

December 8, 2021



Freedom Holding Corp. Announces Expansion Plans in Kazakhstan

ALMATY, KAZAKHSTAN / ACCESSWIRE / December 8, 2021 /Freedom Holding Corp. (NASDAQ:FRHC) (the "Company") announced plans to expand its service offerings in the Kazakhstan region through the acquisitions of several companies over the next several months, as governmental regulatory approvals are received.

Timur Turlov, Company CEO, stated, "These acquisitions mark important steps in our regional strategy to implement online solutions for a wide array of consumer driven financial services products. When fully integrated with our brokerage and consumer banking platform, these acquisitions will further extend our leadership in providing convenient, secure, and user-friendly tools to our rapidly growing client base."

Freedom Finance Life and Freedom Finance Insurance

Two insurance companies, Insurance Company Freedom Finance Insurance JSC and Life Insurance Company Freedom Finance Life JSC will be acquired from Turlov, in related party transactions. The insurance companies will be acquired for cash of approximately US\$13.72 million (KZT 6 billion) and US\$12.35 million (KZT 5.4 billion), respectively, which amounts equal Turlov's investments in each company without any premium.

Freedom Finance Life is a life insurance company providing online insurance products covering life, medical, including coronavirus, travelers' insurance and lenders insurance. Freedom Finance Life has more than 350 thousand clients in 19 cities of Kazakhstan. The company has been assigned "B" level rating by S&P Global Ratings and a long-term credit rating by "kzBBB-"national scale: Outlook - "Positive."

As of December 31, 2020 and December 31, 2019, Freedom Finance Life had total assets of US\$112.6 million (KZT 47.4 billion @USD/KZT 420.91 per the National Bank of the Republic of Kazakhstan ("NBRK")) and US\$47.31 million (KZT 18.1 billion @USD/KZT 382.59 per NBRK), total liabilities of US\$96.7 million (KZT 40.7 billion @USD/KZT 420.91 per NBRK) and US\$35.29 million (KZT 13.5 billion @USD/KZT 382.59 per NBRK)) and net income of US\$5.32 million (KZT 2.2 billion @average USD/KZT 413.36 per NBRK) and US\$1.22 million (KZT 468.3 million @average USD/KZT 382.87 per NBRK), respectively.

Freedom Finance Insurance is a leader of online insurance in Kazakhstan. The company offers its customers an online solution and conveniently located kiosks to acquire government mandated auto insurance policies and extended auto casualty coverage. The company has been assigned "B" level rating by S&P Global Ratings and "kzBB+" national scale rating: Outlook - "Stable."

As of December 31, 2020 and December 31, 2019, Freedom Finance Insurance had total assets of US\$42.53 million (KZT 17.9 billion @USD/KZT 420.91 per NBRK) and US\$15.42

million (KZT 5.9 billion @USD/KZT 382.59 per NBRK), total liabilities of US\$30.41 million (KZT 12.8 billion @USD/KZT 420.91 per NBRK) and US\$7.06 million (KZT 2.7 billion @USD/KZT 382.59 per NBRK) and net income of US\$636 K (KZT 262.9 million @average USD/KZT 413.36 per NBRK) and a net loss of US\$1.77 million (KZT 677.1 million @average USD/KZT 382.87 per NBRK), respectively.

PayBox.money and Ticketon.kz

The Company will also acquire PayBox.money, a leading payment provider in Kazakhstan, and Ticketon.kz, a leading ticket marketplace in country, as well as their subsidiaries. The acquisitions will be made from third parties and will not be deemed material acquisitions under Securities and Exchange Commission Regulation S-X. PayBox.money is headquartered in Almaty, Kazakhstan and operates regional payment aggregator platforms in Kazakhstan, Russia, Uzbekistan, and Kyrgyzstan that provides businesses and consumers with the ability to accept payments online and at point-of-sale locations using all major credit and debit methods. Ticketon.kz is a Kazakhstani online entertainment, cultural and recreational event ticketing system. The company was founded in 2011, and currently has locations in 21 cities with 150 connected facilities and is expanding operations into Tajikistan, Uzbekistan and Kyrgyzstan.

Freedom Holding Corp., a Nevada corporation, is a financial services holding company conducting retail financial securities brokerage, investment research, investment counseling, securities trading, investment banking and underwriting services and consumer banking through its subsidiaries under the name of Freedom Finance in Europe and central Asia. The Company employs more than 2,900 persons and is a professional participant in the Kazakhstan Stock Exchange, Astana International Exchange, Moscow Exchange, Saint-Petersburg Exchange, Ukrainian Exchange, Republican Stock Exchange of Tashkent, and Uzbek Republican Currency Exchange. A Company subsidiary is also a member of the New York Stock Exchange and Nasdaq Stock Exchange. The Company is headquartered in Almaty, Kazakhstan, with administrative office locations in Russia, Cyprus, and the United States.

Freedom Holding Corp. common shares are registered with the United States Securities and Exchange Commission and are traded in the United States on the Nasdaq Capital Market, operated by Nasdaq, Inc.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by terminology such as "acquisitions," "could," "expand," "expect," "extend," "future," "growing," "intend," "may," "plan," "potential," "project," "strategy," "will," and "when," or the negative of such terms or other comparable terminology used in connection with any discussion of future plans, actions, events or discussions of strategy. Forward-looking statements relating to our plans to expand our product offerings in Kazakhstan include, but are not limited to: statements regarding the benefits of new product offerings and potential acquisitions, including anticipated growth, potential synergies with existing products we offer and future performance; our plans, objectives, and expectations; our ability to negotiate, execute and close definitive acquisition agreements and the timing of such acquisitions; our ability to receive required regulatory approvals and consents; anticipated acquisition costs and sources of funds to make acquisitions; and other statements relating to potential

acquisitions that are not historical facts.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. These risks and uncertainties include, but are not limited to the risk that: we may not be successful in completing potential acquisitions on favorable terms or at all; we may be unable to obtain required governmental and regulatory approvals and third party consents to complete acquisitions, that regulators may impose restrictions on product offerings as a condition to approval, or that delays in receipt of approvals or consents could materially impact the projected economic benefit of a potential acquisition or cause the parties to abandon an acquisition entirely; the risk that an acquisition target may not be integrated within our projected time frame or budget; the risk that anticipated growth, synergies or cost savings may not be fully realized or may take longer to realize than expected; or management's time and efforts may be diverted from other matters to complete potential acquisitions. If any of the contemplated acquisitions are completed, we will be subject to additional risks and uncertainties including: our ability to comply with new regulatory regimes that potential acquisition targets are subject to; our ability to compete effectively in new lines of business we have not previously conducted; our ability to retain and hire key personnel; and our reliance on the current employees of potential acquisition targets.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof, as actual results could differ materially as a result of various factors discussed above or others that we may not have identified. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements to reflect events or circumstances after the date any such forward-looking statements are made or to reflect the occurrence of unanticipated events, new information or otherwise.

Website Disclosure

Freedom Holding Corp. intends to use its website, <https://ir.freedomholdingcorp.com>, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.

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