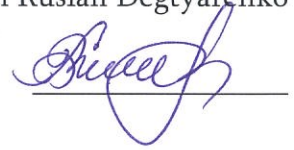


Approved by the Sole Participant of
“Freedom Finance Armenia” LLC
Authorized person Ruslan Degtyarenko



09 September 2025

“FREEDOM FINANCE ARMENIA” LLC

WHISTLEBLOWING POLICY

Document number	Number of version	ILA owner	ILA change status
24	1	Department of Compliance	New

Yerevan, 2025

Table of contents:

1. Purpose	3
2. Scope.....	5
3. Core Principles.....	5
4. Reporting Mechanism.....	6
5. Reporting Process	8
6. Protection Against Retaliation.....	10
7. Roles and Responsibilities	11
8. Confidentiality and Data Protection	11
9. Training and Awareness	12
10. Monitoring and Review	12
11. Tracking and Reporting	13
12. Final Provisions	13
Annex 1	14

1. PURPOSE

The purpose of this Whistleblowing Policy (the “**Policy**”) is to establish a clear, confidential, and reliable mechanism for reporting actual or suspected fraud, misconduct, wrongdoing, and other violations of applicable laws, regulations, or Company policies. This Policy reinforces “Freedom Finance Armenia” LLC (hereinafter is also the “**Company**”) unwavering commitment to the highest standards of integrity, accountability, and ethical conduct, ensuring a zero-tolerance approach to wrongdoing and fostering a culture of integrity, transparency, and accountability.

By implementing this Policy, the Company aims to:

- Encourage individuals to report suspected wrongdoing as soon as possible in the knowledge that their concerns will be taken seriously and investigated as appropriate and their confidentiality will be respected.
- To reassure individuals who raise any concerns in good faith and reasonably believe them to be true, they will be protected from any form of possible discrimination, harassment, reprisal, or any other adverse action.
- To reassure that all concerns are thoroughly, fairly, and impartially investigated.
- Foster a culture of transparency, accountability, and ethical behavior across all operations.
- To provide staff with guidance as to how to raise their concerns.

This Policy applies in comply with local jurisdiction, including but not limited to the Laws of the Republic of Armenia on 'Whistleblowing System' and 'Protection of Personal Data' and not be contrary to Freedom Holding Corp.'s Whistleblowing Policy and the applicable international legal frameworks on which the Holding Policy is based, including the Foreign Corrupt Practices Act (FCPA) and the Sarbanes-Oxley Act (SOX).

The Company is binding not only to comply with the Holding 'Whistleblowing Policy' but also to ensure it does not contradict the policy on Mandatory Reporting of Regulatory and Legal Violations and External Legal Counsel Engagement. Any concerns or allegations of regulatory or legal violations must be reported in accordance with the procedures outlined in both policies to ensure consistency and compliance across the organization.

Definitions:

Term	Meaning
Whistleblowing	Raising concerns about misconduct within an organization, giving information on illegal acts including fraud and corruption or any other act, which may threaten the public interest.

Whistleblower(-s)	Any individual, including but not limited to the Company's employees, officers, directors, contractors, suppliers, or any other third party, who makes a disclosure through designated reporting channels and in accordance with this Policy. The whistleblower must act in good faith and have an honest belief that the reported activity or behavior is illegal, unethical, dishonest, fraudulent, discriminatory, or otherwise in violation of the Company's policies or applicable laws.
Retaliation	Adverse actions taken against an individual for reporting concerns in good faith or participating in protected activities. Retaliation includes, but is not limited to termination, demotion, or suspension, threats, intimidation, harassment, discrimination, or other adverse treatment.
Discrimination	Actions that unlawfully disadvantage individuals based on protected characteristics (e.g., race, gender, age).
Harassment	Behavior creating a hostile, intimidating, or offensive work environment.
Misconduct	Behavior that violates laws, regulations, or internal policies, including but not limited to fraud, corruption, abuse of power, or breach of ethical standards.
Fraudulent Activity	Any intentional act or omission designed to deceive or mislead others, resulting in financial or reputational harm to the organization or stakeholders.
Good Faith Reporting	Raising concerns or reporting suspected misconduct with an honest belief that the information provided is true and relevant, even if the concern is later found to be unsubstantiated. Any action by such person is regarded as having been taken in good faith, unless the opposite is proven.
Personal or routine employment grievance	A grievance about any matter in relation to a staff member's current or former employment, having implications (or tending to have implications) for that person personally and that do not have broader implications for the Company.
Confidentiality	The principle of protecting the identity and personal information of individuals involved in reporting or investigating concerns, except where disclosure is required by law or necessary to resolve the issue.
Senior Management	Individuals at the level of directors, vice presidents, or equivalent roles within the Company who are responsible for major functions, divisions, or departments.
Compliance Department or Compliance Team	A designated team within the Company responsible for overseeing the implementation and enforcement of this Policy. The Compliance Team is tasked with reviewing reports, conducting investigations through a dedicated investigation team within the Compliance function, ensuring a fair and transparent investigation process, maintaining compliance with applicable laws, and recommending appropriate corrective actions.
Designated officer or Investigative team	A person or investigative team appointed by the employer to investigate the disclosure.

The definitions outlined in this Policy are intended exclusively for its interpretation and application within the Company. These definitions may differ from those established by applicable international norms or national laws in the jurisdictions where the Company operates. In the event of any conflict between the definitions in this Policy and those prescribed by applicable laws or regulations in a particular jurisdiction, the relevant legal definitions and requirements shall prevail, and this Policy shall be interpreted in accordance with the applicable legal provisions.

2. SCOPE

This Policy applies to all employees, directors, officers, and relevant third parties, including clients, contractors, suppliers, and business partners of the Company. It covers reports of:

- Breaches of the Company's Code of Ethics, policies, or procedures.
- Misconduct related to accounting practices, internal controls, financial reporting, or fraudulent activities.
- Violations of applicable laws, regulations, or external standards, including anti-bribery, anti-corruption, sanctions and data protection regulations.
- Retaliation, bullying, discrimination, or harassment against individuals who report concerns in good faith or participate in investigations.

Exclusions: This Policy does not cover routine employment grievances, such as compensation disputes or workplace conflicts, unless they involve violations of applicable laws, Company policies, ethical standards, or other matters directly related to the issues regulated by this Policy. Such matters should be addressed through the Company's HR policies and procedures. Employees are required to follow these established channels for resolution. While the Company is committed to ensuring fair and equitable treatment in all matters, routine employment grievances that do not involve legal or policy violations covered by this Policy will not be considered under its scope and will be managed separately in accordance with the Company's HR policies and procedures.

3. CORE PRINCIPLES

Freedom Finance Armenia is committed to conduct its business with the highest standards of integrity and to foster a culture of transparency, accountability, and ethical conduct. This Policy is grounded in the following principles:

1. **Confidentiality and Protection:** The Company guarantees that all reports will be treated with the highest degree of confidentiality to protect the identity of individuals to the extent permitted by applicable laws. The company strictly prohibits any form of retaliation, ensuring that individuals who report concerns in good faith or participate in investigations are fully protected against any form of retaliation, discrimination, or harassment.
2. **Timely and Impartial Investigation:** The Company is committed to conducting timely, thorough and impartial investigation, where each report is assessed objectively and resolved by qualified personnel, ensuring fairness and integrity throughout the process. At the same time, we emphasize good faith reporting, meaning that reports should be made honestly, even if the concerns are later found to be unfounded, and no actions will be taken against whistleblowers. Deliberately false or malicious allegations will not be tolerated and may result in disciplinary action, or other severe consequences in accordance with the applicable laws.
3. **Accountability and Corrective Action:** The Company holds itself to the principle of accountability. All substantiated concerns will result in appropriate corrective action, ensuring that ethical behavior remains a cornerstone of our operations.
4. **Non-Discriminatory Environment:** The Company is committed to creating an environment where all individuals mentioned in this Policy feel comfortable reporting concerns without fear of retaliation, discrimination, or harassment.
5. **Continuous Improvement:** This Policy is a part of the Company's broader commitment to continuous improvement in governance and ethical standards. The Company will regularly review and update this Policy, making reasonable efforts to ensure it remains relevant, effective, and in compliance with the regulatory requirements and best practices.

By following these principles, the Company aims to create an environment where integrity and respect are fundamental to all actions, ensuring that every individual is empowered to report concerns without fear and that all issues are handled promptly, responsibly, and professionally.

4. REPORTING MECHANISM

To ensure concerns can be raised securely, promptly, and without fear of retaliation, the Company provides the relevant and reliable multiple reporting channels. These channels are accessible 24/7, confidential, and allow for anonymous submissions except where disclosure is required by applicable law. Channels for Reporting: Employees, officers, directors, contractors, suppliers, business partners, and stakeholders can report concerns using the following options:

a. **Compliance Hotline:** The hotline operates 24/7 and supports multiple languages to accommodate our international teams. Toll-free numbers and specific contact details are provided in Annex 1 to this Policy.

b. **Online Reporting Platform:** The Company has implemented a secure and user-friendly reporting platform powered by an independent service provider. This platform supports anonymous reporting. Details for accessing the platform are provided in Annex 1 to this Policy.

c. **Email Reporting:** General compliance inquiries requiring advice on the interpretation of policy provisions and implementation specifics can also be submitted to the Company's compliance email: compliance@ffin.am

d. **Freedom Holding Corp Compliance Channels:** If the violation or misconduct involves the Company's Senior Management or Chief Compliance Officer, or related to cross-jurisdictional violations, we strongly encourage you to report it directly through the Freedom Holding Corp. channels listed above.

Anonymous Reporting: The Company recognizes the importance of anonymity in fostering a safe reporting environment.

Reporters can choose to remain anonymous when submitting concerns via the Whistleblowing Compliance Hotline, online reporting platform, or email.

The Company will take all reasonable measures to protect the reporter's identity; however, anonymity may make it extremely difficult or even impossible to conduct a thorough investigation. Anonymous allegations are examined depending on how well founded they are and whether it is possible to identify the illegal act described.

The Company is committed to protecting the anonymity of the Whistleblower and not proceeding with actions which may reveal his/her identity. It is noted that the revelation of the Whistleblower's identity may be required by a court or legal procedure, in the framework of the investigation of the case. The anonymity of any other persons involved in the case will be retained, subject to the above restrictions. The maintenance and processing of personal data is carried out in accordance with the applicable legislation on the protection of personal data.

Accessibility: All reporting channels are available 24/7. The online platform and compliance hotline provide multilingual support, ensuring accessibility across global operations. Reporting options are designed to be free of charge for all users.

Good Faith Reporting: The Company encourages individuals to raise concerns honestly and in good faith, even if their suspicions are later determined to be unfounded. Reports made maliciously or with deliberate intent to mislead may result in disciplinary action, or other severe consequences in accordance with the applicable laws.

Additional Reporting Options: This Policy does not prevent employees or stakeholders from reporting directly to regulatory authorities, enforcement agencies, or government bodies when they have reasonable grounds to believe that a violation of applicable laws has occurred. However, the Company encourages individuals to first attempt to resolve any issues through the internal reporting procedures outlined in this Policy, *whenever possible*, before escalating the matter externally.

Whistleblowers are encouraged to seek independent legal advice before reporting externally to fully understand and protect their rights under applicable laws. This recommendation is intended to support informed decision-making and does not restrict the Whistleblowers' right to report directly to regulatory authorities or enforcement agencies.

5. REPORTING PROCESS

The Reporting Process ensures that all concerns raised under this Policy are addressed promptly, fairly, and in compliance with applicable laws and Company standards. The process includes the following phases:

I. Acknowledgment of Receipt:

- Where the Whistleblower provides his/her identity, confirm receipt of the report and provide the reporting individual with an initial response.
- Acknowledgment will be sent within 5 business days of receiving the report.
- The acknowledgment will include confirmation of receipt, a unique tracking code for follow-up, an assurance that the report will be reviewed promptly and treated confidentially, a general timeline for the investigation process.

II. Preliminary Assessment:

- Assess the validity and severity of the report to determine the next steps.
- The preliminary assessment will be completed within 10 business days of receiving the report.

During the preliminary assessment, the Compliance Team will first validate whether the reported concern falls within the scope of this Policy. If the concern is deemed relevant, a designated investigator or investigation team will be assigned to handle the matter. If the concern is deemed irrelevant, the reporter will be notified, where feasible, and directed to an appropriate alternative channel or policy, if applicable. The Compliance Team will evaluate whether immediate action is required to address potential legal obligations or mitigate risks. If the concern involves significant risk, high-level employees, or sensitive matters, the Group Chief Compliance officer or senior management will be promptly notified to ensure appropriate oversight and escalation:

III. Investigation:

- Conduct a thorough, impartial, and timely investigation of the reported concern.
- The investigation process will typically be completed within 60 business days, depending on the complexity and availability of evidence.
- In cases where the circumstances of the investigation necessitate additional time, the Group Chief Compliance Officer or CEO (or their designee) may authorize an extension to ensure the matter is thoroughly and appropriately addressed.

The investigation process may include the following steps:

- Gathering all relevant documents, information, data and other evidence necessary to thoroughly examine the reported concern.
- Conducting interviews with involved parties and witnesses while ensuring their confidentiality and protecting their identity as appropriate.
- Analyzing the collected evidence to substantiate or refute the concern in question.
- Maintaining detailed and accurate records of all actions taken and decisions made during the investigation to ensure transparency and accountability.

The investigation process may extend beyond these steps. Depending on the nature and complexity of the concern, additional measures or procedures may be implemented to ensure the matter is fully investigated and resolved in a fair and comprehensive manner.

IV. Outcome and Resolution:

- Ensure that appropriate corrective actions are taken and provide feedback to the reporting individual, where possible.
- The outcome of the investigation, along with any action taken, will be communicated to the relevant parties within 15 business days after the investigation concludes.

V. Escalation:

If a reporting individual determines that the concern has not been adequately addressed, the matter may be escalated to the Group Chief Compliance Officer for further review.

To escalate the matter, the individual should submit a written request to the Compliance Department, clearly outlining the concern, the reasons they believe it was not adequately addressed, and any additional supporting information. The Compliance Department will forward the request to the Group Chief Compliance Officer for independent review and provide updates to the individual on the progress and outcome of the escalation.

Alternatively, in cases involving the Compliance Department, the individual may escalate directly to the Group Chief Compliance Officer via a designated email address (compliancehotline@frhc.group).

All high-risk whistleblowing cases, including those involving senior management, significant financial or reputational risks, or potential legal breaches, must be escalated to the Group Chief Compliance Officer in accordance with the Company's internal governance procedures.

Escalation requests should be submitted within 10 business days of receiving the outcome of the initial investigation.

Once a concern is escalated, it will be independently reviewed to ensure transparency and fairness. The review process will typically be completed within 20 business days, depending on the complexity of the matter. Reports involving potential breaches of anti-bribery and corruption standards, such as bribery, conflicts of interest, or improper gifts, should also adhere to the provisions outlined in the Anti-Bribery and Corruption (AB&C) Policy to ensure comprehensive compliance and appropriate resolution.

6. PROTECTION AGAINST RETALIATION

Freedom Finance Armenia strictly prohibits and does not tolerate any form of retaliation against individuals who report concerns in good faith or cooperate with investigations. Retaliation is considered a violation of this Policy and will result in disciplinary action, up to and including termination of employment or any other working relationship with the Company or its representatives.

Individuals who believe they have been subjected to retaliation for reporting a concern or participating in an investigation, are encouraged to report retaliatory behavior as soon as possible. Reports should ideally be made within 10 business days of the retaliatory conduct.

Reports of retaliation may be submitted through the following channels:

- Directly to the Group Chief Compliance Officer through a dedicated email address (retaliation@frhc.com).
- Via the Company's compliance hotline or online reporting platform.

Your report should include as much detail as possible, such as the names of individuals involved, witnesses, and specific examples of the retaliatory actions.

All reports of retaliation will be taken seriously, promptly investigated, and addressed in accordance with the procedures outlined in this Policy.

Managers and supervisors who observe or are made aware of retaliatory behavior must report it to the Group Chief Compliance Officer or Company's compliance hotline. Failure to report such behavior may result in disciplinary action or other consequences as outlined by applicable laws.

7. ROLES AND RESPONSIBILITIES

To ensure the effective implementation of this Policy, specific roles and responsibilities are defined as follows:

Employees are expected to act in alignment with the Company's values by promptly reporting any concerns regarding misconduct, unethical behavior, or violations of laws, regulations, or Company policies. Reports should be made in good faith and contain accurate and honest information to facilitate appropriate action.

Managers and supervisors play a key role in fostering a culture of integrity and transparency. They are responsible for:

- Encouraging open communication and supporting employees who wish to report concerns.
- Escalating any reported concerns to the appropriate channels promptly and accurately.
- Acting as role models by adhering to the principles outlined in this Policy.

The Compliance and Investigative Teams are entrusted with:

- Conducting thorough, impartial, and timely investigations into reported concerns.
- Maintaining strict confidentiality to protect the identities of those involved, in accordance with applicable laws and Company policies.
- Ensuring that the investigation process is conducted with the highest standards of professionalism and integrity.

The Senior Management and/or Board of Directors play a critical role in overseeing the implementation and effectiveness of this Policy. They are tasked with approving and supporting its adoption, monitoring compliance through periodic reviews (including internal audits and compliance assessments), and ensuring that appropriate corrective actions are taken in response to validated concerns.

Partners and suppliers are required to comply with the Company's Code of Ethics and Business Conduct, as well as this Policy. They must report any suspected violations or unethical practices through the provided reporting channels. Failure to adhere to these standards or to report violations may result in the disciplinary liability, termination of business relationships or other appropriate actions as outlined by applicable laws.

8. CONFIDENTIALITY AND DATA PROTECTION

Freedom Finance Armenia is committed to maintaining the confidentiality of all information gathered during the reporting and investigation processes. Reports and related documentation will be handled with the utmost discretion, ensuring that sensitive details are shared only with individuals who have a legitimate need to know and are directly involved in resolving the concern.

To align with applicable data protection laws, including the Law on “Protection of Personal Data” of the Republic of Armenia and relevant applicable regulations, the Company ensures that:

- Data will be securely stored on servers that meet industry-standard technical and security requirements.
- Access to stored data is strictly controlled and limited to authorized personnel.
- Personal data collected as part of reports or investigations will be processed solely for the purpose of addressing concerns and ensuring compliance with Company’s policies and legal obligations.

By upholding these standards, the Company seeks to protect the privacy of all individuals involved and maintain the integrity of the reporting process.

9. TRAINING AND AWARENESS

Freedom Finance Armenia is committed to ensuring that all employees and relevant third parties understand and adhere to the principles and processes outlined in this Policy. To achieve this:

- All new employees are required to complete compliance training during the onboarding process, which includes the requirements of this Policy.
- All employees must participate in mandatory annual training sessions to reinforce their understanding of the Policy, and any updates made over time.

The Policy is accessible through the Company’s intranet and shared with all new employees during onboarding. Regular reminders and updates about the Policy will be communicated via internal announcements and training sessions.

By implementing these measures, the Company ensures that employees and relevant third parties remain informed, empowered, and aligned with the Company’s commitment to ethical conduct and transparency.

10. MONITORING AND REVIEW

Freedom Finance Armenia is dedicated to maintaining the relevance and effectiveness of this Policy through regular monitoring and review. These measures ensure continuous alignment with evolving regulations, business practices, and industry standards.

The Policy will be reviewed at least annually or whenever significant changes in regulations, business operations, or risks occur. Updates will be made as needed to maintain compliance and effectiveness.

11. TRACKING AND REPORTING

A detailed log will be maintained to document:

- The number and types of reports received.
- The status, findings, and resolution of investigations.
- Trends or recurring issues that may require broader corrective actions.

Regular reports summarizing this information, including the number of received, ongoing, and closed cases, as well as identified trends and key insights will be prepared and shared with senior leadership and/or Board of Director on a regular basis as part of compliance reporting. Additional updates may be provided upon request or in cases of significant findings requiring immediate attention.

All records related to whistleblower reports and investigations will be securely stored and retained for a minimum of seven years, in compliance with applicable laws and current Policy.

12. FINAL PROVISIONS

This Policy is effective as of 1st of September, 2025. All employees, directors, officers, contractors, suppliers, and other stakeholders are required to comply with its provisions from this date forward.

To ensure comprehensive communication of the Policy:

- Employees, directors, and officers will be notified via corporate email and through mandatory compliance training.
- Contractors and suppliers will be informed through updates to contractual agreements or formal written notices.

The Company's Chief Compliance Officer is the designated owner of this Policy. The CCO is responsible for overseeing its implementation, ensuring adherence to its principles, and periodically reviewing and updating the Policy as necessary to reflect changes in laws, regulations, or business practice.

Annex 1Whistleblowing Compliance Hotline (available 24/7):

Freedom Holding Corp. channels USA: +1 951 309 2273

Armenia:

Online Reporting Platform:

Independent secure platform: <https://freedom-Armenia.whisppli.com/lp/hotline?locale=en>

Email Reporting:

Concerns can also be submitted to the Company's secure compliance email: compliance.requests@ffin.am.