

FREEDOM FINANCIAL HOLDINGS, INC.
10555 Main Street, Suite 600
Fairfax, Virginia 22030
703-242-5300

TO THE SHAREHOLDERS OF FREEDOM FINANCIAL HOLDINGS, INC.:

You are cordially invited to attend the 2024 Annual Meeting of Shareholders of Freedom Financial Holdings, Inc. The meeting will be held in person and via Zoom on Thursday, April 25, 2024, at 4 p.m., Eastern Time. The attached Notice of Annual Meeting of Shareholders and Proxy Statement provide details of the business to be conducted at the meeting.

It is important that your shares are represented and voted at the meeting whether or not you are able to attend in person. Please complete, date, sign, and return the enclosed proxy card today, even if you plan to attend the Annual Meeting. This will ensure that your vote is counted if you are unable to attend. You may also vote by telephone or over the Internet by following the instructions on the proxy card.

For the reasons set forth in the Proxy Statement, the Board unanimously recommends that you vote “FOR” the election of each nominee for director and “FOR” each matter to be considered.

Your interest and continued support of Freedom Financial Holdings, Inc. is sincerely appreciated.



H. Jason Gold
Chairman of the Board



Joseph J. Thomas
President and Chief Executive Officer

March 26, 2024

FREEDOM FINANCIAL HOLDINGS, INC.
10555 Main Street, Suite 600
Fairfax, Virginia 22030
703-242-5300

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
to be held April 25, 2024

TO THE SHAREHOLDERS OF FREEDOM FINANCIAL HOLDINGS INC:

The Annual Meeting of Shareholders of Freedom Financial Holdings Inc. (the “Holding Company” or the “Company”) will be held at 10555 Main Street, Suite 600, Fairfax, VA and via Zoom on:

Thursday, April 25, 2024, at 4 p.m., Eastern Time, for the following purposes:

1. To elect three Class I directors to serve for a three-year term: and
2. To ratify the appointment of Crowe LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2024.

Only shareholders of record as of the close of business on February 23, 2024, are entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting.

By Order of the Board of Directors



Joseph J. Thomas
President and Chief Executive Officer

March 26, 2024

Please sign, date, and return your proxy promptly, whether or not you plan to attend the meeting in person. No postage is required if mailed in the United States in the enclosed envelope. You may also vote by telephone or over the Internet. If your shares are not registered in your name, you will need additional documentation from your record holder in order to vote in person at the meeting. The Proxy Statement and Annual Report are available at www.freedom.bank.

PROXY STATEMENT

Freedom Financial Holdings (the “Holding Company”) is providing you with these proxy materials in connection with the solicitation by and on behalf of the Board of Directors (the “Board”) of the enclosed proxy to be used at its 2024 Annual Meeting of Shareholders (the “Annual Meeting”) of the Holding Company. The Notice of Annual Meeting of Shareholders (the “Notice”), this Proxy Statement and the Company’s 2023 annual report (the “2023 Annual Report”) will be mailed on or about March 26, 2024, to shareholders of record as of February 23, 2024.

GENERAL INFORMATION

When is the Annual Meeting?

The Annual Meeting will be held on Thursday, April 25, 2024, at 4 p.m. Eastern Time.

Where will the Annual Meeting be held?

The Annual Meeting will be held at 10555 Main Street, Suite 600, Fairfax, VA and via Zoom.

What items will be voted on at the annual meeting?

There are two matters scheduled for a vote:

1. To elect three Class I directors to serve for a three-year term (**Proposal One**); and
2. To ratify the appointment of Crowe LLP as the Holding Company’s independent registered public accounting firm for the year ending December 31, 2024 (**Proposal Two**).

As of the date of this Proxy Statement, we are not aware of any other matters that will be presented for consideration at the Annual Meeting.

What are the recommendations of the Board?

Our Board recommends that you vote:

“**FOR**” Proposal One, the election of three Class I directors to serve for a three-year term:
and

“**FOR**” Proposal Two, the ratification of the appointment of Crowe LLP as the Holding Company’s independent registered public accounting firm for the year ending December 31, 2024.

Will the Holding Company's directors be in attendance at the Annual Meeting?

The Holding Company encourages, but does not require, its directors to attend annual meetings of shareholders. However, the Company anticipates that all of its directors will attend the 2024 Annual Meeting.

Who is entitled to vote at the Annual Meeting?

Only shareholders of record at the close of business on the record date, February 23, 2024, are entitled to receive notice of the Annual Meeting and to vote the shares for which they are shareholders of record on that date at the Annual Meeting, or any postponement or adjournment of the Annual Meeting. As of the close of business on February 23, 2024, we had 6,582,677 shares of voting common stock outstanding and entitled to vote at the Annual Meeting. On the record date, we also had 673,000 shares of non-voting common stock outstanding that do not have a right to vote on the matters to be voted on at the Annual Meeting.

How do I vote?

With respect to Proposal One, you may either vote "FOR" each of the nominees to the Board of Directors, or you may vote "WITHHOLD AUTHORITY" for one or more of the nominees. For each of the other proposals to be voted on, you may vote "FOR" or "AGAINST," or abstain from voting altogether. The procedures for voting are as follows:

Shareholders of Record: Shares Registered in Your Name. If on February 23, 2024, your shares were registered directly in your name with the Holding Company's transfer agent, American Stock Transfer & Trust Company, LLC, then you are a shareholder of record. If you are a shareholder of record, you may vote in person at the Annual Meeting or vote by giving us your proxy. You may give us your proxy by completing the enclosed proxy card and returning it in the enclosed postage-prepaid envelope, or by calling a toll-free telephone number or using the Internet as further described below and on the enclosed proxy card. **Whether or not you plan to attend the Annual Meeting, we urge you to fill out and return the enclosed proxy card or to otherwise give your proxy authorization by telephone or Internet, as specified on the proxy card, to ensure your vote is counted.** You may still attend the Annual Meeting and vote in person if you have already voted by proxy or have otherwise given your proxy authorization.

- **IN PERSON:** To vote in person, come to the Annual Meeting, and we will give you a ballot when you arrive.
- **BY MAIL:** To vote using the enclosed proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the postage pre-paid envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
- **BY INTERNET:** To vote by Internet, go to www.voteproxy.com and use the Internet to transmit your voting instructions and for the electronic delivery of information **until** 11:59 p.m. Eastern Time on April 25, 2024. Have your proxy card available when you access the website and then follow the instructions.

- **BY TELEPHONE:** To vote by telephone, registered owners (direct accounts) should call 1-800-690-6903 and use any touch-tone telephone to transmit your voting instructions until 11:59 p.m. Eastern Time on April 25, 2024. Have your proxy card available when you call the phone number above and then follow the instructions.

Beneficial Owners: Shares Registered in the Name of a Broker or Company. If on February 23, 2024, your shares were held in an account at a brokerage firm, Company, dealer, or other similar organization, then you are the beneficial owner of shares held in “street name,” and these proxy materials are being forwarded to you by that organization. If you are a beneficial owner of shares registered in the name of your broker, Company or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from the Holding Company. Simply complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may be able to vote by telephone or over the Internet as instructed by your broker or Company. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, Company, or other agent. Follow the instructions from your broker or Company included with these proxy materials or contact your broker or Company to request a proxy card.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of voting common stock owned by you as of the record date of February 23, 2024.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please provide a response (by telephone, Internet, or mail) for each proxy card you receive to ensure that all of your shares are voted.

What if I return a proxy card but do not make specific choices?

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted: “FOR” the election of the director nominees named herein to serve on the Board and “FOR” the ratification of appointment of the auditors as set forth in the accompanying Notice and further described herein.

If any other matter is properly presented at the meeting, your proxy (one of the individuals named on your proxy card) will vote your shares as recommended by the Board or, if no recommendation is given, will vote your shares using his or her discretion.

Can I change my vote after submitting my proxy card?

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the shareholder of record of your shares, you may revoke your proxy in any one of three ways:

- You may change your vote using the same method that you first used to vote your shares (by telephone, Internet or mail).

- You may send a written notice that you are revoking your proxy to Freedom Financial Holdings, Inc., 10555 Main Street, Suite 600, Fairfax, Virginia 22030, Attention: Shaun Murphy, Corporate Secretary; or
- You may attend the Annual Meeting and vote in person. Simply attending the Annual Meeting, however, will not, by itself, revoke your proxy.

If your shares are held by your broker or Company as a nominee or agent, you should follow the instructions provided by your broker or Company.

How are votes counted?

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count “FOR” and “WITHHOLD AUTHORITY” votes for Proposal One, and with respect to Proposal Two, “FOR,” “AGAINST” and “ABSTAIN.” A broker non-vote occurs when a nominee, such as a brokerage firm, Company, dealer, or other similar organization, holding shares for a beneficial owner, does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that proposal and has not received instructions with respect to that proposal from the beneficial owner. In the event that a broker, Company, custodian, nominee, or other record holder of our common stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. A broker or other nominee generally may vote on routine matters such as the ratification of the appointment of Crowe LLP (Proposal Two); therefore, no broker non-votes are expected to occur in connection with Proposal Two. The election of directors (Proposal One) is considered a non-routine matter under applicable rules, and a broker or other nominee cannot vote without instructions on these non-routine matters; therefore, broker non-votes may occur in connection with Proposal One. **Accordingly, if you own shares through a nominee, such as a brokerage firm, Company, dealer or other similar organization, please be sure to instruct your nominee how to vote to ensure that your vote is counted on each of the proposals.**

If your shares are held by your broker as your nominee (that is, in “street name”), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. Abstentions will be treated as shares present for the purpose of determining the presence of a quorum for the transaction of business at the Annual Meeting.

How many shares must be present to constitute a quorum for the Annual Meeting?

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if one-third of the outstanding shares entitled to vote are represented by in person or by proxy at the Annual Meeting. On February 23, 2024, the record date, there were 6,582,677 shares outstanding and entitled to vote. Thus, at least 2,194,225 shares must be represented at the Annual Meeting in person or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy by mail, Internet or telephone (or one is submitted on your behalf by your broker, Company or other

nominee) or if you vote in person at the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement.

If a quorum is not present at the Annual Meeting, or if a quorum is present but there are not enough votes to approve one or more of the proposals, the person named as Chairman of the Annual Meeting may adjourn the meeting to permit further solicitation of proxies. A shareholder vote may be taken on one or more of the proposals in this Proxy Statement prior to any such adjournment if there are sufficient votes for approval on such proposal(s).

How many votes are needed to approve each proposal?

- For Proposal One, the nominees receiving a plurality of “FOR” votes, among votes properly cast in person or by proxy, will be elected. Consequently, votes withheld, and broker non-votes will have no effect on this proposal.
- Proposal Two must receive “FOR” votes from a majority of all votes cast at the Annual Meeting, whether in person or by proxy. For purposes of the vote on this proposal, abstentions will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered as being present for the purpose of determining the presence of a quorum.

How can I find out the results of the voting at the Annual Meeting?

The results of the voting will be read at the Annual Meeting and included in the minutes. Shareholders not attending the meeting may contact Shaun Murphy c/o Freedom Financial Holdings, Inc., 10555 Main Street, Suite 600, Fairfax, Virginia 22030, telephone (703) 667-4140, or email: smurphy@freedom.bank for the results.

Who is paying for this proxy solicitation?

The cost of solicitation of proxies will be borne by the Holding Company. Solicitation will be made only by the use of mail, and if necessary, may be made in person or by telephone by officers and employees of the Company or Holding Company. We anticipate that brokerage houses and other nominees, custodians, and fiduciaries will be requested to forward the proxy solicitation material to the beneficial owners of the stock held of record by such persons, and the Company will reimburse them for their charges and expenses in this connection.

Whom should I contact if I have any questions?

If you have any questions about the Annual Meeting, these proxy materials or your ownership of our common stock, please contact Shaun Murphy c/o Freedom Financial Holdings, Inc., 10555 Main Street, Suite 600, Fairfax, Virginia 22030, telephone (703) 667-4140, or email: smurphy@freedom.bank.

PROPOSAL ONE ELECTION OF DIRECTORS

The Bylaws of the Holding Company provide that the business and affairs shall be managed and controlled by a Board of Directors having no fewer than five and no more than twenty members. By resolution of the Board, effective April 10, 2019, the Board was established at nine directors.

The Company's Articles of Incorporation provide that the terms of office of the directors shall be staggered by dividing them into three Classes with each Class consisting of one-third of the total, as near as may be. The current directors, the Class to which they were elected, and the expiration date of their current terms are set forth below. If elected at our annual meeting, the term of the Class I director nominee will expire at our annual meeting in 2026, the terms of the Class II director nominees will expire at our annual meeting in 2024 and the terms of the Class III director nominees will expire at our annual meeting in 2025.

| <u>Name</u> | <u>Class</u> | <u>Expiration of Current Term</u> |
|-------------|--------------|-----------------------------------|
|-------------|--------------|-----------------------------------|

Directors Up for Reelection:

| | | |
|-----------------------|----------|------------------------|
| Joseph M. English III | Class II | Annual Meeting in 2024 |
| David J. Honold | Class II | Annual Meeting in 2024 |
| John T. Rohrback | Class II | Annual Meeting in 2024 |

Incumbent Directors:

| | | |
|--------------------|-----------|------------------------|
| Brandon C. Park | Class III | Annual Meeting in 2025 |
| Joseph J. Thomas | Class III | Annual Meeting in 2025 |
| Cynthia C. Atwater | Class I | Annual Meeting in 2026 |
| H. Jason Gold | Class I | Annual Meeting in 2026 |
| Maury Peiperl | Class I | Annual Meeting in 2026 |

Nominees for Director

Joseph M. English III

Director

Joseph M. English III (59), who was appointed to the Board in April 2019 to fill a vacant Class II position on the Board, has over thirty years of experience as a Certified Public Accountant, registered investment advisor and personal financial specialist. Joe began his accounting career in 1988 and became a partner in Burdette Smith and Bish LLC in 1998. Joe's focus is on financial statements, audits, reviews, compilations, tax planning and compliance for individuals and businesses. He earned a Bachelor of Science in Accounting from Wheeling Jesuit University in Wheeling, West Virginia.

David Honold

Director

John T. Rohrback

Vice Chairman

John T. Rohrback (78) has served as a director of the Bank since August 2004 and Vice Chairman of the Board of Directors since August 2013. He is Chairman of the Directors Loan Committee and a member of the Executive Committee, Risk & Audit Committee, and Asset / Liability Committee. He served as President and Chief Executive Officer of the Bank from 2004 to 2011 when he retired from active management. He joined Freedom in organization and upon its opening in 2001 was Executive Vice President and Senior Lending Officer. Previous to Freedom Bank, Mr. Rohrback was President and Chief Executive Officer and Director, of Heritage Bank, McLean VA from 1996 until 1999. Prior to that, Mr. Rohrback was President Elect and Director of Hallmark Bank and Trust Company in Springfield VA until its acquisition by F & M National Corporation in 1996. Mr. Rohrback was President and Chief Executive Officer of Federal City National Bank from 1990 until its merger. Mr. Rohrback began his banking career in 1965 at Signet Banking Corporation, serving in various lending and executive management positions including Senior Regional Executive for Northern Virginia, Washington DC and Suburban Maryland, and Director of Signet Bank, N.A. in the District of Columbia.

Recommendation of the Board

The Board of Directors unanimously recommends that shareholders vote “FOR” the election of each of the above nominees for director.

Incumbent Directors

Brandon C. Park

Director

Brandon C. Park (58), who joined the Board in March 2018 and was elected to a Class II position on the Board at last year’s Annual Meeting, is the founder and Chief Executive Officer of Superlative Technologies, Inc. (SuprTEK) in Ashburn, Virginia, and grew his company from a startup in 1996 to projected revenues of more than \$71 million in 2021. SuprTEK provides IT engineering and services to government and industry customers. Mr. Park earned his bachelor’s degree in finance from Virginia Tech. He serves in multiple capacities for community and charitable organizations as a supporter, director, treasurer, and coach.

Joseph J. Thomas

President and Chief Executive Officer

Joseph J. Thomas (60) was appointed to serve as a director of the Company in August 2018. He was previously President and Chief Executive Officer of Bay Bancorp, a community Company with \$700 million in total assets based in Columbia, Maryland, before its successful sale

to Old Line Bancshares. He was formerly Managing Director of Hovde Private Equity Advisors and had a distinguished banking career with Wachovia Corporation for over twenty years, most recently as Managing Director and Head of Financial Institutions Investment Banking. Mr. Thomas holds a Bachelor of Arts degree from the University of Virginia and a Master's in Business Administration degree from Fuqua School of Business at Duke University.

David J. Honold

Director

David J. Honold – Mr. Honold was appointed to the Board in May of 2023 to fill a vacant Class II position on the Board. He has over 25 years of experience in the financial services sector. Prior to joining Patriot, he served as a Senior Portfolio Manager at Turner Investments. Mr. Honold's primary responsibilities included managing the firm's financial services focused hedge fund as well as research and security selection for banks, asset managers, insurers, brokers, REITs and financial technology companies for the firm's diversified equity portfolios. Prior to joining Turner, Mr. Honold held the position of Senior Research Analyst at Keefe, Bruyette & Woods. Mr. Honold began his career at the Federal Reserve Bank of New York as an Analyst in the Bank Supervision Group.

Cynthia C. Atwater

Director

Cynthia C. Atwater (66) has served as a director of the Company since 2003. Prior to 2003, Ms. Atwater served on the Advisory Board of the Company as both Chairman and Vice Chairman until elected to the Board. Ms. Atwater is a Principal of OneDigital in the Washington D.C. Metro region where she focuses on empowering employers with exceptional benefits through the convergence of health, wealth, retirement, and HR solutions. She was formerly President and Chief Executive Officer of CCA Consulting, Inc. Ms. Atwater serves as a Trustee on the board for Youth for Tomorrow, an organization that provides at-risk youth a safe, healthy and compassionate environment for children and their families.

H. Jason Gold

Director

H. Jason Gold (69) has served as Chairman of the Board since July 2018 and as a director of the Company since May 2003. Mr. Gold is an attorney and recently retired, effective 12/31/2021 as a partner in the law firm Nelson Mullins Riley & Scarborough LLP. His practice and experience focused on bankruptcy, financial restructuring and business liquidations. Mr. Gold has also served as a bankruptcy trustee for more than thirty-five years. He was a partner in the law firm Wiley Rein LLP from 2002 until 2014, and as President of the law firm of Gold Morrison & Laughlin, P.C. from 1985 until 2002.

Maury Peiperl

Director

Maury Peiperl (62) was the Past Dean of the George Mason University School of Business. Prior to joining George Mason University, he was Director (Dean) of Cranfield School of Management, one of the UK's leading business schools. Previously, he was Professor of Leadership at IMD in Switzerland, a globally pre-eminent Executive Development institution. From 1992 to 2004, Maury was a professor at London Business School, where he co-founded the pioneering EMBA-Global. He holds several academic degrees including a BS in Engineering from Princeton University and a Master of Business Administration, Master of Arts and PhD from Harvard University. Maury is also a Fellow of the Academy of Social Sciences. The author or co-author of several books including the leading textbook on change management, *Managing Change* (McGraw Hill), Maury has published in the Harvard Business Review and other academic journals. He has taught, researched and consulted on management in some thirty-two countries on six continents.

CORPORATE GOVERNANCE

Beginning in 2018, the Board determined, as a matter of good corporate governance, to include in the Company's proxy statements enhanced disclosure regarding the stock ownership and compensation of the Company's directors and executive officers.

Board and Committee Meetings

The Board generally meets on a monthly basis, holding additional special meetings as needed. During fiscal year 2023, the Board held twelve meetings. Each director attended in person or via telephone at least 75% of the meetings of the Board and each Committee on which they served. The Company has not adopted a formal policy on Board members' attendance at its Annual Meeting of Shareholders, although all directors are encouraged to attend.

The Board has seven standing committees: the Risk & Audit Committee; Compensation & Benefits Committee; Corporate Governance (Nomination/Proxy) Committee; Directors Loan Committee; Executive Committee; IT Committee and ALCO. Additional operational committees are composed of Board members and officers of the Company.

Risk & Audit Committee

Members: Committee Chair, Joseph M. English III, David Honold, Brandon Park and John Rohrback. The Risk & Audit Committee reviews internal audit functions and is responsible for adequate audit procedures to ensure and protect against improper and unsound practices, for the protection of all assets and records of the Company. The Board approved the Risk & Audit Committee selection of a certified public accounting firm to perform an independent annual audit of the books and records of the Company. The results of the audit performed by the independent certified public accounting firm, as well as results of all examinations performed were presented to the Risk & Audit Committee and the Board. During 2023, the Risk & Audit Committee held five meetings.

Compensation & Benefits Committee

Members: Committee Chair, Cynthia C. Atwater, Joseph M. English III, Jason Gold and Maury Peiperl. The Committee provides overall guidance to the Board, recommends the level of compensation of each executive officer and officers of the Company to the Board and makes recommendations for the remuneration and benefits of the employees of the Company. The President and Chief Executive Officer does not participate in any Board or Compensation & Benefits Committee discussions related to his compensation and does not vote on his compensation. He does recommend salary levels for the Company's other executive officers. The Board makes the ultimate determination of the compensation for all employees and directors. During 2023, the Compensation & Benefits Committee met two times.

Corporate Governance (Nomination/Proxy) Committee

Members: Committee Chair, Jason Gold, Cynthia Atwater, Maury Peiperl and Joseph Thomas. The Committee is responsible for, among other things, evaluating the efforts of the Company to maintain effective corporate governance practices and conducting the search for, evaluation of, and proposing to the Board, qualified, competent, and worthy candidates, from which the Board makes its selections for the Board.

Qualification for consideration as a director nominee may vary according to the particular areas of expertise being sought as a complement to the existing Board composition. The committee may, at its discretion, consider candidates proposed by shareholders of the Company. Such recommendations must include financial and biographical information, and an indication of the consent of the proposed nominee to serve. During 2023, the Corporate Governance (Nomination/Proxy) Committee held four meetings.

Directors Loan Committee

Members: Committee Chair, John Rohrback, Joseph M. English III, and Brandon Park. The Directors Loan Committee meets on a regular basis and reviews loan requests within the Committee's authority. During 2023, the Directors Loan Committee met eleven times.

Executive Committee

Members: Committee Chair, H. Jason Gold, Cynthia Atwater, David Honold, John Rohrback and Joseph Thomas. The Executive Committee met ten times during 2023.

IT Committee

Members: Committee Chair, Brandon Park, Jason Gold and Joseph Thomas. The IT Committee met four times during 2023.

ALCO

Members: Committee Chair, Maury Peiperl, John Rohrback, David Honold and Joseph Thomas. ALCO met four times during 2023.

EXECUTIVE OFFICERS

Set forth below is information with respect to the current executive officers of the Company and their relevant business experience:

Joseph J. Thomas

President and Chief Executive Officer

Joseph J. Thomas (60) was appointed to serve as a director of the Company in August 2018. He was previously President and Chief Executive Officer of Bay Bancorp, a community Company with \$700 million in total assets based in Columbia, Maryland, before its successful sale to Old Line Bancshares. He was formerly Managing Director of Hovde Private Equity Advisors and had a distinguished banking career with Wachovia Corporation for over twenty years, most recently as Managing Director and Head of Financial Institutions Investment Banking. Mr. Thomas holds a Bachelor of Arts degree from the University of Virginia and a Master's in Business Administration degree from Fuqua School of Business at Duke University.

Shaun E. Murphy

Senior Executive Vice President, Chief Operating Officer and Chief Risk Officer

Shaun Murphy (62), who joined the Company in October 2018, has over twenty-five years of national and international experience in financial services leadership. He was most recently Senior Executive Vice President and Chief Credit & Risk Officer at City First Company in Washington, D.C. since 2015. He has national and international experience in financial services in senior positions in loan origination, credit, capital markets, regulatory compliance and workout. Mr. Murphy was the Credit Executive for PNC Financial Services Corporate Banking and PNC Capital Markets, Inc., responsible for underwriting, portfolio administration, and strategic positioning. Mr. Murphy previously held several management positions at Allfirst Financial, including Chief Regulatory Officer and Chief Ethics Officer. Mr. Murphy also served as Allfirst Financial's Chief Regulatory Officer responsible for all compliance functions across the Company and other subsidiaries as well as the Company's BSA Officer, CRA Officer, Chief Compliance Officer, and Chief Ethics Officer. Mr. Murphy began his career at HSBC in New York and holds degrees from The London School of Economics and Political Science (M.Sc.) and Villanova University (B.S.B.A.).

Raj Mehra

Executive Vice President, Chief Financial Officer

Raj Mehra (63) has served as Executive Vice President, Chief Financial Officer since December 2018. He has over thirty-four years of experience in areas such as banking, accounting policy, asset-liability management, treasury, and tax planning. Mr. Mehra is well versed in Company regulation and capital planning. Prior to The Freedom Bank of Virginia, he was the Chief Financial Officer at Middleburg Financial Corporation, a publicly traded bank holding company and he served as Director of Financial Risk Management at PricewaterhouseCoopers. Mr. Mehra has also held positions in trading at JP Morgan Chase and Credit Suisse and is a member of the American Bankers Association's Accounting Committee. Additionally, he has also been a

member of the AICPA's Depository Institution Expert Panel and is currently a member of the AICPA's Financial Reporting Executive Committee ("FinREC"). Mr. Mehra obtained his Master's in Business Administration from the University of Massachusetts in Amherst, Massachusetts ("UMass") as well as a Master's in Science in Mechanical Engineering, also from UMass and a B. Tech in Mechanical Engineering from the Indian Institute of Technology in New Delhi, India.

Richard A. Hutchison

Executive Vice President, Chief Mortgage Officer

Rick Hutchison (67) is a member of the Bank's senior management team. Mr. Hutchison was previously with Virginia Heritage Bank as a Senior Executive Officer and the Chief Mortgage Officer responsible for all mortgage loan production and first trust mortgage origination. He has over forty years of banking experience in core bank and mortgage operations and over fifteen years of experience in running and building successful mortgage production platforms.

Employment Agreements and Potential Payments upon Termination or Change-in-Control

Joseph J. Thomas. In August 2018, the Company entered into an employment agreement with Mr. Thomas, the Company's current President and Chief Executive Officer. The agreement provides for a base salary, performance bonus, and other benefits. The agreement has an initial term through December 31, 2019, and shall be automatically extended and renewed for an additional successive twelve months unless either party provides a written notice of non-renewal as per the agreement. The agreement also provides for payment of other compensation if Mr. Thomas' employment is terminated in specified circumstances.

If, prior to a change of control (as defined in the agreement) of the Company, the Company terminates Mr. Thomas' employment without cause (as defined in the agreement), including through non-renewal of the agreement, or Mr. Thomas terminates his employment for good reason (as defined in the agreement), Mr. Thomas will be entitled to any obligations to him accrued prior to termination and (i) cash equal to his annual base salary then in effect, (ii) cash equal to the pro-rated portion of Mr. Thomas' short term incentive compensation that is deemed earned in the year of termination, and (iii) the immediate vesting of all outstanding equity-based awards granted to Mr. Thomas, in each case subject to the terms and conditions of the agreement.

If, within two years of a change of control of the Company, the Company terminates Mr. Thomas' employment without cause, including through non-renewal of the agreement, or Mr. Thomas terminates his employment for good reason, Mr. Thomas will be entitled to any obligations to him accrued prior to termination and (i) cash equal to two times his Annual Compensation, with the Annual Compensation defined as the sum of his annual base salary then in effect and his average annual bonus for the three years preceding such termination and (ii) the immediate vesting of all outstanding equity-based awards granted to Mr. Thomas, in each case subject to the terms and conditions of the agreement.

If the Company terminates Mr. Thomas' employment for cause or if Mr. Thomas terminates his employment without good reason, including through non-renewal of the agreement, Mr. Thomas will be entitled to any obligations to him accrued prior to termination.

Certain Other Key Employees. The Company has also entered into employment agreements with certain other key employees. The agreements provide for base salary, performance bonuses, and other benefits. The terms of the agreements range from one to two years with options to extend for additional one-year periods until employment is terminated under specific conditions as provided in the agreements. The agreements also provide for payment of other specified compensation if an employee's employment is terminated in specified circumstances.

Retirement Benefits

The Bank has a contributory 401(k) savings plan covering substantially all employees, which allows eligible employees to contribute up to 100 percent of their compensation, subject to the limits established by the IRS for 401(k) contributions.

The Bank also has a non-qualified deferred compensation plan for certain employees, which allows those employees to contribute up to 100 percent of their compensation.

Stock Option and Equity Plan

Officers, directors, employees, and independent contractors of the Company and related entities may be eligible for grants of stock options or restricted stock pursuant to the Company's Stock Option and Equity Plan (the "Plan"). Pursuant to the Plan, shares of the Company's common stock have been allocated to, and will be reserved to, satisfy awards under the plan. Vesting shall occur automatically in the case of a "change in control" of the Company (as defined in the Plan).

INTEREST OF MANAGEMENT IN CERTAIN TRANSACTIONS

There are no existing or proposed transactions between the Holding Company and its directors and executive officers other than those contemplated in the ordinary course of banking business and disclosed herein. All loans extended and commitments to lend by the Bank to such persons have been made in the ordinary course of business upon substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unaffiliated persons and do not involve more than the normal risk of collection or present other unfavorable features.

The outstanding indebtedness under loans extended by the Bank to the directors and policy-making officers (and their associates) as a group on December 31, 2023, was approximately \$9.97 million, which represented approximately 8.76% of the Company's equity capital. The credit extensions are either secured or unsecured and include direct loans to makers and indirect extensions as endorsers.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of the Company's common stock, as of February 23, 2024, for each director and executive officer, and for all directors and executive officers as a group.

| Name | Amount and Nature of Beneficial Ownership of Voting Common Stock (1) (2) | Ownership as a Percentage of Common Stock Outstanding (3) |
|---|---|--|
| Cynthia C. Atwater | 135,141 | 2.05% |
| Joseph M. English III | 7,760 | 0.12% |
| H. Jason Gold | 71,357 | 1.08% |
| Rick Hutchison | 116,615 | 1.77% |
| David Honold | 450 | 0.01% |
| Marc A. Tohir | 10,000 | 0.15% |
| Raj Mehra | 24,741 | 0.38% |
| Shaun E. Murphy | 76,681 | 1.16% |
| Brandon C. Park | 40,421 | 0.61% |
| Maury Peiperl | 4,260 | 0.06% |
| John T. Rohrback | 115,813 | 1.76% |
| Joseph J. Thomas | 437,615 | 6.65% |
| Victoria S. Loucks | 11,358 | 0.17% |
| All directors and executive officers as a group (13 people) | 1,052,220 | 15.98% |

1. For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Securities Act of 1934, as amended, under which a person is generally deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within sixty days.
2. All shares are shares of the Company's voting common stock. None of the Company's directors or executive officers own any shares of the Company's non-voting common stock.
3. Based on 7,255,677 total outstanding shares of common stock as of February 23, 2024 (consisting of 6,582,677 shares of voting common stock and 673,000 shares of non-voting common stock).

The following table sets forth the beneficial ownership of the Company's common stock, as of February 23, 2024, by each beneficial owner known to the Holding Company to own more than 5.0% of the Company's common stock, based on information available to the Holding Company.

| Name | Amount and Nature of Beneficial Ownership of Voting Common Stock | Ownership as a Percentage of Voting Common Stock Outstanding (1) | Amount and Nature of Beneficial Ownership of Non-Voting Common Stock | Ownership as a Percentage of Non-Voting Common Stock Outstanding (2) | Ownership as a Percentage of All Common Stock Outstanding (3) |
|---|--|--|--|--|---|
| Patriot Financial Partners, L.P. | 878,378 | 14.86% | 673,000 | 100.00% | 23.57% |
| Joseph J. Thomas | 437,615 | 7.41% | 0 | 0.00% | 6.65% |

1. Based on 6,582,677 total outstanding shares of voting common stock as of February 23, 2024.
2. Based on 673,000 total outstanding shares of non-voting common stock as of February 23, 2024,
3. Based on 7,255,677 total outstanding shares of common stock as of February 23, 2024 (consisting of 6,582,677 shares of voting common stock and 673,000 shares of non-voting common stock).

DIRECTOR COMPENSATION

The Board of Directors of the Holding Company determines the compensation for its directors. The Holding Company's non-employee directors received cash fees of \$1,007.42 for each Board meeting attended and the Chairman of the Board and Vice Chairman received \$2,140.75 and \$1,259.25, respectively. The Holding Company's non-employee directors received cash fees of \$503.71 for each committee meeting attended, and the Chairman of the Board and Committee Chair received \$881.50 and \$629.63, respectively. The Holding Company's non-employee directors also received annual retainers in 2023. The Chairman of the Board received a retainer of \$20,148.48, the Vice-Chairman received a retainer of \$15,111.36, and each other non-employee director received a retainer of \$10,074.24. The Holding Company granted 1,100 shares of equity-based awards to each of its non-employee directors in 2023 except for the Chairman of the Board who was awarded 1,650 shares and the Vice Chairman of the Board who was awarded 1,200 shares.

Mr. Thomas, the Company's only employee director, did not receive separate compensation for his service as a director.

The following table summarizes director compensation earned or paid in cash in 2023.

DIRECTOR COMPENSATION

| Name and Principal Position | Year | Fees Earned | | Stock | Total (\$) |
|--------------------------------------|------|-------------|--------------------------|-------|------------|
| | | (\$) | Awards (\$) ^① | | |
| H. Jason Gold, Chairman | 2023 | 80,451 | 24,602 | | 105,053 |
| John Rohrback, Vice Chairman | 2023 | 47,681 | 17,892 | | 65,573 |
| Cynthia Atwater, Corporate Secretary | 2023 | 28,878 | 16,401 | | 45,279 |
| David Honold ¹ , Director | 2023 | 30,234 | 0 | | 30,234 |
| Brandon C. Park, Director | 2023 | 32,466 | 16,401 | | 48,867 |
| Joseph M. English III, Director | 2023 | 30,444 | 16,401 | | 46,845 |
| Maury Peiperl, Director | 2023 | 27,521 | 16,401 | | 43,922 |

¹ Fees attributed to Mr. Honold were paid to Patriot Financial Partners, as their nominee on the Board.

① The amounts in this column represent the grant date fair value of equity awards in the year granted, in accordance with FASB ASC Topic 718. The reported amount is the aggregate fair value of restricted time vested stock grants awarded, and the fair value of performance vested stock grants awarded in 2023, for which a fair value has been established.

EXECUTIVE COMPENSATION

The following table provides compensation information concerning the Company's executive officers for 2023.

Executive Compensation Table for

2023

| Name and Principal Position | Year | Salary (\$) | Bonus(\$) | Stock | All Other | Total (\$) |
|--|------|-------------|-----------|--------------------------|--------------------------------|------------|
| | | | | Awards (\$) ^① | Compensation (\$) ^② | |
| Joseph Thomas, President & Chief Executive Officer | 2023 | \$390,000 | \$239,136 | 292,698 | 36,751 A | \$958,586 |
| Raj Mehra, EVP & Chief Financial Officer | 2023 | \$272,500 | \$59,732 | 52,185 | 8,793 B | \$393,210 |
| Shaun Murphy, EVP & Chief Operating Officer | 2023 | \$304,200 | \$106,437 | 114,151 | 9,592 C | \$534,380 |

① The amounts in this column represent the grant date fair value of equity awards in the year granted, in accordance with FASB ASC Topic 718. The reported amount is the aggregate fair value of restricted time vested stock grants awarded, and the fair value of performance vested stock grants awarded in 2023, for which a fair value has been established. A portion of the performance vested stock grants awarded will vest in subsequent years contingent on achieving specific targets to be established by the Board of Directors at the beginning of that year. As such, the fair value of these awards will be determined at the point that the performance criteria have been established.

②-A These amounts consist of an automobile allowance of \$24,000; cell phone allowance of \$250; and 401(K) company contributions of \$12,501.31

②-B These amounts consist of cell phone allowance of \$250; and 401(K) company contributions of \$8,542.77

②-C These amounts consist of cell phone allowance of \$250; and 401(K) company contributions of \$9,342.11

RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Crowe, LLP served as the Company's independent registered public accounting firm for the year ended December 31, 2023. Their services consisted primarily of the examination and audit of the Company's financial statements and other auditing and accounting matters.

The following table presents the approximate fees for professional audit services rendered by Crowe, LLP for the audit of the Company's annual financial statements for year ended December 31, 2023. The table also include fees billed for audit-related services, tax services and all other services rendered, for each of such years.

| | Year Ended December 31, 2023 | Year Ended December 31, 2022 |
|------------------------|------------------------------|------------------------------|
| Audit fees (1) | \$152,000 | \$92,000 |
| Audit related fees (2) | | |
| Tax fees (3) | \$33,586 | \$38,800 |
| All other fees | | - |

| | | |
|-------|-----------|-----------|
| Total | \$186,086 | \$130,800 |
|-------|-----------|-----------|

- (1) Audit fees consist of fees incurred in connection with the audit of our annual financial statements and out of pocket expenses incurred by our independent registered public accounting firm.
- (2) Audit related fees consist of fees incurred in connection with the review of quarterly earnings releases.
- (3) Represents amounts for assistance in the preparation of our various federal, state and local tax returns.

All the above services were pre-approved by the Bank's Risk & Audit Committee. The Risk & Audit Committee considers the provision of all the above services to be compatible with maintaining the independence of the Company's independent registered public accounting firm, Crowe, LLP.

REPORT OF THE RISK & AUDIT COMMITTEE

The Risk & Audit Committee assists the Board in overseeing and monitoring the integrity of the Company's financial reporting process, its compliance with legal and regulatory requirements and the quality of its internal and external audit processes.

Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, accounting and financial reporting principles, internal controls and procedures designed to ensure compliance with accounting standards, applicable laws, and regulations. The Risk & Audit Committee serves a board-level oversight role. Drawing upon its members' experience in business, financial and accounting matters, it provides advice, counsel, and direction to management and the auditors.

In fulfilling its oversight responsibilities for the fiscal year 2023 financial statements:

- the Risk & Audit Committee reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2023, with management and Crowe LLP, the Company's independent accountants.
- the Risk & Audit Committee discussed with Crowe, LLP the matters required to be discussed by Statement on Auditing Standards No. 114 relating to the auditors' communication with those charged with governance and Statement on Auditing Standards No. 115 relating to communicating internal control related matters identified in an audit, as necessary; and
- the Risk & Audit Committee discussed with Crowe, LLP its independence.

The Risk & Audit Committee also considered taxation matters and other areas of oversight relating to the financial reporting and audit and tracking process.

THE MEMBERS OF THE RISK & AUDIT COMMITTEE

Joseph M. English III, Chairman
David Honold
Brandon C. Park
John T. Rohrback

PROPOSAL TWO RATIFICATION OF APPOINTMENT OF AUDITORS

Upon the recommendation of the Risk & Audit Committee, the Board has selected Crowe LLP as the independent registered public accounting firm to render audit services to the Company for the year ending December 31, 2024.

Although not required by the Company's Bylaws or applicable law, as a matter of good corporate governance the Board is requesting that shareholders ratify the appointment of Crowe, LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2024. The Company has been advised that representatives of Crowe, LLP are expected to be present at the Annual Meeting. Its representatives will have an opportunity to make a statement if so desired and will be available to respond to appropriate questions.

Recommendation of the Board

The Board of Directors unanimously recommends that shareholders vote "FOR" Proposal Two, the ratification of the appointment of Crowe, LLP as the Company's independent registered public accounting firm for the year ending December 31, 2024.

SHAREHOLDER PROPOSALS FOR 2025 ANNUAL MEETING

Any proposal to be considered for inclusion in the Company's proxy materials in connection with the 2025 Annual Meeting must be in proper form and must be received by the Company's Chief Executive Officer, at the Company's principal office in Fairfax, Virginia, not less than sixty days prior to the anniversary of the date on which the Company first mailed its proxy materials for the preceding year's annual meeting.

The proxy solicited by the Board for the 2025 Annual Meeting will confer discretionary authority to the proxy holders to vote in accordance with their best judgment on any shareholder proposal presented at the meeting if the Company has not received proper notice of such proposal.

ANNUAL REPORTS

A copy of the Company's Annual Report for the year ended December 31, 2023, accompanies this Proxy Statement. Upon receipt of a written request, the Company will furnish without charge a copy of the 2023 Annual Report. Such written requests should be directed to the Chief Financial Officer, Freedom Financial Holdings, Inc., 10555 Main Street, Fairfax, VA 22030. The Annual Report is not considered proxy-soliciting material.

OTHER MATTERS

Each proxy solicited hereby also confers discretionary authority on the Board of the Company to vote the proxy with respect to the election of any person as a director if the nominee is unable to serve or for good cause will not serve, matters incident to the conduct of the Annual Meeting, and upon such other matters as may properly come before the Annual Meeting other than the matters described above in this Proxy Statement. However, if any other matters should properly come before the Annual Meeting, it is intended that the proxies solicited hereby will be voted with respect to those other matters in accordance with the judgment of the persons voting the proxies.

YOUR VOTE IS IMPORTANT! WE URGE YOU TO SIGN AND DATE THE PROXY CARD AND RETURN IT TODAY OR YOU MAY VOTE BY TELEPHONE OR ELECTRONICALLY OVER THE INTERNET BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD.