticketon.

Operational indicators[2]




Note:* MAU – Monthly Active Users, DAU – Daily Active Users

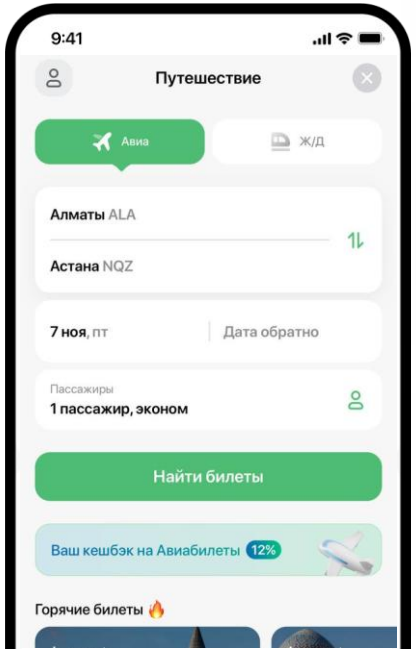
1. As of December 2025.
2. Based on Company's internal metrics.

# Freedom Travel

## Key element of the Freedom Lifestyle

FREEDOM TRAVEL

**A platform for online purchasing of airline and railway tickets in Kazakhstan.**




**Users Travel Avia[1,2]**

476k MAU* | 36k DAU*

**Users Travel Railways[1,2]**

344k MAU | 24k DAU

**SuperApp retention M7[1]**

23% Avia | 17% Railways

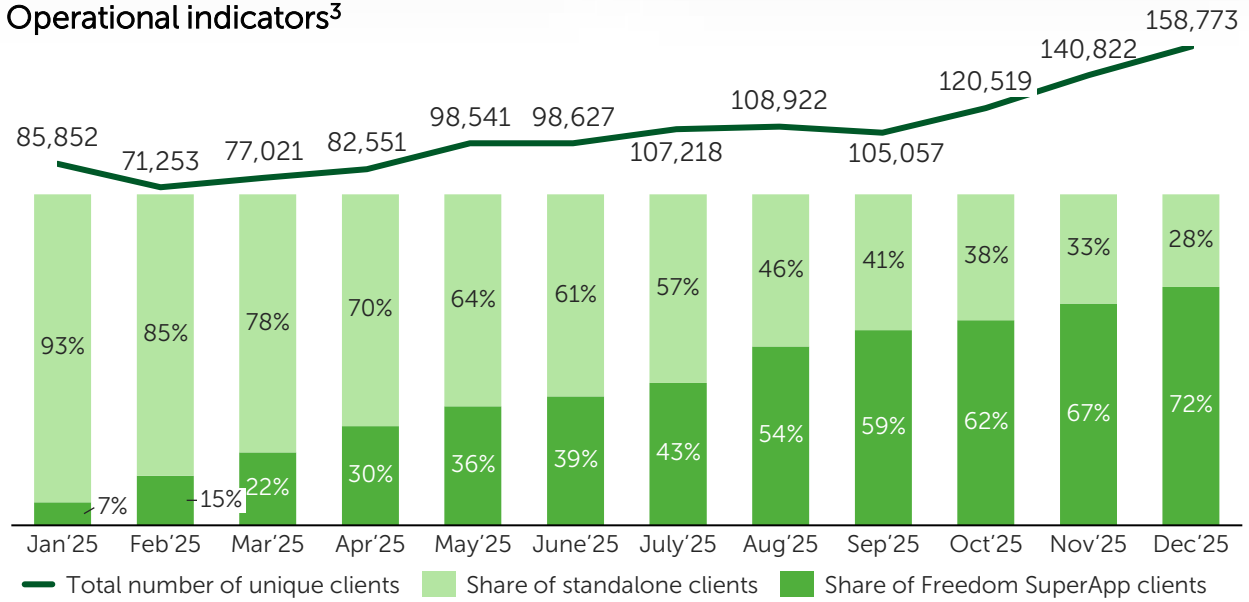
**Integration with Freedom SuperApp**
Sales growth through the SuperApp significantly boosted overall revenue, ticket volume, and expanded the user base.

**Product expansion**
Following the launch of the self-booking tool in March 2025, Business Travel's GMV grew by 80%.

**Rebranding**
"Aviata" was rebranded into Freedom Travel. The rebranding reflects the strengthening of the business's position and its integration into the Freedom Holding Corp. ecosystem.

**New service offering**
A new "Tours" service in the SuperApp was also launched. A unique combination of favorable conditions, expert support and a wide selection of tours in the market.

### Operational indicators[3]




Note:* MAU – Monthly Active Users, DAU – Daily Active Users

1. As of December 2025.
2. Based on users' data for iOS and Android.
3. Based on Company's internal metrics.

# Freedom Media

FREEDOM HOLDING CORP.

**5,000+**
Titles in the library and original content

## Sports
Weekly broadcasts: football, UFC, tennis, basketball, hockey and more

**100+**
TV channels and a full kids section

## Kids
The largest Disney collection in Kazakhstan

## Premieres
Zootopia 2, Sentimental value, Tron: Ares, Elio, Lilo & Stitch, Moana 2 and more

## Originals
Released 4 original series and 2 special projects

**900k+**
Hours of content consumed in 2025

## Live events
The Oscars, Champions League, Freedom QJ League and other major global events streamed live

## Freedom Media Originals
**Exclusive high-quality original content created in-house**





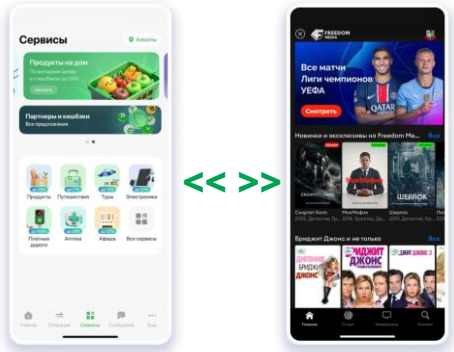








Freedom Media is now part of Freedom SuperApp, pioneering full-scale streaming within a super app ecosystem.




<< >>

## 5 out of 5 major studios available

Disney · SONY · WARNER BROS. · NBC UNIVERSAL

The most complete sports streaming package

UEFA CHAMPIONS LEAGUE · Premier League · LALIGA · UFC · NBA · NHL

FREEDOM HOLDING CORP.

# Freedom Holding Corp.

## ESG



# ESG

## Freedom Shapagat Corporate Foundation

**Freedom Shapagat Corporate Foundation** is established to optimize the process of selecting and supporting ESG projects. The Foundation focuses on environmental, social and governance factors as the main direction of its investment strategy.

**Mission**

The Fund seeks to enhance the value of Freedom Holding Corp. by centralizing its charitable and sponsorship activities, fostering strategic partnerships, and driving sustainable growth through responsible investments.

### Highlights

**+60**
Projects

**+10 million**
people reached[1]

**$45 million[2]**
charity and sponsorship expenses for FY2025

In November 2024, Freedom Shapagat CF also became a participant to the UN Global Compact.
As part of its participation, the Foundation undertakes to align its strategy and activities with the 10 main principles of the UN.

### Primary Sustainable Development Goals




**Kazakhstan Chess Federation**
Sponsorship aimed at the preparation and holding of Championships / tournaments / training camps / events within the framework of "Chess in Education".

**QJ league**
Sponsorship support for the implementation of QJ League's mission to build a strong and inclusive national football ecosystem.

**Aral Sea Restoration**
Sponsorship support for land restoration and climate initiatives in the Aral Sea region. Support for saxaul planting, pasture recovery, and carbon.

**Freedom Block at Suleyman Demirel University**
Construction of a AI Block and establishment of IT laboratories at Suleiman Demirel University to support educational and scientific-practical activities.

**Freedom Fandomats**
The project promotes recycling in Almaty and Astana through reverse vending machines, collecting plastic bottles and cans.

**Freedom grants**
Sponsorship support for the Freedom Grants project to provide free education for students at regional universities.

1. Number of people who learned about our projects by the end of 2024.
2. Freedom Holding Corp. Forms 10-K and 10-Q (United States Securities and Exchange Commission).

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# Thank you

