

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number **001-33034**

FREEDOM HOLDING CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

**40 Wall Street, 58th Floor
New York, NY**

(Address of principal executive offices)

30-0233726

(I.R.S. Employer
Identification No.)

10005

(Zip Code)

(212) 980 4400

(Registrant's telephone number, including area code)

Securities registered under Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	FRHC	The Nasdaq Capital Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☒

Accelerated filer

☐

Non-accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes ☐ No ☒

As of November 7, 2025, the registrant had 61,159,931 shares of common stock, par value \$0.001, issued and outstanding.

FREEDOM HOLDING CORP.
FORM 10-Q
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FREEDOM HOLDING CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(All amounts in thousands of United States dollars, unless otherwise stated)

	September 30, 2025	March 31, 2025
ASSETS		
Cash and cash equivalents	\$ 635,975	\$ 837,302
Restricted cash	1,312,229	807,468
Investment securities	2,511,419	2,814,733
Margin lending, brokerage and other receivables, net	3,528,382	3,319,145
Loans issued (including \$225,217 and \$188,445 to related parties)	1,750,575	1,595,435
Fixed assets, net	263,830	191,103
Intangible assets, net	55,931	54,186
Goodwill	46,247	49,093
Right-of-use asset	37,103	39,828
Insurance contract assets	19,475	37,183
Other assets, net (including \$20,568 and \$18,994 with related parties)	188,603	168,541
TOTAL ASSETS	\$ 10,349,769	\$ 9,914,017
LIABILITIES AND SHAREHOLDERS' EQUITY		
Securities repurchase agreement obligations	\$ 806,344	\$ 1,418,443
Customer liabilities	5,759,636	4,304,999
Margin lending and trade payables	507,734	1,322,241
Liabilities from insurance activity	520,220	481,539
Current income tax liability	51,153	28,919
Debt securities issued	742,774	469,551
Lease liability	38,804	40,525
Liability arising from continuing involvement	476,030	503,705
Other liabilities	225,852	129,737
TOTAL LIABILITIES	\$ 9,128,547	\$ 8,699,659
Commitments and Contingent Liabilities (Note 23)	—	—
SHAREHOLDERS' EQUITY		
Preferred stock - \$0.001 par value; 20,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock - \$0.001 par value; 500,000,000 shares authorized; 61,159,931 shares issued and outstanding as of September 30, 2025, and 60,993,949 shares issued and outstanding as of March 31, 2025, respectively	61	61
Additional paid in capital	285,160	246,610
Retained earnings	1,154,682	1,085,565
Accumulated other comprehensive loss	(218,681)	(117,995)
TOTAL FRHC SHAREHOLDERS' EQUITY	\$ 1,221,222	\$ 1,214,241
Non-controlling interest	—	117
TOTAL SHAREHOLDERS' EQUITY	\$ 1,221,222	\$ 1,214,358
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 10,349,769	\$ 9,914,017

The accompanying notes are an integral part of these condensed consolidated financial statements

FREEDOM HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND STATEMENTS OF OTHER COMPREHENSIVE INCOME (Unaudited)
(All amounts in thousands of United States dollars, unless otherwise stated)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Fee and commission income	\$ 132,238	\$ 121,051	\$ 239,880	\$ 236,540
Net gain on trading securities	37,104	68,317	82,706	16,215
Interest income	211,662	210,324	410,233	436,328
Insurance premiums earned, net of reinsurance	125,228	160,344	278,485	289,752
Net gain/(loss) on foreign exchange operations	5	6,479	(12,888)	14,568
Net (loss)/gain on derivatives	(3,163)	6,308	12,296	18,802
Sales of goods and services	19,998	12,024	37,222	17,244
Other income	3,035	1,292	11,596	11,689
TOTAL REVENUE, NET	\$ 526,107	\$ 586,139	\$ 1,059,530	\$ 1,041,138
Expense:				
Fee and commission expense	\$ 64,162	\$ 90,837	\$ 149,033	\$ 170,984
Interest expense	102,259	124,665	215,669	270,383
Insurance claims incurred, net of reinsurance	79,923	66,684	160,208	113,993
Payroll and bonuses	93,143	66,210	186,244	123,734
Professional services	10,497	8,245	23,521	15,513
Stock compensation expense	15,496	12,056	38,550	22,671
Advertising and sponsorship expense (including \$4,892 and \$4,644 from related parties for the three months ended, and \$10,405 and \$6,689 for the six months ended)	27,502	32,433	51,965	54,329
General and administrative expense	45,556	40,856	87,531	81,266
Allowance for expected credit losses	11,944	10,427	16,766	8,657
Cost of sales	15,139	5,239	29,042	9,523
TOTAL EXPENSE	\$ 465,621	\$ 457,652	\$ 958,529	\$ 871,053
INCOME BEFORE INCOME TAX	60,486	128,487	101,001	170,085
Income tax expense	(21,765)	(13,999)	(31,884)	(21,338)
NET INCOME	\$ 38,721	\$ 114,488	\$ 69,117	\$ 148,747
Less: Net loss attributable to non-controlling interest in subsidiary	—	(170)	—	(311)
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ 38,721	\$ 114,658	\$ 69,117	\$ 149,058
OTHER COMPREHENSIVE INCOME				
Change in unrealized gain on investments available-for-sale, net of tax effect	4,403	4,306	7,401	7,680
Reclassification adjustment for net realized (gain)/loss on available-for-sale investments disposed of in the period, net of tax effect	(929)	185	(755)	167
Foreign currency translation adjustments	(65,528)	(19,967)	(107,332)	(85,778)
OTHER COMPREHENSIVE LOSS	(62,054)	(15,476)	(100,686)	(77,931)
COMPREHENSIVE (LOSS)/INCOME BEFORE NON-CONTROLLING INTERESTS	\$ (23,333)	\$ 99,012	\$ (31,569)	\$ 70,816

FREEDOM HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND STATEMENTS OF OTHER COMPREHENSIVE INCOME (Unaudited)
(All amounts in thousands of United States dollars, unless otherwise stated)

Less: Comprehensive loss attributable to non-controlling interest in subsidiary	—	(170)	—	(311)
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COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ (23,333)	\$ 99,182	\$ (31,569)	\$ 71,127
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EARNINGS PER COMMON SHARE (In U.S. dollars):

Earnings per common share - basic	0.65	1.93	1.15	2.51
Earnings per common share - diluted	0.63	1.89	1.13	2.46

Weighted average number of shares (basic)	59,947,187	59,363,122	59,900,589	59,310,891
Weighted average number of shares (diluted)	61,120,016	60,460,173	61,090,631	60,358,442

The accompanying notes are an integral part of these condensed consolidated financial statements.

FREEDOM HOLDING CORP
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(All amounts in thousands of United States dollars, unless otherwise stated)

	Six Months Ended September 30,	
	2025	2024
Cash Flows From Operating Activities		
Net income	\$ 69,117	\$ 148,747
Adjustments to reconcile net income from operating activities:		
Depreciation and amortization	12,383	8,065
Amortization of deferred acquisition costs	67,400	107,266
Non-cash lease expense	8,412	6,196
Change in deferred taxes	(12,377)	(3,623)
Stock compensation expense	38,550	22,671
Unrealized gain on trading securities	(29,920)	(974)
Unrealized loss/(gain) on derivatives	3,419	(4,053)
Net realized (gain)/loss on available-for-sale securities	(755)	167
Net change in accrued interest	13,150	12,558
Gain on sale of fixed assets	(124)	—
Gain from sale of Comrun LLP	(1,633)	—
Gain from sale of ITS tech	—	(4,201)
Change in insurance reserves	102,495	93,241
Revaluation of investment in associates	168	(1,960)
Change in unused vacation reserves	1,474	474
Allowance for expected credit losses	16,766	8,657
Changes in operating assets and liabilities:		
Trading securities	383,638	(187,941)
Margin lending, brokerage and other receivables (including \$30,063 and \$15,797 changes from related parties)	(222,561)	3,584
Insurance contract assets	6,312	(6,085)
Other assets	(70,099)	(160,073)
Brokerage customer liabilities (including \$36,985 and \$40,843 changes from related parties)	1,406,494	916,550
Current income tax liability	23,477	(5,152)
Margin lending and trade payables (including \$675 and \$252 changes from related parties)	(824,968)	(549,368)
Lease liabilities	(8,134)	(5,227)
Liabilities from insurance activity	(16,715)	2,608
Other liabilities	50,143	13,945
Net cash flows from operating activities	1,016,112	416,072
Cash Flows Used In Investing Activities		
Purchase of fixed assets and intangible assets	(109,714)	(33,641)
Net change in loans issued to customers	(306,521)	(95,076)
Purchase of available-for-sale securities, at fair value	(207,697)	(144,767)
Proceeds from sale of available-for-sale securities, at fair value	214,253	69,849
Purchase of held-to-maturity securities	(271,847)	—
Capital contribution to investment in associate	(50)	(2,479)
Cash, cash equivalents disposed from sale of Comrun LLP	(55)	—
Cash received from sale of ITS Tech	—	2,000
Cash, cash equivalents disposed from sale of ITS Tech	—	(542)
Consideration paid for Silknet	(2,672)	(11,183)

FREEDOM HOLDING CORP
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(All amounts in thousands of United States dollars, unless otherwise stated)

Cash received at acquisition of Silknet	—	54
Consideration paid for acquisition of Astel Group Ltd	(10,346)	—
Cash and cash equivalents received from acquisition of Astel Group Ltd	7,678	—
Cash received from sale of Comrun LLP	2,419	—
Prepayment on acquisitions	—	(7,652)
Net cash flows used in investing activities	(684,552)	(223,437)
Cash Flows From Financing Activities		
Net repayment of securities repurchase agreement obligations	(519,922)	30,269
Proceeds from issuance of debt securities	270,229	—
Net change in bank customer deposits	413,721	308,669
Repurchase of mortgage loans under the State Program	(27,186)	(26,771)
Funds received under state program for financing of mortgage loans	32,625	40,793
Net proceeds from loans received	50,272	17,355
Net cash flows from financing activities	219,739	370,315
Effect of changes in foreign exchange rates on cash and cash equivalents	(247,006)	(106,027)
Effect of expected credit losses on cash and cash equivalents and restricted cash	(859)	186
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	303,434	457,109
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	1,644,770	1,007,721
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	\$ 1,948,204	\$ 1,464,830

For The Six Months Ended September 30,

	2025	2024
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 182,821	\$ 252,860
Income tax paid	\$ 25,196	\$ 30,312
Supplemental non-cash disclosures:		
Operating lease right-of-use assets obtained/disposed of in exchange for operating lease obligations during the period, net	\$ 4,735	\$ (218)

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Condensed Consolidated Balance Sheets that sum to the total of the same such amounts shown in the Condensed Consolidated Statements of Cash Flows:

	September 30, 2025	September 30, 2024
Cash and cash equivalents	\$ 635,975	\$ 569,179
Restricted cash	1,312,229	895,651
Total cash, cash equivalents and restricted cash shown as in the statement of cash flows	\$ 1,948,204	\$ 1,464,830

FREEDOM HOLDING CORP

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(All amounts in thousands of United States dollars, unless otherwise stated)

The accompanying notes are an integral part of these condensed consolidated financial statements.

FREEDOM HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Common Stock		Additional paid in capital	Retained earnings	Accumulated other comprehensive loss	Total equity attributable to the shareholders'	Non- controlling interest	Total
	Shares	Amount						
At June 30, 2025	61,205,640	\$ 61	\$ 269,664	\$ 1,115,961	\$ (156,627)	\$ 1,229,059	\$ —	\$ 1,229,059
Forfeited stock based compensation	(82,906)	—	—	—	—	—	—	—
Stock based compensation	37,197	—	15,496	—	—	15,496	—	15,496
Foreign currency translation adjustments, net of tax effect	—	—	—	—	(65,528)	(65,528)	—	(65,528)
Other comprehensive income	—	—	—	—	3,474	3,474	—	3,474
Net income	—	—	—	38,721	—	38,721	—	38,721
At September 30, 2025	61,159,931	\$ 61	\$ 285,160	\$ 1,154,682	\$ (218,681)	\$ 1,221,222	\$ —	\$ 1,221,222
At March 31, 2025	60,993,949	\$ 61	\$ 246,610	\$ 1,085,565	\$ (117,995)	\$ 1,214,241	\$ 117	\$ 1,214,358
Sale of Comrun LLP	—	—	—	—	—	—	(117)	(117)
Forfeited stock based compensation	(82,906)	—	—	—	—	—	—	—
Stock based compensation	248,888	—	38,550	—	—	38,550	—	38,550
Foreign currency translation adjustments, net of tax effect	—	—	—	—	(107,332)	(107,332)	—	(107,332)
Other comprehensive income	—	—	—	—	6,646	6,646	—	6,646
Net income	—	—	—	69,117	—	69,117	—	69,117
At September 30, 2025	61,159,931	\$ 61	\$ 285,160	\$ 1,154,682	\$ (218,681)	\$ 1,221,222	\$ —	\$ 1,221,222

The accompanying notes are an integral part of these condensed consolidated financial statements.

FREEDOM HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Common Stock		Additional paid in capital	Retained earnings	Accumulated other comprehensive loss	Total equity attributable to the shareholders'	Non- controlling interest	Total
	Shares	Amount						
At June 30, 2024	60,721,010	\$ 60	\$ 197,205	1,033,140	\$ (81,393)	\$ 1,149,012	\$ 3,167	\$ 1,152,179
Delivered stock based compensation from previous year	3,648	—	290	—	—	290	—	290
Forfeited stock based compensation	(310,700)	—	—	—	—	—	—	—
Undelivered stock based compensation	(12,816)	—	(302)	—	—	(302)	—	(302)
Stock based compensation	156,659	1	12,056	—	—	12,057	—	12,057
Foreign currency translation adjustments, net of tax effect	—	—	—	—	(19,967)	(19,967)	—	(19,967)
Other comprehensive income	—	—	—	—	4,491	4,491	—	4,491
Net income/(loss)	—	—	—	114,658	—	114,658	(170)	114,488
At September 30, 2024	60,557,801	\$ 61	\$ 209,249	\$ 1,147,798	\$ (96,869)	\$ 1,260,239	\$ 2,997	\$ 1,263,236
At March 31, 2024	60,321,813	\$ 60	\$ 183,788	\$ 998,740	\$ (18,938)	\$ 1,163,650	\$ 3,308	\$ 1,166,958
Delivered stock based compensation from previous year	215,878	—	3,092	—	—	3,092	—	3,092
Forfeited stock based compensation	(310,700)	—	—	—	—	—	—	—
Undelivered stock based compensation	(12,816)	—	(302)	—	—	(302)	—	(302)
Stock based compensation	343,626	1	22,671	—	—	22,672	—	22,672
Foreign currency translation adjustments, net of tax effect	—	—	—	—	(85,778)	(85,778)	—	(85,778)
Other comprehensive income	—	—	—	—	7,847	7,847	—	7,847
Net income/(loss)	—	—	—	149,058	—	149,058	(311)	148,747
At September 30, 2024	60,557,801	\$ 61	\$ 209,249	\$ 1,147,798	\$ (96,869)	\$ 1,260,239	\$ 2,997	\$ 1,263,236

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)
NOTE 1 – DESCRIPTION OF BUSINESS
Overview

Freedom Holding Corp. (the "Company" or "FRHC" and, together with its subsidiaries, the "Group") is a corporation organized in the United States under the laws of the State of Nevada that through its operating subsidiaries provides securities brokerage, securities dealing for customers and for our own account, market making activities, investment research, investment counseling, retail and commercial banking, insurance products, payment services information, processing services and lifestyle services. The Company also owns several ancillary businesses, which complement its core financial services businesses, including telecommunications and media businesses in Kazakhstan that are in a developmental stage. The Company is the holding company of subsidiaries incorporated in Kazakhstan, Cyprus, the United States (USA), the United Kingdom (UK), Armenia, the United Arab Emirates (UAE), Uzbekistan, Kyrgyzstan, Tajikistan, Azerbaijan, and Turkey, and the Group also has representative offices in Austria, Bulgaria, France, Germany, Greece, Italy, Lithuania, The Netherlands, Poland and Spain. The Company's subsidiaries in the United States include a broker-dealer that is registered with the United States Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA"). The Company's common stock is traded on the Nasdaq Capital Market, the Kazakhstan Stock Exchange ("KASE"), and the Astana International Exchange ("AIX"). The Company's common stock is included in Russell 3000® Index.

As of September 30, 2025, the Company owned, directly or indirectly, the following subsidiaries:

Name of subsidiary	Jurisdiction of Incorporation	Business Area
<i>Brokerage Segment</i>		
Freedom Finance JSC ("Freedom KZ")	Kazakhstan	Securities broker-dealer
Freedom Finance Global PLC ("Freedom Global")	Kazakhstan	Securities broker-dealer
Freedom Finance Europe Limited ("Freedom EU")	Cyprus	Securities broker-dealer
Freedom Finance Armenia LLC ("Freedom AR")	Armenia	Securities broker-dealer
Prime Executions, Inc. (d/b/a Freedom Capital Markets) ("FCM")	USA	Securities broker-dealer
Foreign Enterprise LLC Freedom Finance	Uzbekistan	Securities broker-dealer
Freedom Broker LLC	Kyrgyzstan	Securities broker-dealer
Freedom Broker Global Markets Ltd	UAE	Securities broker-dealer
FREEDOM YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ	Turkey	Securities broker-dealer
<i>Banking Segment</i>		
Freedom Bank Kazakhstan JSC ("Freedom Bank KZ")	Kazakhstan	Commercial bank
Freedom Bank Tajikistan CJSC ("Freedom Bank TJ")	Tajikistan	Commercial bank
OUSA Nova LLP	Kazakhstan	Stress asset management company
<i>Insurance Segment</i>		
Freedom Finance Life JSC ("Freedom Life")	Kazakhstan	Life/health insurance
Freedom Finance Insurance JSC ("Freedom Insurance")	Kazakhstan	General insurance
<i>Other segment</i>		
Ticketon Events LLP ("Ticketon")	Kazakhstan	Online ticket sales
Freedom Digital Exchange CJSC	Kyrgyzstan	Digital asset services
Chiptahoi Muosir LLC	Tajikistan	Online ticket sales
Ticketon Events KG LLC	Kyrgyzstan	Online ticket sales
Ticketon LLC	Uzbekistan	Online ticket sales
Freedom Finance Special Purpose Company LTD ("Freedom SPC")	Kazakhstan	Issuance of debt securities

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

Freedom Finance Commercial LLP	Kazakhstan	Sales consulting
Freedom Technologies LLP ("Paybox")	Kazakhstan	Payment services
Freedom Processing LLP	Kazakhstan	IT solutions and products processes data for payment services
Freedom Pay LLP	Kazakhstan	Payment platform
Paybox Money LLP	Kazakhstan	Implementation of payment services
Freedom Pay Kyrgyzstan	Kyrgyzstan	Provision of payment services
Freedom Payments LLC	Uzbekistan	Provision of payment services
Aviata LLP	Kazakhstan	Online travel ticket aggregator
Internet-Tourism LLP	Kazakhstan	Online travel ticket aggregator
Arbuz Group LLP ("Arbuz")	Kazakhstan	Online retail trade and e-commerce
Prime Retail LLP	Kazakhstan	Online retail trade and e-commerce
Retail Prime Astana LLP	Kazakhstan	Online retail trade and e-commerce
Arbuz Pharma LLP	Kazakhstan	Retail (pharmaceuticals)
Freedom Telecom Holding Limited ("Freedom Telecom")	Kazakhstan	Telecommunications
Freedom Telecom Operations LLP	Kazakhstan	Wireless telecommunications
Freedom Media LLP	Kazakhstan	Media and entertainment
Freedom Cloud LLP (formerly, DITel LLP) ("Freedom Cloud")	Kazakhstan	Telecommunications
SilkNetCom LLP ("SilkNetCom")	Kazakhstan	Telecommunications
Elitecom LLP ("Elitecom")	Kazakhstan	Telecommunications
Astel Group LTD	Kazakhstan	Holding company
Arma-Sprint Data Communications JSC	Kazakhstan	Rental and leasing of other personal items and household goods
Astel JSC	Kazakhstan	Other wireless telecommunications
Freedom Kazakhstan PC Ltd	Kazakhstan	Holding company
Freedom Advertising Ltd	Kazakhstan	Advertising
Freedom Shapagat Corporate Fund	Kazakhstan	Non-profit
Freedom Holding Operations LLP	Kazakhstan	Hiring and recruitment
Freedom Horizons LLP	Kazakhstan	Business consulting and services
CLUB T LLP	Kazakhstan	Restaurant and cafe operations
CLUB T ASTANA LLP	Kazakhstan	Restaurant and cafe operations
Freedom Events LLP	Kazakhstan	Concert and events organizations
Freedom Tech Ltd	Kazakhstan	IT services
Freedom Ventures Ltd	Kazakhstan	Investment company
Freedom Finance Azerbaijan LLC	Azerbaijan	Financial educational center
Freedom Finance FZE.	UAE	Consulting
Freedom Management Ltd.	UAE	Consulting
Freedom Telecom International FZE ("FTI")	UAE	Telecommunications
Freedom Finansial Hizmetler Anonim Şirketi	Turkey	Financial consulting
Freedom Finance Technologies Ltd	Cyprus	IT development
Freedom Prime UK Limited ("Prime UK")	UK	Management consulting
Freedom Finance Germany GmbH	Germany	Tied Agent of Freedom EU
Freedom Structured Products PLC	Cyprus	Financial services
Freedom24 Chess Masters LTD	Cyprus	Chess academy
Freedom Property Ltd	Cyprus	Asset management company

FREEDOM HOLDING CORP.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

Freedom24 Bulgaria VCC	Bulgaria	Tied Agent of Freedom EU
Freedom24 Greece Single Members P.C	Greece	Tied Agent of Freedom EU
Freedom24 Poland LTD	Poland	Tied Agent of Freedom EU
Freedom24 Lithuania, UAB	Lithuania	Tied Agent of Freedom EU
Freedom24 Iberia SL	Spain	Tied Agent of Freedom EU
Freedom24 Netherlands B.V.	Netherlands	Tied Agent of Freedom EU
Freedom24 Austria GmbH	Austria	Tied Agent of Freedom EU
Freedom24 France	France	Tied Agent of Freedom EU
FFIN Securities, Inc.	USA	Dormant
Freedom U.S. Market LLC	USA	Management company
LD Micro ("LD Micro")	USA	Event platform
Freedom US Technologies LLC	USA	Technology services
Total subsidiaries		75

Through its subsidiaries, the Company offers a diverse range of financial services, including banking, brokerage, and insurance, as well as lifestyle services such as online payments, travel, ticketing, e-commerce, and telecommunications and media businesses in Kazakhstan that are in a developmental stage. It operates as a professional participant in the financial markets, holding banking and insurance licenses, as well as licenses to provide various services across multiple stock exchanges, including the Kazakhstan Stock Exchange (KASE), the Astana International Exchange (AIX), the Republican Stock Exchange of Tashkent (UZSE), and the Uzbek Republican Currency Exchange (UZCE). Additionally, the Company U.S. subsidiary FCM it is a member of the New York Stock Exchange (NYSE) and the Nasdaq Stock Exchange (Nasdaq). Freedom EU enhances the Company's offerings by providing customers with operational support and access to investment opportunities in the United States and the European securities markets.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Accounting principles**

The Group's accounting policies and accompanying consolidated financial statements conform to accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis of presentation and principles of consolidation

The consolidated financial statements present the consolidated accounts of FRHC and its consolidated subsidiaries. All inter-company balances and transactions have been eliminated from the consolidated financial statements.

Consolidation of variable interest entities

In accordance with accounting standards regarding consolidation of variable interest entities ("VIEs"), VIEs are generally defined as entities that lack sufficient equity to finance their activities without additional financial support from other parties or whose equity holders lack adequate decision making ability. VIEs must be evaluated to determine the primary beneficiary of the risks and rewards of the VIE. The primary beneficiary is required to consolidate the VIE for financial reporting purposes. As of September 30, 2025, the Company did not have any VIEs.

Use of estimates

The preparation of financial statements in conformity with the U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates utilized in preparing the Group's financial statements are reasonable and prudent. Actual results could differ from those estimates.

FREEDOM HOLDING CORP.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)**Revenue and expense recognition**

Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC Topic 606"), establishes the principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts to provide goods or services to customers. The core principle requires an entity to recognize revenue to depict the transfer of goods or services promised to customers in an amount that reflects the consideration that it expects to be entitled to receive in exchange for those goods or services recognized as performance obligations are satisfied. A significant portion of the Group's revenue-generating transactions are not subject to ASC Topic 606, including revenue generated from financial instruments, such as loans and investment securities, insurance revenue, as these activities are subject to other U.S. GAAP guidance discussed elsewhere within these disclosures. Descriptions of the Group's revenue-generating activities that are within the scope of ASC Topic 606, which are presented in the Consolidated Statements of Operations and Statements of Other Comprehensive Income as components of total revenue, net are as follows:

- Commissions on brokerage services;
- Commissions on banking services (money transfers, foreign exchange operations and other);
- Agency fee commissions (the Company earns agency fee commissions through its facilitation of transactions between customers);
- Commissions on payment processing; and
- Commissions on investment banking services (such as underwriting and market making services).

The Group launched a cashback-based loyalty program, according to which cashback is provided for purchases made with Bank's card, depending on the customer loyalty level. If cash or another form of consideration provided to a customer, the Group reduces the transaction price.

Concentrations of Revenue

Revenues from one customer of the Group's Brokerage segment represents the following amount of the Group's consolidated revenues:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Six Months Ended September 30, 2025	Six Months Ended September 30, 2024
Single non-related party	\$ 101,759	\$ 79,011	\$ 183,031	\$ 163,284

For the three months ended September 30, 2025 and September 30, 2024 the amounts in the table above included fee and commission income earned from one customer in the amount of \$97,214 and \$71,410, respectively and interest income from margin loans to one customer in the amount of \$4,545 and \$7,601, respectively.

For the six months ended September 30, 2025 and September 30, 2024 the amounts in the table above included fee and commission income earned from one customer in the amount of \$169,539 and \$136,289, respectively, and interest income from margin loans to one customer in the amount of \$3,492 and \$26,995, respectively.

Transaction-Based Revenues

The Company earns transaction-based revenue by routing and executing customer orders in equities, options, fixed-income securities and other exchange-traded products. The Company's single performance obligation is satisfied at the point in time an order is executed, which is when the customer obtains substantially all of the remaining benefits from the asset. The transaction price is established at execution and consists of per-instrument or per-contract commissions and a fixed percentage of the notional trade value.

Gross versus net revenue

ASC 606 provides guidance on proper recognition of principal versus agent considerations which is used to determine gross versus net revenue recognition. Under ASC 606, the core objective of the guidance on gross versus net revenue recognition is to help determine whether the Group is a principal or an agent in a transaction. In general, the primary

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difference between these two is the performance obligation being satisfied. The principal has a performance obligation to provide the desired goods or services to the end customer, whereas the agent arranges for the principal to provide the desired goods or services. Additionally, a fundamental characteristic of a principal in a transaction is control. A principal substantively controls the goods and services before they are transferred to the customer as well as controls the price of the good or service being provided. An agent normally receives a commission or fee for these activities. In addition to control, the level at which the Group controls the price of the good or service being transferred determines principal versus agent status. The more discretion over setting price the Group has in providing the good or service, the more likely it is considered a principal rather than an agent.

In certain cases, other parties are involved with providing products and services to the Group's customers. If the Group is principal in the transaction (providing goods or services itself), revenues are reported based on the gross consideration received from the customer and any related expenses are reported gross in non interest expense. If the Group is an agent in the transaction (arranging for another party to provide goods or services), the Group reports its net fee or commission retained as revenue.

Based on the contractual arrangements with customers, the Group acts as an agent on behalf of its customers by enabling customers to enter into long and short positions within the Group's omnibus accounts. The Group facilitates the purchase and sale of securities and securities and margin lending transactions through its platforms by routing purchases and sales transactions from its customers, including its market-making customer, through its prime brokers. All the customers, including the market-making customer, act on a principal basis and assume the associated market and counterparty risks of their respective positions. The Group does not act as a counterparty to its customers' buy or sell transactions but may provide them with margin loans and securities lending transactions. The Group's customers have control of the securities they transact on the Group's platforms, including those that collateralize margin loans, and, as a result, such securities are not presented on the Group's consolidated balance sheets.

Impairment of Goodwill

Goodwill allocated to reporting units, which are identified as the operating segments or one level below operating segments that generate separate financial information, is regularly reviewed by management. The assignment of goodwill to reporting units allows for the assessment of potential impairment at the appropriate level within the organization.

The Group has identified its reporting units based on its organizational and operational structure, as well as the level at which internal financial information is reviewed by management to make strategic decisions. We have the following reporting units: Banking, Insurance, Brokerage, and Other. The management team responsible for each unit reviews financial information related to such reporting unit, including revenue, expenses, and market trends.

Goodwill has been allocated to each reporting unit based on its relative fair value at the time of acquisition or significant triggering events. The fair value allocation of goodwill to reporting units is periodically reassessed to ensure alignment with the Group's evolving organizational structure and operational dynamics.

The Group conducts impairment testing on an annual basis or whenever indicators of potential impairment arise. The impairment testing involves comparing the carrying amount of each subsidiary, including its allocated goodwill, to its fair value. If the carrying amount exceeds the fair value, an impairment loss is recognized.

Further details regarding the measurement of goodwill impairment and the results of impairment tests for each reporting unit are provided below.

The Group discloses information about its reporting units, the carrying amounts of goodwill allocated to each reporting unit, and the impairment losses recognized. The allocation of goodwill to reporting units ensures a focused evaluation of each unit's financial performance and facilitates the identification of potential impairment, enhancing the transparency and reliability of the Company's financial reporting.

As of September 30, 2025 and March 31, 2025, goodwill recorded in the Company's Condensed Consolidated Balance Sheets totaled \$6,247 and \$49,093, respectively.

The amount of goodwill at September 30, 2025 decreased compared to March 31, 2025 primarily due to the impact of foreign currency translation and sale of Comrun LLP. However, excluding the effects of foreign exchange rate movements,

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goodwill increased as a result of the acquisition of 100% interest in Astel Group Ltd. by Freedom Telecom, according to preliminary results. Final valuation of Astel Group Ltd. was not completed.

The changes in the carrying amount of goodwill for three months ended September 30, 2025 and 2024, were as follows:

	Brokerage		Bank		Insurance		Other		Total	
Goodwill, gross										
Balance as of March 31, 2024	\$	2,688	\$	2,746	\$	1,040	\$	46,174	\$	52,648
Foreign currency translation difference		(75)		(6)		(75)		(2,703)		(2,859)
Acquired		—		—		—		3,377		3,377
Balance as of September 30, 2024	\$	2,613	\$	2,740	\$	965	\$	46,848	\$	53,166
Balance as of March 31, 2025	\$	2,568	\$	2,735	\$	921	\$	42,869	\$	49,093
Foreign currency translation difference		(77)		(594)		(75)		(3,163)		(3,909)
Write-off due to the sale		—		—		—		(560)		(560)
Acquired		—		—		—		1,623		1,623
Balance as of September 30, 2025	\$	2,491	\$	2,141	\$	846	\$	40,769	\$	46,247
Accumulated impairment										
Balance as of March 31, 2024	\$	—	\$	—	\$	—	\$	—	\$	—
Impairment expense		—		—		—		—		—
Balance as of September 30, 2024	\$	—	\$	—	\$	—	\$	—	\$	—
Balance as of March 31, 2025	\$	—	\$	—	\$	—	\$	—	\$	—
Impairment expense		—		—		—		—		—
Balance as of September 30, 2025	\$	—	\$	—	\$	—	\$	—	\$	—
Goodwill, net of impairment										
Balance as of September 30, 2024	\$	2,613	\$	2,740	\$	965	\$	46,848	\$	53,166
Balance as of March 31, 2025	\$	2,568	\$	2,735	\$	921	\$	42,869	\$	49,093
Balance as of September 30, 2025	\$	2,491	\$	2,141	\$	846	\$	40,769	\$	46,247

Recent accounting pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-12, Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts, as clarified and amended by (i) ASU 2019-09, Financial Services - Insurance (Topic 944): Effective Date, and (ii) ASU 2020-11, Financial Services - Insurance (Topic 944): Effective Date and Early Application (collectively referred to herein as ASU 2018-12). ASU 2018-12 changed existing recognition, measurement, presentation, and disclosure requirements for long-duration contracts. ASU 2018-12 includes: (1) a requirement to review and, if there is a change, update cash flow assumptions used to measure the liability for future policy benefits (LFPB) at least annually, and to update the discount rate assumption quarterly, (2) a requirement to account for market risk benefits (MRBs) at fair value, (3) simplified amortization for deferred policy acquisition costs (DAC), and (4) enhanced financial statement presentation and disclosures. For the Company, the update is effective for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025. The Company will adopt ASU 2018-12 effective for fiscal year beginning after April 1, 2025, and interim period within fiscal year beginning after April 1, 2026 using the modified retrospective transition method where permitted. ASU 2018-12 will impact the accounting and disclosure requirements for all long-duration contracts issued by the Company. While the Company is currently evaluating the effect that standard will have on its consolidated financial statements and related disclosures, no material impact is anticipated.

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In August 2023, the FASB issued ASU 2023-05, Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, which clarifies the business combination accounting for joint venture formations. The amendments in ASU 2023-05 seek to reduce diversity in practice that has resulted from a lack of authoritative guidance regarding the accounting for the formation of joint ventures in separate financial statements. The amendments also seek to clarify the initial measurement of joint venture net assets, including businesses contributed to a joint venture. The guidance is applicable to all entities involved in the formation of a joint venture. The amendments are effective for all joint venture formations with a formation date on or after January 1, 2025. Early adoption and retrospective application of the amendments are permitted. The Company does not expect that ASU 2023-05 will have an impact on its consolidated financial statements and related disclosures.

In October 2023, the FASB issued Accounting Standards Update No. 2023-06 ("ASU 2023-06"), Disclosure Improvements - Codification Amendment in Response to the SEC's Disclosure Update and Simplification Initiative. ASU 2023-06 modified the disclosure and presentation requirements of a variety of codification topics by aligning them with the SEC's regulations. The amendments to the various topics should be applied prospectively, and the effective date will be determined for each individual disclosure based on the effective date of the SEC's removal of the related disclosure. If the SEC has not removed the applicable requirements from Regulation S-X or Regulation S-K by June 30, 2027, then ASU 2023-06 will not become effective. Early adoption is prohibited. While the Company is currently evaluating the effect that implementation of this update will have on its consolidated financial statements, no material impact is anticipated.

In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which enhances reporting requirements under Topic 280. The enhanced disclosure requirements include title and position of the Chief Operating Decision Maker (CODM), significant segment expenses provided to the CODM, extending certain annual disclosures to interim periods, clarifying that single reportable segment entities must apply ASC 280 in its entirety, and permitting more than one measure of segment profit or loss to be reported under certain circumstances. This change is effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024. This change will apply retrospectively to all periods presented. The Company adopted ASU No. 2023-07 beginning from fiscal year started April 1, 2024.

In December 2023, the FASB issued ASU No. 2023-08, Intangibles - Goodwill and Other - Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets. The amendments in ASU No. 2023-08 are intended to improve the accounting for certain crypto assets by requiring an entity to measure those crypto assets at fair value each reporting period with changes in fair value recognized in net income. The amendments also improve the information provided to investors about an entity's crypto asset holdings by requiring disclosure about significant holdings, contractual sale restrictions, and changes during the reporting period. The amendments are effective for all entities for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued (or made available for issuance). If an entity adopts the amendments in an interim period, it must adopt them as of the beginning of the fiscal year that includes that interim period. ASU No. 2023-08 requires a cumulative-effect adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets) as of the beginning of the annual reporting period in which an entity adopts the amendments. As of the reporting date, the Company does not expect that ASU No. 2023-08 will have an impact on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which would require additional transparency for income tax disclosures, including the income tax rate reconciliation table and cash taxes paid both in the United States and foreign jurisdictions. This standard is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact that ASU No. 2023-09 will have on its consolidated financial statements and related disclosures.

In March 2024, the FASB issued ASU 2024-01, Compensation - Stock Compensation (Topic 718), Scope Application of Profits Interest and Similar Awards. This standard provides clarity regarding whether profits interest and similar awards are within the scope of Topic 718 of the Accounting Standards Codification. This standard is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact that ASU No. 2024-01 will have on its consolidated financial statements and related disclosures.

In March 2024, the FASB issued ASU No. 2024-02, Codification Improvements - Amendments to Remove References to the Concepts Statements. ASU 2024-02 removes references to various FASB Concepts Statements within the Codification. The guidance in ASU No. 2024-02 is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years, and can be applied either prospectively to all new transactions recognized on or after the

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date that the entity first applies the amendments or retrospectively to the beginning of the earliest comparative period presented in which the amendments were first applied. Early adoption is permitted. The Company does not expect that ASU No 2024-02 will have an impact on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40). The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this update should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this update or (2) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact that ASU No. 2024-03 will have on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-04, Debt-Debt with Conversion and Other Options (Subtopic 470-20). The amendments in this update clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in update 2020-06. The amendments in this update permit an entity to apply the new guidance on either a prospective or a retrospective basis. The Company is currently evaluating the impact that ASU No 2024-04 will have on its consolidated financial statements and related disclosures.

In May 2025, the FASB issued ASU No. 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity. The amendments in this update affect entities involved in acquisition transactions effected primarily by exchanging equity interest when the legal acquirer is a VIE that meets the definition of a business. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The amendments in this update require that an entity apply the new guidance prospectively to any acquisition transaction that occurs after the initial application date. Early adoption is permitted as of the beginning of an interim or annual reporting period. The Company is currently evaluating the impact that ASU No 2025-03 will have on its consolidated financial statements and related disclosures.

In May 2025, the FASB issued ASU No. 2025-04, Compensation - Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer. The amendments in this update affect all entities that issue share-based consideration to a customer that is within the scope of Topic 606. The amendments in this update are effective for all entities for annual reporting periods (including interim reporting periods within annual reporting periods) beginning after December 15, 2026. Early adoption is permitted for all entities. The amendments in this update permit a grantor to apply the new guidance on either a modified retrospective or a retrospective basis. The Company is currently evaluating the impact that ASU No 2025-04 will have on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this update provide (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. An entity that elects the practical expedient and the accounting policy election, if applicable, should apply the amendments in this update prospectively. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Company is currently evaluating the impact that ASU No 2025-05 will have on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amendments in this update apply to all entities subject to the internal-use software guidance in Subtopic 350-40. The amendments also apply to all entities that account for website development costs in accordance with Subtopic 350-50, Intangibles—Goodwill and Other—Website Development Costs. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The amendments in this update permit an entity to apply the new guidance using any of the following transition approaches: a prospective transition approach, a modified transition

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approach that is based on the status of the project and whether software costs were capitalized before the date of adoption, a retrospective transition approach. The Company is currently evaluating the impact that ASU No 2025-06 will have on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-07, Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract. The Board is issuing this update to address stakeholders' concerns about the application of derivative accounting to contracts with features based on the operations or activities of one of the parties to the contract and the diversity in accounting for share-based noncash consideration from a customer that is consideration for the transfer of goods or services. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact that ASU No. 2025-07 will have on its consolidated financial statements and related disclosures.

NOTE 3 – CASH AND CASH EQUIVALENTS

As of September 30, 2025, and March 31, 2025, cash and cash equivalents consisted of the following:

	<u>September 30, 2025</u>	<u>March 31, 2025</u>
Short term deposits in commercial banks	\$ 241,398	\$ 262,345
Short term deposits in National Bank (Kazakhstan)	174,515	311,065
Securities purchased under reverse repurchase agreements	105,315	81,118
Petty cash in bank vault and on hand	54,208	59,533
Overnight deposits	18,977	81,962
Cash in transit	16,578	10,546
Short term deposits on brokerage accounts	9,208	20,567
Short term deposits in National Bank (Tajikistan)	6,934	7,647
Short term deposits in stock exchanges	6,349	2,391
Short term deposits in the Central Depository (Kazakhstan)	2,411	510
Other short term deposits and accounts	557	—
Allowance for Cash and cash equivalents	(475)	(382)
Total cash and cash equivalents	\$ 635,975	\$ 837,302

As of September 30, 2025, and March 31, 2025, total cash and cash equivalents included short-term collateralized securities received under reverse repurchase agreements which the Group enters into on the KASE. The KASE, in turn, guarantees payments to the counterparty. The terms of the short-term collateralized securities received under reverse repurchase agreements as of September 30, 2025, and March 31, 2025 are presented below:

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	September 30, 2025			
	Interest rates and remaining contractual maturity of the agreements			
	Average interest rate	Up to 30 days	30-90 days	Total
Securities purchased under reverse repurchase agreements				
Non-US sovereign debt	12.98 %	\$ 75,442	\$ 4,940	\$ 80,382
Corporate equity	13.80 %	19,408	—	19,408
Corporate debt	10.14 %	4,478	—	4,478
US sovereign debt	3.50 %	1,047	—	1,047
Total		\$ 100,375	\$ 4,940	\$ 105,315

	March 31, 2025		
	Interest rates and remaining contractual maturity of the agreements		
	Average interest rate	Up to 30 days	Total
Securities purchased under reverse repurchase agreements			
Corporate equity	17.05 %	\$ 58,202	\$ 58,202
Corporate debt	13.27 %	16,644	16,644
Non-US sovereign debt	4.48 %	4,436	4,436
US sovereign debt	16.75 %	1,836	1,836
Total		\$ 81,118	\$ 81,118

The securities received by the Group as collateral under reverse repurchase agreements are liquid trading securities with market quotes and significant trading volume. The fair value of collateral received by the Group under reverse repurchase agreements as of September 30, 2025 and March 31, 2025, was \$107,264 and \$82,140, respectively.

As of September 30, 2025 and March 31, 2025, securities purchased under reverse repurchase agreements included accrued interest in the amount of \$135 and \$5, with a weighted average maturity of 6 days and 1 day, respectively.

NOTE 4 – RESTRICTED CASH

As of September 30, 2025, and March 31, 2025, restricted cash consisted of the following:

	September 30, 2025	March 31, 2025
Brokerage customers' cash	\$ 1,206,236	\$ 737,546
Guaranty deposits	106,636	70,026
Restricted bank accounts	8,716	8,122
Due from banks	6,537	6,904
Deferred distribution payment	23	23
Allowance for restricted cash	(15,919)	(15,153)
Total restricted cash	\$ 1,312,229	\$ 807,468

As of September 30, 2025, and March 31, 2025, part of the Group's restricted cash was segregated in a special custody account for the exclusive benefit of the relevant brokerage customers.

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NOTE 5 – INVESTMENT SECURITIES

As of September 30, 2025 and March 31, 2025, trading, available-for-sale securities and held-to-maturity securities consisted of the following:

	September 30, 2025	March 31, 2025
Non-U.S. sovereign debt	\$ 977,357	\$ 1,282,450
Corporate debt	532,203	807,985
Corporate equity	148,271	106,227
U.S. sovereign debt	76,343	73,787
Exchange traded notes and funds	6,352	4,837
Total trading securities	\$ 1,740,526	\$ 2,275,286

	September 30, 2025	March 31, 2025
Non-U.S. sovereign debt	\$ 220,214	\$ 208,231
Corporate debt	197,676	243,730
U.S. sovereign debt	21,911	21,626
Total available-for-sale securities, at fair value	\$ 439,801	\$ 473,587

	September 30, 2025	March 31, 2025
Non-U.S. sovereign debt	\$ 331,263	\$ 65,914
Allowance for Non-US sovereign debt	(171)	(54)
Total held-to-maturity securities	\$ 331,092	\$ 65,860

Total investment securities	\$ 2,511,419	\$ 2,814,733
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The following tables present maturity analysis for available-for-sale securities as of September 30, 2025, and March 31, 2025:

	September 30, 2025				
	Remaining contractual maturity of the agreements				
	Up to 1 year	1-5 years	5-10 years	More than 10 years	Total
Non-US sovereign debt	\$ 32,621	\$ 53,008	\$ 130,351	\$ 4,234	220,214
Corporate debt	62,833	127,476	4,242	3,125	197,676
US sovereign debt	—	20,714	—	1,197	21,911
Total available-for-sale securities, at fair value	\$ 95,454	\$ 201,198	\$ 134,593	\$ 8,556	\$ 439,801

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March 31, 2025					
Remaining contractual maturity of the agreements					
	Up to 1 year	1-5 years	5-10 years	More than 10 years	Total
Corporate debt	85,300	141,382	9,308	7,740	243,730
Non-US sovereign debt	66,593	96,662	29,136	15,840	208,231
US sovereign debt	—	20,421	—	1,205	21,626
Total available-for-sale securities, at fair value	\$ 151,893	\$ 258,465	\$ 38,444	\$ 24,785	\$ 473,587

The following tables present maturity analysis for held-to-maturity securities as of September 30, 2025, and March 31, 2025:

September 30, 2025					
Remaining contractual maturity of the agreements					
	Up to 1 year	1-5 years	5-10 years	More than 10 years	Total
Non-US sovereign debt	—	160,275	105,291	65,526	331,092
Total held-to-maturity securities	\$ —	\$ 160,275	\$ 105,291	\$ 65,526	\$ 331,092

March 31, 2025					
Remaining contractual maturity of the agreements					
	Up to 1 year	1-5 years	5-10 years	More than 10 years	Total
Non-US sovereign debt	—	—	11,931	53,929	65,860
Total held-to-maturity securities	\$ —	\$ —	\$ 11,931	\$ 53,929	\$ 65,860

As of September 30, 2025, the Group held debt securities of a single issuer that individually exceeded 10% of the Group's total investment securities - the Ministry of Finance of the Republic of Kazakhstan (Fitch: BBB credit rating) in the amount of \$1,492,464. Similarly, as of March 31, 2025, the Group held debt securities of two issuers each of which individually exceeded 10% of the Group's total investment securities - the Ministry of Finance of the Republic of Kazakhstan (Fitch: BBB credit rating) in the amount of \$1,527,340 and the Kazakhstan Sustainability Fund JSC (Fitch: BBB credit rating) in the amount of \$578,862. The debt securities issued by the Ministry of Finance of the Republic of Kazakhstan and the Kazakhstan Sustainability Fund JSC are categorized as non-US sovereign debt and corporate debt, respectively.

As of the September 30, 2025 and March 31, 2025, the Group had \$388 and \$406 that was recognized as other-than-temporary impairment in accumulated other comprehensive loss.

The fair value of securities is determined using observable market data based on recent trading activity. Where observable market data is unavailable due to a lack of trading activity, the Group utilizes internally developed models to estimate fair value and independent third parties to validate assumptions, when appropriate. Estimating fair value requires significant management judgment, including benchmarking to similar instruments with observable market data and applying appropriate discounts that reflect differences between the securities that the Group is valuing and the selected benchmark. Depending on the type of securities owned by the Group, other valuation methodologies may be required.

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Measurement of fair value is classified within a hierarchy based upon the transparency of inputs used in the valuation of an asset or liability. Classification within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The valuation hierarchy contains three levels:

- Level 1 - Valuation inputs are unadjusted quoted market prices for identical assets or liabilities in active markets.
- Level 2 - Valuation inputs are quoted market prices for identical assets or liabilities in markets that are not active, quoted market prices for similar assets and liabilities in active markets, and other observable inputs directly or indirectly related to the asset or liability being measured.
- Level 3 - Valuation inputs are unobservable and significant to the fair value measurement.

The following tables present securities assets in the Condensed Consolidated Balance Sheets or disclosed in the Notes to the condensed consolidated financial statements at fair value on a recurring basis as of September 30, 2025, and March 31, 2025:

Fair Value Measurements as of September 30, 2025 using					
	Weighted Average Interest Rate	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Units (Level 3)
Non-U.S. sovereign debt	11.59 %	\$ 977,357	\$ 492,282	\$ 485,075	\$ —
Corporate debt	12.90 %	532,203	257,185	273,945	1,073
Corporate equity	—	148,271	125,700	1,190	21,381
U.S. sovereign debt	3.72 %	76,343	76,343	—	—
Exchange traded notes and funds	—	6,352	4,572	1,780	—
Total trading securities		\$ 1,740,526	\$ 956,082	\$ 761,990	\$ 22,454
Non-U.S. sovereign debt	11.47 %	\$ 220,214	\$ 78,235	\$ 141,979	\$ —
Corporate debt	16.11 %	197,676	95,532	102,144	—
U.S. sovereign debt	2.40 %	21,911	21,911	—	—
Total available-for-sale securities, at fair value		\$ 439,801	\$ 195,678	\$ 244,123	\$ —

As of September 30, 2025, the fair value of held-to-maturity securities, determined using Level 1 inputs, totaled \$70,876, and using Level 2 inputs, totaled \$240,339. The table below presents the amortized cost, gross unrealized holding gains, gross unrealized holding losses, and fair value of held-to-maturity securities as of September 30, 2025.

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	September 30, 2025				Maturity Date
	Assets measured at amortized cost	Gross unrecognized holding gains	Gross unrecognized holding losses	Fair value of held-to- maturity	
Non-US sovereign debt	331,092	88	(19,965)	311,215	2028 - 2037
Total held-to-maturity securities	\$ 331,092	\$ 88	\$ (19,965)	\$ 311,215	

	Weighted Average Interest Rate	Total	Fair Value Measurements as of March 31, 2025 using		
			Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Units
			(Level 1)	(Level 2)	(Level 3)
Non-U.S. sovereign debt	11.24 %	\$ 1,282,450	\$ 987,657	\$ 294,793	\$ —
Corporate debt	13.93 %	807,985	299,123	508,862	—
Corporate equity	—	106,227	81,810	6,097	18,320
U.S. sovereign debt	3.99 %	73,787	73,787	—	—
Exchange traded notes and funds	—	4,837	2,369	2,468	—
Total trading securities		\$ 2,275,286	\$ 1,444,746	\$ 812,220	\$ 18,320
Corporate debt	14.81 %	\$ 243,730	\$ 91,537	\$ 152,193	\$ —
Non-U.S. sovereign debt	9.96 %	208,231	128,772	79,459	—
U.S. sovereign debt	2.73 %	21,626	21,626	—	—
Total available-for-sale securities, at fair value		\$ 473,587	\$ 241,935	\$ 231,652	\$ —

As of March 31, 2025, the fair value of held-to-maturity securities, determined using Level 1 inputs, totaled \$5,216, and using Level 2 inputs, totaled \$19,736. The table below presents the amortized cost, gross unrealized holding gains, gross unrealized holding losses, and fair value of held-to-maturity securities as of March 31, 2025.

	March 31, 2025				Maturity Date
	Assets measured at amortized cost	Gross unrecognized holding gains	Gross unrecognized holding losses	Fair value of held-to- maturity	
Non-US sovereign debt	65,860	332	(1,240)	64,952	2031 - 2037
Total held-to-maturity securities	\$ 65,860	\$ 332	\$ (1,240)	\$ 64,952	

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The tables below presents the valuation techniques and significant Level 3 inputs used in the valuation as of September 30, 2025, and March 31, 2025. The tables are not intended to be all inclusive, but instead capture the significant unobservable inputs relevant to determination of fair value.

Type	Valuation Technique	FV as of September 30, 2025	Significant Unobservable Inputs	%
Corporate equity	DCF	19,291	Discount rate	13.4%
			Estimated number of years	3 years
			Termination multiplier	15.1x
Corporate equity	DCF	1,974	Discount rate	11.4%
			Estimated number of years	5 years
			Termination multiplier	0.95x
Corporate debt	DCF	1,073	Discount rate	13.2%
			Estimated number of years	2 years
Corporate equity	DCF	116	Discount rate	58.8%
			Estimated number of years	9 years
Total		\$ 22,454		

Type	Valuation Technique	FV as of March 31, 2025	Significant Unobservable Inputs	%
Corporate equity	DCF	18,193	Discount rate	21.5%
			Estimated number of years	2 years
			Termination multiplier	19.5x
Corporate equity	DCF	127	Discount rate	58.8%
			Estimated number of years	9 years
Total		\$ 18,320		

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the six months ended September 30, 2025, and the year ended March 31, 2025:

	Trading securities
Balance as of March 31, 2024	\$ 20,442
Revaluation of investments that use Level 3 inputs	(2,122)
Balance as of March 31, 2025	\$ 18,320
Reclassification to Level 3	1,073
Sale of investments that use Level 3 inputs	—
Purchase of investments that use Level 3 inputs	1,974
Revaluation of investments that use Level 3 inputs	1,087
Balance as of September 30, 2025	\$ 22,454

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The table below presents the amortized cost, unrealized gains and losses accumulated in other comprehensive income, and fair value of available-for-sale securities as of September 30, 2025, and March 31, 2025:

September 30, 2025						
	Assets measured at amortized cost	Accumulated impairment loss	Unrealized loss accumulated in other comprehensive (loss)/income including foreign currency translation adjustments, net	Assets measured at fair value	Maturity Date	
Non-U.S. sovereign debt	\$ 225,572	\$ (388)	\$ (4,970)	\$ 220,214	2025 - indefinite	
Corporate debt	198,580	—	(904)	197,676	2025 - 2039	
U.S. sovereign debt	21,927	—	(16)	21,911	2027 - 2044	
Total available-for-sale securities, at fair value	\$ 446,079	\$ (388)	\$ (5,890)	\$ 439,801		

March 31, 2025						
	Assets measured at amortized cost	Accumulated impairment loss	Unrealized gain/(loss) accumulated in other comprehensive income/(loss) including foreign currency translation adjustments, net	Assets measured at fair value	Maturity Date	
Corporate debt	\$ 243,660	\$ (28)	\$ 98	\$ 243,730	2025 - 2039	
Non-U.S. sovereign debt	211,628	(378)	(3,019)	208,231	2024 - indefinite	
U.S. sovereign debt	21,868	—	(242)	21,626	2027 - 2044	
Total available-for-sale securities, at fair value	\$ 477,156	\$ (406)	\$ (3,163)	\$ 473,587		

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
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NOTE 6 – MARGIN LENDING, BROKERAGE AND OTHER RECEIVABLES, NET

Margin lending, brokerage and other receivables as of September 30, 2025, and March 31, 2025, consisted of:

	September 30, 2025	March 31, 2025
Margin lending receivables	\$ 3,494,576	\$ 3,294,569
Receivables from telecommunication services	16,468	9,985
Bank commissions receivable	6,932	7,529
Bond coupon receivable and dividends accrued	5,258	6,832
Receivables from brokerage customers	2,850	2,399
Other receivables	18,935	17,087
Allowance for receivables	(16,637)	(19,256)
Total margin lending, brokerage and other receivables, net	\$ 3,528,382	\$ 3,319,145

Margin lending receivables are amounts owed to the Group from customers as a result of borrowings by such customers against the value of qualifying securities, primarily for the purpose of purchasing additional securities. Amounts may fluctuate from period to period as overall customer balances change as a result of market levels, customer positioning and leverage. Credit exposures arising from margin lending activities are generally mitigated by their short-term nature, the value of collateral held and the Group's right to call for margin when collateral values decline.

Collateral for margin lending receivables includes cash balances in customers' brokerage accounts and securities, adjusted for customers' off-balance sheet short positions, excluding the Company's own shares held by the clients in their brokerage accounts. As of September 30, 2025, and March 31, 2025, the fair value of collateral held by the Group under margin loans was \$5,373,967 and \$6,379,368, respectively.

As of September 30, 2025, and March 31, 2025, the Company had one non-related party customers and three non-related party customers whose individual balances exceeded 10% of the total margin lending, brokerage, and other receivables balance, amounted to \$1,179,017 and \$2,323,461, respectively. The collateral held from these non-related party customers was valued at \$1,578,444 and \$3,218,277 as of September 30, 2025, and March 31, 2025, respectively.

For both individual and institutional brokerage customers, the Group may enter into arrangements for securities financing transactions in respect of financial instruments held by the Group on behalf of the customer or may use such financial instruments for our own account or the account of another customer. The Group maintains omnibus brokerage accounts for our customers, including institutional brokerage customers, in which transactions of these customers and the underlying customers of these institutional brokerage customers are combined in a single account with us. As noted above, the Group may use the assets within the omnibus accounts to finance, lend, provide credit or provide debt financing or otherwise use and direct the order or manner of assets for financing of other customers of ours. Where allowed by the regulations applicable to the Group, the Group may accept short sales from these institutional customers and as a result, the Group is only required to maintain positions with third party custodians for the net long positions in each security in the omnibus accounts.

As of September 30, 2025 and March 31, 2025, using actual, historical and statistical data, the Group recorded an allowance for brokerage receivables in the amounts of \$16,637 and \$19,256, respectively.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
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NOTE 7 – LOANS ISSUED

Loans issued as of September 30, 2025, consisted of the following:

	Amount Outstanding	Due Dates	Average Interest Rate	Fair Value of Collateral	Loan Currency
Mortgage loans	\$ 961,474	October 2025 - May 2051	12.0%	\$ 961,381	KZT
Corporate loans	243,036	October 2025 - September 2035	17.1%	185,550	KZT
Right of claim for purchased retail loans	234,754	October 2025 - May 2031	15.0%	234,754	KZT
Loans to SME	226,714	October 2025 - June 2032	29.5%	30,484	KZT
Car loans	147,884	October 2025 - September 2032	24.2%	145,926	KZT
Retail loans	9,652	October 2025 - July 2045	29.4%	1,154	KZT
Other	9,066	October 2025 - May 2030	3.0%/ 18.0%	15	USD/KZT/EUR
Allowance for loans issued	(82,005)				
Total loans issued	\$ 1,750,575				

The Group provides mortgage loans to borrowers on behalf of the JSC Kazakhstan Sustainability Fund ("Program Operator") related to the state mortgage program "7-20-25" and transfers the rights of claim on the mortgage loans to the Program Operator. The proceeds received from these transfers are presented within funds received under state program for financing of mortgage loans in the Condensed Consolidated Statements of Cash Flows. Under this program, borrowers can receive a mortgage at an interest rate of 7% subject to not less than 20% down payment, for 25 years, and the interest payments received by the Group are recognized as interest income in the Group's Condensed Consolidated Statements of Operations and Statements of Other Comprehensive Income. In accordance with the program and trust management agreement for the program, Group services the transferred loans and remits all repayments of principal it receives plus 4.5% of the 7% interest received to the Program Operator. The interest paid to the Program Operator is recognized as interest expense in the Condensed Consolidated Statements of Operations and Statements of Other Comprehensive Income. The remaining 2.5% of the 7% interest is retained by Group. Under the program and trust management agreement, Group is required to repurchase the rights to make claims on the transferred loans when either loan principal repayments or interest payments are overdue 90 days or more. The repurchase of overdue loans is performed at the loans' nominal value and is presented within repurchase of mortgage loans under the State Program in the Condensed Consolidated Statements of Cash Flows.

Since the Group transfers the rights to make claims on the loans with recourse for loans that are more than 90 days past due, retains part of the interest received on the loans and agrees to service the loans after the sale of the loans to the Program Operator, the Group has determined that it retains control over the loans transferred and continues recognizing the loans, which are accounted for as secured borrowings of the Group in accordance with ASC 860, Transfers and Servicing. As the Group continues to recognize the loans as assets, it also recognizes the associated liability equal to the proceeds received from the Program Operator, which is presented separately as liability arising from continuing involvement in the Consolidated Balance Sheets. This liability accrues 5% interest annually as described above. As of September 30, 2025 and March 31, 2025, the corresponding liability amounted to \$476,030 and \$503,705, respectively.

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As of September 30, 2025 and March 31, 2025, mortgage loans include loans under the state mortgage program "7-20-25" with an aggregate principal amount of \$84,600 and \$511,851, respectively, were presented within loans issued in the Condensed Consolidated Balance Sheets.

The Group has an agreement with Microfinance Organization Freedom Finance Credit LLP ("FFIN Credit"), a company established and controlled by FRHC's controlling shareholder, chairman and chief executive officer, Timur Turlov, to purchase uncollateralized retail loans. FFIN Credit is a non-bank credit institution that issues loans in Kazakhstan under simplified lending procedures. FFIN Credit was created as a pilot project to test and improve the scoring models used for qualifying and issuing loans. The principal operation of FFIN Credit is to provide loans to customers online using biometric identification and its proprietary scoring process. Following the successful pilot, the Company intends to either acquire FFIN Credit from Mr. Turlov or implement an in-house solution to replicate its functions, ensuring continuity and scalability of the lending operations. The bank has legal ownership over purchase from FFIN Credit uncollateralized retail loans, however, in accordance with U.S. GAAP requirements, the Group does not recognize those loans, since effective control over the transferred loans are maintained by FFIN Credit. Instead, the Group recognizes

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the loans receivable from FFIN Credit presented on the Condensed Consolidated Balance Sheets within the loans issued. As of September 30, 202 and March 31, 2025, right of claims for purchased retail loans amounted to \$234,754 and \$183,635, respectively.

The total accrued interest for loans issued amounted to \$6,562 as of September 30, 2025 and \$13,385 as of March 31, 2025.

Loans issued as of March 31, 2025, consisted of the following:

	Amount Outstanding	Due Dates	Average Interest Rate	Fair Value of Collateral	Loan Currency
Mortgage loans	\$ 924,530	April 2025 - March 2050	11.4%	\$ 924,386	KZT
Loans to SME	244,217	April 2025 - February 2032	28.6%	35,141	KZT
Right of claim for purchased retail loans	183,635	April 2025 - March 2030	15.0%	183,635	KZT
Car loans	156,340	April 2025 - April 2032	24.2%	155,320	KZT
Corporate loans	149,143	April 2025 - December 2031	19.1%	92,739	KZT
Retail loans	4,847	September 2025 - March 2045	21.2%	663	KZT
Other	7,838	April 2025 - September 2029	18.0%/12.70%/3.00%	29	KZT/EUR/USD
Allowance for loans issued	(75,115)				
Total loans issued	\$ 1,595,435				

Credit quality indicators

Freedom Bank KZ uses a loan portfolio quality classification system that indicates signs of a significant increase in credit risk and contractual impairment, depending on the analysis of reasonable and supportable information available at the reporting date. The loan portfolio is classified into "not credit impaired," "with significant increase in credit risk" and "credit impaired" agreements.

Loans "not credit impaired" under the agreement are serviced as usual, there are no primary signs of an increase in credit risk. Agreements classified as "with significant increase in credit risk" represent loans for which there is an increase in the credit risk expected over the life of the agreement compared to the initial risk at the date of recognition of the loan. In practice, the presence of overdue debt on principal and interest for a period of more than 30 days or the absolute probability of default threshold PD exceeds 20%. Agreements classified as "credit impaired" represent loans for which at the reporting date there are signs of impairment, the borrower has been in default for 90 or more days for individuals and 60 or more days for legal entities, the borrower for the last 6 months for individuals and 12 months for legal entities restructured the contract due to the deterioration of the financial condition, the borrower is recognized as credit impaired, the presence of a sign of default, a sign of bankruptcy, the deterioration of the financial performance of the borrower, the presence of other information indicating the presence of a high credit risk.

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The table below presents the Group's loan portfolio by credit quality classification and origination year as of September 30, 2025. Current vintage disclosure is the requirement due to first adoption of ASC 326.

	Term Loans by Origination Fiscal Year							
	2026	2025	2024	2023	2022	Prior	Revolving loans	Total
Mortgage loans	\$ 161,750	\$ 288,978	\$ 160,218	\$ 324,647	\$ 25,881	\$ —	\$ —	\$ 961,474
that are not credit impaired	161,413	286,687	157,380	322,008	25,579	—	—	953,067
with significant increase in credit risk	301	1,165	1,547	1,174	232	—	—	4,419
that are credit impaired	36	1,126	1,291	1,465	70	—	—	3,988
Loans to SME	44,384	71,826	96,093	14,411	—	—	—	226,714
that are not credit impaired	43,347	65,538	74,036	10,558	—	—	—	193,479
with significant increase in credit risk	670	1,502	3,026	441	—	—	—	5,639
that are credit impaired	367	4,786	19,031	3,412	—	—	—	27,596
Right of claim for purchased retail loans	133,129	86,820	14,174	628	3	—	—	234,754
that are not credit impaired	133,129	86,820	14,174	628	3	—	—	234,754
Corporate loans	178,193	64,748	95	—	—	—	—	243,036
that are not credit impaired	177,836	64,345	95	—	—	—	—	242,276
with significant increase in credit risk	292	113	—	—	—	—	—	405
that are credit impaired	65	290	—	—	—	—	—	355
Car loans	34,763	4,369	84,849	23,903	—	—	—	147,884
that are not credit impaired	34,680	4,339	79,140	17,068	—	—	—	135,227
with significant increase in credit risk	83	30	1,094	532	—	—	—	1,739
that are credit impaired	—	—	4,615	6,303	—	—	—	10,918
Retail loans	5,650	3,055	883	64	—	—	—	9,652
that are not credit impaired	5,477	2,801	715	62	—	—	—	9,055
with significant increase in credit risk	159	96	16	—	—	—	—	271
that are credit impaired	14	158	152	2	—	—	—	326
Other	162	310	2,169	6,388	37	—	—	9,066
that are not credit impaired	162	310	2,162	6,388	37	—	—	9,059
with significant increase in credit risk	—	—	—	—	—	—	—	—
that are credit impaired	—	—	7	—	—	—	—	7
Total	\$ 558,031	\$ 520,106	\$ 358,481	\$ 370,041	\$ 25,921	\$ —	\$ —	\$ 1,832,580

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The table below presents the Group's loan portfolio by credit quality classification as of March 31, 2025.

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	Term Loans by Origination Fiscal Year							
	2025	2024	2023	2022	2021	Prior	Revolving loans	Total
Mortgage loans	\$ 336,535	\$ 186,816	\$ 370,588	\$ 30,591	\$ —	\$ —	\$ —	\$ 924,530
that are not credit impaired	336,051	184,610	367,918	29,876	—	—	—	918,455
with significant increase in credit risk	410	1,361	1,402	340	—	—	—	3,513
that are credit impaired	74	845	1,268	375	—	—	—	2,562
Loans to SME	98,556	126,835	18,826	—	—	—	—	244,217
that are not credit impaired	96,338	109,461	15,647	—	—	—	—	221,446
with significant increase in credit risk	1,185	3,612	663	—	—	—	—	5,460
that are credit impaired	1,033	13,762	2,516	—	—	—	—	17,311
Right of claim for purchased retail loans	151,237	30,702	1,688	8	—	—	—	183,635
that are not credit impaired	151,237	30,702	1,688	8	—	—	—	183,635
with significant increase in credit risk	—	—	—	—	—	—	—	—
that are credit impaired	—	—	—	—	—	—	—	—
Car loans	5,974	116,459	33,907	—	—	—	—	156,340
that are not credit impaired	5,974	110,871	26,014	—	—	—	—	142,859
with significant increase in credit risk	—	1,603	837	—	—	—	—	2,440
that are credit impaired	—	3,985	7,056	—	—	—	—	11,041
Corporate loans	148,599	470	74	—	—	—	—	149,143
that are not credit impaired	146,785	470	74	—	—	—	—	147,329
with significant increase in credit risk	1,813	—	—	—	—	—	—	1,813
that are credit impaired	1	—	—	—	—	—	—	1
Retail loans	3,774	1,066	7	—	—	—	—	4,847
that are not credit impaired	3,682	887	5	—	—	—	—	4,574
with significant increase in credit risk	34	18	—	—	—	—	—	52
that are credit impaired	58	161	2	—	—	—	—	221
Other	232	1,237	6,323	46	—	—	—	7,838
that are not credit impaired	232	1,229	6,323	46	—	—	—	7,830
with significant increase in credit risk	—	—	—	—	—	—	—	—
that are credit impaired	—	8	—	—	—	—	—	8
Total	\$ 744,907	\$ 463,585	\$ 431,413	\$ 30,645	\$ —	\$ —	\$ —	\$ 1,670,550

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Aging analysis of past due loans as of September 30, 2025 and March 31, 2025, is as follows:

	September 30, 2025				
	Loans 30-59 Days past due	Loans 60-89 days past due	Loans 90 days or more past due and still accruing	Current loans	Total
Mortgage loans	\$ 2,787	\$ 1,632	\$ 3,988	\$ 953,067	\$ 961,474
Loans to SME	2,911	2,728	27,596	193,479	226,714
Right of claim for purchased retail loans	—	—	—	234,754	234,754
Corporate loans	312	93	355	242,276	243,036
Car loans	1,007	732	10,918	135,227	147,884
Retail loans	207	64	326	9,055	9,652
Other	—	—	8	9,058	9,066
Total	\$ 7,224	\$ 5,249	\$ 43,191	\$ 1,776,916	\$ 1,832,580

	March 31, 2025				
	Loans 30-59 Days past due	Loans 60-89 days past due	Loans 90 days or more past due and still accruing	Current loans	Total
Mortgage loans	\$ 2,835	\$ 678	\$ 2,562	\$ 918,455	\$ 924,530
Loans to SME	3,325	2,135	17,311	221,446	244,217
Right of claim for purchased retail loans	—	—	—	183,635	183,635
Car loans	1,548	892	11,041	142,859	156,340
Corporate loans	730	1,083	1	147,329	149,143
Retail loans	36	16	221	4,574	4,847
Other	—	—	8	7,830	7,838
Total	\$ 8,474	\$ 4,804	\$ 31,144	\$ 1,626,128	\$ 1,670,550

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

The activity in the allowance for credit losses for the six months ended September 30, 2025 and 2024 is summarized in the following tables.

	Allowance for credit losses							
	Mortgage loan	Loans to SME	Corporate loans	Retail loans	Car loans	Right of claim for purchased retail loans	Other	Total
March 31, 2025	(10,698)	(35,194)	(2,640)	(760)	(8,466)	(17,332)	(25)	\$ (75,115)
<i>Charges</i>	(2,457)	(17,376)	(2,077)	(1,049)	(2,643)	(19,555)	(5)	(45,162)
<i>Recoveries</i>	10,033	5,427	2,705	225	1,976	11,214	—	31,580
<i>Write off</i>	3	—	—	—	—	—	—	3
<i>Forex</i>	542	3,377	187	97	717	1,769	—	6,689
September 30, 2025	\$ (2,577)	\$ (43,766)	\$ (1,825)	\$ (1,487)	\$ (8,416)	\$ (23,904)	\$ (30)	\$ (82,005)

	Allowance for credit losses							
	Mortgage loan	Loans to SME	Corporate loans	Retail loans	Car loans	Right of claim for purchased retail loans	Other	Total
March 31, 2024	(3,034)	(19,558)	(10)	(150)	(14,260)	(6,575)	(31)	\$ (43,618)
<i>Charges</i>	(1,942)	(14,386)	(225)	(244)	(2,687)	(4,432)	(27)	(23,943)
<i>Recoveries</i>	780	4,525	17	47	5,193	4,534	—	15,096
<i>Write off</i>	—	43	—	4	260	—	30	337
<i>Forex</i>	261	1,768	9	18	916	466	—	3,438
September 30, 2024	\$ (3,935)	\$ (27,608)	\$ (209)	\$ (325)	\$ (10,578)	\$ (6,007)	\$ (28)	\$ (48,690)

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)
NOTE 8 – PROVISION FOR INCOME TAXES

The Group is subject to taxation in Kazakhstan, Kyrgyzstan, Cyprus, Uzbekistan, Germany, Tajikistan, Turkey, the United Arab Emirates, the United Kingdom and the United States of America.

The tax rates used for deferred tax assets and liabilities as of September 30, 2025, and March 31, 2025, were 21% for the United States, 20% for Kazakhstan and Azerbaijan, 18% for Tajikistan, 10% for Kyrgyzstan, 15% for Germany, 12.5% for Cyprus, 25% for Turkey, 25% for United Kingdom, 9% for United Arab Emirates, 18% for Armenia and 15% for Uzbekistan.

During the six months ended September 30, 2025, and 2024, the effective tax rate was equal to 11.6% and 12.5%, respectively.

On July 15 and 18, 2025, the President of the Republic of Kazakhstan signed the Law on Amendments to the current Tax Code of the Republic of Kazakhstan, as well as the new Tax Code of the Republic of Kazakhstan, which will come into effect on January 1, 2026.

The amendments related to the current tax code of Kazakhstan, is effective for the period starting from January 1, 2025 until December 31, 2025, and concerns the procedures and deadlines for filing individual tax returns. There will also be an additional 10% applied to the corporate income tax rate on certain types of income, including net income from debt securities issued by Ministry of Finance of Kazakhstan, income from short-term deposits with the National Bank of Kazakhstan, net income from swaps with maturities of up to one year, and net interest income from direct and reverse REPO transactions. As a result of this change, the Company's Kazakhstani subsidiaries have incurred additional income tax expense in the amount of \$14,718 for the three and six months ended September 30, 2025. The details are presented in the table below:

Tax effect at Kazakhstani subsidiaries	14,718	
Foreign tax credit used for GILTI and Subpart F Income taxes	(5,378)	
Foreign tax credit used for Pillar II	(4,805)	
Income tax expense effect, net of foreign tax credits	4,535	
Income before income tax expenses for six month ended September 30, 2025	101,001	
Effect on the consolidated effective tax rate	4.49	%

The new Tax Code of Kazakhstan, effective from January 1, 2026, is mainly aimed at reducing the volume of tax exemptions and transitioning to differentiated tax rates across various sectors of the economy. The new Tax Code provides for an increase in the corporate income tax rate for the banking sector to 25%, except for income from business lending, the elimination of VAT exemptions on certain financial operations, and an increase in the VAT rate to 16%. In addition, the new Tax Code does not stipulate an additional 10% tax. Income from government securities will be partially tax exempted from taxable income with a limit up to 50% from total income from government securities.

On July 4, 2025, US President Trump signed into law the legislation commonly referred to as the One Big Beautiful Bill Act (“OBBBA”). The OBBBA includes various provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The OBBBA has multiple effective dates, with certain provisions effective from April 1, 2026 and others implemented through 2027.

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)
NOTE 9 – SECURITIES REPURCHASE AGREEMENT OBLIGATIONS

As of September 30, 2025, and March 31, 2025, trading securities included collateralized securities subject to repurchase agreements as described in the following table:

September 30, 2025				
Interest rates and remaining contractual maturity of the agreements				
	Average interest rate	Up to 30 days	30-90 days	Total
Securities sold under repurchase agreements				
Non-US sovereign debt	15.47 %	\$ 575,652	\$ 6	\$ 575,658
Corporate debt	15.96 %	180,626	49,268	229,894
Corporate equity	16.00 %	792	—	792
Total securities sold under repurchase agreements		\$ 757,070	\$ 49,274	\$ 806,344

March 31, 2025				
Interest rate and remaining contractual maturity of the agreements				
	Average interest rate	Up to 30 days	30-90 days	Total
Securities sold under repurchase agreements				
Non-US sovereign debt	15.74 %	\$ 904,940	\$ 2,364	\$ 907,304
Corporate debt	15.95 %	423,572	87,120	510,692
Corporate equity	3.25 %	447	—	447
Total securities sold under repurchase agreements		\$ 1,328,959	\$ 89,484	\$ 1,418,443

The fair value of collateral pledged under repurchase agreements as of September 30, 2025, and March 31, 2025, was \$803,205 and \$1,436,271, respectively.

Securities pledged as collateral by the Group under repurchase agreements include trading securities, available-for-sale, and held-to-maturity securities with market quotes and significant trading volume.

As of September 30, 2025 and March 31, 2025, securities repurchase agreement obligations included accrued interest in the amount of \$2,402 and \$4,798, with a weighted average maturity of 9 days and 10 days, respectively.

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)
NOTE 10 – CUSTOMER LIABILITIES

The Group recognizes customer liabilities associated with deposit funds of its brokerage and bank customers. As of September 30, 2025, and March 31, 2025, customer liabilities consisted of:

	September 30, 2025		March 31, 2025	
	Amount	Interest	Amount	Interest
Interest bearing deposits:				
Term deposits	\$ 1,829,720	0.04% - 18.45%	\$ 1,722,313	0.05% - 18.3%
Total interest bearing deposits	\$ 1,829,720		\$ 1,722,313	
Non-interest-bearing deposits:				
Brokerage customers	\$ 3,407,509		\$ 2,167,111	
Customer accounts	522,407		415,575	
Total non-interest-bearing accounts	\$ 3,929,916		\$ 2,582,686	
Total customer liabilities	\$ 5,759,636		\$ 4,304,999	

In accordance with Kazakhstan law requirements, commercial banks conclude agreements with JSC Kazakhstan Deposit Insurance Fund ("KDIF"), under which banks are required to pay commissions to KDIF on a periodic basis, the amount of which depends on the term deposits and demand deposits received by banks from their customers. Under the agreement, KDIF insures the term deposits and demand deposits up to \$36 for each customer. As at September 30, 2025, and March 31, 2025, respectively, the Group had total amounts in excess of insured bank term deposits of \$737,127 and \$669,753 for all customers.

As of September 30, 2025, and March 31, 2025, the Group had customer liability to a single non-related party that individually exceeded 10% of the Group's total customer liability in the amount of \$2,114,962 and \$731,363, respectively.

NOTE 11 – MARGIN LENDING AND TRADE PAYABLES

As of September 30, 2025, and March 31, 2025, margin lending and trade payables of the Group comprised the following:

	September 30, 2025	March 31, 2025
Margin lending payables	\$ 463,162	\$ 1,290,569
Payables to suppliers of goods and services	29,947	20,096
Payables to merchants	5,482	5,982
Other	9,143	5,594
Total margin lending and trade payables	\$ 507,734	\$ 1,322,241

The fair value of collateral held by the Group under margin loans as of September 30, 2025, and March 31, 2025 was \$3,345,807 and \$4,521,411, respectively.

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)
NOTE 12 – DEBT SECURITIES ISSUED

As of September 30, 2025, and March 31, 2025, outstanding debt securities issued by the Group included the following:

Debt securities issued by:	Principal Amount as of September 30, 2025	Principal Amount as of March 31, 2025	Interest rate	Issue date	Maturity date	Denominated Currency
Freedom SPC bonds due 2026	\$ 200,860	\$ 201,311	10.5%	September, 2024	September, 2026	USD
Freedom SPC bonds due 2027	200,551	—	10.0%	May, 2025	May, 2027	USD
Freedom SPC bonds due 2028	200,263	200,305	1-2 years: 12% 3-5 years: EFRF + 6.5%	December, 2023	December, 2028	USD
Freedom SPC bonds due 2027	68,875	—	8.0%	May, 2025	May, 2027	EUR
Freedom SPC bonds due 2026	64,930	64,801	5.5%	October, 2021	October, 2026	USD
Freedom SPC bonds due 2027	1,779	—	9.0%	May, 2025	May, 2027	CNY
Accrued interest	5,516	3,134				
Total debt securities issued	\$ 742,774	\$ 469,551				

The Freedom SPC bonds are denominated in U.S. dollars, euros, Chinese yuans and were issued under Astana International Financial Centre ("AIFC") law and trade on the AIX. The Group is a guarantor of the Freedom SPC bonds.

The Freedom SPC bonds due 2026 bear interest at an annual rate of 5.5% and 10.5%. The maturity dates for those bonds are in October and September 2026. Interest payments are due to be made semi-annually in April and October, and on a quarterly basis.

For the first two years of Freedom SPC bonds due 2028, the annual interest rate is 12% and for subsequent years the interest rate will be fixed and set as the sum of Effective Federal Funds Rate (EFRF) as of December 10, 2025 and a margin of 6.5%. Interest is paid on a monthly basis. The bondholders have a right of early redemption after two years at nominal value plus accrued interest. After two years, following the issue date, the issuer has the option to redeem the bonds in full or in part at nominal value plus accrued interest.

The Freedom SPC bonds due 2027 bear interest at an annual rate of 8%, 9% and 10% and maturity date in May 2027. Interest is paid on a quarterly basis.

Debt securities issued are initially recognized at the fair value of the consideration received, less directly attributable transaction costs.

The Group has no financial covenants to comply with under the terms of its debt securities.

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)
NOTE 13 – INSURANCE CONTRACTS ASSETS AND LIABILITIES FROM INSURANCE ACTIVITIES

As of September 30, 2025, and March 31, 2025, the Group recognized insurance-related assets and liabilities arising from its underwriting and reinsurance activities.

The disclosures below relate solely to the Group's insurance operations and not to its other operating segments (Banking, Brokerage, and Other).

Nature of Insurance Products

The Group offers the following insurance products:

- Long-Duration Contracts: Life insurance and annuity contracts
- Short-Duration Contracts: General insurance products, including property (including automobile), accident, casualty, and civil liability lines.

As of September 30, 2025, and March 31, 2025, insurance and reinsurance receivables of the Group were comprised of the following:

Insurance contract assets

	September 30, 2025	March 31, 2025
Assets:		
Claims receivable from reinsurance	\$ 8,840	\$ 3,023
Amounts due from reinsured	5,937	5,583
Amounts due from policyholders	4,366	15,197
Advances paid for reinsurance	1,569	5,364
Less provision for impairment losses	(6,576)	(2,432)
Insurance and reinsurance receivables	\$ 14,136	\$ 26,735
Unearned premium reserve, reinsurers' share	3,163	7,028
Reserves for claims and claims' adjustment expenses, reinsurers' share	2,176	3,420
Total	\$ 19,475	\$ 37,183

As of September 30, 2025, and March 31, 2025, insurance and reinsurance payables of the Company was comprised of the following:

	September 30, 2025	March 31, 2025
Liabilities:		
Amounts payable to insured	\$ 4,321	\$ 9,417
Amounts payable to reinsurers	1,688	1,669
Amounts payable to agents and brokers	1,426	6,287
Insurance and reinsurance payables:	\$ 7,435	\$ 17,373
Unearned premium reserve	100,859	87,194
Reserves for claims and claims' adjustment expenses	411,926	376,972
Total	\$ 520,220	\$ 481,539

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)
Reserve Rollforward Table

	September 30, 2025	March 31, 2025
Reserves for claims and claims' adjustment expenses, beginning of the period	\$ 405,361	\$ 223,693
Reinsurance share, beginning of the period	(2,343)	(4,032)
Reserves for claims and claims' adjustment expenses, net of reinsurance	403,018	219,661
Claims and claims' adjustment expenses incurred:		
Current period	57,779	234,782
Prior periods, excluding discount and amortization of deferred gain	(860)	(6,429)
Total claims and claims' adjustment expenses incurred	56,919	228,353
Claims and claims' adjustment expenses paid:		
Current period	(14,735)	(27,551)
Prior periods	(13,080)	(14,290)
Total claims and claims' adjustment expenses paid	(27,815)	(41,841)
Other changes:		
Foreign exchange effect	(22,371)	(32,621)
Total other changes	(22,371)	(32,621)
Reserves for claims and claims' adjustment expenses, end of the period	411,926	376,972
Reinsurance share, end of the period	(2,176)	(3,420)
Total	\$ 409,750	\$ 373,552

Allocation by Contract Type

Reserves for claims and claims' adjustment expenses, net of reinsurance	Long-Duration	Short-Duration	Total
September 30, 2025	\$ 343,758	\$ 65,992	\$ 409,750
March 31, 2025	\$ 289,275	\$ 84,277	\$ 373,552

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 14 - FEE AND COMMISSION INCOME AND EXPENSE

Fee and commission income is recognized when, or as, the Group satisfies its performance obligations by transferring the promised services to the customers. A service is transferred to a customer when, or as, the customer obtains control of that service. A performance obligation may be satisfied at a point in time or over time. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time that the Group determines the customer obtains control over the promised service. Revenue from a performance obligation satisfied over time is recognized by measuring the Group's progress in satisfying the performance obligation in a manner that depicts the transfer of the services to the customer. The amount of revenue recognized reflects the consideration the Group expects to receive in exchange for those promised services (i.e., the "transaction price"). In determining the transaction price, the Group considers multiple factors, including the effects of variable consideration, if any.

The Group's revenues from contracts with customers are recognized when the Group's performance obligations are satisfied at an amount that reflects the consideration expected to be received in exchange for such services. The majority of the Group's performance obligations are satisfied at a point in time and are typically collected from customers by debiting their brokerage account with the Group.

Brokerage Services

The Group earns commission revenue by executing, settling and clearing transactions with customers primarily in exchange-traded and over-the-counter financial instruments related to corporate equity and debt securities, money market instruments and exchange-traded options and futures contracts. Trade execution and clearing services, when provided together, represent a single performance obligation, as the services are not separately identifiable in the context of the contract. Commission revenue associated with combined trade execution and clearing services, as well as trade execution services on a standalone basis, are recognized at a point in time on trade date when the performance obligation is satisfied.

Banking Services

The Group earns revenue from two primary streams related to commissions from bank services:

- The Group earns banking commissions by executing customer orders for money transfer, purchase and sale of foreign currency, and other banking services. A substantial portion of the Group's revenue is derived from commissions from private customers through accounts with transaction-based pricing. Commission revenue is collected and recognized by the Company at a point in time at the execution of the order.
- Interchange — The Group acts as an agent between customers and international payment systems, such as VISA and MasterCard. When using third-party payment platforms or networks, the Group is an agent for the payment processing services to retail customers and, therefore, revenue is recognized on a net basis, as the Group is not primarily responsible for fulfilling the payment processing on third parties' payment platforms/networks and has no discretion in establishing the selling price of the payment processing service to the retail customer on third party payment platforms/networks. Fees from customers using third-party payment platform are earned for processing debit card transactions.

The Group launched a cashback-based loyalty program, according to which cashbacks are provided for purchases made with bank's card, depending on the customer loyalty-level. If cash or another form of consideration provided to a customer, the Group reduces the transaction price. During the three months and six months ended September 30, 2025, the Group netted its cashback incentives with bank services fee in the amount of \$32.1 million and \$55.1 million, respectively.

Payment Processing

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

The Group earns revenue from two primary streams related to payment processing:

- Commissions from payment processing services, which include activities such as authorization, clearing, and settlement of electronic payments. The Company recognizes revenue at the time when the payment card transaction is completed. Commission rates are based on the amounts of transactions. Fees are typically billed and paid monthly.
- Provision of IT infrastructure to merchants to facilitate payments. The Company recognizes revenue at the time when the performance obligation is satisfied which is as soon as payments are facilitated. These services are typically provided under a commission rate from amounts of facilitated payments. Fees are typically billed and paid monthly.

Underwriting and market-making services

The Group earns underwriting revenues by providing capital raising solutions for corporate customers through initial public offerings, follow-on offerings, equity-linked offerings, private investments in public entities, and private placements. Underwriting revenues are recognized at a point in time on the relevant placement date, as the customer obtains the control and benefit of the capital markets offering at that point. These revenues are generally received within 90 days after the placement date. Transaction-related expenses, primarily consisting of legal, travel and other costs directly associated with the transaction, are included in underwriting revenues. These costs are deferred and recognized in the same period as the related investment banking transaction revenue. However, if the transaction is abandoned and does not close, the accounting treatment for the transaction-related costs may differ. In such cases, the accounting principles typically require the immediate recognition of the transaction-related expenses as an expense in the period in which the decision to abandon the transaction is made. This ensures that the costs associated with the abandoned transaction are recognized and reflected accurately in the financial statements of the entity.

Receivables and Contract Balances

Receivables arise when the Group has an unconditional right to receive payment under a contract with a customer and are derecognized when the cash is received. Margin lending, brokerage and other receivables are disclosed in Note 6 "*Margin Lending, Brokerage and Other Receivables, Net*" in the notes to consolidated financial statements.

Contract assets arise when the revenue associated with the contract is recognized before the Group's unconditional right to receive payment under a contract with a customer (i.e., unbilled receivable) and are derecognized when either it becomes a receivable or the cash is received. As of September 30, 2025 and March 31, 2025 contract asset balances were not material.

Contract liabilities arise when customers remit contractual cash payments in advance of the Group satisfying its performance obligations under the contract and are derecognized when the revenue associated with the contract is recognized either when a milestone is met triggering the contractual right to bill the customer or when the performance obligation is satisfied. As of September 30, 2025 and March 31, 2025 contract liability balances were not material.

During the three months ended September 30, 2025 and September 30, 2024 fee and commission income was comprised of:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

Three months ended September 30, 2025					
	Brokerage	Banking	Insurance	Other	Total
Brokerage services	\$ 137,646	\$ —	\$ —	\$ —	\$ 137,646
Agency fee income	—	—	—	6,365	6,365
Commission income from payment processing	—	—	—	5,008	5,008
Underwriting and market-making services	1,527	—	—	—	1,527
Bank services	—	(18,929)	—	—	(18,929)
Other fee and commission income	52	390	—	179	621
Total fee and commission income	\$ 139,225	\$ (18,539)	\$ —	\$ 11,552	\$ 132,238
Agency fee expense	—	73	41,203	—	41,276
Brokerage services	10,566	11	—	6	10,583
Bank services	1,672	7,024	119	102	8,917
Central Depository services	248	—	—	—	248
Exchange services	197	—	—	4	201
Other commission expenses	501	—	—	2,436	2,937
Total fee and commission expense	\$ 13,184	\$ 7,108	\$ 41,322	\$ 2,548	\$ 64,162

Three months ended September 30, 2024					
	Brokerage	Banking	Insurance	Other	Total
Brokerage services	\$ 107,378	\$ —	\$ —	\$ —	\$ 107,378
Commission income from payment processing	—	—	—	5,970	5,970
Agency fee income	—	—	32	3,860	3,892
Bank services	—	1,872	—	—	1,872
Underwriting and market-making services	1,214	—	—	—	1,214
Other fee and commission income	48	326	—	351	725
Total fee and commission income	\$ 108,640	\$ 2,198	\$ 32	\$ 10,181	\$ 121,051
Agency fee expense	—	—	74,030	—	74,030
Brokerage services	5,882	56	7	253	6,198
Bank services	1,024	3,269	123	64	4,480
Exchange services	442	—	—	24	466
Central Depository services	135	—	—	—	135
Other commission expenses	481	—	1	5,046	5,528
Total fee and commission expense	\$ 7,964	\$ 3,325	\$ 74,161	\$ 5,387	\$ 90,837

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

Six months ended September 30, 2025					
	Brokerage	Banking	Insurance	Other	Total
Brokerage services	\$ 240,523	\$ —	\$ —	\$ —	\$ 240,523
Agency fee income	—	—	—	10,903	10,903
Commission income from payment processing	—	—	—	10,942	10,942
Underwriting and market-making services	4,432	—	—	—	4,432
Bank services	—	(28,309)	—	—	(28,309)
Other fee and commission income	95	945	—	349	1,389
Total fee and commission income	\$ 245,050	\$ (27,364)	\$ —	\$ 22,194	\$ 239,880
Agency fee expense	—	87	107,061	—	107,148
Brokerage services	18,158	38	2	30	18,228
Bank services	3,707	12,586	293	188	16,774
Central Depository services	576	—	—	—	576
Exchange services	403	—	—	23	426
Other commission expenses	1,127	—	—	4,754	5,881
Total fee and commission expense	\$ 23,971	\$ 12,711	\$ 107,356	\$ 4,995	\$ 149,033

Six months ended September 30, 2024					
	Brokerage	Banking	Insurance	Other	Total
Brokerage services	\$ 200,545	\$ —	\$ —	\$ —	\$ 200,545
Commission income from payment processing	—	—	—	14,533	14,533
Agency fee income	—	—	147	8,453	8,600
Underwriting and market-making services	5,916	—	—	—	5,916
Bank services	—	4,388	—	—	4,388
Other fee and commission income	122	606	—	1,830	2,558
Total fee and commission income	\$ 206,583	\$ 4,994	\$ 147	\$ 24,816	\$ 236,540
Agency fee expense	—	32	138,814	—	138,846
Brokerage services	9,156	79	8	259	9,502
Bank services	2,031	5,740	224	128	8,123
Exchange services	963	—	—	44	1,007
Central Depository services	343	—	—	—	343
Other commission expenses	1,148	—	2	12,013	13,163
Total fee and commission expense	\$ 13,641	\$ 5,851	\$ 139,048	\$ 12,444	\$ 170,984

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 15 – NET GAIN ON TRADING SECURITIES

During the three months and six months ended September 30, 2025 and September 30, 2024, net gain on trading securities was comprised of:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net gain recognized during the period on trading securities sold during the period	\$ 44,920	\$ 2,400
Net unrealized (loss)/gain recognized during the reporting period on trading securities still held at the reporting date	(7,816)	65,917
Net gain recognized during the period on trading securities	\$ 37,104	\$ 68,317

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2024
Net gain recognized during the period on trading securities sold during the period	\$ 52,786	\$ 15,241
Net unrealized gain recognized during the reporting period on trading securities still held at the reporting date	29,920	974
Net gain recognized during the period on trading securities	\$ 82,706	\$ 16,215

During the three months ended September 30, 2025, there was a realized gain on trading securities of \$4.9 million, which is attributable to Kazakhstan sovereign bonds sold during the three months ended September 30, 2025. However, the Group has incurred an unrealized net loss of \$7.8 million during the same period due to the decline in the value of securities positions held as of September 30, 2025.

During the six months ended September 30, 2025, there was a realized gain on trading securities of \$2.7 million, which is attributable to Kazakhstan sovereign bonds sold during the six months ended September 30, 2025. Also, the Group has recognized an unrealized net gain of \$29.9 million during the same period due to an increase in the value of securities positions held as of September 30, 2025. The majority of the unrealized net gain is attributable to Kazakhstan sovereign bonds.

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)
NOTE 16 - NET INTEREST INCOME/EXPENSE

Net interest income/expense for the three months ended September 30, 2025 and September 30, 2024 includes:

	Three months ended September 30, 2025	Three months ended September 30, 2024
Interest income:		
Interest income on margin loans to customers	\$ 72,814	\$ 40,917
Interest income on loans to customers	66,678	49,393
Interest income on trading securities	37,669	104,992
Interest income on held-to-maturity securities	15,356	—
Interest income on securities available-for-sale	13,874	9,003
Interest income on reverse repurchase agreements and amounts due from banks	5,271	6,019
Total interest income	\$ 211,662	\$ 210,324
Interest expense:		
Interest expense on customer accounts and deposits	\$ 43,024	\$ 23,696
Interest expense on securities repurchase agreement obligations	34,051	86,116
Interest expense on debt securities issued	17,500	6,969
Interest expense on margin lending payable	5,598	7,416
Interest expense on loans received	575	468
Other interest expense	1,511	—
Total interest expense	\$ 102,259	\$ 124,665
Net interest income	\$ 109,403	\$ 85,659

Net interest income/expense for the six months ended September 30, 2025 and September 30, 2024 includes:

	Six months ended September 30, 2025	Six months ended September 30, 2024
Interest income:		
Interest income on margin loans to customers	\$ 133,103	\$ 91,984
Interest income on loans to customers	128,372	101,760
Interest income on trading securities	90,245	212,120
Interest income on securities available-for-sale	27,257	17,403
Interest income on held-to-maturity securities	20,529	—
Interest income on reverse repurchase agreements and amounts due from banks	10,727	13,061
Total interest income	\$ 410,233	\$ 436,328
Interest expense:		
Interest expense on customer accounts and deposits	\$ 82,356	\$ 46,823
Interest expense on securities repurchase agreement obligations	79,512	178,523
Interest expense on debt securities issued	31,251	13,938
Interest expense on margin lending payable	18,972	30,539
Interest expense on loans received	1,085	512
Other interest expense	2,493	48
Total interest expense	\$ 215,669	\$ 270,383
Net interest income	\$ 194,564	\$ 165,945

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)
NOTE 17 - NET (LOSS)/ GAIN ON DERIVATIVES

	Three months ended September 30, 2025	Three months ended September 30, 2024
Net realized (loss)/gain on derivatives	\$ (1,697)	\$ 10,405
Net unrealized loss on derivatives	(1,466)	(4,097)
Total net (loss)/gain on derivatives	\$ (3,163)	\$ 6,308
	Six months ended September 30, 2025	Six months ended September 30, 2024
Net realized gain on derivatives	\$ 15,715	\$ 14,749
Net unrealized (loss)/gain on derivatives	(3,419)	4,053
Total net gain on derivatives	\$ 12,296	\$ 18,802

NOTE 18 – RELATED PARTY TRANSACTIONS

Related party transactions as of September 30, 2025 and March 31, 2025, consisted of the following:

	September 30, 2025		March 31, 2025	
	<i>Related party balances</i>	<i>Total category as per financial statements captions</i>	<i>Related party balances</i>	<i>Total category as per financial statements captions</i>
ASSETS				
Cash and cash equivalents	\$ 17,640	\$ 635,975	\$ 2,233	\$ 837,302
<i>Companies controlled by management</i>	17,640		2,233	
Restricted cash	\$ 52,628	\$ 1,312,229	\$ 30	\$ 807,468
<i>Companies controlled by management</i>	52,628		30	
Investment securities	\$ 1,080	\$ 2,511,419	\$ 1,174	\$ 2,814,733
<i>Companies controlled by management</i>	1,080		1,174	
Margin lending, brokerage and other receivables, net	\$ 11,245	\$ 3,528,382	\$ 41,308	\$ 3,319,145
<i>Management</i>	10,146		10,080	
<i>Companies controlled by management</i>	1,094		31,228	
<i>Other</i>	5		—	
Loans issued	\$ 225,217	\$ 1,750,575	\$ 188,445	\$ 1,595,435
<i>Management</i>	433		291	
<i>Companies controlled by management</i>	224,784		188,154	
Other assets, net	\$ 20,568	\$ 188,603	\$ 18,994	\$ 168,541
<i>Management</i>	41		486	

FREEDOM HOLDING CORP.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**
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<i>Companies controlled by management</i>	20,527			18,508		
LIABILITIES						
Customer liabilities	\$	85,146	\$	5,759,636	\$	48,161 \$ 4,304,999
<i>Management</i>		23,748				13,827
<i>Companies controlled by management</i>		59,720				32,607
<i>Other</i>		1,678				1,727
Margin lending and trade payables	\$	632	\$	507,734	\$	1,307 \$ 1,322,241
<i>Management</i>		184				201
<i>Companies controlled by management</i>		448				1,106
Liabilities from insurance activity	\$	9,755	\$	520,220	\$	5,960 \$ 481,539
<i>Companies controlled by management</i>		9,755				5,960
Other liabilities	\$	289	\$	225,852	\$	2,339 \$ 129,737
<i>Management</i>		29				1,281
<i>Companies controlled by management</i>		260				1,057
<i>Other</i>		—				1

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024	
	<i>Related party amounts</i>	<i>Total category as per financial statements captions</i>	<i>Related party amounts</i>	<i>Total category as per financial statements captions</i>
Revenue:				
Fee and commission income	\$ 1,399	\$ 132,238	\$ 837	\$ 121,051
<i>Management</i>	150		290	
<i>Companies controlled by management</i>	1,245		543	
<i>Other</i>	4		4	
Interest income	\$ 1,183	\$ 211,662	\$ 375	\$ 210,324
<i>Management</i>	1,010		215	
<i>Companies controlled by management</i>	173		160	
Insurance premiums earned, net of reinsurance	\$ 1,403	\$ 125,228	\$ 153	\$ 160,344
<i>Management</i>	6		1	
<i>Companies controlled by management</i>	1,396		152	
<i>Other</i>	1		—	
Expense:				
Fee and commission expense	\$ 1,141	\$ 64,162	\$ 374	\$ 90,837
<i>Companies controlled by management</i>	1,141		374	
Interest expense	\$ 485	\$ 102,259	\$ 459	\$ 124,665
<i>Management</i>	131		119	
<i>Companies controlled by management</i>	340		332	
<i>Other</i>	14		8	
Advertising and sponsorship expense	\$ 4,892	\$ 27,502	\$ 4,644	\$ 32,433
<i>Companies controlled by management</i>	4,892		4,644	

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Six Months Ended September 30, 2025		Six Months Ended September 30, 2024	
	<i>Related party amounts</i>	<i>Total category as per financial statements captions</i>	<i>Related party amounts</i>	<i>Total category as per financial statements captions</i>
Revenue:				
Fee and commission income	2,083	239,880	1,703	236,540
<i>Management</i>	297		509	
<i>Companies controlled by management</i>	1,778		1,188	
<i>Other</i>	8		6	
Interest income	1,766	410,233	644	436,328
<i>Management</i>	1,276		419	
<i>Companies controlled by management</i>	490		225	
Insurance premiums earned, net of reinsurance	7,330	278,485	1,302	289,752
<i>Management</i>	17		4	
<i>Companies controlled by management</i>	7,310		652	
<i>Other</i>	3		646	
Expense:				
Fee and commission expense	2,552	149,033	532	170,984
<i>Management</i>	1		—	
<i>Companies controlled by management</i>	2,551		532	
Interest expense	\$ 921	215,669	\$ 841	270,383
<i>Management</i>	241		228	
<i>Companies controlled by management</i>	653		600	
<i>Other</i>	27		13	
Advertising and sponsorship expense	\$ 10,405	51,965	\$ 6,689	54,329
<i>Companies controlled by management</i>	10,405		6,689	

As of September 30, 2025 and March 31, 2025, the Group had loans issued which included uncollateralized bank customer loans purchased from FFIN Credit, a company outside of the Group which is controlled by Timur Turlov.

As of September 30, 2025, 47% of the Group's total related party other assets consisted of a prepayment to Freedom Data Centers LLP (formerly, Freedom Telecom LLP) for the potential acquisition of A-Telecom LLP compared to 52% as of March 31, 2025. The potential acquisition of A-Telecom LLP is part of the Group's strategy to expand its presence in the telecommunications market in Kazakhstan and to develop a digital fintech ecosystem. Freedom Data Centers LLP is considered a related party based on the scale of its economic transactions with the Group.

As of September 30, 2025, 7% of the Group's total related party customer liabilities were bank deposits from Turlov Family Office Securities (PTY) LTD held with Freedom Bank KZ, compared to 13% as of March 31, 2025. Turlov Family Office Securities (PTY) LTD is a private securities brokerage company that is wholly owned by Mr. Timur Turlov. Additionally, 32% of the Group's total related party customer liabilities as of September 30, 2025 were from a private company ITS Central Securities Depository Limited, compared to 1% as of March 31, 2025. Private company ITS Central Securities Depository Limited is a subsidiary of International Trading System Limited, an affiliate of the Group.

FREEDOM HOLDING CORP.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**
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As of both September 30, 2025 and March 31, 2025, 99.7% of the Group's total related party liabilities from insurance activity were liabilities from FFIN Credit. The Group provides voluntary credit risk insurance covering losses arising from borrower defaults on microloan agreements originated by FFIN Credit. In addition, during the three months ended September 30, 2025, the Group recognized \$1,327 insurance premiums earned, net of reinsurance, from such insurance services, compared to \$94 recognized during the three months ended September 30, 2024. For the six months ended September 30, 2025 and 2024, the Group recognized \$6,789 and \$94, respectively.

The Group continues to support the development of chess and football in Kazakhstan. During the three months ended September 30, 2025, the Group incurred advertising and sponsorship expense from Kazakhstan Chess Federation in the amount of \$851 and from Freedom Youth Football League of Kazakhstan in the amount of \$2,730, compared to \$4,308 and \$336, respectively, during the three months ended September 30, 2024. For the six months ended September 30, 2025, advertising and sponsorship expense amounted to \$2,459 for the Kazakhstan Chess Federation and \$5,256 for the Freedom Youth Football League of Kazakhstan, compared to \$6,353 and \$336, respectively, for the six months ended September 30, 2024. Kazakhstan Chess Federation is a Kazakhstan-based company in which Timur Turlov holds a management position. Freedom Youth Football League of Kazakhstan is a Kazakhstan-based company fully owned by Turlov Private Holding, in which Timur Turlov holds 99.9% of the shares. The sponsorship contributions to the Kazakhstan Chess Federation and Freedom Youth Football League of Kazakhstan during the three months ended September 30, 2025 were made to support the preparation and holding of championships, tournaments, training camps and other events.

NOTE 19 – STOCKHOLDERS' EQUITY

During the three months ended September 30, 2025, the Company awarded stock grants totaling 32,197 shares, 19,197 of which were vested on the date of the award, compared to total grants of 156,659 shares during the three months ended September 30, 2024, 22,798 of which were vested on the date of the award.

During the six months ended September 30, 2025, the Company awarded stock grants totaling 243,888 shares, 119,126 of which were vested on the date of the award, compared to total grants of 343,626 shares during the six months ended September 30, 2024, 65,395 of which were vested on the date of the award.

The table below presents Stock Incentive Plan awards granted on the dates indicated.

Stock awards granted on:	Units
April 8, 2025 immediate stock grants	92,979
April 8, 2025	22,612
May 29, 2025 immediate stock grants	6,950
May 29, 2025	89,150
July 9, 2025 immediate stock grants	14,169
August 5, 2025 immediate stock grants	2,000
August 5, 2025	13,000
September 16, 2025 immediate stock grants	3,028

NOTE 20 – STOCK BASED COMPENSATION

The compensation expense related to restricted and non-restricted stock grants was \$15,496 during the three months ended September 30, 2025, and \$12,056 during the three months ended September 30, 2024. As of September 30, 2025 there was \$59,838 of total unrecognized compensation cost related to non-vested shares of common stock granted, and \$49,271 during the three months ended September 30, 2024. The cost is expected to be recognized over a weighted average period of 8.86 years. The compensation expense related to stock awards, which vested on the date of the award was \$2,914 and \$1,887 during the three months ended September 30, 2025 and September 30, 2024, respectively.

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The Company has determined the fair value of shares awarded during the three months ended September 30, 2025, using the Monte Carlo valuation model based on the following key assumptions:

Stock awards granted	Term (years)	Volatility	Risk-free rate
August 5, 2025	3.48	38.70 %	3.66 %

The table below summarizes the activity for the Company's stock awards during the six months ended September 30, 2025:

	Shares	Weighted Average Fair Value
Outstanding, at March 31, 2025	1,207,307	97,748
Granted	248,888	33,090
Vested	(245,326)	(19,484)
Forfeited/cancelled/expired	(74,906)	(5,694)
Outstanding, at September 30, 2025	1,135,963	105,660

NOTE 21 – LEASES

At September 30, 2025, the Group was obligated under a number of noncancellable leases, predominantly operating leases of office space, which expire at various dates through 2034. The Group's primary involvement with leases is in the capacity as a lessee where a Group leases premises to support its business.

The Group determines whether a contract is or contains a lease at inception of the contract and whether that lease meets the classification criteria of a finance or operating lease. Operating lease liabilities and right-of-use (ROU) assets are recognized at the lease commencement date based on the present value of the future minimum lease payments over the lease term. The future lease payments are discounted at a rate that estimates the Company's collateralized borrowing rate for financing instruments of a similar term and are included in accounts payable and other liabilities. The operating lease ROU asset, included in premises and equipment, also includes any lease prepayments made, plus initial direct costs incurred, less any lease incentives received. The Company recognizes fixed lease costs on a straight-line basis throughout the lease term in the Consolidated Statement of Income. Certain of these leases also have extension or termination options,

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and the Company assesses the likelihood of exercising such options. If it is reasonably certain that the Group will exercise the options to extend, then we include the impact in the measurement of our ROU assets and lease liabilities.

When readily determinable, the Company uses the rate implicit in the lease to discount lease payments to present value; however, the rate implicit on most of the Group's leases are not readily determinable. Therefore, the Company must discount lease payments based on an estimate of its incremental borrowing rate.

The table below presents the lease related assets and liabilities recorded on the Company's condensed consolidated balance sheets as of September 30, 2025 and March 31, 2025:

	Classification on Balance Sheet	September 30, 2025	March 31, 2025
Assets			
Operating lease assets	Right-of-use asset	\$ 37,103	\$ 39,828
Total lease assets		\$ 37,103	\$ 39,828
Liabilities			
Operating lease liability	Lease liability	\$ 38,804	\$ 40,525
Total lease liability		\$ 38,804	\$ 40,525

The following table presents as of September 30, 2025, the maturities of the lease liabilities:

Leases maturing during the period ending March 31,	
2026	\$ 8,951
2027	15,782
2028	11,876
2029	5,654
2030	3,672
Thereafter	2,077
Total payments	48,012
Less: amounts representing interest	(9,208)
Lease liability, net	\$ 38,804
Weighted average remaining lease term (in months)	27
Weighted average discount rate	15 %

Lease commitments for short-term operating leases as of September 30, 2025 and September 30, 2024 was approximately \$1,810 and \$1,368, respectively. The Group's rent expense for office space was \$2,969 and for \$5,658 the three and six months ended September 30, 2025 and \$2,339 and \$4,493 for the three and six months ended September 30, 2024, respectively.

The Group has leases that involve variable payments tied to an index, which are considered in the measurement of operating lease ROU assets and operating lease liabilities.

FREEDOM HOLDING CORP.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)**NOTE 22 – ACQUISITIONS OF SUBSIDIARIES***Acquisition of Astel Group Ltd.*

On April 30, 2025, the Company acquired 100% interest in Astel Group Ltd. Astel Group Ltd. is a provider of digital solutions and telecommunications services, and ranks among the largest telecom operators in Kazakhstan. Astel Group Ltd. provides advanced IT solutions including information security and cloud services.

The purpose of the acquisition of Astel Group Ltd. was to use the acquired assets and licenses to develop our telecommunications business.

At the reporting date, September 30, 2025, final valuation of Astel Group Ltd. was not completed. According to the preliminary results, as of April 30, 2025, the date of the acquisition of Astel Group Ltd., the fair value of net assets of Astel Group Ltd. was \$20,604. The total purchase price was allocated as follows:

	<u>As of April 30, 2025</u>
ASSETS	
Cash and cash equivalents	7,678
Fixed assets, net	5,577
Margin lending, brokerage and other receivables, net	5,487
Current income tax asset	575
Intangible assets	314
Other assets, net	3,320
TOTAL ASSETS	22,951
LIABILITIES	
Margin lending and trade payables	828
Other liabilities	1,519
TOTAL LIABILITIES	2,347
Net assets acquired	20,604
Goodwill	1,740
Total purchase price	22,344

FREEDOM HOLDING CORP.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
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NOTE 23 – COMMITMENTS AND CONTINGENT LIABILITIES

Legal, regulatory and governmental matters

The Group is involved in various claims and legal proceedings that arise in the normal course of business. The Group recognizes a liability when a loss is considered probable and the amount can be reasonably estimated. If a material loss contingency is reasonably possible but not probable, the Group does not record a liability but discloses the nature and amount of the claim, as well as an estimate of the potential loss, if such an estimate can be determined. Legal fees are recorded as expenses when incurred. While the Group does not anticipate that the resolution of any current claims or proceedings will significantly impact its financial position, an adverse outcome in some or all of these cases could materially affect the Group's results of operations or cash flows for specific periods. For many of the matters involving the Group, particularly those in early stages, we cannot reasonably estimate the reasonably possible loss (or range of loss), if any. In addition, the ultimate outcome of legal proceedings involves judgments and inherent uncertainties and cannot be predicted with certainty. This assessment is based on the Group's current understanding of relevant facts and circumstances, and the Group's perspective on these matters may evolve with future developments.

The Group accounts for potential losses related to litigation in accordance with FASB ASC Topic 450, "Contingencies." As of September 30, 2025 and March 31, 2025, accruals for potential losses related to legal, regulatory and governmental actions and proceedings were not material.

Einride arbitration case

In January 2025, Einride AB, a limited liability company based in Stockholm, Sweden, specializing in electric and self-driving vehicle technologies ("Einride"), filed a request for arbitration and statement of claim (as updated on September 15, 2025) with the SCC Arbitration Institute against the Company (the "Claim"). The Claim is related to the Einride's raising of a convertible loan through subscription to its convertible debentures. The Claim alleges that the Company failed to pay to subscribe for a nominal convertible debenture amount of \$10,000, allegedly in breach of a Subscription Commitment signed between Einride and the Company in 2024. Einride seeks monetary damages in the amount of \$10,000, together with applicable interest and legal costs. The Company contests the Claim and the relief sought by Einride. The arbitration is being administered under the SCC Arbitration Rules. The arbitration tribunal has been formed and, according to the agreed procedural timeline, the final award is preliminarily scheduled to be issued in May 2026.

Employment disputes

During the six months ended September 30, 2025, the Company became involved in certain additional claims, complaints and legal or regulatory proceedings arising in the ordinary course of its business, including employment-related matters. The Company believes the complaints are without merit and is currently defending against the allegations. At this time, the Company is unable to reasonably estimate the possible loss or range of loss, if any, related to these matters, and accordingly no provision has been recorded.

Off-balance sheet financial instruments

Freedom Bank KZ is a party to certain off-balance sheet financial instruments. These financial instruments include guarantees and unused commitments under existing lines of credit. These commitments expose the Group to varying degrees of credit and market risk which are essentially the same as those involved in extending loans to customers, and are subject to the same credit policies used in underwriting loans. Collateral may be obtained based on Freedom Bank KZ's credit evaluation of the counterparty. The Group's maximum exposure to credit loss is represented by the contractual amount of these commitments.

Unused commitments under lines of credit

Unused commitments under lines of credit include commercial, commercial real estate, home equity and consumer lines of credit to existing customers. These commitments may mature without being fully funded.

FREEDOM HOLDING CORP.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**
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Unused commitments under guarantees

Unused commitments under guarantees are conditional commitments issued by Freedom Bank KZ to provide bank guarantees to customers. These commitments may mature without being fully funded.

Bank guarantees

Bank guarantees are conditional commitments issued by Freedom Bank KZ to guarantee the performance of a customer to a third party. These guarantees are primarily issued to support trade transactions or guarantee arrangements. The credit risk involved in issuing guarantees is essentially the same as that involved in extending loan facilities to customers. A significant portion of the issued guarantees are collateralized by cash. Total lending related commitments outstanding as of September 30, 2025, and March 31, 2025, were as follows:

	<u>As of September 30, 2025</u>	<u>As of March 31, 2025</u>
Unused commitments under lines of credits and guarantees	\$ 182,630	\$ 44,239
Bank guarantees	24,998	15,039
Total	\$ 207,628	\$ 59,278

Capital expenditure commitments

As of September 30, 2025, the Group had contractual capital expenditure commitments of up to \$116,808 related to Freedom Telecom Operations Ltd. for equipment and software acquisition. These commitments are expected to be settled under the relevant agreements within the 5-year period and fall within the scope of the Group's ordinary capital investment activities.

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)
NOTE 24 – SEGMENT REPORTING

The following tables summarize the Company's Statement of Operations by its reportable segments for the periods presented. There are no revenues from transactions between the segments and intercompany balances have been eliminated in disclosures.

STATEMENT OF OPERATIONS	Three months ended September 30, 2025				
	Brokerage	Banking	Insurance	Other	Total
Fee and commission income	\$ 139,225	\$ (18,539)	\$ —	\$ 11,552	\$ 132,238
Net gain on trading securities	12,613	14,901	4,426	5,164	37,104
Interest income	78,164	114,403	17,893	1,202	211,662
Insurance premiums earned, net of reinsurance	—	—	125,228	—	125,228
Net gain/(loss) on foreign exchange operations	4,423	(10,210)	2,118	3,674	5
Net loss on derivative	(29)	(2,263)	—	(871)	(3,163)
Sales of goods and services	—	—	—	19,998	19,998
Other income/(expense)	488	7,430	1,224	(6,107)	3,035
TOTAL REVENUE, NET	234,884	105,722	150,889	34,612	526,107
Fee and commission expense	13,184	7,108	41,322	2,548	64,162
Interest expense	8,659	72,503	1,355	19,742	102,259
Insurance claims incurred, net of reinsurance	—	—	79,923	—	79,923
Payroll and bonuses	32,534	22,695	8,759	29,155	93,143
Professional services	1,869	484	516	7,628	10,497
Stock compensation expense	4,900	2,831	406	7,359	15,496
Advertising and sponsorship expense	9,694	2,548	143	15,117	27,502
General and administrative expense	11,136	14,549	1,985	17,886	45,556
Allowance for/(recovery of) expected credit losses	389	8,516	3,172	(133)	11,944
Cost of sales	—	—	—	15,139	15,139
TOTAL EXPENSE	82,365	131,234	137,581	114,441	465,621
INCOME/(LOSS) BEFORE INCOME TAX	\$ 152,519	\$ (25,512)	\$ 13,308	\$ (79,829)	\$ 60,486
Income tax (expense)/benefit	(25,885)	(6,554)	(4,797)	15,471	(21,765)
NET INCOME/(LOSS)	\$ 126,634	\$ (32,066)	\$ 8,511	\$ (64,358)	\$ 38,721

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
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STATEMENT OF OPERATIONS	Six months ended September 30, 2025				
	Brokerage	Banking	Insurance	Other	Total
Fee and commission income	\$ 245,050	\$ (27,364)	\$ —	\$ 22,194	\$ 239,880
Net gain on trading securities	19,676	44,566	8,522	9,942	82,706
Interest income	143,104	230,332	34,393	2,404	410,233
Insurance premiums earned, net of reinsurance	—	—	278,485	—	278,485
Net gain/(loss) on foreign exchange operations	1,978	(24,060)	1,976	7,218	(12,888)
Net gain/(loss) on derivative	21	14,637	—	(2,362)	12,296
Sales of goods and services	—	—	—	37,222	37,222
Other income/(expense)	1,315	13,853	1,532	(5,104)	11,596
TOTAL REVENUE, NET	411,144	251,964	324,908	71,514	1,059,530
Fee and commission expense	23,971	12,711	107,356	4,995	149,033
Interest expense	24,741	151,740	3,984	35,204	215,669
Insurance claims incurred, net of reinsurance	—	—	160,208	—	160,208
Payroll and bonuses	66,727	41,936	16,890	60,691	186,244
Professional services	3,786	679	1,223	17,833	23,521
Stock compensation expense	11,113	5,901	10,857	10,679	38,550
Advertising and sponsorship expense	17,956	3,471	392	30,146	51,965
General and administrative expense	21,924	26,865	4,059	34,683	87,531
(Recovery of)/allowance for expected credit losses	(1,934)	14,140	4,357	203	16,766
Cost of sales	—	—	—	29,042	29,042
TOTAL EXPENSE	168,284	257,443	309,326	223,476	958,529
INCOME/(LOSS) BEFORE INCOME TAX	\$ 242,860	\$ (5,479)	\$ 15,582	\$ (151,962)	\$ 101,001
Income tax (expense)/benefit	(41,878)	(9,216)	(8,915)	28,125	(31,884)
NET INCOME/(LOSS)	\$ 200,982	\$ (14,695)	\$ 6,667	\$ (123,837)	\$ 69,117

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Three months ended September 30, 2024				
STATEMENTS OF OPERATIONS	Brokerage	Banking	Insurance	Other	Total
Fee and commission income	\$ 108,640	\$ 2,198	\$ 32	\$ 10,181	\$ 121,051
Net gain on trading securities	10,095	52,850	3,595	1,777	68,317
Interest income	52,848	141,986	14,265	1,225	210,324
Insurance premiums earned, net of reinsurance	—	—	160,344	—	160,344
Net gain/(loss) on foreign exchange operations	2,386	(1,566)	275	5,384	6,479
Net gain on derivative	455	5,853	—	—	6,308
Sales of goods and services	—	—	—	12,024	12,024
Other income	373	188	(336)	1,067	1,292
TOTAL REVENUE, NET	174,797	201,509	178,175	31,658	586,139
Fee and commission expense	7,964	3,325	74,161	5,387	90,837
Interest expense	18,672	96,454	1,950	7,589	124,665
Insurance claims incurred, net of reinsurance	—	—	66,684	—	66,684
Payroll and bonuses	15,915	23,724	7,755	18,816	66,210
Professional services	1,867	68	430	5,880	8,245
Stock compensation expense	6,282	2,175	1,929	1,670	12,056
Advertising and sponsorship expense	14,702	829	114	16,788	32,433
General and administrative expense	8,695	12,479	7,581	12,101	40,856
Allowance for/(recovery of) expected credit losses	422	10,142	72	(209)	10,427
Cost of sales	—	—	—	5,239	5,239
TOTAL EXPENSE	74,519	149,196	160,676	73,261	457,652
INCOME/(LOSS) BEFORE INCOME TAX	\$ 100,278	\$ 52,313	\$ 17,499	\$ (41,603)	\$ 128,487
Income tax (expense)/benefit	(14,631)	(6,643)	(2,709)	9,984	(13,999)
NET INCOME/(LOSS)	\$ 85,647	\$ 45,670	\$ 14,790	\$ (31,619)	\$ 114,488

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Six months ended September 30, 2024				
STATEMENTS OF OPERATIONS	Brokerage	Banking	Insurance	Other	Total
Fee and commission income	\$ 206,583	\$ 4,994	\$ 147	\$ 24,816	236,540
Net gain/(loss) on trading securities	10,969	2,843	3,734	(1,331)	16,215
Interest income	115,637	288,049	29,964	2,678	436,328
Insurance premiums earned, net of reinsurance	—	—	289,752	—	289,752
Net gain/(loss) on foreign exchange operations	12,343	(21,261)	1,395	22,091	14,568
Net gain on derivative	1,331	17,471	—	—	18,802
Sales of goods and services	—	—	—	17,244	17,244
Other income	2,850	615	446	7,778	11,689
TOTAL REVENUE, NET	349,713	292,711	325,438	73,276	1,041,138
Fee and commission expense	13,641	5,851	139,048	12,444	170,984
Interest expense	53,293	196,341	5,833	14,916	270,383
Insurance claims incurred, net of reinsurance	—	—	113,993	—	113,993
Payroll and bonuses	41,166	29,841	14,616	38,111	123,734
Professional services	4,256	164	707	10,386	15,513
Stock compensation expense	11,597	4,131	2,804	4,139	22,671
Advertising and sponsorship expense	26,646	1,893	464	25,326	54,329
General and administrative expense	18,908	24,864	12,799	24,695	81,266
Allowance for/(recovery of) expected credit losses	93	9,021	397	(854)	8,657
Cost of sales	—	—	—	9,523	9,523
TOTAL EXPENSE	169,600	272,106	290,661	138,686	871,053
INCOME/(LOSS) BEFORE INCOME TAX	\$ 180,113	\$ 20,605	\$ 34,777	\$ (65,410)	\$ 170,085
Income tax (expense)/benefit	(24,835)	(3,418)	(6,184)	13,099	(21,338)
NET INCOME/(LOSS)	\$ 155,278	\$ 17,187	\$ 28,593	\$ (52,311)	\$ 148,747

The following tables summarize the Company's total assets and total liabilities by its business segments as of the dates presented. Intercompany balances have been eliminated for separate disclosure.

	September 30, 2025				
	Brokerage	Banking	Insurance	Other	Total
Total assets	\$ 5,074,695	\$ 4,019,152	\$ 735,227	\$ 520,695	\$ 10,349,769
Total liabilities	4,036,468	3,590,393	576,948	924,738	9,128,547
Net assets	\$ 1,038,227	\$ 428,759	\$ 158,279	\$ (404,043)	\$ 1,221,222

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	March 31, 2025				
	Brokerage	Banking	Insurance	Other	Total
Total assets	\$ 4,344,555	\$ 4,441,315	\$ 712,352	\$ 415,795	\$ 9,914,017
Total liabilities	3,588,781	3,936,900	571,335	602,643	8,699,659
Net assets	<u>\$ 755,774</u>	<u>\$ 504,415</u>	<u>\$ 141,017</u>	<u>\$ (186,848)</u>	<u>\$ 1,214,358</u>

The following table presents revenues for the three and six months ended September 30, 2025 and 2024, and long-lived assets as of September 30, 2025 and March 31, 2025, classified by the major geographic areas based on subsidiaries' location.

Revenue	Three months ended September 30, 2025				
	Brokerage	Banking	Insurance	Other	Total
Kazakhstan	\$ 145,659	\$ 105,645	\$ 150,889	\$ 24,590	\$ 426,783
Armenia	55,904	—	—	—	55,904
Cyprus	29,582	—	—	5,561	35,143
US	892	—	—	3,273	4,165
Other	2,847	77	—	1,188	4,112
TOTAL REVENUE, NET	<u>\$ 234,884</u>	<u>\$ 105,722</u>	<u>\$ 150,889</u>	<u>\$ 34,612</u>	<u>\$ 526,107</u>

Revenue	Six months ended September 30, 2025				
	Brokerage	Banking	Insurance	Other	Total
Kazakhstan	\$ 259,094	\$ 251,803	\$ 324,908	\$ 52,544	\$ 888,349
Armenia	99,565	—	—	—	99,565
Cyprus	46,847	—	—	8,752	55,599
US	1,801	—	—	8,145	9,946
Other	3,837	161	—	2,073	6,071
TOTAL REVENUE, NET	<u>\$ 411,144</u>	<u>\$ 251,964</u>	<u>\$ 324,908</u>	<u>\$ 71,514</u>	<u>\$ 1,059,530</u>

Revenue	Three months ended September 30, 2024				
	Brokerage	Banking	Insurance	Other	Total
Kazakhstan	\$ 124,242	\$ 201,509	\$ 178,175	\$ 24,005	\$ 527,931
Armenia	33,273	—	—	—	33,273
Cyprus	15,931	—	—	1,078	17,009
US	575	—	—	5,770	6,345
Other	776	—	—	805	1,581
TOTAL REVENUE, NET	<u>\$ 174,797</u>	<u>\$ 201,509</u>	<u>\$ 178,175</u>	<u>\$ 31,658</u>	<u>\$ 586,139</u>

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

Revenue	Six months ended September 30, 2024				
	Brokerage	Banking	Insurance	Other	Total
Kazakhstan	\$ 253,453	\$ 292,711	\$ 325,438	\$ 44,792	\$ 916,394
Armenia	61,169	—	—	—	61,169
Cyprus	32,629	—	—	28	32,657
US	1,400	—	—	27,762	29,162
Other	1,062	—	—	694	1,756
TOTAL REVENUE, NET	\$ 349,713	\$ 292,711	\$ 325,438	\$ 73,276	\$ 1,041,138

Long-lived assets	September 30, 2025				
	Brokerage	Banking	Insurance	Other	Total
Fixed assets, net	\$ 20,241	\$ 74,363	\$ 6,284	\$ 162,942	\$ 263,830
Right-of-use assets	17,949	8,274	2,205	8,675	37,103
TOTAL LONG-LIVED ASSETS	\$ 38,190	\$ 82,637	\$ 8,489	\$ 171,617	\$ 300,933

Kazakhstan	12,280	81,565	8,489	139,862	242,196
Cyprus	14,661	—	—	28,001	42,662
US	3,931	—	—	2,414	6,345
Armenia	5,946	—	—	—	5,946
Other	1,372	1,072	—	1,340	3,784
TOTAL LONG-LIVED ASSETS	\$ 38,190	\$ 82,637	\$ 8,489	\$ 171,617	\$ 300,933

Long-lived assets	March 31, 2025				
	Brokerage	Banking	Insurance	Other	Total
Fixed assets, net	\$ 20,713	\$ 53,716	\$ 2,461	\$ 114,213	\$ 191,103
Right-of-use assets	21,101	7,684	2,532	8,511	39,828
TOTAL LONG-LIVED ASSETS	\$ 41,814	\$ 61,400	\$ 4,993	\$ 122,724	\$ 230,931

Kazakhstan	15,241	60,863	4,993	97,608	178,705
Cyprus	15,178	—	—	21,791	36,969
US	4,220	—	—	2,389	6,609
Armenia	6,082	—	—	—	6,082
Other	1,093	537	—	936	2,566
TOTAL LONG-LIVED ASSETS	\$ 41,814	\$ 61,400	\$ 4,993	\$ 122,724	\$ 230,931

Brokerage

Companies in the Brokerage segment offer securities brokerage, securities dealing for customers and for our own account, market making activities, investment research, investment counseling, underwriting and market-making services to a global customer base of corporations, investors, financial institutions, merchants, government and municipal entities. Companies in the Brokerage segment also conduct proprietary securities trading.

The Group's services in this segment include providing customers with access to the world's largest stock exchanges and a gateway to global investment opportunities. Additionally, the Group's offerings in this segment include professional securities analytics, empowering customers with valuable insights and market intelligence to make informed investment

FREEDOM HOLDING CORP.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

decisions. To ensure a seamless experience, the Group provides user-friendly trading applications that offer convenience and flexibility.

Banking

Companies in the Banking segment generate banking service fee and interest income by providing services that include lending, deposit services, payment card services, money transfers, correspondent accounts, supporting both individual and corporate customers with innovative digital financial solutions. To ensure a seamless experience, the Banking segment it provides user-friendly trading applications that offer convenience and flexibility. Companies in the Banking segment also conduct proprietary securities trading activities.

Insurance

Companies in the Insurance segment offer products including life insurance, obligatory insurance, tourist medical health insurance and auto insurance. These insurance products are designed to offer comprehensive coverage and tailored solutions to protect individuals, property, auto and businesses in the event of unforeseen events or risks. Companies in the Insurance segment also conduct proprietary securities trading activities.

Other

Activities of companies in the Other segment include provision of payment processing services, financial educational center services, financial intermediary center services, financial consulting services, administrative management services, telecommunication services information processing services, entertainment ticketing sales, online air and railway ticket purchase aggregation and an online retail trade and e-commerce application. The Other segment also includes transactions conducted by the Company in connection with repurchase agreements.

FREEDOM HOLDING CORP.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 25 - STATUTORY CAPITAL REQUIREMENTS

The Company has two insurance subsidiaries operating in Kazakhstan: Freedom Life (a regulated life insurer) and Freedom Insurance (a regulated property and casualty insurance entity). The Law of the Republic of Kazakhstan No. 126-II "On Insurance Activities" (the "Insurance Law") is the main law regulating the insurance sector in Kazakhstan. It establishes a framework for insurance activities, registration and licensing of insurance companies and regulation of insurance activities by the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market ("ARDFM").

Freedom Life and Freedom Insurance are required by ARDFM to notify it of any proposal to declare or pay a dividend on its share capital, and the ARDFM may, following the notification, decide to restrict such proposal. The amount of dividends these subsidiaries are permitted to declare is limited to the relevant subsidiary's realized retained earnings and dividends can only be paid to the extent they will not cause a breach to the minimum solvency and capital requirements of the relevant subsidiary. As of September 30, 2025 and March 31, 2025, Freedom Life and Freedom Insurance were in compliance with the ARDFM dividend, minimum solvency and minimum capital requirements. Freedom KZ in its capacity of an insurance holding is also limited in declaration and payment of dividends if such payment leads to breach of capital ratios applicable to insurance Freedom Life and Freedom Insurance.

There are no significant differences between the statutory accounting practices and statements prepared in accordance with U.S. GAAP for the insurance subsidiaries.

In addition, our subsidiaries operate under various securities brokerage, banking and financial services regulations and must maintain such licenses in order to conduct their operations. As of September 30, 2025 and March 31, 2025, we, through our subsidiaries, held: (a) brokerage licenses (i) in Kazakhstan issued by ARDFM and the Astana Financial Services Authority (the "AFSA"), (ii) in Cyprus issued by the Cyprus Securities and Exchange Commission ("CySEC"), (iii) in the United States issued by FINRA, (iv) in Armenia issued by the Central Bank of Armenia, and (v) in Uzbekistan issued by the Ministry of Finance of the Republic of Uzbekistan; (b) a banking license for foreign currency operations license in Kazakhstan issued by the ARDFM; (c) a banking license for corporate and retail banking services in Kazakhstan issued by the ARDFM (including for currency exchange operations); (d) payment service provider in Kazakhstan is specially registered in such capacity with National Bank of the Republic of Kazakhstan, payment services providers in Uzbekistan and Kyrgyzstan hold licenses from the National Bank of the Kyrgyz Republic and the Central Bank of Uzbekistan, respectively; and (e) a banking license in Tajikistan issued by the National Bank of Tajikistan. Our U.S. broker-dealer subsidiary is subject to regulatory oversight by U.S. authorities, including the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA), with respect to its brokerage and investment advisory activities in the U.S. In addition, following receipt of a principal approval by the Turkey's financial regulatory and supervisory authority granted on January 9, 2025, we are in the process of obtaining a license to provide brokerage services in Turkey.

The table below presents net capital/eligible equity, required minimum capital, excess regulatory capital and retained earnings as of September 30, 2025 for the Company and each of subsidiaries that are regulated entities that is material for our consolidated financial statements.

FREEDOM HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

<i>(amounts in thousands)</i>		Regulated activities	Net Capital/Eligible Equity	Required Minimum capital/solvency	Excess regulatory capital	Retained earnings			
Freedom Holding Corp.	Bank holding company	\$	486,790	\$	200,000	\$	286,790	\$	(121,966)
Freedom EU	Brokerage		451,258		19,320		431,938		562,152
Freedom Bank KZ	Bank		388,080		182,333		205,747		184,141
Freedom Global	Brokerage		141,067		34,827		106,240		176,288
Freedom Life	Life Insurance		84,742		10,742		74,000		86,283
Freedom Armenia ("Freedom AR")	Brokerage		73,905		786		73,119		76,856
Freedom KZ	Brokerage		42,915		358		42,557		104,170
Freedom Insurance	Property and Casual Insurance		41,631		10,742		30,889		41,787
Other regulated operating subsidiaries	Other		18,492		260		18,231		(30,420)
		\$	1,728,879	\$	459,368	\$	1,269,511	\$	1,079,291

According to the requirements of National Bank of Republic of Kazakhstan, the regulator of Freedom KZ and Freedom Life, capital is adjusted through subtraction of non-liquid assets. Consequently, net capital for regulatory purposes may be lower than retained earnings balances. For the purposes of capital requirements applicable to Freedom EU, which is regulated by the Cyprus Securities and Exchange Commission and Freedom Global regulated by Astana Financial Services Authority, current year profit is not included within net capital for regulatory purposes, as profits can only be included in net capital after a statutory audit is completed.

The table below presents net capital/eligible equity, required minimum capital, excess regulatory capital and retained earnings as of March 31, 2025 for each of our subsidiaries that are regulated entities that is material for our consolidated financial statements.

<i>(amounts in thousands)</i>		Regulated activities	Net Capital/Eligible Equity	Required Minimum capital/solvency	Excess regulatory capital	Retained earnings			
Freedom Holding Corp.	Bank holding company	\$	526,906	\$	200,000	\$	326,906	\$	(256,096)
Freedom EU	Brokerage		450,903		19,320		431,584		607,659
Freedom Bank KZ	Bank		382,259		175,396		206,862		159,119
Freedom KZ	Brokerage		43,568		390		43,178		100,440
Freedom Global	Brokerage		66,217		21,564		44,653		56,941
Freedom Life	Life Insurance		58,246		11,692		46,554		70,574
Freedom Armenia ("Freedom AR")	Brokerage		47,994		773		47,221		48,067
Freedom Insurance	Property and Casual Insurance		33,646		11,692		21,954		29,150
Other regulated operating subsidiaries	Other		14,130		267		13,863		(28,622)
		\$	1,623,869	\$	441,094	\$	1,182,775	\$	787,232

FREEDOM HOLDING CORP.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 26 – SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events through the date of issuance of this quarterly report on Form 10-Q with the SEC.

On October 10, 2025, Freedom Finance SPC Ltd. placed \$218,562 bonds denominated in U.S. dollars within its \$1 billion bond program. The bonds mature in 2028, have interest at an annual rate of 9.5% payable quarterly. The bonds are guaranteed by the Company.

On October 24, 2025, the Company entered into a purchase agreement to acquire 100% of the equity interest in Wallet Solutions, a virtual currency service provider. The total purchase consideration is \$1.9 million. The closing of the transaction is subject to satisfaction of the conditions set forth in the agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis presents management's perspective on the financial condition and results of operations of Freedom Holding Corp. ("FRHC") and its consolidated subsidiaries. Except where the context otherwise requires or where otherwise indicated, references herein to the "Company," "Freedom," "we," "our," and "us" mean Freedom Holding Corp. together with its consolidated subsidiaries. References to a "fiscal year(s)" mean the 12-month periods ended March 31 for the referenced year. The following discussion and analysis is intended to highlight and supplement data and information presented elsewhere in this quarterly report on Form 10-Q, and it should be read in conjunction with our unaudited condensed consolidated financial statements and the accompanying notes included in this quarterly report on Form 10-Q and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our annual report on Form 10-K for the fiscal year ended March 31, 2025, filed with the Securities Exchange Commission ("SEC") on June 13, 2025 (the "2025 Form 10-K").

Special Note About Forward-Looking Information

This quarterly report on Form 10-Q and any related discussions contains forward-looking statements (within the meaning of Section 21E of the Securities Exchange Act of 1934) which involve substantial risks and uncertainties. In some cases, forward-looking statements can be identified by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "should," "strategy," "will," "would," and other similar expressions and their negatives. Forward-looking statements generally relate to future events or our future financial or operating performance. All statements, other than statements of historical fact, included herein in this quarterly report on Form 10-Q are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding aims, goals, and plans and objectives, including business mission and strategy, digital fintech ecosystem development, customer base, features and performance of our products and services, including Tradernet, Freedom SuperApp and Freedom Business mobile applications, our plans for expansion into telecommunication, media and other markets, expected capital expenditures and plans to finance such capital expenditures, credit ratings and outlook, impact of new accounting pronouncements, intentions with respect to FFIN Credit and FTI, compliance, information security, acquisitions, payment of cash dividends on our common stock, treasury policy, expected outcome of legal proceedings, our plans for expanding our banking segment, including establishing a bank in Georgia, the expected impact of accounting pronouncements and other non-historical statement.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties, many of which may be beyond our control, which could cause actual results to differ materially from the those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof, and actual results could differ materially as a result of various factors. The following are some but not all of the factors that could cause actual results or events to differ materially from anticipated results or events:

- economic, political, and regulatory conditions in the regions where we operate or in which we have customers;
- current and future conditions in the global financial markets, including fluctuations in interest rates and foreign currency exchange rates;
- changes in U.S. trade policies or other countries trade policies, including the imposition of tariffs and retaliatory tariffs;
- the direct and indirect effects on our business stemming from Russia's large-scale military action against Ukraine;
- economic sanctions and countersanctions including those that limit movement of funds, restrict access to capital markets, block access to third party technologies and IT services or curtail our ability to service existing or potential new customers;
- the impact of legal and regulatory actions, investigations and disputes;
- the policies and actions of regulatory authorities in the jurisdictions in which we have operations, as well as the degree and pace of regulatory changes and new government initiatives generally;
- our ability to manage our growth effectively;
- our ability to complete planned acquisitions or successfully integrate businesses we acquire;
- our ability to successfully execute our strategy for entry into new business areas, including among others the telecommunications, media and health sectors in Kazakhstan;
- the availability of funds, or funds at reasonable rates, for use in our businesses, including for executing our growth strategy;

- the impact of competition, including downward pressures on fee and commissions;
- our ability to meet regulatory capital adequacy or liquidity requirements, or prudential norms;
- our ability to protect or enforce our intellectual property rights in our brands or proprietary technology;
- our ability to retain key executives and recruit and retain personnel;
- the impact of rapid technological change, including incorporation of artificial intelligence (AI) technologies into products and processes;
- information technology, trading platform and other system failures, cybersecurity threats and other disruptions;
- market risks affecting the value of our proprietary investments;
- risks of non-performance by third parties with whom we have business relationships;
- the creditworthiness of our trading counterparties, and banking and brokerage customers;
- the impact of tax laws and regulations, and their changes, in any of the jurisdictions in which we operate;
- compliance with laws and regulations in each of the jurisdictions in which we operate, particularly those relating to the brokerage, banking and insurance industries;
- the impact of regional armed conflicts, and any possible escalation of such conflicts or contagion to neighboring countries or regions;
- unforeseen or catastrophic events, including the emergence of pandemics, terrorist attacks, extreme weather events or other natural disasters, political discord or armed conflict; and
- other factors discussed in this quarterly report, as well as in the 2025 Form 10-K, including those listed under Part I, Item 1A. *Risk Factors* of the 2025 Form 10-K.

Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

You should not place undue reliance on forward-looking statements. Forward-looking statements are based on the beliefs of management as well as assumptions made by and information currently available to management and apply only as of the date of this quarterly report or the respective dates of the documents from which they incorporate by reference. Neither we nor any other person assumes any responsibility for the accuracy or completeness of forward-looking statements. Further, except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, made by us or on our behalf, are also expressly qualified by these cautionary statements.

OVERVIEW

Our Business

Freedom Holding Corp. is organized under the laws of the State of Nevada and acts as a holding company for all of our subsidiaries. Our subsidiaries engage in a broad range of activities including securities brokerage, securities dealing for customers and for our own account, market making activities, investment research, investment counseling, retail and commercial banking, and insurance products. We also own several ancillary businesses and lifestyle solutions, which complement our core financial services businesses, including payment and information processing services, entertainment and travel ticketing services, e-commerce business, and telecommunications and media businesses in Kazakhstan that are in a developmental stage.

Our mission has always been to democratize access to financial markets for global customers. Our company was founded to provide access to the international capital markets for retail brokerage customers and has rapidly grown providing a world-class digital infrastructure that has led to innovative, integrated financial technologies that address customer needs in Kazakhstan, our home market, and dozens of other countries across Europe, Asia, and North America.

The main market of our operations is Kazakhstan. Our operating subsidiaries are located in Kazakhstan, Cyprus, the United States, the United Kingdom, Armenia, the United Arab Emirates, Uzbekistan, Kyrgyzstan, Tajikistan, Azerbaijan, and Turkey, and we also have a presence in Austria, Bulgaria, France, Germany, Greece, Italy, Lithuania, The Netherlands, Poland and Spain. We divested our Russian subsidiaries in February 2023. Our subsidiaries in the United States include an SEC- and FINRA-registered broker dealer. As of September 30, 2025, we had 10,348 employees and 232

offices (of which 42 offered brokerage services, 60 offered insurance services, 31 offered banking services and 99 offered other financial and non-financial services).

During the first quarter of fiscal 2026, the Company's common stock was included in the Russell 3000® Index.

Products and Services

Our business is organized into four segments: Brokerage, Banking, Insurance, and Other. Additional information regarding our segments can be found in the narrative and tabular descriptions of segments and operating results under "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included in Item 2 of this quarterly report and Note 24 "*Segment Reporting*" in the notes to our condensed consolidated financial statements included in Item 1 of this quarterly report.

Our Brokerage segment primarily focuses on retail brokerage and broader investment banking services. Our Banking segment encompasses lending, deposit services, payment card services, money transfers, and correspondent accounts, supporting both individual and corporate customers with innovative digital financial solutions. Our Insurance segment offers life and general insurance services. Our Other segment includes payment processing services, e-commerce, online ticket sales, and new business areas including telecommunications and media services. We also engage in proprietary securities trading activities through each of our four segments.

The expansion of our retail customers' activity has been a major driver of our growth, particularly in Kazakhstan, Europe and other Central Asian jurisdictions. Over recent years, we have experienced a significant increase in retail customers' activity across these key markets, which has been instrumental in scaling our business. Below is the table with the number of our customers across our key segments as of the date indicated:

	Number of customers as of September 30, 2025	Number of customers as of March 31, 2025
Banking	3,617,000	2,515,000
Insurance	1,285,000	1,170,000
Brokerage	776,000	683,000
Other	471,000	605,000

Brokerage Segment

As of September 30, 2025, in our Brokerage business segment we had 42 offices that provided brokerage and financial services, investment consulting and education, including offices in Kazakhstan, Europe, Armenia, United States, Uzbekistan, and Kyrgyzstan. In addition, following receipt of a principal approval by the Turkey's financial regulatory and supervisory authority granted on January 9, 2025, we are in the process of obtaining a license to provide brokerage services in Turkey. We provide a comprehensive range of securities brokerage services to individuals, businesses and financial institutions. Depending on the region, our brokerage services may include securities trading and margin lending. Our investment banking business, which includes underwriting and market making activities, is carried out by professionals in Kazakhstan, Uzbekistan and the United States who provide strategic advisory services and capital markets products.

Freedom KZ and Freedom Global are professional participants on the KASE and the AIX. Foreign Enterprise LLC Freedom Finance ("Freedom UZ") is a professional participant on the Republican Stock Exchange of Tashkent ("UZSE") and the Uzbek Republican Currency Exchange ("UZCE") and International Trading System Limited ("ITS"). Freedom Finance Armenia LLC ("Freedom AR") is a professional participant on the Armenia Stock Exchange ("AMX"). Freedom Broker LLC is a professional participant on the Kyrgyz Stock Exchange ("KSE").

Freedom EU oversees our European region operations (including Austria, Bulgaria, Cyprus, France, Germany, Greece, Italy, the Netherlands, Poland, Lithuania, Spain, and the United Kingdom). Through Freedom EU, we provide transaction processing and intermediary services to our regional customers and to institutional customers that may seek access to the securities markets in the United States and Europe. All trading of United States and European exchange traded and over-the-counter ("OTC") securities by all Freedom group securities brokerage firms, excluding FCM, are also routed to and executed through Freedom EU.

FCM is a registered agency-only execution broker-dealer on the floor of the New York Stock Exchange ("NYSE"). FCM is a member of Nasdaq, NYSE and FINRA, as well as SIPC (Securities Investor Protection Corporation)

insured. FCM provides a full range of broker-dealer services, including research, sales and trading services for institutional accounts, investment banking services and independent investment research through research reports, recommendations and investment ideas to assist customers in making informed decisions.

As of September 30, 2025, we had 1,870 employees in our Brokerage segment, including 1,491 full-time employees and 387 part-time employees.

Banking Segment

Our Banking segment consists of the operations of Freedom Bank KZ and Freedom Bank TJ.

Freedom Bank KZ is a pioneer in digital retail and commercial banking services in Kazakhstan, offering deposits, multi-currency payment cards, consumer and SME loans, payment and acquiring solutions. The bank extends our capital market heritage into everyday finance, providing the funding, payments and credit backbone of the wider Freedom ecosystem. Our Freedom Bank TJ obtained its banking license on October 15, 2024 and is currently rolling out its operations. We are also taking initial steps to establish a bank in Georgia which is subject to obtaining the required regulatory approvals.

As of September 30, 2025, Freedom Bank KZ's assets decreased by 10%, trading portfolio decreased by 33%, held-to-maturity portfolio increased by 403%, loan portfolio increased by 10%, deposit portfolio increased by 6%, in each case in comparison with March 31, 2025. The increase in the loan and deposit portfolios reflects continued customer demand and growth in our banking services, while the decline in trading portfolio aligns with our strategic focus on core banking operations.

We have 31 office locations in Kazakhstan and Tajikistan that provide banking services to our customers. As of September 30, 2025, we had 3,616 employees in our Banking segment, all of which were full-time employees.

Insurance Segment

We have two insurance companies in Kazakhstan, a life insurance company, Freedom Life, and a direct insurance carrier, excluding life, health and medical, Freedom Insurance.

Freedom Life provides a range of health and life insurance products to individuals and businesses, including life insurance, health insurance, annuity insurance, accident insurance, obligatory worker emergency insurance, travel insurance and reinsurance. As of September 30, 2025, Freedom Life had 488,876 active contracts, as compared to 1,038,516 active contracts as of March 31, 2025. The decrease in active contracts was due to the newly introduced regulatory cap on commissions to insurance agents for policies associated with bank and microfinance loan products, which reduced new business volumes during the period. As of September 30, 2025, Freedom Life had total assets of approximately \$540.8 million and total liabilities of approximately \$440.5 million, as compared to total assets of approximately \$554 million and total liabilities of approximately \$465.9 million as of March 31, 2025.

Freedom Insurance operates in the "general insurance" industry and is the leader in online insurance in Kazakhstan offering various general insurance products in property (including automobile), casualty, civil liability, personal insurance and reinsurance. As of September 30, 2025, Freedom Insurance had 1,388,832 active contracts, as compared to 824,838 active contracts as of March 31, 2025. As of September 30, 2025, Freedom Insurance had total assets of approximately \$194.4 million and total liabilities of approximately \$136.4 million, as compared to total assets of approximately \$157.4 million and total liabilities of approximately \$105.5 million as of March 31, 2025.

As of September 30, 2025, we had 60 offices and 1,073 employees, including 1,057 full-time employees and 16 part-time employees, providing consumer life and general insurance services in Kazakhstan.

Other Segment

As of September 30, 2025, in our Other segment we had 99 offices and 3,789 employee, including 3,650 full-time employees and 143 part-time employees, providing a range of services including payment processing, entertainment ticketing sales, online air and railway ticket purchase aggregation and an online retail trade and e-commerce services. In the recent years, we have also established subsidiaries in Kazakhstan and UAE with a view to developing a telecommunications business and a media business, each of which is in the developmental stage. In our Other segment we also conduct proprietary securities trading activities, which are mainly conducted by FRHC. This revenue was mainly derived from online retail trade and e-commerce services, provision of payment processing services, retail online ticket sales and online aggregation of purchasing air and railway tickets.

Digital Fintech Ecosystem

We operate as a single ecosystem that delivers multicurrency banking, payments, credit, brokerage, insurance, merchant acquiring and selected lifestyle services through one login and interface. Each service is built to interoperate with the others - balances transfer instantly, loyalty rewards accrue across products and customer data is captured only once, so the combined offering is more useful to customers and more efficient for us.

Our operating entities share customer transaction flows, interactions and profile updates to big data that is also enriched by our integration with government services. Predictive AI models built on this consolidated record set help us personalize our products and services reaching the combined effect of smarter targeting, faster fulfillment and fewer manual touch-points which lowers acquisition cost and raises both customer lifetime value and retention.

The Freedom SuperApp ("Freedom SuperApp" or "SuperApp") is the Group's front end for all retail services. A single sign-on process and biometric authentication grant access to multi-currency accounts, credit, investment, card management and lifestyle commerce. All modules are built on a micro-services architecture with open APIs (Application Programming Interface) to nearly one hundred government and commercial data sources.

The SuperApp supports accounts and payments in KZT, multiple foreign currencies and Freedom Currency, an exchange-traded note linked to the performance of FRHC common stock. Our app provides our customers with a generous loyalty and referral program, access to a lifestyle marketplace including ticketing (cinema, concerts), travel bookings (Freedom Travel), media content (Freedom Media), grocery delivery (Arbuz) and on-demand home services (Naimi), auto accessories and tires (Freedom Drive), mobile phones and electronic devices (Freedom Mobile), e-SIM cards, and a digital pharmacy. The app also integrates customer wealth information into a real-time net-worth view generating secured-loan offers where collateral is available. In addition, it enables customers to automatically complete and file certain individual tax declarations required by Kazakhstan law. All our core lending lines operate on the same end-to-end digital rail inside the SuperApp enabling our eligible customers to obtain digital mortgage loans and consumer digital auto loans in a streamlined, automated way.

Freedom Bank issues a vertically integrated suite of Visa and Mastercard products, all of which are opened, funded, and managed within the SuperApp, with some cards also customizable based on customer preferences. By using our cards, customers gain access to a range of services, including multi-currency debit balances (SuperCard), investment opportunities through brokerage accounts (Invest Card), and enhanced service levels with exclusive benefits (Premium Deposit Cards).

Our Freedom Business mobile application is a full-featured mobile bank designed for individual entrepreneurs. It provides customers with 24/7 mobile access to financial management tools, including access to current accounts, balance monitoring, account detail viewing, and statement downloads. The app enables customers to perform a full range of transactions, such as payments to counterparties, transfers to the state budget, internal account transfers, and payroll management, including direct transfers to employees. The application also includes advanced acquiring functionalities, such as online ordering of POS terminals and corporate cards, accepting payments via QR code, and monitoring sales analytics. In addition, Freedom Business integrates various value-added services, including the AirShop partner marketplace builder enabling customers to launch an online store within minutes, an AI assistant, access to credit products, and a cashback loyalty program.

Our digital fintech platform leverages cutting-edge technology, big-data analytics, and robust security and compliance, powered by our proprietary scoring models, real-time fraud and sanctions screening, and machine-learning algorithms that analyze balance trends and purchase histories to personalize product recommendations and boost customer loyalty.

Tradernet is our flagship online trading platform designed for a wide range of investors, offering a comprehensive and user-friendly trading experience. The platform allows customers to trade a diverse array of financial instruments, including stocks, options, and ETFs from major global exchanges such as the KASE, AIX, NYSE, Nasdaq, ATHEX, the London Stock Exchange, the Chicago Mercantile Exchange, the Hong Kong Stock Exchange and Deutsche Börse, EUREX, ICE, SGX, HKFE, CFE, CBOE Europe and ITS. Accessible via both web and mobile platforms, Tradernet allows customers to monitor and manage their investments in real-time through intuitive and customizable interface. At the heart of Tradernet is a robust data platform that provides real-time market data and analytics which supports various trading activities by offering comprehensive data on securities. The back-end infrastructure of Tradernet is designed to handle high volumes of transactions securely and efficiently, promoting the platform's reliability even during peak trading times. The system includes advanced compliance and risk management features to enable trading activities to strictly adhere to the relevant regulations and provide timely advice to manage risks effectively. In addition, Tradernet places a strong emphasis

on education and support, providing tutorials, webinars and market analysis reports enabling customers to make informed trading decisions and assist with any issues they may encounter.

In alignment with our digital fintech ecosystem strategy, we are expanding our business by entering the telecommunications market in Kazakhstan and regional media industry in Central Asia. We are seeking to establish a new independent telecommunications operator in Kazakhstan to provide a diverse range of telecommunications and telecommunications-related services to customers which may include, among others, high-quality internet connectivity, fixed wireless access (FWA), WiFi access, over-the-top (OTT) streaming, internet protocol television (IPTV), traffic transit for operators and cloud solutions, subject to obtaining applicable licenses, acquisitions of telecom assets or entering into partnerships where required. Our new telecommunications business in Kazakhstan is operated by Freedom Telecom, a wholly-owned subsidiary of Freedom Holding Corp. incorporated under the laws of the AIFC. Through Freedom Telecom, we operate Freedom Cloud, an essential component of our digital ecosystem that delivers advanced cloud infrastructure and related services both within the Group and to external clients, including major enterprises and government entities. As Freedom Telecom represents a new line of business, its strategy and budget are evolving dynamically in response to internal developments and external market factors, which may result in material adjustments. Our telecom services will be offered as a separate product and in a bundle with our other digital products and services and will expand the ecosystem's reach to areas where traditional banking channels are less efficient. In May 2025, we established our Dubai-based subsidiary Freedom Telecom International FZE ("FTI"), a strategic platform that connects telecommunications and technology companies with our existing fintech ecosystem and allows them to unlock synergies through new collaborations. FTI is focused on further expanding Freedom Holding Corp.'s ecosystem, including international expansion by way of strategic partnerships, joint ventures, and the acquisition of telecom assets.

During fiscal 2024, we established Freedom Media as a subsidiary of Freedom Telecom that is intended to become a national media platform in Kazakhstan offering tailored streaming services to the Kazakhstan and broader Central Asia markets. This platform is built and developed to provide unlimited access to a diverse collection of TV shows, movies, documentaries, and an exclusive content of multiple genres that is produced in-house.

Credit Ratings

On June 26, 2025, S&P Global Ratings ("S&P") revised its outlook to positive from stable and affirmed its 'B+/B' long- and short-term issuer credit ratings on Freedom KZ, Freedom EU, Freedom Global, and Freedom Bank KZ. S&P affirmed 'B-' long-term rating on Freedom Holding Corp. and maintained the stable outlook. The ratings of Freedom KZ and Freedom Bank KZ on the national scale were increased from "kzBBB" to "kzBBB+". The positive outlook on Group's financial operating companies reflects substantial achievements in establishing consolidated risk management and compliance and strengthening these functions in its financial subsidiaries.

On October 3, 2025, S&P raised its long-term issuer credit and financial strength ratings on life insurance company Freedom Life to 'BB+' from 'BB'. The outlook is stable. The agency also raised its national scale rating to 'kzAA' from 'kzAA-'. Pursuant to S&P, the upgrade reflects Freedom Life's track record of market share and profit growth over recent years.

Earlier, on November 7, 2024, S&P raised its long-term issuer credit and financial strength ratings on Freedom Insurance to 'BB-' from 'B+'. The outlook is stable. S&P also raised the Kazakhstan national scale rating on Freedom Insurance to 'kzA-' from 'kzBBB+'.

Key Factors Affecting Our Results of Operations

Our operations have been, and may continue to be, affected by certain key factors as well as certain historical events. The key factors affecting our business and the results of operations include, in particular: market and economic conditions, expansion of our digital ecosystem, acquisitions and expansion into new business areas and markets, our transactions with related parties, our arrangements with market maker customers, and governmental policies. For additional information on these factors and other risks that may affect our financial condition and results of operations, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in Part II Item 7 of the 2025 Form 10-K and "*Risk Factors*" in Part I, Item 1A, of the 2025 Form 10-K.

FINANCIAL HIGHLIGHTS

The highlights of our consolidated results for the three months ended September 30, 2025 are as follows:

We had total revenues, net of \$526.1 million for the three months ended September 30, 2025, as compared to \$586.1 million for the three months ended September 30, 2024. The decrease between the two quarters was primarily attributable to the following:

- Our insurance premiums earned, net of reinsurance for the three months ended September 30, 2025 were \$125.2 million, a decrease of \$35.1 million or 22%, compared to the three months ended September 30, 2024. The decrease was primarily driven by lower written insurance premiums as a result of the regulatory cap on commissions paid to insurance agents for policies associated with bank and microfinance loan products, which reduced new business volumes during the period.
- We had a net gain on trading securities of \$37.1 million for the three months ended September 30, 2025, as compared to a net gain on trading securities of \$68.3 million for the three months ended September 30, 2024. The change was attributable to the decrease in the market price of Kazakhstan sovereign bonds held in our proprietary portfolio during the quarter.
- Our fee and commission income for the three months ended September 30, 2025 was \$132.2 million, an increase of \$11.2 million, or 9%, compared to the three months ended September 30, 2024. The increase was primarily driven by higher fee and commission income from brokerage services and agency fees, partially offset by lower income from banking services and payment processing.
- We had a net loss on derivatives for the three months ended September 30, 2025 in the amount of \$3.2 million, a decrease of \$9.5 million, or 150%, compared to the three months ended September 30, 2024. The loss for the three months ended September 30, 2025 was primarily due to losses on currency swaps.

We had total expense of \$465.6 million, for the three months ended September 30, 2025, as compared to \$457.7 million for the three months ended September 30, 2024. The increase was mainly attributable to increases in payroll and bonuses, insurance claims incurred (net of reinsurance), cost of sales, general and administrative expense, advertising and sponsorship expense and stock based compensation expense.

We had net income of \$38.7 million for the three months ended September 30, 2025, as compared to \$114.5 million for the three months ended September 30, 2024. Our Brokerage, Banking, Insurance, and Other segments contributed net income of \$126.6 million, net loss of \$32.1 million, net income of \$8.5 million and net loss of \$64.4 million, respectively, to our total net income for the three months ended September 30, 2025.

Our total assets increased to \$10.3 billion as of September 30, 2025 from \$9.9 billion as of March 31, 2025.

We had approximately 776,000 total retail brokerage customers as of September 30, 2025 as compared to approximately 683,000 as of March 31, 2025. We had approximately 3,617,000 banking customers at our Freedom Bank KZ subsidiary as of September 30, 2025 as compared to approximately 2,515,000 as of March 31, 2025. We had approximately 1,285,000 insurance customers at our Freedom Life and Freedom Insurance subsidiaries as of September 30, 2025 as compared to approximately 1,170,000 as of March 31, 2025.

The operating results for any period are not necessarily indicative of the results that may be expected for any future period.

RESULTS OF OPERATIONS

Comparison of the Three-month Periods Ended September 30, 2025 and 2024

The following comparison of our financial results for the three-month periods ended September 30, 2025 and 2024 is not necessarily indicative of future results.

Revenue

The following table sets out information on our total revenue, net for the periods presented.

	Three months ended September 30, 2025		Three months ended September 30, 2024		Change	
(amounts in thousands)	Amount	%*	Amount	%*	Amount	%
Fee and commission income	\$ 132,238	25 %	\$ 121,051	21 %	\$ 11,187	9 %
Net gain on trading securities	37,104	7 %	68,317	12 %	(31,213)	(46) %
Interest income	211,662	40 %	210,324	36 %	1,338	1 %
Insurance premiums earned, net of reinsurance	125,228	24 %	160,344	27 %	(35,116)	(22) %
Net gain on foreign exchange operations	5	0 %	6,479	1 %	(6,474)	(100) %
Net (loss)/gain on derivatives	(3,163)	(1) %	6,308	1 %	(9,471)	(150) %
Sales of goods and services	19,998	4 %	12,024	2 %	7,974	66 %
Other income	3,035	1 %	1,292	— %	1,743	135 %
Total revenue, net	\$ 526,107	100 %	\$ 586,139	100 %	\$ (60,032)	(10) %

* Percentage of total revenue, net.

Fee and commission income

The following table sets forth information regarding our fee and commission income for the periods presented.

	Three months ended September 30,			
	2025	2024	Amount Change	% Change
Brokerage services	\$ 137,646	\$ 107,378	\$ 30,268	28 %
Agency fee income	6,365	3,892	2,473	64 %
Commission income from payment processing	5,008	5,970	(962)	(16) %
Underwriting and market-making services	1,527	1,214	313	26 %
Bank services	(18,929)	1,872	(20,801)	(1111) %
Other fee and commission income	621	725	(104)	(14) %
Total fee and commission income	\$ 132,238	\$ 121,051	\$ 11,187	9 %

The following table sets out the components of our fee and commission income as a percentage of total fee and commission income, net for the periods presented.

	Three months ended September 30,	
	2025	2024
	(as a % of total fee and commission income)	
Brokerage services	104 %	89 %
Commission income from payment processing	4 %	5 %
Agency fee income	5 %	3 %
Underwriting and market-making services	1 %	1 %
Bank services	(14) %	2 %
Other fee and commission income	— %	— %
Total fee and commission income	100 %	100 %

Fee and commission income for the three months ended September 30, 2025 amounted to \$132.2 million, reflecting a increase of \$11.2 million or 9% compared to \$121.1 million for the three months ended September 30, 2024. This increase was driven by multiple factors, including the factors discussed below.

Fee and commission income from brokerage services generated \$137.6 million, representing a 28% increase from \$107.4 million in the three months ended September 30, 2024. This growth was primarily due to an increase in the number of retail brokerage customers from 555,000 as of September 30, 2024 to 776,000 as of September 30, 2025. During the three months ended September 30, 2025 and September 30, 2024, we earned fee and commission income from a market maker customer at our subsidiary Freedom Global of \$97.2 million and \$71.4 million, representing 74% and 59%, respectively, of our total fee and commission income for that period.

Fee and commission income from payment processing decreased to \$5.0 million in the three months ended September 30, 2025 from \$6.0 million for the three months ended September 30, 2024. The \$1.0 million decrease is attributable to a decrease in our average acquiring rate and overall decline in transaction turnover during those periods.

Fee and commission income from banking services decreased by \$20.8 million during the three months ended September 30, 2025. The decrease was primarily driven by active use by our customers of a cashback-based loyalty program. As part of our strategic approach, we do not prioritize revenue generation from banking service commissions. Instead, the loyalty program is leveraged to effectively reduce transaction costs for customers by supporting our customer base expansion and increasing engagement across the ecosystem.

Net gain on trading securities

We had a net gain on trading securities of \$37.1 million for the three months ended September 30, 2025, a decrease of \$31.2 million as compared to a net gain of \$68.3 million for the three months ended September 30, 2024. The following table sets forth information regarding our net gains on trading activities during the three months ended September 30, 2025 and 2024:

(amounts in thousands)	Realized Net Gain	Unrealized Net Gain	Net Gain
Three months ended September 30, 2025	\$ 44,920	\$ (7,816)	\$ 37,104
Three months ended September 30, 2024	\$ 2,400	\$ 65,917	\$ 68,317

During the three months ended September 30, 2025, we had a realized gain on trading securities of \$44.9 million. The gain primarily reflected our active portfolio management strategy, which mostly attributable to the sale of Kazakhstani corporate debts at favorable market prices following a short-term rally in the local debt market. However, we also incurred an unrealized net loss of \$7.8 million during the same period due to the decline in the value of securities positions we held as of September 30, 2025.

During the three months ended September 30, 2024, we had a realized gain on trading securities of \$2.4 million, which is attributable to Kazakhstan sovereign bonds sold during the three months ended September 30, 2024. Also, we recognized an unrealized net gain of \$65.9 million during the same period due to an increase in the value of securities

positions we held as of September 30, 2024. The majority of the unrealized net gain is attributable to Kazakhstan sovereign bonds.

Interest income

The following tables set forth information regarding our revenue from interest income for the periods presented.

(amounts in thousands)	Three months ended September 30,			
	2025	2024	Amount Change	% Change
Interest income on margin loans to customers	72,814	40,917	31,897	78 %
Interest income on loans to customers	66,678	49,393	17,285	35 %
Interest income on trading securities	37,669	104,992	(67,323)	(64) %
Interest income on held-to-maturity securities	15,356	—	15,356	100 %
Interest income on securities available-for-sale	13,874	9,003	4,871	54 %
Interest income on reverse repurchase agreements and amounts due from banks	5,271	6,019	(748)	(12) %
Total interest income	\$ 211,662	\$ 210,324	\$ 1,338	1 %

	Three months ended September 30,	
	2025	2024
	(as a % of total interest income)	
Interest income on margin loans to customers	34 %	19 %
Interest income on loans to customers	32 %	23 %
Interest income on trading securities	18 %	50 %
Interest income on held-to-maturity securities	7 %	— %
Interest income on securities available-for-sale	7 %	4 %
Interest income on reverse repurchase agreements and amounts due from banks	2 %	3 %
Total interest income	100 %	100 %

For the three months ended September 30, 2025, we had interest income of \$211.7 million, representing an increase of \$1.3 million, or 1%, compared to the three months ended September 30, 2024. The increase was primarily driven by a \$31.9 million, or 78% increase in interest income on margin loans to customers reflecting higher customer activity in margin lending.

Additionally, interest income on loans to customers increased by \$17.3 million or 35%, due to the expansion of the loan portfolio.

The interest income on held-to-maturity has increased by \$15.4 million due to expansion of the held-to-maturity portfolio.

The interest income on securities available-for-sale increased by \$4.9 million, or 54%, compared to the three months ended September 30, 2024. Such increase was due to the increase of volume of available-for-sale securities which is attributable to the purchase of debt securities of the Ministry of Finance of the Republic of Kazakhstan. We also experienced a \$67.3 million, or 64%, decrease in interest income on trading securities. This decrease was primarily due to a lower volume of trading securities held during the period.

The following table provides a summary of the monthly average balances and average interest rates for the major categories of our interest-earning assets for the three months ended September 30, 2025 and 2024.

	Three months ended September 30,			
	2025		2024	
(amounts in thousands)	Average balance			
Interest-earning assets				
Trading securities	\$	1,447,575 ⁽²⁾	\$	3,293,124
Loans issued		1,721,399 ⁽¹⁾		1,328,651
Margin lending, brokerage and other receivables, net		3,403,502		1,598,152
Available-for-sale securities, at fair value		450,162 ⁽²⁾		285,749
Held-to-maturity securities		319,021		—
	Average yields ⁽³⁾			
Trading securities		10.8 %		13.4 %
Loans issued		16.4 %		15.7 %
Margin lending, brokerage and other receivables, net		8.8 %		8.7 %
Available-for-sale securities, at fair value		12.9 %		13.2 %
Held-to-maturity securities		20.7 %		— %
	Interest income			
Interest income on loans to customers	\$	66,678	\$	49,393
Interest income on margin loans to customers		72,814		33,867
Interest income on trading securities		37,669		104,992
Interest income on securities available-for-sale		13,874		9,003
Interest income on held-to-maturity securities		15,356		—
Other interest income		5,271		6,019
Total interest income	\$	211,662	\$	203,274

⁽¹⁾ Average balance and average yields relate to margin lending activities.

⁽²⁾ Average balance, average yields, and interest income relates to corporate debt, non-US sovereign debt and US sovereign debt activities.

⁽³⁾ Average yields are computed by dividing interest income by the corresponding average monthly balances.

Interest income on margin loans to customers includes income accrued on off-balance sheet arrangements. The monthly average balance of these arrangements is not included in the table above. These off-balance sheet arrangements mainly included repurchase agreements of our brokerage customers. Therefore, as of September 30, 2024, the monthly average balance of off-balance sheet arrangements was \$688.8 million, with a weighted average interest rate of 8%. Following that date, we had no such off-balance sheet arrangements on which we charge an interest. As of September 30, 2025, the monthly average balance of margin loans to customers was \$— million and the weighted average interest rates was 0%.

The following table sets forth the effects of changing rates and volumes on interest income. The rate column shows the effects attributable to changes in rate (changes in rate multiplied by prior volume). The volume column shows the effects attributable to changes in volume (changes in volume multiplied by prior rate). The net column represents the sum of the prior columns. Changes attributable to changes in both rate and volume that cannot be segregated have been allocated proportionally based on changes due to rate and the changes due to volume.

	Three months ended September 30, 2025 vs 2024			
	(Decrease)/Increase due to change in			
(amounts in thousands)	Rate	Volume	Net	
Interest income				
Interest income on trading securities	\$	(17,107)	\$	(50,217)
Interest income on loans to customers		2,256		15,029
Interest income on margin loans to customers		337		38,610
Interest income on available-for-sale securities		(201)		5,072
Interest income on held-to-maturity securities		—		5,173
Other interest income		—		(748)
Total interest income	\$	(14,714)	\$	13,667
			\$	8,388

Insurance premiums earned, net of reinsurance

For the three months ended September 30, 2025, we had insurance premiums earned, net of reinsurance of \$125.2 million, a decrease of \$35.1 million, or 22%, as compared to the three months ended September 30, 2024. The decrease was primarily attributable to a \$39.9 million, or 23%, decrease in written insurance premiums due to the regulatory cap on commissions to insurance agents for policies associated with bank and microfinance loan products, which reduced new business volumes during the period. This decrease in income from written insurance premiums was partially offset by a \$5.4 million increase in change in unearned premium reserve, net for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The following table sets out information on our insurance premiums earned, net of reinsurance for the periods presented.

	Three months ended September 30,			
	2025	2024	Amount Change	% Change
<i>(amounts in thousands)</i>				
Written insurance premiums	\$ 129,993	\$ 169,893	\$ (39,900)	(23) %
Reinsurance premiums ceded	(2,307)	(1,690)	(617)	37 %
Change in unearned premium reserve, net	(2,458)	(7,859)	5,401	(69) %
Insurance premiums earned, net of reinsurance	\$ 125,228	\$ 160,344	\$ (35,116)	(22) %

Net gain on foreign exchange operations

For the three months ended September 30, 2025, we realized a net gain on foreign exchange operations of \$0.01 million compared to a net gain of \$6.5 million for the three months ended September 30, 2024. The change was primarily due to the translation loss in the amount of \$27.2 million which is mainly attributable to the 6% weakening of Kazakhstan tenge against US dollar and other currencies. This loss was offset by a \$27.2 million gain on dealing transactions. This change is mostly attributable to Freedom Bank KZ which had a gain of \$27.2 million from foreign currency dealings for the three months ended September 30, 2025, compared to \$17.2 million for the three months ended September 30, 2024.

Net gain on derivatives

For the three months ended September 30, 2025, we had net loss on derivatives of \$3.2 million compared to a net gain of \$6.3 million for the three months ended September 30, 2024. The decrease was primarily attributable to our subsidiary, Freedom Bank KZ, which had a realized net loss of \$1.9 million for the three months ended September 30, 2025, as compared to a realized net gain of \$9.9 million for the three months ended September 30, 2024. Such change between the two periods was mainly due to losses on currency swaps and the decrease of transactions during the three months ended September 30, 2025.

Expense

The following table sets out information on our total expense for the periods presented.

	Three months ended September 30, 2025		Three months ended September 30, 2024		Change	
(amounts in thousands)	Amount	%*	Amount	%*	Amount	%
Fee and commission expense	\$ 64,162	14 %	\$ 90,837	20 %	\$ (26,675)	(29) %
Interest expense	102,259	22 %	124,665	27 %	(22,406)	(18) %
Insurance claims incurred, net of reinsurance	79,923	17 %	66,684	15 %	13,239	20 %
Payroll and bonuses	93,143	20 %	66,210	14 %	26,933	41 %
Professional services	10,497	2 %	8,245	2 %	2,252	27 %
Stock compensation expense	15,496	3 %	12,056	3 %	3,440	29 %
Advertising and sponsorship expense	27,502	6 %	32,433	7 %	(4,931)	(15) %
General and administrative expense	45,556	10 %	40,856	9 %	4,700	12 %
Allowance for expected credit losses	11,944	3 %	10,427	2 %	1,517	15 %
Cost of sales	15,139	3 %	5,239	1 %	9,900	189 %
Total expense	\$ 465,621	100 %	\$ 457,652	100 %	\$ 7,969	2 %

* Percentage of total expense.

Fee and commission expense

The following table sets forth information regarding our fee and commission expense for the periods presented.

	Three months ended September 30,			
	2025	2024	Amount Change	% Change
Agency fee expense	\$ 41,276	\$ 74,030	\$ (32,754)	(44) %
Brokerage services	10,583	6,198	4,385	71 %
Bank services	8,917	4,480	4,437	99 %
Central Depository services	248	135	113	84 %
Exchange services	201	466	(265)	(57) %
Other commission expenses	2,937	5,528	(2,591)	(47) %
Total fee and commission expense	\$ 64,162	\$ 90,837	\$ (26,675)	(29) %

The following table sets out the components of our fee and commission expense as a percentage of total fee and commission expense, net for the periods presented.

	Three months ended September 30,	
	2025	2024
	(as a % of total fee and commission expense)	
Agency fee expense	64 %	81 %
Brokerage services	17 %	7 %
Bank services	14 %	5 %
Exchange services	— %	1 %
Central Depository services	— %	— %
Other commission expenses	5 %	6 %
Total fee and commission expense	100 %	100 %

Fee and commission expense decreased by \$26.7 million, or 29% in the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The decrease was mainly attributable to a \$32.8 million in agency fee service expenses in the three months ended September 30, 2025 as compared to the three months ended September 30,

2024, driven by regulatory cap on commissions paid to insurance agents for policies associated with bank and microfinance loan products, which reduced new business volumes during the period. Additionally, the decrease was partially offset by \$4.4 million increase in bank services expense during the period, reflecting the continued expansion of our customer base and the growing volume of card transactions within our ecosystem.

Interest expense

During the three months ended September 30, 2025, total interest expense amounted to \$102.3 million, representing a decrease of \$22.4 million, or 18%, compared to \$124.7 million for the same period in 2024. The decline was primarily driven by changes in average balances and average interest rates across several funding sources.

There was a decrease in interest expense on securities repurchase agreement obligations, driven by a 50% decline in the average balance, from \$2.6 billion during the three months ended September 30, 2024 to \$1.3 billion during the three months ended September 30, 2025. This decrease primarily reflects the Group's strategic decision to reduce exposure to market risk by liquidating a portion of the trading portfolio, which historically has been primarily funded through repurchase agreements. As a result, the need for repurchase agreements financing declined, leading to both lower average balances and reduced interest expense.

Interest expense on customer liabilities increased to \$43.0 million in the three months ended September 30, 2025, compared to \$23.7 million in the three months ended September 30, 2024. This increase was driven by the growth of customer deposit base reflecting the continued expansion of the Group's banking segment.

Interest expense on debt securities issued increased to \$17.5 million in the three months ended September 30, 2025, compared to \$7.0 million in the three months ended September 30, 2024. This increase was primarily driven by the placement of several new debt securities between the two periods. The impact of the higher balance was partially offset by a decrease in the average interest rate from 11% to 10%. The increase in debt issuance reflects the Group's long-term funding and investment strategy.

The following table provides a summary of the monthly average balances and average interest rates for the major categories of interest-bearing liabilities for the three months ended September 30, 2025 and 2024.

	Three months ended September 30,			
	2025		2024	
(amounts in thousands)	Average balance			
Interest-bearing liabilities				
Securities repurchase agreement obligations	\$	1,300,516	\$	2,587,058
Customer liabilities ⁽¹⁾		1,414,334		1,062,703
Debt securities issued		713,196		267,023
Margin lending payable		405,214		307,477
	Average rates			
Securities repurchase agreement obligations		10.9 %		14.0 %
Customer liabilities ⁽¹⁾		12.7 %		9.2 %
Debt securities issued		10.2 %		10.9 %
Margin lending payable		5.6 %		10.0 %
	Interest expense			
Interest expense on securities repurchase agreement obligations	\$	34,051	\$	86,116
Interest expense on customer accounts and deposits		43,024		23,696
Interest expense on debt securities issued		17,500		6,969
Interest expense on margin lending payable		5,598		7,416
Other interest expense		2,086		468
Total interest expense	\$	102,259	\$	124,665

⁽¹⁾ Average balance, average rates, and interest expense relates to interest-bearing deposits.

The following table sets forth the effects of changing rates and volumes on interest. The rate column shows the effects attributable to changes in rate (changes in rate multiplied by prior volume). The volume column shows the effects attributable to changes in volume (changes in volume multiplied by prior rate). The net column represents the sum of the prior columns. Changes attributable to changes in both rate and volume that cannot be segregated have been allocated proportionally based on changes due to rate and the changes due to volume.

	Three months ended September 30, 2025 vs 2024					
	(Decrease)/increase due to change in					
(amounts in thousands)	Rate	Volume		Net		
Interest expense						
Interest expense on securities repurchase agreement obligations	\$	(16,056)	\$	(36,009)	\$	(52,065)
Interest expense on customer accounts and deposits		10,343		8,985		19,328
Interest expense on debt securities issued		(406)		10,937		10,531
Interest expense on margin lending payable		(6,711)		4,893		(1,818)
Other interest expense		—		—		1,618
Total	\$	(12,830)	\$	(11,195)	\$	(22,406)

Insurance claims incurred, net of reinsurance

For the three months ended September 30, 2025 we had a \$13.2 million, or 20%, increase in insurance claims incurred, net of reinsurance, as compared to the three months ended September 30, 2024. The increase was primarily attributable to \$19.6 million increase in claims paid in particular for compulsory motor third-party liability (MTPL). In addition, other insurance expense increased by \$2.9 million, or 18%, primarily due to higher redemptions under pension

annuity contracts and terminations under accident insurance policies. The increase was partially offset by \$6.7 million decrease in change in insurance reserves. Part of these claims has been reimbursed from the reinsurers in the amount of \$4.3 million.

Payroll and bonuses

For the three months ended September 30, 2025, we had payroll and bonuses expense of \$93.1 million, representing an increase of \$26.9 million or 41% compared to payroll and bonuses expense of \$66.2 million for the three months ended September 30, 2024. The increase is primarily attributable to the expansion of our workforce through hiring, establishment of new subsidiaries and acquisitions. The increase was also due to increased salary and bonus amounts between the two periods.

Professional services

For the three months ended September 30, 2025, our professional services expense was \$10.5 million, representing an increase of \$2.3 million, or 27%, compared to \$8.2 million for the three months ended September 30, 2024. The increase was primarily attributable to an increase in expenses for legal services and consulting services.

Stock compensation expense

For the three months ended September 30, 2025, our stock compensation expense was \$15.5 million, representing an increase of \$3.4 million compared to stock compensation expense of \$12.1 million for the three months ended September 30, 2024. The increase is attributable to new stock grants awarded and the partial amortization of stock grants which were awarded during 2025 and 2024 fiscal years.

Advertising and sponsorship expense

Advertising and sponsorship expense for the three months ended September 30, 2025, was \$27.5 million, representing a decrease of \$4.9 million, or 15%, compared to \$32.4 million for the three months ended September 30, 2024. The decrease was primarily driven by a \$5.3 million reduction in advertising expenditures by Freedom EU, mainly due to the seasonal nature and timing of marketing campaigns, as well as a decline in sponsorship expenses compared to the prior-year period. This was partially offset by a \$1.7 million increase in expenses attributable to Freedom Bank KZ, primarily related to its “Blogger Race” marketing campaign aimed at promoting our SuperApp and enhancing its visibility across social media. In addition, there was a \$1.0 million increase in expenses attributable to Freedom Advertising, an advertising company, primarily reflecting payments to external contractors for advertisement placement and promotion. The Company continued to support socially significant initiatives through contributions to the Kazakhstan Chess Federation, the Junior Football League of Kazakhstan, and other community programs, reaffirming its commitment to the development of sports, education, and social well-being.

General and administrative expense

General and administrative expense for the three months ended September 30, 2025, was \$45.6 million, representing an increase of \$4.7 million or 12% compared to general and administrative expense of \$40.9 million for the three months ended September 30, 2024. The increase was primarily driven by higher business trip expenses due to increased travel activity supporting expanded operational and strategic initiatives across multiple regions, as well as a rise in depreciation and amortization expenses related to the continued growth of our operations.

Provision for allowance for expected credit losses

We recognized provision for allowance for credit losses in the amount of \$11.9 million for the three months ended September 30, 2025, as compared to provision for allowance for credit losses of \$10.4 million for the three months ended September 30, 2024. The increase in the provision during the period was primarily attributable to increased provisions for right of claim for purchased loans, car loans and other loans. The increase in the provision during the period was primarily attributable to a deterioration in macroeconomic conditions and other factors impacting the estimated probability of default in our loan portfolio, and the incorporation of revised forward-looking information. The increase was partially offset by decrease in provision for mortgage loans due to improved credit quality and lower expected losses within the mortgage portfolio.

Income tax expense

We had income before income tax of \$60.5 million and \$128.5 million for the three months ended September 30, 2025, and September 30, 2024, respectively. Income tax expense for the three months ended September 30, 2025, and

September 30, 2024 was \$21.8 million and \$14.0 million, respectively. While there have been a decrease in our income before income tax between the two quarters, the increase in the income tax expense was primarily due to the change in our effective tax rate. Such rate during the three months ended September 30, 2025, increased to 36.0%, from 10.9% during the three months ended September 30, 2024. The main factor of an increase was the change in Kazakhstani tax legislation. The change has been enacted during July 2025 with the retrospective effect from calendar 2025. The key change affecting the Company's tax position is the introduction of a 10% income tax on interest income and realized capital gains from Kazakhstani sovereign securities, which are now subject to taxation within a separate income category. Another reason of the increase in effective tax rate was, that increase occurred as a result of changes in the composition of the revenues we realized from our operating activities, the tax treatment of those revenues in the various jurisdictions where our subsidiaries operate, and the incremental U.S. GILTI tax. In addition, during the three months ended September 30, 2025, we had accrued additional top-up tax resulted from Global Anti-Base Erosion Model Rules (Pillar Two), which have been enacted in certain jurisdictions where our subsidiaries operate.

Net income

As a result of the foregoing factors, for the three months ended September 30, 2025, we had net income of \$38.7 million compared to \$114.5 million for the three months ended September 30, 2024, a decrease of 66%.

Foreign currency translation adjustments, net of tax

Due to a 5.7% depreciation of the Kazakhstan tenge against the U.S. dollar during the three months ended September 30, 2025, we realized a foreign currency translation loss of \$65.5 million for the three months ended September 30, 2025 since most of our companies use the Kazakhstan tenge as their functional currency, as compared to a foreign currency translation loss of \$20.0 million for the three months ended September 30, 2024.

Comparison of the Six-month Periods Ended September 30, 2025 and 2024

The following comparison of our financial results for the six-month periods ended September 30, 2025 and 2024 is not necessarily indicative of future results.

Revenue

The following table sets out information on our total revenue, net for the periods presented.

	Six months ended September 30, 2025		Six months ended September 30, 2024		Change	
(amounts in thousands)	Amount	%*	Amount	%*	Amount	%
Fee and commission income	\$ 239,880	23 %	\$ 236,540	23 %	\$ 3,340	1 %
Net gain on trading securities	82,706	8 %	16,215	2 %	66,491	410 %
Interest income	410,233	38 %	436,328	42 %	(26,095)	(6) %
Insurance premiums earned, net of reinsurance	278,485	26 %	289,752	28 %	(11,267)	(4) %
Net (loss)/gain on foreign exchange operations	(12,888)	(1) %	14,568	1 %	(27,456)	(188) %
Net gain on derivatives	12,296	1 %	18,802	2 %	(6,506)	(35) %
Sales of goods and services	37,222	4 %	17,244	2 %	19,978	116 %
Other income	11,596	1 %	11,689	1 %	(93)	(1) %
Total revenue, net	\$ 1,059,530	100 %	\$ 1,041,138	100 %	\$ 18,392	2 %

* Percentage of total revenue, net.

Fee and commission income

The following table sets forth information regarding our fee and commission income for the periods presented.

	Six months ended September 30,			
	2025	2024	Amount Change	% Change
Brokerage services	240,523	200,545	39,978	20 %
Commission income from payment processing	10,942	14,533	(3,591)	(25) %
Agency fee income	10,903	8,600	2,303	27 %
Underwriting and market-making services	4,432	5,916	(1,484)	(25) %
Bank services	(28,309)	4,388	(32,697)	(745) %
Other fee and commission income	1,389	2,558	(1,169)	(46) %
Total fee and commission income	\$ 239,880	\$ 236,540	\$ 3,340	1 %

The following table sets out the components of our fee and commission income as a percentage of total fee and commission income, net for the periods presented.

	Six months ended September 30,	
	2025	2024
	(as a % of total fee and commission income)	
Brokerage services	100 %	85 %
Commission income from payment processing	5 %	6 %
Agency fee income	5 %	4 %
Bank services	(12) %	2 %
Underwriting and market-making services	2 %	2 %
Other fee and commission income	— %	1 %
Total fee and commission income	100 %	100 %

Fee and commission income for the six months ended September 30, 2025 amounted to \$239.9 million, reflecting an increase of \$3.3 million or 1% compared to \$236.5 million for the six months ended September 30, 2024. This decrease was driven by multiple factors, including the factors discussed below.

Fee and commission income from brokerage services generated \$240.5 million, representing a 20% increase from \$200.5 million in the six months ended September 30, 2024. This growth was primarily due to an increase in the number of retail brokerage customers from 555,000 as of September 30, 2024 to 776,000 as of September 30, 2025. During the six months ended September 30, 2025 and September 30, 2024, we earned fee and commission income from a market maker customer at our subsidiary Freedom Global of \$169.5 million and \$136.3 million, representing 71% and 58%, respectively, of our total fee and commission income for that period.

Fee and commission income from payment processing decreased to \$10.9 million in the six months ended September 30, 2025 from \$14.5 million for the six months ended September 30, 2024. The \$3.6 million decrease is attributable to a decrease in our average acquiring rate and overall decline in transaction turnover during the period.

Fee and commission income from banking services decreased by \$32.7 million during the six months ended September 30, 2025. The decrease was primarily driven by active use by our customers of a cashback-based loyalty program. As part of our strategic approach, we do not prioritize revenue generation from banking service commissions. Instead, the loyalty program is leveraged to effectively reduce transaction costs for customers by supporting our customer base expansion and increasing engagement across the ecosystem.

Net gain on trading securities

We had a net gain on trading securities of \$82.7 million for the six months ended September 30, 2025, an increase of \$66.5 million as compared to a net gain of \$16.2 million for the six months ended September 30, 2024. The following table sets forth information regarding our net gains on trading activities during the three months ended September 30, 2025 and

2024:

(amounts in thousands)

	Realized Net Gain	Unrealized Net Gain	Net Gain
Six months ended September 30, 2025	\$ 52,786	\$ 29,920	\$ 82,706
Six months ended September 30, 2024	\$ 15,241	\$ 974	\$ 16,215

During the six months ended September 30, 2025, we had a realized gain on trading securities of \$82.7 million, which is mostly attributable to Kazakhstani corporate debt securities sold during the six months ended September 30, 2025. Also, we recognized an unrealized net gain of \$29.9 million during the same period due to an increase in the value of securities positions we held as of September 30, 2025. The majority of the unrealized net gain is attributable to Kazakhstan sovereign bonds.

During the six months ended September 30, 2024, we had a realized gain on trading securities of \$15.2 million, which is attributable to Kazakhstan sovereign bonds sold during the six months ended September 30, 2024. Also, we recognized an unrealized net gain of \$1.0 million during the same period due to the increase in the value of securities positions we held as of September 30, 2024. The majority of the unrealized net gain is attributable to Kazakhstan sovereign bonds, as a consequence of market price increase.

Interest income

The following tables set forth information regarding our revenue from interest income for the periods presented.

(amounts in thousands)	Six months ended September 30,			
	2025	2024	Amount Change	% Change
Interest income on margin loans to customers	\$ 133,103	\$ 91,984	\$ 41,119	45 %
Interest income on loans to customers	128,372	101,760	26,612	26 %
Interest income on trading securities	90,245	212,120	(121,875)	(57) %
Interest income on securities available-for-sale	27,257	17,403	9,854	57 %
Interest income on held-to-maturity securities	20,529	—	20,529	100 %
Interest income on reverse repurchase agreements and amounts due from banks	10,727	13,061	(2,334)	(18) %
Total interest income	\$ 410,233	\$ 436,328	\$ (26,095)	(6) %

	Six months ended September 30,	
	2025	2024
	(as a % of total interest income)	
Interest income on margin loans to customers	32 %	21 %
Interest income on loans to customers	31 %	23 %
Interest income on trading securities	22 %	49 %
Interest income on securities available-for-sale	7 %	4 %
Interest income on held-to-maturity securities	5 %	— %
Interest income on reverse repurchase agreements and amounts due from banks	3 %	3 %
Total interest income	100 %	100 %

For the six months ended September 30, 2025, we had interest income of \$410.2 million, representing a decrease of \$26.1 million, or 6%, compared to the six months ended September 30, 2024. The decrease was primarily driven by a \$121.9 million, or 57%, decrease in interest income on trading securities. This decrease was primarily due to a lower volume of trading securities held during the period.

This decline was partially offset by increase in other streams of interest income. Specifically, interest income on loans to customers increased by \$26.6 million or 26%, due to the increase in loan portfolio. Similarly, interest income on margin loans to customers rose by \$41.1 million, or 45%, reflecting increased customer activity in margin lending. The interest income on held-to-maturity has increased by \$20.5 million due to expansion of the held-to-maturity portfolio.

Additionally, the interest income on securities available-for-sale increased by \$9.9 million, or 57%, compared to the six months ended September 30, 2024. Such increase was due to the increase of volume of available-for-sale securities which is attributable to the purchase of debt securities of the Ministry of Finance of the Republic of Kazakhstan.

The following table provides a summary of the monthly average balances and average interest rates for the major categories of our interest-earning assets for the six months ended September 30, 2025 and 2024.

	Six months ended September 30,	
	2025	2024
<i>(amounts in thousands)</i>	Average balance	
Interest-earning assets		
Trading securities	\$ 1,648,329 ⁽²⁾	\$ 3,298,981
Loans issued	1,709,886 ⁽¹⁾	1,359,448
Margin lending, brokerage and other receivables, net	2,941,728	1,542,131
Available-for-sale securities, at fair value	461,529 ⁽²⁾	268,713
Held-to-maturity securities	238,021	—
	Average yields⁽³⁾	
Trading securities	11.2 %	13.3 %
Loans issued	15.6 %	15.5 %
Margin lending, brokerage and other receivables, net	9.3 %	8.8 %
Available-for-sale securities, at fair value	12.2 %	13.4 %
Held-to-maturity securities	18.0 %	— %
	Interest income	
Interest income on trading securities	\$ 90,245	\$ 212,120
Interest income on loans to customers	128,372	101,760
Interest income on margin loans to customers	133,103	66,087
Interest income on securities available-for-sale	27,257	17,403
Interest income on held-to-maturity securities	20,529	—
Other interest income	10,727	13,061
Total interest income	\$ 410,233	\$ 410,431

⁽¹⁾ Average balance and average yields relate to margin lending activities.

⁽²⁾ Average balance, average yields, and interest income relates to corporate debt, non-US sovereign debt and US sovereign debt activities.

⁽³⁾ Average yields are computed by dividing interest income by the corresponding average monthly balances.

Interest income on margin loans to customers includes income accrued on off-balance sheet arrangements. The monthly average balance of these arrangements is not included in the table above. These off-balance sheet arrangements mainly included repurchase agreements of our brokerage customers. As of September 30, 2024, the monthly average balance of off-balance sheet arrangements was \$688.8 million, with a weighted average interest rate of 8%. Following that date, we had no such off-balance sheet arrangements on which we charge an interest. Accordingly, as of September 30, 2025, the monthly average balance of margin loans to customers was \$— million and the weighted average interest rates was 0%.

The following table sets forth the effects of changing rates and volumes on interest income. The rate column shows the effects attributable to changes in rate (changes in rate multiplied by prior volume). The volume column shows the effects attributable to changes in volume (changes in volume multiplied by prior rate). The net column represents the sum of the prior columns. Changes attributable to changes in both rate and volume that cannot be segregated have been allocated proportionally based on changes due to rate and the changes due to volume.

(amounts in thousands)	Six months ended September 30, 2025 vs 2024		
	(Decrease)/Increase due to change in		Net
	Rate	Volume	
Interest income			
Interest income on trading securities	(28,462)	(93,413)	(121,875)
Interest income on loans to customers	314	26,298	26,612
Interest income on margin loans to customers	3,964	63,052	67,016
Interest income on available-for-sale securities	(1,424)	11,278	9,854
Interest income on held-to-maturity securities	—	20,529	20,529
Other interest income	—	—	(2,334)
Total interest income	(25,608)	27,744	(198)

Insurance premiums earned, net of reinsurance

For the six months ended September 30, 2025, we had insurance premiums earned, net of reinsurance of \$278.5 million, a decrease of \$11.3 million, or 4%, as compared to the six months ended September 30, 2024. The decrease was primarily attributable to a \$15.4 million, or 5%, decrease in written insurance premiums due to the regulatory cap on commissions to insurance agents for policies associated with bank and microfinance loan products, which reduced new business volumes during the period. This decrease in income from written insurance premiums was partially offset by a \$1.6 million increase in change in unearned premium reserve, net and \$2.5 million increase in reinsurance premiums ceded for the six months ended September 30, 2025, as compared to the six months ended September 30, 2024. The following table sets out information on our insurance premiums earned, net of reinsurance for the periods presented.

(amounts in thousands)	Six months ended September 30,			
	2025	2024	Amount Change	% Change
Written insurance premiums	\$ 301,976	\$ 317,337	(15,361)	(5) %
Reinsurance premiums ceded	(3,385)	(5,870)	2,485	(42) %
Change in unearned premium reserve, net	(20,106)	(21,715)	1,609	(7) %
Insurance premiums earned, net of reinsurance	\$ 278,485	\$ 289,752	\$ (11,267)	(4) %

Net gain on foreign exchange operations

For the six months ended September 30, 2025, we realized a net loss on foreign exchange operations of \$12.9 million compared to a net gain of \$14.6 million for the six months ended September 30, 2024. The change was primarily due to the translation loss in the amount of \$63.9 million which is mainly attributable to the weakening of Kazakhstan tenge against US dollar by 9%. This loss was offset by a \$51.0 million gain on dealing transactions. This change is mostly attributable to Freedom Bank KZ which had a net gain on sales and purchases of foreign currency of \$50.9 million for the six months ended September 30, 2025, compared to \$29.9 million for the six months ended September 30, 2024.

Net gain on derivatives

For the six months ended September 30, 2025, we had net gain on derivatives of \$12.3 million compared to a net gain of \$18.8 million for the six months ended September 30, 2024. The change was primarily attributable to our subsidiary, Freedom Bank KZ, which had an unrealized net loss of \$0.6 million for the six months ended September 30, 2025, as compared to an unrealized net gain of \$4.0 million for the six months ended September 30, 2024.

Expense

The following table sets out information on our total expense for the periods presented.

	Six months ended September 30, 2025		Six months ended September 30, 2024		Change	
(amounts in thousands)	Amount	%*	Amount	%*	Amount	%
Fee and commission expense	\$ 149,033	16 %	\$ 170,984	19.6 %	\$ (21,951)	(13) %
Interest expense	215,669	22 %	270,383	31.0 %	(54,714)	(20) %
Insurance claims incurred, net of reinsurance	160,208	17 %	113,993	13.1 %	46,215	41 %
Payroll and bonuses	186,244	19 %	123,734	14.2 %	62,510	51 %
Professional services	23,521	2 %	15,513	1.8 %	8,008	52 %
Stock compensation expense	38,550	4 %	22,671	2.6 %	15,879	70 %
Advertising and sponsorship expense	51,965	5 %	54,329	6.2 %	(2,364)	(4) %
General and administrative expense	87,531	9 %	81,266	9.3 %	6,265	8 %
Allowance for expected credit losses	16,766	2 %	8,657	1.0 %	8,109	94 %
Cost of sales	29,042	3 %	9,523	1 %	19,519	205 %
Total expense	\$ 958,529	100 %	\$ 871,053	100 %	\$ 87,476	10 %

* Percentage of total expense.

Fee and commission expense

The following table sets forth information regarding our fee and commission expense for the periods presented.

	Six months ended September 30,			
	2025	2024	Amount Change	% Change
Agency fee expense	107,148	138,846	(31,698)	(23) %
Brokerage services	18,228	9,502	8,726	92 %
Bank services	16,774	8,123	8,651	107 %
Exchange services	426	1,007	(581)	(58) %
Central Depository services	576	343	233	68 %
Other commission expenses	5,881	13,163	(7,282)	(55) %
Total fee and commission expense	\$ 149,033	\$ 170,984	\$ (21,951)	(13) %

The following table sets out the components of our fee and commission expense as a percentage of total fee and commission expense, net for the periods presented.

	Six months ended September 30,	
	2025	2024
	(as a % of total fee and commission expense)	
Agency fee expense	72 %	81 %
Brokerage services	13 %	6 %
Bank services	11 %	5 %
Exchange services	— %	1 %
Central Depository services	— %	— %
Other commission expenses	4 %	8 %
Total fee and commission expense	100 %	100 %

Fee and commission expense decreased by \$22.0 million, or 13% in the six months ended September 30, 2025, as compared to the six months ended September 30, 2024. The decrease was mainly attributable to a \$31.7 million decrease in agency fee expenses in the six months ended September 30, 2025 as compared to the six months ended September 30, 2024,

driven by the regulatory cap on commissions paid to insurance agents for policies associated with bank and microfinance loan products, which reduced new business volumes during the period.. Additionally, the decrease was partially offset \$8.7 million increase in bank services expense increased during the period, reflecting the continued expansion of our customer base and the growing volume of card transactions within our ecosystem.

Interest expense

During the six months ended September 30, 2025, total interest expense amounted to \$215.7 million, representing a decrease of \$54.7 million, or 20%, compared to \$270.4 million for the same period in 2024. The decline was primarily driven by changes in average balances and average interest rates across several funding sources.

There was a decrease in interest expense on securities repurchase agreement obligations, driven by a 40% decline in the average balance, from \$2.6 billion during the six months ended September 30, 2024 to \$1.6 billion during the six months ended September 30, 2025. This decrease primarily reflects the Company's strategic decision to reduce exposure to market risk by liquidating a portion of the trading portfolio, which historically has been primarily funded through repurchase agreements. As a result, the need for repurchase agreements financing declined, leading to both lower average balances and reduced interest expense.

Interest expense on customer liabilities increased to \$82.4 million in the six months ended September 30, 2025, compared to \$46.8 million in the six months ended September 30, 2024. This increase was driven by the growth of customer deposit base reflecting the continued expansion of the Company's banking segment.

Interest expense on debt securities issued increased to \$31.3 million in the six months ended September 30, 2025, compared to \$13.9 million in the six months ended September 30, 2024. This increase was primarily driven by the placement of several new debt securities between the two periods. The impact of the higher balance was partially offset by a decrease in the average interest rate from 11% to 10%. The increase in debt issuance reflects the Company's long-term funding and investment strategy.

The following table provides a summary of the monthly average balances and average interest rates for the major categories of interest-bearing liabilities for the six months ended September 30, 2025 and 2024.

	Six months ended September 30,	
	2025	2024
<i>(amounts in thousands)</i>	Average balance	
Interest-bearing liabilities		
Securities repurchase agreement obligations	1,558,222	\$ 2,601,581
Customer liabilities ⁽¹⁾	1,397,529	875,660
Debt securities issued	650,025	265,992
Margin lending payable	700,213	620,513
	Average rates	
Securities repurchase agreement obligations	10.5 %	14.2 %
Customer liabilities ⁽¹⁾	12.1 %	11.0 %
Debt securities issued	9.8 %	10.8 %
Margin lending payable	5.5 %	10.1 %
	Interest expense	
Interest expense on securities repurchase agreement obligations	\$ 79,512	\$ 178,523
Interest expense on customer accounts and deposits	82,356	46,823
Interest expense on debt securities issued	31,251	13,938
Interest expense on margin lending payable	18,972	30,539
Other interest expense	3,578	560
Total interest expense	\$ 215,669	\$ 270,383

⁽¹⁾ Average balance, average rates, and interest expense relates to interest-bearing deposits.

The following table sets forth the effects of changing rates and volumes on interest. The rate column shows the effects attributable to changes in rate (changes in rate multiplied by prior volume). The volume column shows the effects attributable to changes in volume (changes in volume multiplied by prior rate). The net column represents the sum of the prior columns. Changes attributable to changes in both rate and volume that cannot be segregated have been allocated proportionally based on changes due to rate and the changes due to volume.

	Six months ended September 30,		
	2025 vs 2024		
	(Decrease)/increase due to change in		Net
<i>(amounts in thousands)</i>	Rate	Volume	
Interest expense			
Interest expense on securities repurchase agreement obligations	\$ (39,188)	(59,823)	(99,011)
Interest expense on customer accounts and deposits	\$ 5,323	30,210	35,533
Interest expense on debt securities issued	\$ (1,075)	18,388	17,313
Interest expense on margin lending payable	\$ 719	(12,286)	(11,567)
Other interest expense	\$ 3,018	—	3,018
Total	\$ (31,204)	\$ (23,510)	\$ (54,714)

Insurance claims incurred, net of reinsurance

For the six months ended September 30, 2025 we had a \$46.2 million, or 41%, increase in insurance claims incurred, net of reinsurance, as compared to the six months ended September 30, 2024. The increase was primarily attributable to a \$9.0 million, or 13%, rise in expenses for insurance reserves, mainly driven by growth in compulsory motor third-party liability (MTPL). This reflects the overall expansion of the insurance portfolio. In addition, other insurance expense increased

by \$13.3 million, or 47%, primarily due to higher redemptions under compulsory motor third-party liability (MTPL) insurance policies. Claims paid also grew by \$29.1 million, or 179%. Part of these claims has been reimbursed from the reinsurers in the amount of \$7.2 million.

Payroll and bonuses

For the six months ended September 30, 2025, we had payroll and bonuses expense of \$186.2 million, representing an increase of \$62.5 million or 51% compared to payroll and bonuses expense of \$123.7 million for the six months ended September 30, 2024. The increase in payroll and bonus expenses is primarily attributable to increased salary and bonus amounts between the two periods. The increase was also due to the expansion of our workforce through acquisitions, establishment of new subsidiaries and hiring.

Professional services

For the six months ended September 30, 2025, our professional services expense was \$23.5 million, representing a increase by \$8.0 million or 52% compared to \$15.5 million for the six months ended September 30, 2024. The increase was primarily attributable to an increase in expenses for auditing services rendered by our external auditors due to timing differences in the provision of such services. The increase was also attributable to higher legal fees and consulting fees.

Stock compensation expense

For the six months ended September 30, 2025, our stock compensation expense was \$38.6 million, representing an increase of \$15.9 million compared to stock compensation expense of \$22.7 million for the six months ended September 30, 2024. The increase is attributable to new stock grants awarded and the partial amortization of stock grants which were awarded during 2025 and 2024 fiscal years.

Advertising and sponsorship expense

Advertising and sponsorship expense for the six months ended September 30, 2025, was \$52.0 million, representing a decrease for \$2.4 million or 4%, compared to \$54.3 million for the six months ended September 30, 2024. The decrease was primarily driven by an \$8.5 million reduction in advertising expenditures by Freedom EU, mainly due to the seasonal nature and timing of marketing campaigns. This was partially offset by \$3.0 million increase in sponsorship expenses, reflecting the Company's ongoing support of socially significant initiatives, and by a \$2.0 million increase in expenses attributable to Freedom Advertising, an advertising company, primarily related to payments to external contractors for advertisement placement and promotion. In addition, Freedom Bank KZ recorded higher advertising costs, mainly driven by the implementation of the "Blogger Race" marketing campaign, aimed at promoting our SuperApp and enhancing its visibility across social media. The Company continued to support socially significant initiatives through contributions to the Kazakhstan Chess Federation, the Junior Football League of Kazakhstan, and other community programs, reaffirming its commitment to the development of sports, education, and social well-being.

General and administrative expense

General and administrative expense for the six months ended September 30, 2025, was \$87.5 million, representing an increase of \$6.3 million or 8% compared to general and administrative expense of \$81.3 million for the six months ended September 30, 2024. The increase was primarily driven by higher business trip expenses due to increased travel activity supporting expanded operational and strategic initiatives across multiple regions, as well as a rise in depreciation and amortization expenses related to the continued growth of our operations.

Provision for allowance for expected credit losses

We recognized provision for allowance for credit losses in the amount of \$16.8 million for the six months ended September 30, 2025, as compared to provision for allowance for credit losses of \$8.7 million for the six months ended September 30, 2024. The increase in the provision during the period was primarily attributable to increased provisions for right of claim for purchased loans, car loans and other loans. The increase in the provision during the period was primarily attributable to a deterioration in macroeconomic conditions and other factors impacting the estimated probability of default in our loan portfolio, and the incorporation of revised forward-looking information. The increase was partially offset by decrease in provision for mortgage loans due to improved credit quality and lower expected losses within the mortgage portfolio.

Income tax expense

We had income before income tax of \$101.0 million and \$170.1 million for the six months ended September 30, 2025, and September 30, 2024, respectively. Income tax expense for the six months ended September 30, 2025, and September 30, 2024 was \$31.9 million and \$21.3 million, respectively. While there have been a decrease in our income before income tax between the two quarters, the increase in the income tax expense was primarily due to the change in our effective tax rate. Our effective tax rate during the six months ended September 30, 2025, increased to 31.6%, from 12.5% during the six months ended September 30, 2024. The main factor of an increase was the change in Kazakhstani tax legislation. The change has been enacted during July 2025 with the retrospective effect from calendar 2025. The key change affecting the Company's tax position is the introduction of a 10% income tax on interest income and realized capital gains from Kazakhstani sovereign securities, which are now subject to taxation within a separate income category. Another reason of the increase in effective tax rate was, that increase occurred as a result of changes in the composition of the revenues we realized from our operating activities, the tax treatment of those revenues in the various jurisdictions where our subsidiaries operate, and the incremental U.S. GILTI tax. In addition, during the six months ended September 30, 2025, we had accrued additional top-up tax resulted from Global Anti-Base Erosion Model Rules (Pillar Two), which have been enacted in certain jurisdictions where our subsidiaries operate.

Net income

As a result of the foregoing factors, for the six months ended September 30, 2025, we had net income of \$69.1 million compared to \$148.7 million for the six months ended September 30, 2024, a decrease of 54%.

Foreign currency translation adjustments, net of tax

Due to a 9% depreciation of the Kazakhstan tenge against the U.S. dollar during the six months ended September 30, 2025, we realized a foreign currency translation loss of \$107.3 million for the six months ended September 30, 2025 since most of our Group's companies use the Kazakhstan tenge as their functional currency, as compared to a foreign currency translation loss of \$85.8 million for the six months ended September 30, 2024.

BUSINESS SEGMENT OPERATIONS

We report our results of operations through the following four business segments: Brokerage, Banking, Insurance, and Other. These operating segments are based on how our CODM makes decisions about allocating resources and assessing performance.

Comparison of the Three-month Periods Ended September 30, 2025 and 2024

Total revenue, net associated with our segments is summarized in the following table:

	Three months ended September 30,			
	2025	2024	Amount Change	% Change
Brokerage	\$ 234,884	\$ 174,797	\$ 60,087	34 %
Banking	105,722	201,509	(95,787)	(48) %
Insurance	150,889	178,175	(27,286)	(15) %
Other	34,612	31,658	2,954	9 %
Total revenue, net	\$ 526,107	\$ 586,139	\$ (60,032)	(10) %

Total revenue, net for the three months ended September 30, 2025 decreased across Banking and Insurance segments compared to the three months ended September 30, 2024. In our segment reporting, we account for all operations within each business segment, including all related subsidiaries and their activities. Below is a discussion of revenue of our segments for the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

Brokerage Segment

- In the three months ended September 30, 2025, the Brokerage segment experienced an increase in total revenue, net, primarily driven by a \$30.6 million increase in fee and commission income, reflecting a general increase in brokerage activity between the two periods. In addition, interest income contributed to the growth, rising by \$25.3 million, largely due to increased usage of margin loans for trades by our customers. Net gain on trading securities also increased by \$2.5 million due to an increase in the value of securities positions. However, this growth was partially offset by a \$2.0 million decrease in net gain/(loss) on foreign exchange operations.

Banking Segment

- In the three months ended September 30, 2025, total revenue, net in the Banking segment decreased as compared to the three months ended September 30, 2024, mostly driven by a \$37.9 million decrease in net gain on trading securities due to the unfavorable movements in market prices of securities held for trading, a \$27.6 million decrease in interest income due to a reduction in the size of the trading portfolio, a \$20.7 million decrease in fee and commission income due to SuperApp cashback payments, a \$8.6 million decrease in net gain/(loss) on foreign exchange operations due to a depreciation of the U.S. dollar against the Kazakhstan tenge between the two periods and a \$8.1 million decrease in net gain on derivatives mainly due to losses on currency swaps and the decrease of transactions. These decreases were partially offset by a \$7.2 million increase in other income.

Insurance Segment

- In the three months ended September 30, 2025, total revenue, net in the Insurance segment decreased mainly due to a \$35.1 million decrease in insurance underwriting income particularly for accident insurance. The decrease was partially offset by \$3.6 million increase in interest income due to increase of trading portfolio, \$1.8 million increase in net gain on foreign exchange operations due to the appreciation of the Kazakhstani tenge against the U.S. dollar between the two periods, \$1.6 million increase in other income.

Other Segment

- In the three months ended September 30, 2025, total revenue, net in the Other segment increased mostly due to an \$8.0 million increase in sales of goods and services, driven by our continued expansion into the telecommunications sector and higher order volumes and customer activity at Arbuz. Fee and commission income increased by \$1.4 million, which is primarily attributable to an increase in agency fee income in Ticketon and

Aviata which was partially offset by a decrease in Paybox's transaction volume following the cessation of operations of its counterparty that previously contributed significantly to such volume. These increases were partially offset by a decrease in other income by \$7.2 million, as well as decrease in net gain on foreign exchange operations of \$1.7 million between the two quarters.

Total expenses associated with our segments are summarized in the following table:

	Three months ended September 30,			
	2025	2024	Amount Change	% Change
Brokerage	\$ 82,365	\$ 74,519	\$ 7,846	11 %
Banking	131,234	149,196	(17,962)	(12) %
Insurance	137,581	160,676	(23,095)	(14) %
Other	114,441	73,261	41,180	56 %
Total expense, net	\$ 465,621	\$ 457,652	\$ 7,969	2 %

For the three months ended September 30, 2025, total expenses, net increased across Brokerage and Other segments compared to the three months ended September 30, 2024. Below is a discussion of changes in expenses for each of our segments for the three months ended September 30, 2025 versus the three months ended September 30, 2024:

Brokerage Segment

- In the three months ended September 30, 2025, the total expenses, net, in our Brokerage segment increased by \$7.8 million. The increase was primarily driven by a \$16.6 million rise in payroll and bonus expenses, reflecting our continued investment in attracting and retaining top talent, a \$5.2 million increase in fee and commission expenses due to higher customer trading activity, and a \$2.4 million increase in general and administrative expenses. These increases were partially offset by a \$10.0 million decrease in interest expense, mainly related to lower interest paid on securities repurchase agreements, a \$5.0 million decrease in advertising and sponsorship expenses, as marketing activities were scaled back during the period, and a \$1.4 million decrease in stock-based compensation.

Banking Segment

- In the three months ended September 30, 2025, total expenses, net in our Banking segment decreased primarily due to a \$24.0 million decrease in interest expense due to reduction in the securities portfolio for which the Bank uses repurchase agreements, decrease for a \$1.6 million in provision for credit losses, a \$1.0 million decrease in payroll and bonuses expense. The decrease was partially offset by a \$3.8 million increase in fee and commission expense, in particular for the banking services, a \$2.1 million increase in general and administrative expense, in particular for the depreciation of fixed assets and software expenses, and a \$1.7 million increase in advertising and sponsorship expenses.

Insurance Segment

- In the three months ended September 30, 2025, total expenses, net in our insurance segment decreased mainly due to a \$32.8 million decrease in fee and commission expense, \$5.6 million decrease in general and administrative expense, a \$1.5 million decrease in stock based compensation. The decrease was partially offset by a \$13.2 million increase in insurance claims incurred, net of reinsurance, a \$3.1 million increase in provision for credit losses, and a \$1.0 million increase in payroll and bonuses expense.

Other Segment

- In the three months ended September 30, 2025, the increase in our Other segment's total expenses, net was driven by an increase in interest expense, payroll and bonuses, cost of sales, general and administrative expense and stock compensation expense. Interest expense increased by \$12.2 million, mainly attributable to an increase in interest expense from the debt securities issued by Freedom SPC. There was a \$10.3 million increase in payroll and bonuses and \$5.8 million in general and administrative expense in our Other segment which was mostly attributable to the overall growth of our operations as well as the addition of new subsidiaries. Cost of sales increased by \$9.9 million due to a higher sales volume, which reflects our expansion into the telecommunications sector as well as increased customer activity and order volume at Arbuz. Additionally, stock compensation expense increased by \$5.7 million, which is attributable to new stock grants awarded and the partial amortization of stock grants which were awarded during 2025 and 2024 fiscal years.

Comparison of the Six-month Periods Ended September 30, 2025 and 2024

The following table presents total revenue, net by segment for the six month periods presented:

(amounts in thousands)	Six months ended September 30,			
	2025	2024	Amount Change	% Change
Brokerage	\$ 411,144	\$ 349,713	\$ 61,431	18 %
Banking	251,964	292,711	(40,747)	(14) %
Insurance	324,908	325,438	(530)	— %
Other	71,514	73,276	(1,762)	(2) %
Total revenue, net	\$ 1,059,530	\$ 1,041,138	\$ 18,392	2 %

Total revenue, net for the six months ended September 30, 2025 increased primarily due to growth in the Brokerage segment compared to the six months ended September 30, 2024. In our segment reporting, we account for all operations within each business segment, including all related subsidiaries and their activities. Below is a discussion of revenue of our segments for the six months ended September 30, 2025 compared to the six months ended September 30, 2024.

Brokerage Segment

- In the six months ended September 30, 2025, the Brokerage segment experienced an increase in total revenue, net, primarily driven by a \$38.5 million increase in fee and commission income, reflecting a general increase in brokerage activity between the two periods. In addition, interest income contributed to the growth, rising by \$27.5 million, largely due to increased usage of margin loans for trades by our customers. Net gain on trading securities also increased by \$8.7 million due to an increase in the value of securities positions. However, this growth was partially offset by a \$10.4 million decrease in net (loss)/gain on foreign exchange operations and a \$1.5 million decrease in other income.

Banking Segment

- In the six months ended September 30, 2025, total revenue, net in the Banking segment decreased as compared to the six months ended September 30, 2024, mostly driven by a \$57.7 million decrease in interest income due to a reduction in the size of the trading portfolio, a \$32.4 million decrease in fee and commission income due to SuperApp cashback payments, a \$2.8 million decrease in net gain on derivative due to decreased operations with such instruments, and a \$2.8 million decrease in net gain on foreign exchange operations due to a depreciation of the U.S. dollar against the Kazakhstan tenge between the two periods. These decreases were partially offset by a \$41.7 million increase in net gain on trading securities due to the price increase on the majority of the governmental securities, and a \$13.2 million increase in other income.

Insurance Segment

- In the six months ended September 30, 2025, total revenue, net in the Insurance segment decreased mainly due to \$11.3 million decrease in insurance underwriting income. The decrease was partially offset by \$4.8 million increase in net gain/(loss) on trading securities, a \$4.4 million increase in interest income due to increase of trading portfolio, and a \$1.1 million increase in other income.

Other Segment

- In the six months ended September 30, 2025, total revenue, net in the Other segment decreased mostly due to a decrease of \$14.9 million in net gain on foreign exchange operations from FRHC. The decline was attributable to a reduced appreciation of the U.S. dollar against the Kazakhstani tenge in the six months ended September 30, 2025 compared to the six months ended September 30, 2024. The Other income in the Other segment also decreased by \$12.9 million mainly due to one-off transactions occurred during six months ended September 30, 2024. Fee and commission income declined by \$2.6 million, which is primarily attributable to a decrease in Paybox's transaction volume following the cessation of operations of its counterparty that previously contributed significantly to such volume. These decreases were partially offset by an increase in sales of goods and services of \$20.0 million, driven by our continued expansion into the telecommunications sector and higher order volumes

and customer activity at Arbuz, as well as an increase in net gain on trading securities of \$11.3 million between the two quarters.

Total expenses associated with our segments are summarized in the following table:

	Six months ended September 30,				
	2025	2024	Amount Change	% Change	
Brokerage	\$ 168,284	\$ 169,600	\$ (1,316)	(1)	%
Banking	257,443	272,106	(14,663)	(5)	%
Insurance	309,326	290,661	18,665	6	%
Other	223,476	138,686	84,790	61	%
Total expense, net	\$ 958,529	\$ 871,053	\$ 87,476	10	%

For the six months ended September 30, 2025, total expenses, net increased across Insurance and Other segments compared to the six months ended September 30, 2024. Below is a discussion of changes in expenses for each of our segments for the six months ended September 30, 2025 versus the six months ended September 30, 2024:

Brokerage Segment

- In the six months ended September 30, 2025, the total expenses, net, in our Brokerage segment decreased by \$1.3 million. The decrease was primarily driven by a \$28.6 million decrease in interest expense, mainly related to lower interest paid on securities repurchase agreements. Advertising and sponsorship expenses in this segment also decreased by \$8.7 million, as marketing activities were scaled back during the period. Additionally, allowance for expected credit losses decreased by \$2.0 million. These decrease were partially offset by an increase in payroll and bonus expenses of \$25.6 million, reflecting our continued investment in attracting and retaining top talent, as well as fee and commission expenses of \$10.3 million, due to higher customer activity.

Banking Segment

- In the six months ended September 30, 2025, total expenses, net in our Banking segment decreased primarily due to a \$44.6 million decrease in interest expense due to reduction in the securities portfolio for which the Bank uses repurchase agreements. The decrease was partially offset by a \$12.1 million increase in payroll and bonuses expense, a \$6.9 million increase in fee and commission expense, in particular for the banking services, a \$5.1 million increase in provision for credit losses, a \$2.0 million increase in general and administrative expense in particular for the depreciation of fixed assets and software expenses, a \$1.8 million increase in stock based compensation, and a \$1.6 million increase in advertising and sponsorship expense.

Insurance Segment

- In the six months ended September 30, 2025, total expenses, net in our insurance segment increased mainly due to \$46.2 million increase in insurance claims incurred, net of reinsurance due to claims paid in the class of compulsory motor third-party liability (MTPL), a \$8.1 million increase in stock compensation expense due to new stock grants, a \$4.0 million increase in provisions for credit losses primarily driven by higher premium receivables, reflecting growth in written premiums during the period, a \$2.3 million increase in payroll and bonuses expense due to the increase in headcount. The increase was partially offset by a \$31.7 million decrease in fee and commission expense, a \$8.7 million decrease in general and administrative expense, and a \$1.8 million decrease in interest expense due to repurchase agreement obligations as a result of changes in securities portfolio.

Other Segment

- In the six months ended September 30, 2025, the increase in our Other segment's total expenses, net was driven by an increase in payroll and bonuses, interest expense, cost of sales, advertising and sponsorship expense, general and administrative expense, and professional services. There was a \$22.6 million increase in payroll and bonuses and \$10.0 million in general and administrative expense in our Other segment which was mostly attributable to the overall growth of our operations as well as the addition of new subsidiaries. Cost of sales increased by \$19.5 million due to a higher sales volume, which reflects our expansion into the telecommunications sector as well as increased customer activity and order volume at Arbuz. Interest expense increased by \$20.3 million, mainly attributable to an increase in interest expense from the debt securities issued by Freedom SPC. Additionally, our

advertising and sponsorship expense increased by \$4.8 million due to expanded marketing expenditures to third party contractors at Freedom Advertising and Aviaata and several sponsorship contributions made through our subsidiaries. Stock compensation expense increased by \$6.5 million, which is attributable to new stock grants awarded and the partial amortization of stock grants which were awarded during 2025 and 2024 fiscal years.

LIQUIDITY AND CAPITAL RESOURCES

During the periods covered in this quarterly report, our operations were primarily funded through a combination of existing cash on hand, cash generated from operations, returns generated from our proprietary trading and proceeds from the sale of bonds and other borrowings.

We regularly monitor and manage our leverage and liquidity risk through various committees and processes we have established to maintain compliance with net capital and capital adequacy requirements imposed on securities brokerages, insurance companies and banks in jurisdictions where we do business. We assess our leverage and liquidity risk based on considerations and assumptions of market factors, as well as other factors, including the amount of available liquid capital (i.e., the amount of cash and cash equivalents not invested in our operating business). While we have in place the risk management monitoring and processes, a significant portion of our trading securities and cash and cash equivalents are subject to collateralization agreements. This significantly enhances our risk of loss in the event financial markets move against our positions which can negatively impact our liquidity, capitalization and business. Certain market conditions can impact the liquidity of our assets, potentially requiring us to hold positions longer than anticipated. Our liquidity, capitalization, projected return on investment and results of operations can be significantly impacted by market events over which we have no control, and which can result in disruptions to our investment strategy for our assets.

We maintain a majority of our tangible assets in cash and securities that are readily convertible to cash, including governmental and quasi-governmental debt and highly liquid corporate equities and debt. Our financial instruments and other asset positions are stated at fair value and should generally be readily marketable in most market conditions. The following table sets out certain information regarding our assets as of the dates presented:

	September 30, 2025	March 31, 2025
<i>(amounts in thousands)</i>		
Cash and cash equivalents ⁽¹⁾	\$ 635,975	\$ 837,302
Restricted cash ⁽²⁾	\$ 1,312,229	\$ 807,468
Trading securities	\$ 1,740,526	\$ 2,275,286
Total assets	\$ 10,349,769	\$ 9,914,017
Net liquid assets ⁽³⁾	\$ 5,098,539	\$ 5,013,290

(1) Of the \$636.0 million in cash and cash equivalents we held at September 30, 2025, \$105.3 million, or approximately 17%, was subject to reverse repurchase agreements. By comparison, at March 31, 2025, we had cash and cash equivalents of \$837.3 million, of which \$81.1 million, or approximately 10%, was subject to reverse repurchase agreements. The amount of cash and cash equivalents we hold is subject to minimum levels set by regulatory bodies to comply with required rules and regulations, including adequate capital and liquidity levels for each entity.

(2) Principally consists of cash of our brokerage customers which are segregated in a special custody accounts for the exclusive benefit of our brokerage customers.

(3) Consists of cash and cash equivalents, trading securities, and margin lending, brokerage and other receivables, net of securities repurchase agreement obligations. It includes liquid assets possessed after deducting securities repurchase agreement obligations.

As of September 30, 2025, and March 31, 2025, we had total liabilities of \$9.1 billion and \$8.7 billion, respectively, including customer liabilities of \$5.8 billion and \$4.3 billion, respectively.

We finance our assets primarily from revenue-generating activities and short-term and long-term financing arrangements.

CASH FLOWS

The following table presents information from our statement of cash flows for the periods indicated. Our cash and cash equivalents include restricted cash, which principally consists of cash of our brokerage customers which are segregated in a special custody accounts for the exclusive benefit of our brokerage customers.

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2024
<i>(amounts in thousands)</i>		
Net cash flows from operating activities	\$ 1,016,112	\$ 416,072
Net cash flows used in investing activities	(684,552)	(223,437)
Net cash flows from financing activities	219,739	370,315
Effect of changes in foreign exchange rates on cash and cash equivalents	(247,006)	(106,027)
Effect of expected credit losses on cash and cash equivalents and restricted cash	(859)	186
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	\$ 303,434	\$ 457,109

Net Cash Flows From Operating Activities

Net cash flow from operating activities during the six months ended September 30, 2025, was comprised of net change in operating assets and liabilities and net income adjusted for non-cash movements (changes in deferred taxes, unrealized gain on trading securities, net change in accrued interest, change in insurance reserves, and allowance for receivables). Net cash from operating activities resulted primarily from changes in operating assets and liabilities. Such changes included those set out in the following table.

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2024
<i>(amounts in thousands)</i>		
Decrease/increases in trading securities ⁽¹⁾	\$ 383,638	\$ (187,941)
Increases in brokerage customer liabilities ⁽²⁾	\$ 1,406,494	\$ 916,550
(Increase)/decreases in margin lending, brokerage and other receivables ⁽³⁾	\$ (222,561)	\$ 3,584
Decrease in margin lending and trade payables ⁽⁴⁾	\$ (824,968)	\$ (549,368)

⁽¹⁾ Resulted from decreased purchases of securities held in our proprietary account.

⁽²⁾ Resulted from increased funds in brokerage accounts from new and existing customers.

⁽³⁾ Resulted primarily from increased volume of margin lending receivables.

⁽⁴⁾ Resulted primarily from decreased volume of margin lending payables.

Net cash flows from operating activities in the six months ended September 30, 2025 were primarily net cash inflows attributable to decrease in margin lending, brokerage and other receivables over that period, decrease in trading securities and increase in brokerage customer liabilities. These inflows were partially offset by a decrease in margin lending and trade payables.

Net Cash Flows Used In Investing Activities

During the six months ended September 30, 2025, net cash used in investing activities was \$684.6 million compared to net cash used in investing activities of \$223.4 million during the six months ended September 30, 2024. During the six months ended September 30, 2025, cash used in investing activities was used for issuance of loans, net of repayment by customers, in the amount of \$306.5 million, purchase of held-to-maturity securities in amount of \$271.8 million, purchase of fixed assets and intangible assets in the amount of 109.7 million. During the six months ended September 30, 2025, cash used for the issuance of loans, net of repayment increased by \$211.4 million compared to the six months ended September 30, 2024, due to the increase in the volume of loans issued during the six months ended September 30, 2025, compared to the six months ended September 30, 2024. This change is attributed to the growth in the

Freedom Bank KZ's loan portfolio over the six months ended September 30, 2025, driven by new banking products, partnership agreements, and effective advertising campaigns.

Net Cash Flows From Financing Activities

Net cash flows from financing activities for the six months ended September 30, 2025 were \$219.7 million compared to \$370.3 million net cash flows from financing activities during the six months ended September 30, 2024. Cash flows from financing activities during the six months ended September 30, 2025 consisted principally of net, repayment of securities repurchase agreement obligations in the amount of \$519.9 million, bank customer deposits received in the amount of \$413.7 million, proceeds from the issuance, net of repurchase, of debt securities in the amount of 270.2 million, and mortgage loans sold under the terms of "7-20-25" state mortgage program to JSC Kazakhstan Sustainability Fund (which is the program operator), net of repurchase, in the amount of \$5.4 million. During the six months ended September 30, 2025, cash flows from financing activities decreased by \$150.6 million compared to the six months ended September 30, 2024. This decrease was primarily attributable to a \$550.2 million change in net repayment of securities repurchase agreement obligations.

CAPITAL EXPENDITURES

In alignment with our digital fintech ecosystem strategy, we are expanding our business into the telecommunications market in Kazakhstan through our Freedom Telecom subsidiary. Our expansion will require significant capital expenditures, the specific amount of which is currently uncertain. Total capital expenditures for the development of this business area are currently expected to be required for, among other things, construction of network infrastructure, including a backbone network, obtaining licenses or other rights to provide services where required and acquisitions of smaller companies in the sector. Our plans and budget for Freedom Telecom continue to be regularly reassessed and are subject to revisions, which may be material. We currently plan to finance our capital expenditures for this business area with a combination of own funds and borrowings, including vendor financing, including the proceeds of a \$200 million U.S. dollar domestic bond placement on the AIX that we completed on December 19, 2023. In addition, on September 16, 2024, Freedom SPC authorized and, during the three months ended December 31, 2024, placed a series of \$200 million bonds, the proceeds of which were also allocated to finance capital expenditures in this business area. For further information, see "*Indebtedness - Long-term*" below.

Since 2024, as part of its telecommunications business development, the Group has entered into a number of contractual arrangements for the purchase of equipment and related software over the following five-year period. The capital expenditure commitments under these arrangements may change materially based on the internal business needs of the Group and external market factors. As of September 30, 2025, such capital expenditure commitments amounted up to \$116.8 million. See Note 23 *Commitments and Contingent Liabilities*" to the condensed consolidated financial statements included in this quarterly report on Form 10-Q.

As a further step in implementing our strategy to build a digital fintech ecosystem, on January 25, 2024, Freedom Telecom established a subsidiary, Freedom Media, in Kazakhstan for the purposes of providing media content to customers in Kazakhstan. Total capital expenditures incurred in relation to Freedom Media as of September 30, 2025 amounted to \$16.5 million. We commenced financing these capital expenditures in early 2024 and plan to continue funding them primarily using our own funds.

DIVIDENDS

Any payment of cash dividends on our common stock in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, earnings, capital requirements, financial condition, future prospects, contractual and legal restrictions and other factors deemed relevant by our Board of Directors. We currently intend to retain any future earnings to fund the operation, development and expansion of our business, and therefore we do not anticipate paying any cash dividends on our common stock in the foreseeable future.

We did not declare or pay a cash dividend on our common stock during the three months ended September 30, 2025. Any payment of cash dividends on stock will depend upon our results of operations, earnings, capital requirements, financial condition, future prospects, contractual and legal restrictions and other factors deemed relevant by our Board of

Directors. We currently intend to retain any future earnings to fund the operation, development and expansion of our business, and therefore we do not anticipate paying any cash dividends on common stock in the foreseeable future.

INDEBTEDNESS

Set forth below is a discussion of our short-term and long-term debt.

Short-term

Our short-term financing is primarily obtained through securities repurchase arrangements conducted through stock exchanges. We use repurchase arrangements, among other things, to finance our liquidity positions. As of September 30, 2025, \$803.2 million, or 46%, of the trading securities held in our proprietary trading account were subject to securities repurchase obligations compared to \$1,436.3 million, or 63% as of March 31, 2025. The securities we pledge as collateral under repurchase agreements are liquid trading securities with market quotes and significant trading volume. For additional information regarding our securities repurchase agreement obligations see Note 9 "Securities Repurchase Agreement Obligations" to the condensed consolidated financial statements included in this quarterly report on Form 10-Q.

Long-term

On October 21, 2021, our subsidiary Freedom SPC issued U.S. dollar-denominated bonds due 2026, in an aggregate principal amount of \$65 million, which are listed on the AIX. The annual interest rate for such bonds is 5.5%. The bonds are guaranteed by FRHC.

On December 19, 2023, Freedom SPC issued U.S. dollar-denominated bonds due 2028, in an aggregate principal amount of \$200 million, for the purpose of raising funds to finance the development of the Freedom Telecom business. The bonds were issued within the Freedom SPC's \$1 billion bond program that is valid until December 31, 2033. For the first and second years, the annual interest rate for such bonds is 12%, and for subsequent years the interest rate will be fixed and set as the sum of the effective federal funds rate as of December 10, 2025 and a margin of 6.5%. On September 16, 2024, Freedom SPC authorized \$200 million bonds due September 16, 2026 under the same program, with a 10.5% annual interest rate payable quarterly, all of which were placed (i.e., sold) during the three months ended December 31, 2024. In May 2025, Freedom SPC authorized and placed \$271.2 million bonds due 2027 denominated in U.S. dollars, euros, and Chinese yuans under the Freedom SPC's \$1 billion program, as amended. The U.S. dollar, euro and Chinese yuan bonds have annual interest rate of 10%, 8%, 9% respectively, payable on a quarterly basis. The Freedom SPC bonds described above are guaranteed by FRHC and listed on the AIX.

As of September 30, 2025, there was an aggregate of \$742.8 million in principal amount of Freedom SPC bonds, outstanding. The aggregate accrued interest as of September 30, 2025 for the Freedom SPC bonds due 2026, the Freedom SPC bonds due 2027, and the Freedom SPC bonds due 2028 was \$5.5 million.

On June 21, 2019, SilkNetCom, a Company's subsidiary since September 17, 2024, entered into a KZT denominated loan facility agreement with JSC "Development Bank of Kazakhstan" for up to \$24.3 million. The loan is bearing a fixed annual interest rate of 10.0% effective until April 30, 2027, and 15.71% thereafter, with a maturity date of June 21, 2031. As of September 30, 2025, the outstanding aggregate amount under the loan was \$11.6 million, including \$11.3 million of principal amount and \$0.3 million of accrued interest. The purpose of this loan was to finance the expansion of a broadband internet access in Kazakhstan rural areas.

During the fiscal year ended March 31, 2025, Freedom Bank KZ established three Kazakhstan law bond programs: (i) a program of up to 100 billion Kazakhstani tenge, of which 7-year bonds for 50 billion Kazakhstani tenge which have been listed on the KASE, with a floating interest rate to be determined following the first trades, (ii) a program of up to 200 billion Kazakhstani tenge, of which 2-year bonds for 36 billion Kazakhstani tenge have been listed on the KASE with a fixed interest rate determined following the first trades, and (iii) a program of up to \$300 million, of which 2-year bonds for \$50 million have been listed on the KASE with a fixed interest rate to be determined following the first trades. None of the bonds within the Freedom Bank KZ's bond programs have been placed to investors. Going forward, Freedom Bank KZ may decide to place any or all of these the bonds as needed to support its liquidity.

NET CAPITAL AND CAPITAL ADEQUACY

A number of our subsidiaries (and, in certain instances, the Company as their owner) are required to satisfy minimum net capital and capital adequacy requirements to conduct their brokerage, banking and insurance operations in

the jurisdictions in which they operate. See Note 25 "Statutory Capital Requirements" to the condensed consolidated financial statements included in this quarterly report on Form 10-Q. This is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries may be restricted in their ability to transfer cash between different jurisdictions and to FRHC. Additionally, transfers of cash between international jurisdictions may have adverse tax consequences that could discourage such transfers.

At September 30, 2025, these minimum net capital and capital adequacy requirements for each company ranged from approximately \$260 to \$200,000 remaining subject to fluctuation depending on various factors. At September 30, 2025, the aggregate net capital and capital adequacy requirements of our subsidiaries was approximately \$459,368. The Company and each of our subsidiaries that is subject to net capital or capital adequacy requirements exceeded the minimum required amount at September 30, 2025.

Although we operate with levels of net capital and capital adequacy substantially greater than the minimum established thresholds, in the event we fail to maintain minimum net capital or capital adequacy, we may be subject to fines and penalties, suspension of operations, revocation of licensure and disqualification of our management from working in the industry. Our subsidiaries are also subject to various other rules and regulations, including liquidity and capital adequacy ratios. Our operations that require the intensive use of capital are limited to the extent necessary to meet our regulatory requirements.

Over the past several years, we have pursued an aggressive growth strategy both through acquisitions and organic growth efforts. While our active growth strategy has led to revenue growth it also results in increased expenses and greater need for capital resources. Additional growth and expansion may require greater capital resources than we currently possess, which could require us to pursue additional equity or debt financing from outside sources. We cannot assure that such financing will be available to us on acceptable terms, or at all, at the time it is needed.

We believe that our current cash and cash equivalents, cash expected to be generated from operating activities, and forecasted returns from our proprietary trading, combined with our ability to raise additional capital will be sufficient to meet our present and anticipated financing needs.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Following are the accounting policies that reflect our more significant estimates, judgments and assumptions and which we believe are the most critical to aid in fully understanding and evaluating our reported financial results.

Allowance for credit losses

The Company has recently adopted a new accounting standard, ASC 326 - Current Expected Credit Losses (CECL), effective April 1, 2023. This standard has introduced significant changes to how we estimate and recognize credit losses for our financial assets. Management estimates and recognizes the CECL as an allowance for lifetime expected credit losses for loans issued. This is different compared to the previous practice of recognizing allowances based on probable incurred losses.

Under CECL, the allowance for credit losses (ACL) primarily consists of two components:

Collective CECL Component: This component is used for estimating expected credit losses for pools of loans that share common risk characteristics.

Individual CECL Component: This component is applied to loans that do not share common risk characteristics and require individual assessment.

The ACL is a valuation account that is subtracted from the amortized cost of total loans and available-for-sale securities to reflect the net amount expected to be collected. Our methodology for establishing the allowance for loan losses is based on a comprehensive assessment that considers relevant and available information from internal and external sources. This assessment takes into account past events, including historical trends in loan delinquencies and charge-offs, current economic conditions, and reasonable and supportable forecasts. Our processes and accounting policies for the

CECL methodology are further described in Note 2 "*Summary of Significant Accounting Policies*" to the consolidated financial statements included in our 2025 Form 10-K.

Goodwill

We have accounted for our acquisitions using the acquisition method of accounting. The acquisition method requires us to make significant estimates and assumptions, especially at the acquisition date as we allocate the purchase price to the estimated fair values of acquired tangible and intangible assets and the liabilities assumed. We also use our best estimates to determine the useful lives of the tangible and definite-lived intangible assets, which impact the periods over which depreciation and amortization of those assets are recognized. These best estimates and assumptions are inherently uncertain as they pertain to forward looking views of our businesses, customer behavior, and market conditions. In our acquisitions, we have also recognized goodwill at the amount by which the purchase price paid exceeds the fair value of the net assets acquired.

Our ongoing accounting for goodwill and the tangible and intangible assets acquired requires us to make significant estimates and assumptions as we exercise judgement to evaluate these assets for impairment. Our processes and accounting policies for evaluating impairments are further described in Note 2 "*Summary of Significant Accounting Policies*" to the condensed consolidated financial statements included in this quarterly report on Form 10-Q. As of September 30, 2025, we had goodwill of \$46.2 million.

Income taxes

We are subject to income taxes in both the United States and numerous foreign jurisdictions. These tax laws are complex and subject to different interpretations by the taxpayer and the relevant governmental taxing authorities. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain. As a result, actual future tax consequences relating to uncertain tax positions may be materially different than our determinations or estimates.

We recognize deferred tax liabilities and assets based on the difference between the Condensed Consolidated Balance Sheet and tax basis of assets and liabilities using the enacted tax rates in effect for the year in which the differences are expected to reverse. The measurement of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized.

Income taxes are determined in accordance with the laws of the relevant taxing authorities. As part of the process of preparing financial statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. We account for income taxes using the asset and liability approach. Under this method, deferred income taxes are recognized for tax consequences in future years based on differences between the tax bases of assets and liabilities and their reported amounts in the financial statements at each year-end and tax loss carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates applicable to the differences that are expected to affect taxable income.

We periodically evaluate and establish the likelihood of tax assessments based on current and prior years' examinations, and unrecognized tax benefits related to potential losses that may arise from tax audits in accordance with the relevant accounting guidance. Once established, unrecognized tax benefits are adjusted when there is more information available or when an event occurs requiring a change.

Legal contingencies

We review outstanding legal matters at each reporting date, in order to assess the need for provisions and disclosures in our financial statements. Among the factors considered in making decisions on provisions are the nature of the matter, the legal process and potential legal exposure in the relevant jurisdiction, the progress of the matter (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of our legal advisers, experiences on similar cases and any decision of our management as to how we will respond to the matter.

RECENT ACCOUNTING PRONOUNCEMENTS

For details of applicable new accounting standards, see "*Recent accounting pronouncements*" in Note 2 "*Summary of Significant Accounting Policies*" in the notes to our condensed consolidated financial statements included in this quarterly report on Form 10-Q.

ITEM 3. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

The following information, together with information included in "Overview" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I Item 2, describes our primary market risk exposures. Market risk is the risk of economic loss arising from the adverse impact of market changes to the market value of our trading and investment positions. We are exposed to a variety of market risks, including, but not limited to, interest rate risk, foreign currency exchange risk and equity price risk.

Interest Rate Risk

Our exposure to changes in interest rates relates primarily to our investment portfolio and outstanding debt. While we are exposed to global interest rate fluctuations, we are most sensitive to fluctuations in interest rates in Kazakhstan. Changes in interest rates in Kazakhstan may have significant effect on the fair value of securities on our balance sheet.

Our investment policies and strategies are focused on preservation of capital and supporting our liquidity requirements. We typically invest in highly rated securities, with the primary objective of minimizing the potential risk of principal loss. Our investment policies generally require securities to be investment grade and limit the amount of credit exposure to any one issuer with the exception of government and quasi-government entities. To provide a meaningful assessment of the interest rate risk associated with our investment portfolio, we performed a sensitivity analysis to determine the impact a change in interest rates would have on the value of the investment portfolio assuming a 200 basis point and 50 basis point parallel shift in the yield curve for non USD/EUR and USD/EUR denominated securities.

Based on investment positions as of September 30, 2025 and March 31, 2025, a hypothetical increase in interest rates across all maturities would have resulted in \$77.9 million and \$87.7 million incremental decline in the fair market value of the trading portfolio and in \$14.9 million and \$13.8 million in incremental decline in the fair market value of the portfolio available-for-sale, respectively. A hypothetical 100 basis point decrease in interest rates across all maturities would have resulted in a \$71.3 million and \$50.7 million incremental increase in the fair market value of the trading portfolio and in \$14.2 million and \$10.3 million incremental increase in the fair market value of the portfolio available-for-sale, respectively. Such gains and losses would only be realized if we sold the investments prior to maturity.

Foreign Currency Exchange Risk

We have a presence in Kazakhstan, Uzbekistan, Kyrgyzstan, Cyprus, Germany, the United Kingdom, Greece, Spain, France, Poland, Lithuania, Austria, Bulgaria, Italy, Netherlands, the United States, Turkey, Armenia, Azerbaijan, Tajikistan and the United Arab Emirates. The activities and accumulated earnings in our non-U.S. subsidiaries are exposed to fluctuations in foreign exchange rate between our functional currencies and our reporting currency, which is the U.S. dollar.

In accordance with our risk management policies, we manage foreign currency exchange risk on financial assets by holding or creating financial liabilities in the same currency, maturity and interest rate profile. This foreign exchange risk is calculated on a net foreign exchange basis for individual currencies. We may also enter into foreign currency forward, swap and option contracts with financial institutions to mitigate foreign currency exposures associated with certain existing assets and liabilities, firmly committed transactions and forecasted future cash flows.

As mentioned before, our main market is Kazakhstan. Because Kazakhstan's economy is highly dependent on oil exports, any significant decrease in oil prices lead to a devaluation of local currency, which can lose up to 17% quarterly (during COVID-19 outbreak) of its value relative to the U.S. dollar. In addition to its dependence on oil, the Kazakhstani economy is influenced by the economic conditions in Russia due to historically strong trade ties, which manifests in a correlation between the exchange rate of the local currency to the U.S. dollar and that of the Russian ruble to the U.S. dollar.

As of September 30, 2025 and March 31, 2025, based on our analyses, we estimate that a 10% adverse change in the value of the U.S. dollar relative to all other currencies would result in the following:

- A total loss of \$70.8 million as of September 30, 2025 and \$90.0 million as of March 31, 2025.
- A loss of \$107.4 million on trading securities as of September 30, 2025 and \$131.3 million as of March 31, 2025.
- A gain of \$36.6 million, excluding trading securities, as of September 30, 2025 and a gain of \$41.3 million as of March 31, 2025.

Equity Price Risk

Our equity investments are susceptible to market price risk arising from uncertainties about future values of such investment securities. Equity price risk results from fluctuations in price and level of the equity securities or instruments we hold. We also have equity investments in entities where the investment is denominated in a foreign currency, or where the investment is denominated in U.S. dollars but the investee primarily makes investments in foreign currencies. The fair values of these investments are subject to change at the spot foreign exchange rate between these currencies and our functional currency fluctuates. We attempt to manage the risk of loss inherent in our equity securities portfolio through diversification and by placing limits on individual and total equity instruments we hold. Reports on our equity portfolio are submitted to our management on a regular basis.

As of September 30, 2025, and March 31, 2025, our exposure to equity investments at fair value was \$154.6 million and \$111.1 million, respectively. Based on an analysis of the September 30, 2025, and March 31, 2025 (not including assets held for sale) balance sheets, we estimate that a decrease of 10% in the equity price would have reduced the value of the equity securities or instruments we held by approximately \$15.5 million and \$11.1 million, respectively.

Credit Risk

Credit risk refers to the risk of loss arising when a borrower or counterparty does not meet its financial obligations to us. We are primarily exposed to credit risk from institutions and individuals through the brokerage and banking services we offer. We incur credit risk in a number of areas, including margin lending and loans issued.

Margin lending receivables risk

We extend margin loans to our customers. Margin lending is subject to various regulatory requirements of MiFID, the AFSA and the NBK. Margin loans are collateralized by cash and securities in the customers' accounts. The risks associated with margin lending increase during periods of fast market movements, or in cases where collateral is concentrated and market movements occur. During such times, customers who utilize margin loans and who have collateralized their obligations with securities may find that the securities have a rapidly depreciating value and may not be sufficient to cover their obligations in the event of a liquidation. We are also exposed to credit risk when our customers execute transactions, such as short sales of equities that can expose them to risk beyond their invested capital.

We expect this kind of exposure to increase with the growth of our overall business. Because we indemnify and hold harmless our clearing houses and counterparties from certain liabilities or claims, the use of margin loans and short sales may expose us to significant off-balance-sheet risk in the event that collateral requirements are not sufficient to fully cover losses that customers may incur and those customers fail to satisfy their obligations. As of September 30, 2025, we had \$3,494,576 in margin lending receivables from our customers, \$1,179,017 of which was attributable to three non-related party customers. The amount of risk to which we are exposed from the margin lending we extend to our customers and from short sale transactions by our customers is unlimited and not quantifiable as the risk is dependent upon analysis of a potential significant and undeterminable increase or fall in stock prices. As a matter of practice, we enforce real-time margin compliance monitoring and liquidate customers' positions if their equity falls below required margin requirements.

We have a comprehensive policy implemented in accordance with regulatory standards to assess and monitor the suitability of investors to engage in various trading activities. To mitigate our risk, we also monitor customer accounts to detect excessive concentration, large orders or positions, patterns of day trading and other activities that indicate increased risk to us.

Our credit exposure is substantially mitigated through our policy of closing positions for accounts identified as under-margined based on the automatic evaluation of each account throughout the trading day. In situations where no liquid market exists for the relevant securities or commodities, liquidation for certain accounts is performed following a corresponding analysis. We regularly monitor and evaluate our risk management policies, including the implementation of policies and procedures to enhance the detection and prevention of potential events aimed at minimizing margin loan losses.

Risk related to banking loans recoverability

Our loan portfolio may be impacted by global, regional and local macroeconomic and market dynamics, including prolonged weakness in GDP, reductions in consumer spending, decreases in property values or market corrections, growing levels of consumer debt, rising or high unemployment rates, changes in foreign exchange or interest rates, widespread health crises or pandemics, severe weather conditions, and the effects of climate change. Economic or market

stresses generally have negative effect on the business landscape and financial markets. Decreases in property values or market adjustments may increase the likelihood of borrowers or counterparties failing to meet their obligations to us, potentially leading to an increase in credit losses.

The main share of our customer loan portfolio is represented by digital mortgage loans issued within the framework of state support programs, funded from the funds of quasi state organizations. We participate in the government mortgage program in which the Kazakhstan government provides funding in the amount of approved mortgages and buys out the mortgages after disbursement with a recourse to the bank in case of default by a borrower. We mitigate our credit risk exposure in this case by our security interest in the financed real estate property. As such, significant rate of mortgage defaults in Kazakhstan could adversely affect our banking operations and the ultimate success of our digital mortgage product.

We reserve for potential credit losses in the future by recording a provision for credit losses through our earnings. This includes the allowance for credit losses based on management's estimates of current expected credit losses over the life of the respective credit exposures. These estimates are based on a review of past events, current conditions, and reasonable forecasts of future economic situations that might influence the recoverability of our loans. Our approach to determining these allowances involves both quantitative methods and a qualitative framework. Within this framework, management uses its judgment to evaluate internal and external risk factors. However, such judgments are inherently subject to the risk of misjudging these factors or misestimating their effects. Charge-offs related to our credit exposures may occur in the future. Market and economic changes could lead to higher default and delinquency rates, adversely affecting our loan portfolio's quality and potentially resulting in higher charge-offs. While our estimates account for current conditions and anticipated changes during the portfolio's lifetime, actual outcomes could be worse than expected, significantly impacting our financial results, condition and cash flows.

For description of credit quality of the loans and other details please see Note 7 "*Loans Issued*" in the notes to the condensed consolidated financial statements included in this quarterly report on Form 10-Q.

Cybersecurity Risk

Cybersecurity risk refers to the risk of loss, or damage to our reputation, resulting from inadequacies or breaches in our control processes, including IT, information security and data protection incidents, that could lead to penetration, disruption, integrity violation or misuse of our information systems and data.

For a description of these risks, see "*Risks Related to Information Technology and Cybersecurity*" in "*Risk Factors*" in Part I Item 1A of the 2025 Form 10-K.

For cybersecurity risk management and governance practices see "*Cybersecurity*" in Part I Item 1C of the 2025 Form 10-K.

Operational Risk

Operational risk generally refers to the risk of loss, or damage to our reputation, resulting from inadequate or failed operations or external events, including, but not limited to, business disruptions, improper or unauthorized execution and processing of transactions, deficiencies in our technology or financial operating systems.

For a description of related risks, see the information under the headings "*Risks Related to our Business and Operations*" in "*Risk Factors*" in Part I Item 1A of the 2025 Form 10-K.

To mitigate and control operational risk, we have developed and continue to enhance policies and procedures that are designed to identify and manage operational risk at appropriate levels throughout the organization and within such departments. We also have business continuity plans in place that we believe will cover critical processes on a company-wide basis, and redundancies are built into our systems as we have deemed appropriate. These control mechanisms attempt to ensure that operational policies and procedures are being followed and that our various businesses are operating within established corporate policies and limits.

Legal and Compliance Risk

We operate in a number of jurisdictions, each with its own legal and regulatory structure that is unique and different from the other. Legal and regulatory risk includes the risk of non-compliance with applicable legal and regulatory requirements and damage to our reputation as a result of failure to comply with laws, regulations, rules, related self-

regulatory organization standards and codes of conduct applicable to our business activities. Legal and compliance risk includes compliance with AML, counter terrorist financing, anti-corruption and sanctions rules and regulations. It also includes contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable.

We are, have been, and in the future may be, subject to investigations, audits, inspections and subpoenas, as well as regulatory proceedings and fines and penalties brought by regulators. We are subject to regulation from numerous regulators, which include, but are not limited to, the AFSA, the ARDFM, CySEC, OFAC and the SEC. We have received various inquiries and formal requests for information on various matters from certain regulators, with which we have cooperated and will continue to do so. If we are found to have violated any applicable laws, rules or regulations, this could result in the imposition of legal or regulatory sanctions, material financial loss, including fines, penalties, judgments, damages and/or settlements, or loss to reputation that we may suffer as a result of compliance failures.

We have established and continue to enhance procedures designed to ensure compliance with applicable statutory and regulatory requirements, such as public company reporting obligations, regulatory net capital and capital adequacy requirements, sales and trading practices, potential conflicts of interest, anti-money laundering, privacy, sanctions and recordkeeping. The legal and regulatory focus on the financial services industry presents a continuing business challenge for us.

Our business also subjects us to the complex income tax laws of the jurisdictions in which we operate, and these tax laws may be subject to different interpretations by the taxpayer and the relevant governmental taxing authorities. We must make judgments and interpretations about the application of these inherently complex tax laws when determining the provision for income taxes.

Geopolitical Risk

Geopolitical conflicts, such as the ongoing Russia-Ukraine war and escalating tensions in the Middle East and other regions, have contributed to increased volatility and uncertainty in global financial markets. Such conflicts have resulted in sanctions, trade restrictions, and countermeasures between countries, leading to disruptions in international trade flows, financial transactions, and economic activities. These developments may trigger shortages or price increases for critical commodities, energy resources, and transportation services, amplifying inflationary pressures and influencing central banks' interest-rate policies worldwide. Furthermore, the imposition of tariffs and related uncertainty complicate international trade relations, affecting the global economy and growth prospects in multiple regions. Heightened geopolitical tensions increase the risks associated with cybersecurity threats, supply chain disruptions, payment delays, and failures to settle financial transactions.

Effects of Inflation

Because our assets are primarily short-term and liquid in nature, they are generally not significantly impacted by inflation. The rate of inflation does, however, affect our expenses, including employee compensation, communications and information processing and office leasing costs, which may not be readily recoverable from our customers. To the extent inflation results in rising interest rates and has adverse impacts upon securities markets, it may adversely affect our results of operations and financial condition.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this quarterly report on Form 10-Q, our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures. Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are designed to provide reasonable assurance that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to the company's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of September 30, 2025 our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

During the three months ended on September 30, 2025, there was no change in internal control over financial reporting (as defined in Rule 13a-15(f) or Rule 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information required to be set forth under this heading is incorporated by reference from Note 23 *Commitments and Contingent Liabilities* to the interim condensed consolidated financial statements included in Part I, Item 1 of this quarterly report on Form 10-Q.

ITEM 1A. RISK FACTORS

As of September 30, 2025, there have been no material changes from the risk factors previously disclosed in response to Item 1A to Part I of our 2025 Form 10-K.

ITEM 5. OTHER INFORMATION

During the period covered by this quarterly report, none of the Company's directors or executive officers has adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934).

ITEM 6. EXHIBITS

The following exhibits are filed or furnished, as applicable:

Exhibit No.	Exhibit Description
10.01	Restricted Stock Award Agreement dated September 16, 2025 between Freedom Holding Corp. and Andrew Gamble*
10.02	Restricted Stock Award Agreement dated September 16, 2025 between Freedom Holding Corp. and Amber Williams*
10.03	Restricted Stock Award Agreement dated September 16, 2025 between Freedom Holding Corp. and Philippe Vogeeler*
10.04	Restricted Stock Award Agreement dated September 16, 2025 between Freedom Holding Corp. and Boris Cherdabayev*
10.05	Supplementary Agreement dated July 15, 2025 to an Employment Agreement No. 21-38/1 dated February 1, 2021 between Freedom Finance Global PLC and Timur Turlov*†
10.06	Supplementary Agreement dated September 2, 2025 to an Employment Agreement No. 24-388 dated December 2, 2024 between Freedom Finance Global PLC and Aidos Zhumagulov*†
10.07	Supplementary Agreement dated July 15, 2025 to an Employment Agreement No. 23-533 dated November 27, 2023 between Freedom Finance Global PLC and Azamat Yerdessov*†
10.08	Agreement dated September 30, 2025 on Termination of an Employment Agreement No. 23-533 dated November 27, 2023 between Freedom Finance Global PLC and Azamat Yerdessov*†
10.09	Supplementary Agreement dated April 1, 2025 to an Employment Agreement No. 20-362 dated September 14, 2020 between Freedom Finance Global PLC and Renat Tukanov*†
10.10	Supplementary Agreement dated March 3, 2025 to an Employment Agreement dated September 1, 2020 between Freedom Finance Global PLC and Sergey Lukyanov*†
10.11	Actions of the Board of Directors of Freedom Holding Corp. dated August 1, 2025*
31.01	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.02	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.01	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101	The following Freedom Holding Corp. financial information for the periods ended September 30, 2025, formatted in inline XBRL (eXtensive Business Reporting Language): (i) the Cover Page; (ii) the Condensed Consolidated Balance Sheets, (iii) the Condensed Consolidated Statements of Operations and Statements of Other Comprehensive Income, (iv) the Condensed Consolidated Statements of Stockholders' Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) the Notes to the Condensed Consolidated Financial Statements.*
104	Cover page formatted in inline XBRL (included in Exhibit 101). *

* Filed herewith.

† Certain portions of these documents have been redacted in accordance with Item 601(a)(6) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned, thereunto duly authorized.

FREEDOM HOLDING CORP.

Date: November 7, 2025

/s/ Timur Turlov

Timur Turlov
Chief Executive Officer

Date: November 7, 2025

/s/ Evgeniy Ler

Evgeniy Ler
Chief Financial Officer

Restricted Stock Award Agreement
Freedom Holding Corp. 2019 Equity Incentive Plan

This Restricted Stock Award Agreement (this “**Agreement**”) is made and entered into as of September 16, 2025 (the “**Grant Date**”) by and between Freedom Holding Corp., a Nevada corporation (the “**Company**”) and Andrew Gamble (the “**Grantee**”). This Agreement shall supersede and replace in its entirety the [Independent Director Stock Grant Agreement] between the Company and the Grantee dated July 1, 2025.

WHEREAS, the Company has adopted the Freedom Holding Corp. 2019 Equity Incentive Plan (as may be amended from time to time, the “**Plan**”) pursuant to which awards of Restricted Stock may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the award of Restricted Stock provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. **Grant of Restricted Stock.** Pursuant to Section 7.2 of the Plan, the Company hereby issues to the Grantee on the Grant Date a Restricted Stock Award consisting of, in the aggregate, **757** shares of Common Stock of the Company (the “**Shares**”), on the terms and conditions and subject to the restrictions set forth in this Agreement and the Plan. Capitalized terms that are used but not defined herein have the meaning ascribed to them in the Plan.

2. **Consideration.** The grant of the Restricted Stock Award is made in consideration of the services to be rendered by the Grantee to the Company.

3. **Vesting; Issuance of Shares.** The Restricted Stock Award shall be fully vested on the Grant Date. Subject to the terms of this Agreement, the Company shall take all reasonable steps to issue and deliver the Shares to the Grantee in accordance with applicable law and the Company’s internal policies and procedures.

4. **Rights as Shareholder.** The Grantee shall be the record owner of the Shares until the Shares are sold or otherwise disposed of, and shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such Shares and receive all dividends or other distributions paid with respect to such Shares.

5. **No Right to Continued Service.** Neither the Plan nor this Agreement shall confer upon the Grantee any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Grantee’s Continuous Service at any time, with or without Cause.

6. **Adjustments.** If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Shares shall be adjusted or terminated in any manner as contemplated by Section 11 of the Plan.

7. **Tax Liability and Withholding.** The ultimate liability for any or all federal, state, and local income taxes, social security taxes, and other applicable taxes (**Tax-Related Items**), arising from this Agreement is and remains the Grantee’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the Restricted Stock Award or the subsequent sale of any Shares; and (b) does not commit to structure the Restricted Stock Award to reduce or eliminate the Grantee’s liability for Tax-Related Items. The Grantee is encouraged to consult with a qualified tax advisor to understand the full tax implications of the Restricted Stock Award, the vesting of the Restricted Stock Award, and any subsequent sale or transfer of the Shares. The Company makes no representations or warranties regarding the tax treatment of the Restricted Stock Award or any resulting tax liability.

8. **Confidentiality and Additional Covenants**

- (a) **Confidentiality Obligations.** The Grantee acknowledges and agrees that the terms and conditions of this Agreement, the existence, amount, and rationale of the Restricted Stock Award/Shares, and any related communications or negotiations preceding or relating to the execution of this Agreement (collectively, the “**Confidential Information**”) are strictly confidential. The Grantee shall not disclose, communicate, or otherwise make available any Confidential Information to any third party without the prior written consent of the Company, except as required by applicable law, regulation, legal process (including, without limitation, subpoena or court order), or regulatory obligation (collectively, “**Legal Requirements**”). In the event disclosure is required pursuant to Legal Requirements, the Grantee shall, to the extent legally permitted, provide the Company with prompt written notice prior to such disclosure and afford the Company a reasonable opportunity to seek a protective order or other appropriate remedy.
- (b) **Former Related Information.** The Grantee further agrees not to disclose, use, or discuss, without the prior written consent of the Company, any information relating to the Grantee’s relationship with the Company or any of its affiliates. This includes, without limitation, information concerning internal policies, practices, operations, business affairs, personnel matters, financial data, compensation or benefits, clients or vendors, intellectual property, investigations, or disputes. This obligation shall not apply to information that is or becomes publicly available through no breach of this Agreement by the Grantee.
- (c) **Scope of Confidential Information.** For purposes of this Agreement, “**Confidential Information**” shall also include, without limitation:
- (i) any non-public or proprietary information of the Company or any of its affiliates, subsidiaries, shareholders, officers, grantees, employees, agents, contractors, or representatives (collectively, “**Related Parties**”);
 - (ii) any trade secrets, know-how, inventions, designs, processes, formulas, software, strategies, forecasts, pricing information, marketing plans, business plans, or technical or financial data;
 - (iii) any confidential or proprietary information belonging to third parties and disclosed to the Company or to the Grantee in connection with this Agreement; and
 - (iv) any information the Company designates as confidential, or that the Grantee knows or reasonably should know is confidential or proprietary, whether or not such information is reduced to writing, marked as confidential, or stored electronically.
- (d) **Non-Disparagement.** During the Grantee’s service on the Board and for a period of five (5) years following termination of such service for any reason, the Grantee agrees not to make any public or private statement, whether orally, in writing, or through electronic or social media, that is disparaging, false, misleading, or detrimental to the business, reputation, integrity, or goodwill of the Company or any of its affiliates, officers, or directors.
- (e) **Return and Non-Retention of Company Property.** Promptly upon the Grantee’s termination of service on the Board, the Grantee shall return all Company property, materials, and records (physical or digital), including documents and communications, belonging to the Company or its affiliates. The Grantee shall not retain any such materials and shall comply with any written request from the Company to return or destroy any such materials discovered thereafter.
- (f) **Remedies and Injunctive Relief.** The Grantee acknowledges that any breach of the obligations under this Section during or after service may cause irreparable harm to the Company for which monetary damages may be inadequate. The Company shall be entitled to seek injunctive relief and other equitable remedies, without the necessity of proving actual damages, in addition to any other legal remedies available.
- (g) **Survival.** The obligations set forth in this Section shall survive the termination of the Grantee’s service and remain in full force and effect indefinitely.
- (h) **Non-Solicitation of Employees.** During the Grantee’s service and for a period of five (5) years following termination, the Grantee shall not, directly or indirectly, solicit or induce any employee, officer, consultant, or contractor of the Company to leave their engagement with the Company or to join a competing business.
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- (i) **Non-Solicitation of Clients and Business Opportunities.** During the Grantee's service and for a period of five (5) years following termination, the Grantee shall not, directly or indirectly, solicit or engage in business with any client, customer, or partner of the Company in a manner that competes with or harms the Company's business relationships.
- (j) **Enforceability.** If any provision of this Section is deemed unenforceable, a court may modify the provision to make it enforceable or, if modification is not possible, sever it without affecting the remainder of this Agreement.
9. **Representations and Warranties.** The Grantee hereby represents and warrants to the Company, as of the date of execution of this Agreement and continuously throughout the term of this Agreement, that:
- (a) **Authority and Capacity.** The Grantee has full legal capacity, authority, and power to enter into and perform this Agreement, and the execution, delivery, and performance of this Agreement do not and will not violate or conflict with any applicable law, regulation, or other agreement to which the Grantee is a party.
- (b) **Compliance with applicable law.** The Grantee agrees to comply with all applicable law in connection with this Agreement and the receipt of the Shares. The issuance of the Shares is subject to compliance with all relevant securities laws, and the Company may take necessary actions to ensure such compliance. The Grantee agrees to cooperate with the Company in fulfilling these requirements.
- (c) **No Violation of Restrictions.** The Grantee is not currently bound by any agreement, court order, or other restrictions that would prohibit the grant or transfer of the Shares to the Grantee under this Agreement.
- (d) **No Legal Claims.** The Grantee is not aware of any claims, suits, actions, or other proceedings pending or threatened that would impair or prevent the full performance of the terms of this Agreement.
- (e) **Strict Compliance with Obligations.** The Grantee expressly represents, warrants, and covenants that the Grantee shall at all times strictly observe, fully perform, and unconditionally comply with each and every obligation set forth in this Agreement, including, without limitation, the confidentiality obligations and any other provisions intended to survive the termination or expiration of this Agreement. The Grantee acknowledges and agrees that such obligations are material, continuing, and fundamental to the Company's interests, and that any actual, threatened, or attempted breach of any such obligations, whether by act or omission, shall constitute a material breach of this Agreement. In the event of such breach, the Company shall be entitled, in its sole discretion and without prejudice to any other rights or remedies, to (i) immediately terminate this Agreement without further obligation or liability, (ii) revoke or cancel any unvested or untransferred Shares granted pursuant to this Agreement, (iii) require the forfeiture or return of any Shares or benefits already received, and/or (iv) seek and obtain all available legal, equitable, and injunctive remedies, including, without limitation, monetary damages, specific performance, and temporary, preliminary, and permanent injunctive relief, without the necessity of posting bond or proving actual damages.
- (f) **Limitation on Legal Actions.** The Grantee agrees that, to the extent permitted by law, the Grantee will not initiate or pursue any legal action, claim, or proceeding against the Company or its affiliates, officers, directors, employees, or agents arising out of or relating to the Grantee's service or this Agreement, except in good faith to enforce the terms of this Agreement or as otherwise required by law. Nothing in this subsection shall prevent the Grantee from participating in or cooperating with any governmental or regulatory investigation or proceeding, or from exercising any legal rights that cannot be waived.
- (g) **Reliance.** The Grantee acknowledges that the Company is relying on these representations and warranties in entering into this Agreement and that any breach of the representations and warranties may result in the termination of this Agreement or other remedies as provided under the terms of this Agreement and/or applicable law.
10. **Indemnification.** The Grantee agrees to indemnify, defend, and hold harmless the Company, its affiliates, subsidiaries, officers, directors, employees, and agents (the "**Indemnified Parties**") from and against any and all
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claims, liabilities, losses, damages, expenses (including reasonable attorneys' fees), penalties, and costs arising from:

- (a) any breach of the terms, representations, warranties, or covenants of this Agreement by the Grantee;
- (b) any act or omission by the Grantee in connection with the performance of this Agreement, including negligence, willful misconduct, or violation of applicable law;
- (c) any third-party claims related to the Grantee's breach of legal or regulatory obligations, including intellectual property, confidentiality, non-competition, or non-solicitation provisions;
- (d) any interactions or dealings between the Grantee and the Company prior to the execution of this Agreement, including those that are not directly related to this Agreement;
- (e) any tax liability related to the receipt or vesting of Shares under this Agreement, or the Grantee's failure to comply with tax laws; and
- (f) any legal costs incurred by the Company in defending against such claims.

This indemnification obligation shall survive termination of this Agreement and shall remain in effect as long as any claim can be asserted. The Company shall promptly notify the Grantee of any claim for indemnification. The Company shall have the right to control the defense, including selecting legal counsel, with the Grantee cooperating at the Grantee's own expense. This indemnity does not apply to claims arising from the gross negligence or willful misconduct of the Indemnified Parties.

11. Compliance with Law. The issuance and transfer of the Shares shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal, state, local and foreign securities laws and with all applicable requirements and rules of any stock exchange on which the Shares may be listed, including, but not limited to, Rule 144 of the Securities Act of 1933, as amended. No Shares shall be issued or transferred unless and until any then applicable requirements of federal, state, local and foreign laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Grantee understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission, any stock exchange or any foreign securities regulatory authority to effect such compliance. The Shares shall be subject to all applicable federal, state laws, as well as the Company's insider trading, disclosure, corporate governance, and compliance policies as in effect from time to time. The Grantee agrees to comply fully with all such laws and policies and acknowledges that restrictions may apply to the transfer, sale, pledge, or other disposition of the Shares, including holding periods under Rule 144. Any transfer or disposition in violation of such restrictions shall be null and void.

12. Legends. Reasonably promptly following the Grant Date, the Company shall reflect ownership of the Shares in book entry form on the Company's books and records, or, in its discretion cause to be issued to the Grantee a certificate in respect of the Shares. If certificates representing the Shares are issued, they shall be issued in the name of the Grantee, but held in the physical possession of the Company, and, if applicable, the Grantee shall execute in blank a stock power in a form provided by the Company, allowing the Company to transfer the Shares in the event they are forfeited pursuant to the terms of this Agreement. Such certificates shall bear the following (or a similar) legend in addition to any other legends that may be required under federal or state securities laws:

"THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF COMMON STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE FREEDOM HOLDING CORP. 2019 EQUITY INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE STOCKHOLDER AND FREEDOM HOLDING CORP. A COPY OF THE PLAN AND THE AWARD AGREEMENT ARE ON FILE WITH FREEDOM HOLDING CORP."

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Grantee under this Agreement shall be in writing and addressed to the Grantee at the Grantee's

address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles. Any dispute or conflict between the parties shall be brought in a state or federal court located in Clark County, Nevada. The parties hereto submit to jurisdiction and venue in Clark County, Nevada and all objections to such venue and jurisdiction are hereby waived. Notwithstanding the foregoing, prior to initiating any legal proceeding with respect to any claim, controversy, or dispute arising out of or relating to this Agreement or the enforcement or interpretation thereof (each, a “**Dispute**”), the parties shall engage in good faith negotiations to attempt to resolve the Dispute amicably. Either party may initiate such negotiations by providing written notice to the other party describing the nature of the Dispute in reasonable detail. The parties shall then have a period of twenty (20) calendar days from the date such notice is received to attempt in good faith to resolve the Dispute through direct discussions. No party may initiate litigation or other formal proceedings relating to the Dispute unless and until such twenty (20)-day negotiation period has expired, unless immediate injunctive or equitable relief is necessary to prevent irreparable harm.

15. Shares Subject to Plan. This Agreement is subject to the Plan as approved by the Company’s shareholders and as it may be amended from time to time. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

16. Clawback; Company Policies. As set forth in Section 14.2 of the Plan, the Restricted Stock Award and the underlying Shares are subject to any applicable Clawback Policy. The Shares are also subject to all applicable share trading policies and other policies that may be implemented by the Board or Committee from time to time.

17. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Grantee and the Company. The Grantee accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Agreement, or any applicable Clawback Policy.

18. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee’s beneficiaries, executors, administrators and the person(s) to whom the Shares may be transferred by will or the laws of descent or distribution.

19. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

20. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Award in this Agreement does not create any contractual right or other right to receive any Restricted Stock Awards or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee’s employment with the Company.

21. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock Award, prospectively or retroactively; *provided* that no such amendment shall adversely affect the Grantee’s material rights under this Agreement without the Grantee’s consent.

22. No Impact on Other Benefits. The value of the Grantee’s Restricted Stock Award is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

24. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan, an S-8 Prospectus, this Agreement and any applicable Clawback Policy. The Grantee has read and understands the terms and provisions thereof, and accepts the Restricted Stock Award subject to all of the terms and conditions of the Plan, this Agreement and any applicable Clawback Policy. The Grantee acknowledges that there may be adverse tax consequences upon the grant or vesting of the Restricted Stock Award or disposition of the underlying Shares and that the Grantee has been advised to consult a tax advisor prior to such grant, vesting or disposition. The Grantee further acknowledges that the Grantee's acceptance of this grant is entirely voluntary and that the Grantee has had the opportunity to consult with legal, financial, and tax advisors regarding the implications of the Shares granted under this Agreement.

The Company reserves the right to withhold the issuance of the Shares if the Grantee fails to comply with any of the terms and conditions of this Agreement, or if the Company determines, in its sole discretion, that such issuance would violate any applicable law or regulation, including securities laws or other legal restrictions.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

FREEDOM HOLDING CORP.

By: /s/ Jason Kerr [stamp]

Name: Jason Kerr

Title: Secretary

Grantee Name

By: /s/ Andrew Gamble

Name:

Restricted Stock Award Agreement
Freedom Holding Corp. 2019 Equity Incentive Plan

This Restricted Stock Award Agreement (this “**Agreement**”) is made and entered into as of September 16, 2025 (the “**Grant Date**”) by and between Freedom Holding Corp., a Nevada corporation (the “**Company**”) and Amber Maye Williams (the “**Grantee**”). This Agreement shall supersede and replace in its entirety the [Independent Director Stock Grant Agreement] between the Company and the Grantee dated July 1, 2025.

WHEREAS, the Company has adopted the Freedom Holding Corp. 2019 Equity Incentive Plan (as may be amended from time to time, the “**Plan**”) pursuant to which awards of Restricted Stock may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the award of Restricted Stock provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. **Grant of Restricted Stock.** Pursuant to Section 7.2 of the Plan, the Company hereby issues to the Grantee on the Grant Date a Restricted Stock Award consisting of, in the aggregate, **757** shares of Common Stock of the Company (the “**Shares**”), on the terms and conditions and subject to the restrictions set forth in this Agreement and the Plan. Capitalized terms that are used but not defined herein have the meaning ascribed to them in the Plan.

2. **Consideration.** The grant of the Restricted Stock Award is made in consideration of the services to be rendered by the Grantee to the Company.

3. **Vesting; Issuance of Shares.** The Restricted Stock Award shall be fully vested on the Grant Date. Subject to the terms of this Agreement, the Company shall take all reasonable steps to issue and deliver the Shares to the Grantee in accordance with applicable law and the Company’s internal policies and procedures.

4. **Rights as Shareholder.** The Grantee shall be the record owner of the Shares until the Shares are sold or otherwise disposed of, and shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such Shares and receive all dividends or other distributions paid with respect to such Shares.

5. **No Right to Continued Service.** Neither the Plan nor this Agreement shall confer upon the Grantee any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Grantee’s Continuous Service at any time, with or without Cause.

6. **Adjustments.** If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Shares shall be adjusted or terminated in any manner as contemplated by Section 11 of the Plan.

7. **Tax Liability and Withholding.** The ultimate liability for any or all federal, state, and local income taxes, social security taxes, and other applicable taxes (**Tax-Related Items**), arising from this Agreement is and remains the Grantee’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the Restricted Stock Award or the subsequent sale of any Shares; and (b) does not commit to structure the Restricted Stock Award to reduce or eliminate the Grantee’s liability for Tax-Related Items. The Grantee is encouraged to consult with a qualified tax advisor to understand the full tax implications of the Restricted Stock Award, the vesting of the Restricted Stock Award, and any subsequent sale or transfer of the Shares. The Company makes no representations or warranties regarding the tax treatment of the Restricted Stock Award or any resulting tax liability.

8. **Confidentiality and Additional Covenants**

- (a) **Confidentiality Obligations.** The Grantee acknowledges and agrees that the terms and conditions of this Agreement, the existence, amount, and rationale of the Restricted Stock Award/Shares, and any related communications or negotiations preceding or relating to the execution of this Agreement (collectively, the “**Confidential Information**”) are strictly confidential. The Grantee shall not disclose, communicate, or otherwise make available any Confidential Information to any third party without the prior written consent of the Company, except as required by applicable law, regulation, legal process (including, without limitation, subpoena or court order), or regulatory obligation (collectively, “**Legal Requirements**”). In the event disclosure is required pursuant to Legal Requirements, the Grantee shall, to the extent legally permitted, provide the Company with prompt written notice prior to such disclosure and afford the Company a reasonable opportunity to seek a protective order or other appropriate remedy.
- (b) **Former Related Information.** The Grantee further agrees not to disclose, use, or discuss, without the prior written consent of the Company, any information relating to the Grantee’s relationship with the Company or any of its affiliates. This includes, without limitation, information concerning internal policies, practices, operations, business affairs, personnel matters, financial data, compensation or benefits, clients or vendors, intellectual property, investigations, or disputes. This obligation shall not apply to information that is or becomes publicly available through no breach of this Agreement by the Grantee.
- (c) **Scope of Confidential Information.** For purposes of this Agreement, “**Confidential Information**” shall also include, without limitation:
- (i) any non-public or proprietary information of the Company or any of its affiliates, subsidiaries, shareholders, officers, grantees, employees, agents, contractors, or representatives (collectively, “**Related Parties**”);
 - (ii) any trade secrets, know-how, inventions, designs, processes, formulas, software, strategies, forecasts, pricing information, marketing plans, business plans, or technical or financial data;
 - (iii) any confidential or proprietary information belonging to third parties and disclosed to the Company or to the Grantee in connection with this Agreement; and
 - (iv) any information the Company designates as confidential, or that the Grantee knows or reasonably should know is confidential or proprietary, whether or not such information is reduced to writing, marked as confidential, or stored electronically.
- (d) **Non-Disparagement.** During the Grantee’s service on the Board and for a period of five (5) years following termination of such service for any reason, the Grantee agrees not to make any public or private statement, whether orally, in writing, or through electronic or social media, that is disparaging, false, misleading, or detrimental to the business, reputation, integrity, or goodwill of the Company or any of its affiliates, officers, or directors.
- (e) **Return and Non-Retention of Company Property.** Promptly upon the Grantee’s termination of service on the Board, the Grantee shall return all Company property, materials, and records (physical or digital), including documents and communications, belonging to the Company or its affiliates. The Grantee shall not retain any such materials and shall comply with any written request from the Company to return or destroy any such materials discovered thereafter.
- (f) **Remedies and Injunctive Relief.** The Grantee acknowledges that any breach of the obligations under this Section during or after service may cause irreparable harm to the Company for which monetary damages may be inadequate. The Company shall be entitled to seek injunctive relief and other equitable remedies, without the necessity of proving actual damages, in addition to any other legal remedies available.
- (g) **Survival.** The obligations set forth in this Section shall survive the termination of the Grantee’s service and remain in full force and effect indefinitely.
- (h) **Non-Solicitation of Employees.** During the Grantee’s service and for a period of five (5) years following termination, the Grantee shall not, directly or indirectly, solicit or induce any employee, officer, consultant, or contractor of the Company to leave their engagement with the Company or to join a competing business.
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- (i) **Non-Solicitation of Clients and Business Opportunities.** During the Grantee's service and for a period of five (5) years following termination, the Grantee shall not, directly or indirectly, solicit or engage in business with any client, customer, or partner of the Company in a manner that competes with or harms the Company's business relationships.
- (j) **Enforceability.** If any provision of this Section is deemed unenforceable, a court may modify the provision to make it enforceable or, if modification is not possible, sever it without affecting the remainder of this Agreement.
9. **Representations and Warranties.** The Grantee hereby represents and warrants to the Company, as of the date of execution of this Agreement and continuously throughout the term of this Agreement, that:
- (a) **Authority and Capacity.** The Grantee has full legal capacity, authority, and power to enter into and perform this Agreement, and the execution, delivery, and performance of this Agreement do not and will not violate or conflict with any applicable law, regulation, or other agreement to which the Grantee is a party.
- (b) **Compliance with applicable law.** The Grantee agrees to comply with all applicable law in connection with this Agreement and the receipt of the Shares. The issuance of the Shares is subject to compliance with all relevant securities laws, and the Company may take necessary actions to ensure such compliance. The Grantee agrees to cooperate with the Company in fulfilling these requirements.
- (c) **No Violation of Restrictions.** The Grantee is not currently bound by any agreement, court order, or other restrictions that would prohibit the grant or transfer of the Shares to the Grantee under this Agreement.
- (d) **No Legal Claims.** The Grantee is not aware of any claims, suits, actions, or other proceedings pending or threatened that would impair or prevent the full performance of the terms of this Agreement.
- (e) **Strict Compliance with Obligations.** The Grantee expressly represents, warrants, and covenants that the Grantee shall at all times strictly observe, fully perform, and unconditionally comply with each and every obligation set forth in this Agreement, including, without limitation, the confidentiality obligations and any other provisions intended to survive the termination or expiration of this Agreement. The Grantee acknowledges and agrees that such obligations are material, continuing, and fundamental to the Company's interests, and that any actual, threatened, or attempted breach of any such obligations, whether by act or omission, shall constitute a material breach of this Agreement. In the event of such breach, the Company shall be entitled, in its sole discretion and without prejudice to any other rights or remedies, to (i) immediately terminate this Agreement without further obligation or liability, (ii) revoke or cancel any unvested or untransferred Shares granted pursuant to this Agreement, (iii) require the forfeiture or return of any Shares or benefits already received, and/or (iv) seek and obtain all available legal, equitable, and injunctive remedies, including, without limitation, monetary damages, specific performance, and temporary, preliminary, and permanent injunctive relief, without the necessity of posting bond or proving actual damages.
- (f) **Limitation on Legal Actions.** The Grantee agrees that, to the extent permitted by law, the Grantee will not initiate or pursue any legal action, claim, or proceeding against the Company or its affiliates, officers, directors, employees, or agents arising out of or relating to the Grantee's service or this Agreement, except in good faith to enforce the terms of this Agreement or as otherwise required by law. Nothing in this subsection shall prevent the Grantee from participating in or cooperating with any governmental or regulatory investigation or proceeding, or from exercising any legal rights that cannot be waived.
- (g) **Reliance.** The Grantee acknowledges that the Company is relying on these representations and warranties in entering into this Agreement and that any breach of the representations and warranties may result in the termination of this Agreement or other remedies as provided under the terms of this Agreement and/or applicable law.
10. **Indemnification.** The Grantee agrees to indemnify, defend, and hold harmless the Company, its affiliates, subsidiaries, officers, directors, employees, and agents (the "**Indemnified Parties**") from and against any and all
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claims, liabilities, losses, damages, expenses (including reasonable attorneys' fees), penalties, and costs arising from:

- (a) any breach of the terms, representations, warranties, or covenants of this Agreement by the Grantee;
- (b) any act or omission by the Grantee in connection with the performance of this Agreement, including negligence, willful misconduct, or violation of applicable law;
- (c) any third-party claims related to the Grantee's breach of legal or regulatory obligations, including intellectual property, confidentiality, non-competition, or non-solicitation provisions;
- (d) any interactions or dealings between the Grantee and the Company prior to the execution of this Agreement, including those that are not directly related to this Agreement;
- (e) any tax liability related to the receipt or vesting of Shares under this Agreement, or the Grantee's failure to comply with tax laws; and
- (f) any legal costs incurred by the Company in defending against such claims.

This indemnification obligation shall survive termination of this Agreement and shall remain in effect as long as any claim can be asserted. The Company shall promptly notify the Grantee of any claim for indemnification. The Company shall have the right to control the defense, including selecting legal counsel, with the Grantee cooperating at the Grantee's own expense. This indemnity does not apply to claims arising from the gross negligence or willful misconduct of the Indemnified Parties.

11. Compliance with Law. The issuance and transfer of the Shares shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal, state, local and foreign securities laws and with all applicable requirements and rules of any stock exchange on which the Shares may be listed, including, but not limited to, Rule 144 of the Securities Act of 1933, as amended. No Shares shall be issued or transferred unless and until any then applicable requirements of federal, state, local and foreign laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Grantee understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission, any stock exchange or any foreign securities regulatory authority to effect such compliance. The Shares shall be subject to all applicable federal, state laws, as well as the Company's insider trading, disclosure, corporate governance, and compliance policies as in effect from time to time. The Grantee agrees to comply fully with all such laws and policies and acknowledges that restrictions may apply to the transfer, sale, pledge, or other disposition of the Shares, including holding periods under Rule 144. Any transfer or disposition in violation of such restrictions shall be null and void.

12. Legends. Reasonably promptly following the Grant Date, the Company shall reflect ownership of the Shares in book entry form on the Company's books and records, or, in its discretion cause to be issued to the Grantee a certificate in respect of the Shares. If certificates representing the Shares are issued, they shall be issued in the name of the Grantee, but held in the physical possession of the Company, and, if applicable, the Grantee shall execute in blank a stock power in a form provided by the Company, allowing the Company to transfer the Shares in the event they are forfeited pursuant to the terms of this Agreement. Such certificates shall bear the following (or a similar) legend in addition to any other legends that may be required under federal or state securities laws:

"THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF COMMON STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE FREEDOM HOLDING CORP. 2019 EQUITY INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE STOCKHOLDER AND FREEDOM HOLDING CORP. A COPY OF THE PLAN AND THE AWARD AGREEMENT ARE ON FILE WITH FREEDOM HOLDING CORP."

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Grantee under this Agreement shall be in writing and addressed to the Grantee at the Grantee's

address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles. Any dispute or conflict between the parties shall be brought in a state or federal court located in Clark County, Nevada. The parties hereto submit to jurisdiction and venue in Clark County, Nevada and all objections to such venue and jurisdiction are hereby waived. Notwithstanding the foregoing, prior to initiating any legal proceeding with respect to any claim, controversy, or dispute arising out of or relating to this Agreement or the enforcement or interpretation thereof (each, a “**Dispute**”), the parties shall engage in good faith negotiations to attempt to resolve the Dispute amicably. Either party may initiate such negotiations by providing written notice to the other party describing the nature of the Dispute in reasonable detail. The parties shall then have a period of twenty (20) calendar days from the date such notice is received to attempt in good faith to resolve the Dispute through direct discussions. No party may initiate litigation or other formal proceedings relating to the Dispute unless and until such twenty (20)-day negotiation period has expired, unless immediate injunctive or equitable relief is necessary to prevent irreparable harm.

15. Shares Subject to Plan. This Agreement is subject to the Plan as approved by the Company’s shareholders and as it may be amended from time to time. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

16. Clawback; Company Policies. As set forth in Section 14.2 of the Plan, the Restricted Stock Award and the underlying Shares are subject to any applicable Clawback Policy. The Shares are also subject to all applicable share trading policies and other policies that may be implemented by the Board or Committee from time to time.

17. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Grantee and the Company. The Grantee accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Agreement, or any applicable Clawback Policy.

18. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee’s beneficiaries, executors, administrators and the person(s) to whom the Shares may be transferred by will or the laws of descent or distribution.

19. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

20. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Award in this Agreement does not create any contractual right or other right to receive any Restricted Stock Awards or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee’s employment with the Company.

21. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock Award, prospectively or retroactively; *provided* that no such amendment shall adversely affect the Grantee’s material rights under this Agreement without the Grantee’s consent.

22. No Impact on Other Benefits. The value of the Grantee’s Restricted Stock Award is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

24. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan, an S-8 Prospectus, this Agreement and any applicable Clawback Policy. The Grantee has read and understands the terms and provisions thereof, and accepts the Restricted Stock Award subject to all of the terms and conditions of the Plan, this Agreement and any applicable Clawback Policy. The Grantee acknowledges that there may be adverse tax consequences upon the grant or vesting of the Restricted Stock Award or disposition of the underlying Shares and that the Grantee has been advised to consult a tax advisor prior to such grant, vesting or disposition. The Grantee further acknowledges that the Grantee's acceptance of this grant is entirely voluntary and that the Grantee has had the opportunity to consult with legal, financial, and tax advisors regarding the implications of the Shares granted under this Agreement.

The Company reserves the right to withhold the issuance of the Shares if the Grantee fails to comply with any of the terms and conditions of this Agreement, or if the Company determines, in its sole discretion, that such issuance would violate any applicable law or regulation, including securities laws or other legal restrictions.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

FREEDOM HOLDING CORP.

By: /s/ Jason Kerr [stamp]

Name: Jason Kerr

Title: Secretary

Grantee Name

By: /s/ Amber Williams

Name:

**Restricted Stock Award Agreement
Freedom Holding Corp. 2019 Equity Incentive Plan**

This Restricted Stock Award Agreement (this “**Agreement**”) is made and entered into as of September 16, 2025 (the “**Grant Date**”) by and between Freedom Holding Corp., a Nevada corporation (the “**Company**”) and Philippe Jean R Vogeleer (the “**Grantee**”). This Agreement shall supersede and replace in its entirety the [Independent Director Stock Grant Agreement] between the Company and the Grantee dated July 1, 2025.

WHEREAS, the Company has adopted the Freedom Holding Corp. 2019 Equity Incentive Plan (as may be amended from time to time, the “**Plan**”) pursuant to which awards of Restricted Stock may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the award of Restricted Stock provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. **Grant of Restricted Stock.** Pursuant to Section 7.2 of the Plan, the Company hereby issues to the Grantee on the Grant Date a Restricted Stock Award consisting of, in the aggregate, **757** shares of Common Stock of the Company (the “**Shares**”), on the terms and conditions and subject to the restrictions set forth in this Agreement and the Plan. Capitalized terms that are used but not defined herein have the meaning ascribed to them in the Plan.

2. **Consideration.** The grant of the Restricted Stock Award is made in consideration of the services to be rendered by the Grantee to the Company.

3. **Vesting; Issuance of Shares.** The Restricted Stock Award shall be fully vested on the Grant Date. Subject to the terms of this Agreement, the Company shall take all reasonable steps to issue and deliver the Shares to the Grantee in accordance with applicable law and the Company’s internal policies and procedures.

4. **Rights as Shareholder.** The Grantee shall be the record owner of the Shares until the Shares are sold or otherwise disposed of, and shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such Shares and receive all dividends or other distributions paid with respect to such Shares.

5. **No Right to Continued Service.** Neither the Plan nor this Agreement shall confer upon the Grantee any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Grantee’s Continuous Service at any time, with or without Cause.

6. **Adjustments.** If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Shares shall be adjusted or terminated in any manner as contemplated by Section 11 of the Plan.

7. **Tax Liability and Withholding.** The ultimate liability for any or all federal, state, and local income taxes, social security taxes, and other applicable taxes (**Tax-Related Items**), arising from this Agreement is and remains the Grantee’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the Restricted Stock Award or the subsequent sale of any Shares; and (b) does not commit to structure the Restricted Stock Award to reduce or eliminate the Grantee’s liability for Tax-Related Items. The Grantee is encouraged to consult with a qualified tax advisor to understand the full tax implications of the Restricted Stock Award, the vesting of the Restricted Stock Award, and any subsequent sale or transfer of the Shares. The Company makes no representations or warranties regarding the tax treatment of the Restricted Stock Award or any resulting tax liability.

8. **Confidentiality and Additional Covenants**

- (a) **Confidentiality Obligations.** The Grantee acknowledges and agrees that the terms and conditions of this Agreement, the existence, amount, and rationale of the Restricted Stock Award/Shares, and any related communications or negotiations preceding or relating to the execution of this Agreement (collectively, the “**Confidential Information**”) are strictly confidential. The Grantee shall not disclose, communicate, or otherwise make available any Confidential Information to any third party without the prior written consent of the Company, except as required by applicable law, regulation, legal process (including, without limitation, subpoena or court order), or regulatory obligation (collectively, “**Legal Requirements**”). In the event disclosure is required pursuant to Legal Requirements, the Grantee shall, to the extent legally permitted, provide the Company with prompt written notice prior to such disclosure and afford the Company a reasonable opportunity to seek a protective order or other appropriate remedy.
- (b) **Former Related Information.** The Grantee further agrees not to disclose, use, or discuss, without the prior written consent of the Company, any information relating to the Grantee’s relationship with the Company or any of its affiliates. This includes, without limitation, information concerning internal policies, practices, operations, business affairs, personnel matters, financial data, compensation or benefits, clients or vendors, intellectual property, investigations, or disputes. This obligation shall not apply to information that is or becomes publicly available through no breach of this Agreement by the Grantee.
- (c) **Scope of Confidential Information.** For purposes of this Agreement, “**Confidential Information**” shall also include, without limitation:
- (i) any non-public or proprietary information of the Company or any of its affiliates, subsidiaries, shareholders, officers, grantees, employees, agents, contractors, or representatives (collectively, “**Related Parties**”);
 - (ii) any trade secrets, know-how, inventions, designs, processes, formulas, software, strategies, forecasts, pricing information, marketing plans, business plans, or technical or financial data;
 - (iii) any confidential or proprietary information belonging to third parties and disclosed to the Company or to the Grantee in connection with this Agreement; and
 - (iv) any information the Company designates as confidential, or that the Grantee knows or reasonably should know is confidential or proprietary, whether or not such information is reduced to writing, marked as confidential, or stored electronically.
- (d) **Non-Disparagement.** During the Grantee’s service on the Board and for a period of five (5) years following termination of such service for any reason, the Grantee agrees not to make any public or private statement, whether orally, in writing, or through electronic or social media, that is disparaging, false, misleading, or detrimental to the business, reputation, integrity, or goodwill of the Company or any of its affiliates, officers, or directors.
- (e) **Return and Non-Retention of Company Property.** Promptly upon the Grantee’s termination of service on the Board, the Grantee shall return all Company property, materials, and records (physical or digital), including documents and communications, belonging to the Company or its affiliates. The Grantee shall not retain any such materials and shall comply with any written request from the Company to return or destroy any such materials discovered thereafter.
- (f) **Remedies and Injunctive Relief.** The Grantee acknowledges that any breach of the obligations under this Section during or after service may cause irreparable harm to the Company for which monetary damages may be inadequate. The Company shall be entitled to seek injunctive relief and other equitable remedies, without the necessity of proving actual damages, in addition to any other legal remedies available.
- (g) **Survival.** The obligations set forth in this Section shall survive the termination of the Grantee’s service and remain in full force and effect indefinitely.
- (h) **Non-Solicitation of Employees.** During the Grantee’s service and for a period of five (5) years following termination, the Grantee shall not, directly or indirectly, solicit or induce any employee, officer, consultant, or contractor of the Company to leave their engagement with the Company or to join a competing business.
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- (i) **Non-Solicitation of Clients and Business Opportunities.** During the Grantee's service and for a period of five (5) years following termination, the Grantee shall not, directly or indirectly, solicit or engage in business with any client, customer, or partner of the Company in a manner that competes with or harms the Company's business relationships.
- (j) **Enforceability.** If any provision of this Section is deemed unenforceable, a court may modify the provision to make it enforceable or, if modification is not possible, sever it without affecting the remainder of this Agreement.
9. **Representations and Warranties.** The Grantee hereby represents and warrants to the Company, as of the date of execution of this Agreement and continuously throughout the term of this Agreement, that:
- (a) **Authority and Capacity.** The Grantee has full legal capacity, authority, and power to enter into and perform this Agreement, and the execution, delivery, and performance of this Agreement do not and will not violate or conflict with any applicable law, regulation, or other agreement to which the Grantee is a party.
- (b) **Compliance with applicable law.** The Grantee agrees to comply with all applicable law in connection with this Agreement and the receipt of the Shares. The issuance of the Shares is subject to compliance with all relevant securities laws, and the Company may take necessary actions to ensure such compliance. The Grantee agrees to cooperate with the Company in fulfilling these requirements.
- (c) **No Violation of Restrictions.** The Grantee is not currently bound by any agreement, court order, or other restrictions that would prohibit the grant or transfer of the Shares to the Grantee under this Agreement.
- (d) **No Legal Claims.** The Grantee is not aware of any claims, suits, actions, or other proceedings pending or threatened that would impair or prevent the full performance of the terms of this Agreement.
- (e) **Strict Compliance with Obligations.** The Grantee expressly represents, warrants, and covenants that the Grantee shall at all times strictly observe, fully perform, and unconditionally comply with each and every obligation set forth in this Agreement, including, without limitation, the confidentiality obligations and any other provisions intended to survive the termination or expiration of this Agreement. The Grantee acknowledges and agrees that such obligations are material, continuing, and fundamental to the Company's interests, and that any actual, threatened, or attempted breach of any such obligations, whether by act or omission, shall constitute a material breach of this Agreement. In the event of such breach, the Company shall be entitled, in its sole discretion and without prejudice to any other rights or remedies, to (i) immediately terminate this Agreement without further obligation or liability, (ii) revoke or cancel any unvested or untransferred Shares granted pursuant to this Agreement, (iii) require the forfeiture or return of any Shares or benefits already received, and/or (iv) seek and obtain all available legal, equitable, and injunctive remedies, including, without limitation, monetary damages, specific performance, and temporary, preliminary, and permanent injunctive relief, without the necessity of posting bond or proving actual damages.
- (f) **Limitation on Legal Actions.** The Grantee agrees that, to the extent permitted by law, the Grantee will not initiate or pursue any legal action, claim, or proceeding against the Company or its affiliates, officers, directors, employees, or agents arising out of or relating to the Grantee's service or this Agreement, except in good faith to enforce the terms of this Agreement or as otherwise required by law. Nothing in this subsection shall prevent the Grantee from participating in or cooperating with any governmental or regulatory investigation or proceeding, or from exercising any legal rights that cannot be waived.
- (g) **Reliance.** The Grantee acknowledges that the Company is relying on these representations and warranties in entering into this Agreement and that any breach of the representations and warranties may result in the termination of this Agreement or other remedies as provided under the terms of this Agreement and/or applicable law.
10. **Indemnification.** The Grantee agrees to indemnify, defend, and hold harmless the Company, its affiliates, subsidiaries, officers, directors, employees, and agents (the "**Indemnified Parties**") from and against any and all
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claims, liabilities, losses, damages, expenses (including reasonable attorneys' fees), penalties, and costs arising from:

- (a) any breach of the terms, representations, warranties, or covenants of this Agreement by the Grantee;
- (b) any act or omission by the Grantee in connection with the performance of this Agreement, including negligence, willful misconduct, or violation of applicable law;
- (c) any third-party claims related to the Grantee's breach of legal or regulatory obligations, including intellectual property, confidentiality, non-competition, or non-solicitation provisions;
- (d) any interactions or dealings between the Grantee and the Company prior to the execution of this Agreement, including those that are not directly related to this Agreement;
- (e) any tax liability related to the receipt or vesting of Shares under this Agreement, or the Grantee's failure to comply with tax laws; and
- (f) any legal costs incurred by the Company in defending against such claims.

This indemnification obligation shall survive termination of this Agreement and shall remain in effect as long as any claim can be asserted. The Company shall promptly notify the Grantee of any claim for indemnification. The Company shall have the right to control the defense, including selecting legal counsel, with the Grantee cooperating at the Grantee's own expense. This indemnity does not apply to claims arising from the gross negligence or willful misconduct of the Indemnified Parties.

11. Compliance with Law. The issuance and transfer of the Shares shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal, state, local and foreign securities laws and with all applicable requirements and rules of any stock exchange on which the Shares may be listed, including, but not limited to, Rule 144 of the Securities Act of 1933, as amended. No Shares shall be issued or transferred unless and until any then applicable requirements of federal, state, local and foreign laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Grantee understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission, any stock exchange or any foreign securities regulatory authority to effect such compliance. The Shares shall be subject to all applicable federal, state laws, as well as the Company's insider trading, disclosure, corporate governance, and compliance policies as in effect from time to time. The Grantee agrees to comply fully with all such laws and policies and acknowledges that restrictions may apply to the transfer, sale, pledge, or other disposition of the Shares, including holding periods under Rule 144. Any transfer or disposition in violation of such restrictions shall be null and void.

12. Legends. Reasonably promptly following the Grant Date, the Company shall reflect ownership of the Shares in book entry form on the Company's books and records, or, in its discretion cause to be issued to the Grantee a certificate in respect of the Shares. If certificates representing the Shares are issued, they shall be issued in the name of the Grantee, but held in the physical possession of the Company, and, if applicable, the Grantee shall execute in blank a stock power in a form provided by the Company, allowing the Company to transfer the Shares in the event they are forfeited pursuant to the terms of this Agreement. Such certificates shall bear the following (or a similar) legend in addition to any other legends that may be required under federal or state securities laws:

"THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF COMMON STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE FREEDOM HOLDING CORP. 2019 EQUITY INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE STOCKHOLDER AND FREEDOM HOLDING CORP. A COPY OF THE PLAN AND THE AWARD AGREEMENT ARE ON FILE WITH FREEDOM HOLDING CORP."

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Grantee under this Agreement shall be in writing and addressed to the Grantee at the Grantee's

address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles. Any dispute or conflict between the parties shall be brought in a state or federal court located in Clark County, Nevada. The parties hereto submit to jurisdiction and venue in Clark County, Nevada and all objections to such venue and jurisdiction are hereby waived. Notwithstanding the foregoing, prior to initiating any legal proceeding with respect to any claim, controversy, or dispute arising out of or relating to this Agreement or the enforcement or interpretation thereof (each, a “**Dispute**”), the parties shall engage in good faith negotiations to attempt to resolve the Dispute amicably. Either party may initiate such negotiations by providing written notice to the other party describing the nature of the Dispute in reasonable detail. The parties shall then have a period of twenty (20) calendar days from the date such notice is received to attempt in good faith to resolve the Dispute through direct discussions. No party may initiate litigation or other formal proceedings relating to the Dispute unless and until such twenty (20)-day negotiation period has expired, unless immediate injunctive or equitable relief is necessary to prevent irreparable harm.

15. Shares Subject to Plan. This Agreement is subject to the Plan as approved by the Company’s shareholders and as it may be amended from time to time. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

16. Clawback; Company Policies. As set forth in Section 14.2 of the Plan, the Restricted Stock Award and the underlying Shares are subject to any applicable Clawback Policy. The Shares are also subject to all applicable share trading policies and other policies that may be implemented by the Board or Committee from time to time.

17. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Grantee and the Company. The Grantee accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Agreement, or any applicable Clawback Policy.

18. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee’s beneficiaries, executors, administrators and the person(s) to whom the Shares may be transferred by will or the laws of descent or distribution.

19. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

20. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Award in this Agreement does not create any contractual right or other right to receive any Restricted Stock Awards or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee’s employment with the Company.

21. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock Award, prospectively or retroactively; *provided* that no such amendment shall adversely affect the Grantee’s material rights under this Agreement without the Grantee’s consent.

22. No Impact on Other Benefits. The value of the Grantee’s Restricted Stock Award is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

24. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan, an S-8 Prospectus, this Agreement and any applicable Clawback Policy. The Grantee has read and understands the terms and provisions thereof, and accepts the Restricted Stock Award subject to all of the terms and conditions of the Plan, this Agreement and any applicable Clawback Policy. The Grantee acknowledges that there may be adverse tax consequences upon the grant or vesting of the Restricted Stock Award or disposition of the underlying Shares and that the Grantee has been advised to consult a tax advisor prior to such grant, vesting or disposition. The Grantee further acknowledges that the Grantee's acceptance of this grant is entirely voluntary and that the Grantee has had the opportunity to consult with legal, financial, and tax advisors regarding the implications of the Shares granted under this Agreement.

The Company reserves the right to withhold the issuance of the Shares if the Grantee fails to comply with any of the terms and conditions of this Agreement, or if the Company determines, in its sole discretion, that such issuance would violate any applicable law or regulation, including securities laws or other legal restrictions.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

FREEDOM HOLDING CORP.

By: /s/ Jason Kerr [stamp]

Name: Jason Kerr

Title: Secretary

Grantee Name

By: /s/ Philippe Vogeeler

Name:

**Restricted Stock Award Agreement
Freedom Holding Corp. 2019 Equity Incentive Plan**

This Restricted Stock Award Agreement (this “**Agreement**”) is made and entered into as of September 16, 2025 (the “**Grant Date**”) by and between Freedom Holding Corp., a Nevada corporation (the “**Company**”) and Boris Cherdabayev (the “**Grantee**”). This Agreement shall supersede and replace in its entirety the [Independent Director Stock Grant Agreement] between the Company and the Grantee dated July 1, 2025.

WHEREAS, the Company has adopted the Freedom Holding Corp. 2019 Equity Incentive Plan (as may be amended from time to time, the “**Plan**”) pursuant to which awards of Restricted Stock may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the award of Restricted Stock provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. **Grant of Restricted Stock.** Pursuant to Section 7.2 of the Plan, the Company hereby issues to the Grantee on the Grant Date a Restricted Stock Award consisting of, in the aggregate, **757** shares of Common Stock of the Company (the “**Shares**”), on the terms and conditions and subject to the restrictions set forth in this Agreement and the Plan. Capitalized terms that are used but not defined herein have the meaning ascribed to them in the Plan.

2. **Consideration.** The grant of the Restricted Stock Award is made in consideration of the services to be rendered by the Grantee to the Company.

3. **Vesting; Issuance of Shares.** The Restricted Stock Award shall be fully vested on the Grant Date. Subject to the terms of this Agreement, the Company shall take all reasonable steps to issue and deliver the Shares to the Grantee in accordance with applicable law and the Company’s internal policies and procedures.

4. **Rights as Shareholder.** The Grantee shall be the record owner of the Shares until the Shares are sold or otherwise disposed of, and shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such Shares and receive all dividends or other distributions paid with respect to such Shares.

5. **No Right to Continued Service.** Neither the Plan nor this Agreement shall confer upon the Grantee any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Grantee’s Continuous Service at any time, with or without Cause.

6. **Adjustments.** If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Shares shall be adjusted or terminated in any manner as contemplated by Section 11 of the Plan.

7. **Tax Liability and Withholding.** The ultimate liability for any or all federal, state, and local income taxes, social security taxes, and other applicable taxes (**Tax-Related Items**), arising from this Agreement is and remains the Grantee’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the Restricted Stock Award or the subsequent sale of any Shares; and (b) does not commit to structure the Restricted Stock Award to reduce or eliminate the Grantee’s liability for Tax-Related Items. The Grantee is encouraged to consult with a qualified tax advisor to understand the full tax implications of the Restricted Stock Award, the vesting of the Restricted Stock Award, and any subsequent sale or transfer of the Shares. The Company makes no representations or warranties regarding the tax treatment of the Restricted Stock Award or any resulting tax liability.

8. **Confidentiality and Additional Covenants**

- (a) **Confidentiality Obligations.** The Grantee acknowledges and agrees that the terms and conditions of this Agreement, the existence, amount, and rationale of the Restricted Stock Award/Shares, and any related communications or negotiations preceding or relating to the execution of this Agreement (collectively, the “**Confidential Information**”) are strictly confidential. The Grantee shall not disclose, communicate, or otherwise make available any Confidential Information to any third party without the prior written consent of the Company, except as required by applicable law, regulation, legal process (including, without limitation, subpoena or court order), or regulatory obligation (collectively, “**Legal Requirements**”). In the event disclosure is required pursuant to Legal Requirements, the Grantee shall, to the extent legally permitted, provide the Company with prompt written notice prior to such disclosure and afford the Company a reasonable opportunity to seek a protective order or other appropriate remedy.
- (b) **Former Related Information.** The Grantee further agrees not to disclose, use, or discuss, without the prior written consent of the Company, any information relating to the Grantee’s relationship with the Company or any of its affiliates. This includes, without limitation, information concerning internal policies, practices, operations, business affairs, personnel matters, financial data, compensation or benefits, clients or vendors, intellectual property, investigations, or disputes. This obligation shall not apply to information that is or becomes publicly available through no breach of this Agreement by the Grantee.
- (c) **Scope of Confidential Information.** For purposes of this Agreement, “**Confidential Information**” shall also include, without limitation:
- (i) any non-public or proprietary information of the Company or any of its affiliates, subsidiaries, shareholders, officers, grantees, employees, agents, contractors, or representatives (collectively, “**Related Parties**”);
 - (ii) any trade secrets, know-how, inventions, designs, processes, formulas, software, strategies, forecasts, pricing information, marketing plans, business plans, or technical or financial data;
 - (iii) any confidential or proprietary information belonging to third parties and disclosed to the Company or to the Grantee in connection with this Agreement; and
 - (iv) any information the Company designates as confidential, or that the Grantee knows or reasonably should know is confidential or proprietary, whether or not such information is reduced to writing, marked as confidential, or stored electronically.
- (d) **Non-Disparagement.** During the Grantee’s service on the Board and for a period of five (5) years following termination of such service for any reason, the Grantee agrees not to make any public or private statement, whether orally, in writing, or through electronic or social media, that is disparaging, false, misleading, or detrimental to the business, reputation, integrity, or goodwill of the Company or any of its affiliates, officers, or directors.
- (e) **Return and Non-Retention of Company Property.** Promptly upon the Grantee’s termination of service on the Board, the Grantee shall return all Company property, materials, and records (physical or digital), including documents and communications, belonging to the Company or its affiliates. The Grantee shall not retain any such materials and shall comply with any written request from the Company to return or destroy any such materials discovered thereafter.
- (f) **Remedies and Injunctive Relief.** The Grantee acknowledges that any breach of the obligations under this Section during or after service may cause irreparable harm to the Company for which monetary damages may be inadequate. The Company shall be entitled to seek injunctive relief and other equitable remedies, without the necessity of proving actual damages, in addition to any other legal remedies available.
- (g) **Survival.** The obligations set forth in this Section shall survive the termination of the Grantee’s service and remain in full force and effect indefinitely.
- (h) **Non-Solicitation of Employees.** During the Grantee’s service and for a period of five (5) years following termination, the Grantee shall not, directly or indirectly, solicit or induce any employee, officer, consultant, or contractor of the Company to leave their engagement with the Company or to join a competing business.
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- (i) **Non-Solicitation of Clients and Business Opportunities.** During the Grantee's service and for a period of five (5) years following termination, the Grantee shall not, directly or indirectly, solicit or engage in business with any client, customer, or partner of the Company in a manner that competes with or harms the Company's business relationships.
- (j) **Enforceability.** If any provision of this Section is deemed unenforceable, a court may modify the provision to make it enforceable or, if modification is not possible, sever it without affecting the remainder of this Agreement.
9. **Representations and Warranties.** The Grantee hereby represents and warrants to the Company, as of the date of execution of this Agreement and continuously throughout the term of this Agreement, that:
- (a) **Authority and Capacity.** The Grantee has full legal capacity, authority, and power to enter into and perform this Agreement, and the execution, delivery, and performance of this Agreement do not and will not violate or conflict with any applicable law, regulation, or other agreement to which the Grantee is a party.
- (b) **Compliance with applicable law.** The Grantee agrees to comply with all applicable law in connection with this Agreement and the receipt of the Shares. The issuance of the Shares is subject to compliance with all relevant securities laws, and the Company may take necessary actions to ensure such compliance. The Grantee agrees to cooperate with the Company in fulfilling these requirements.
- (c) **No Violation of Restrictions.** The Grantee is not currently bound by any agreement, court order, or other restrictions that would prohibit the grant or transfer of the Shares to the Grantee under this Agreement.
- (d) **No Legal Claims.** The Grantee is not aware of any claims, suits, actions, or other proceedings pending or threatened that would impair or prevent the full performance of the terms of this Agreement.
- (e) **Strict Compliance with Obligations.** The Grantee expressly represents, warrants, and covenants that the Grantee shall at all times strictly observe, fully perform, and unconditionally comply with each and every obligation set forth in this Agreement, including, without limitation, the confidentiality obligations and any other provisions intended to survive the termination or expiration of this Agreement. The Grantee acknowledges and agrees that such obligations are material, continuing, and fundamental to the Company's interests, and that any actual, threatened, or attempted breach of any such obligations, whether by act or omission, shall constitute a material breach of this Agreement. In the event of such breach, the Company shall be entitled, in its sole discretion and without prejudice to any other rights or remedies, to **(i)** immediately terminate this Agreement without further obligation or liability, **(ii)** revoke or cancel any unvested or untransferred Shares granted pursuant to this Agreement, **(iii)** require the forfeiture or return of any Shares or benefits already received, and/or **(iv)** seek and obtain all available legal, equitable, and injunctive remedies, including, without limitation, monetary damages, specific performance, and temporary, preliminary, and permanent injunctive relief, without the necessity of posting bond or proving actual damages.
- (f) **Limitation on Legal Actions.** The Grantee agrees that, to the extent permitted by law, the Grantee will not initiate or pursue any legal action, claim, or proceeding against the Company or its affiliates, officers, directors, employees, or agents arising out of or relating to the Grantee's service or this Agreement, except in good faith to enforce the terms of this Agreement or as otherwise required by law. Nothing in this subsection shall prevent the Grantee from participating in or cooperating with any governmental or regulatory investigation or proceeding, or from exercising any legal rights that cannot be waived.
- (g) **Reliance.** The Grantee acknowledges that the Company is relying on these representations and warranties in entering into this Agreement and that any breach of the representations and warranties may result in the termination of this Agreement or other remedies as provided under the terms of this Agreement and/or applicable law.
10. **Indemnification.** The Grantee agrees to indemnify, defend, and hold harmless the Company, its affiliates, subsidiaries, officers, directors, employees, and agents (the "**Indemnified Parties**") from and against any and all
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claims, liabilities, losses, damages, expenses (including reasonable attorneys' fees), penalties, and costs arising from:

- (a) any breach of the terms, representations, warranties, or covenants of this Agreement by the Grantee;
- (b) any act or omission by the Grantee in connection with the performance of this Agreement, including negligence, willful misconduct, or violation of applicable law;
- (c) any third-party claims related to the Grantee's breach of legal or regulatory obligations, including intellectual property, confidentiality, non-competition, or non-solicitation provisions;
- (d) any interactions or dealings between the Grantee and the Company prior to the execution of this Agreement, including those that are not directly related to this Agreement;
- (e) any tax liability related to the receipt or vesting of Shares under this Agreement, or the Grantee's failure to comply with tax laws; and
- (f) any legal costs incurred by the Company in defending against such claims.

This indemnification obligation shall survive termination of this Agreement and shall remain in effect as long as any claim can be asserted. The Company shall promptly notify the Grantee of any claim for indemnification. The Company shall have the right to control the defense, including selecting legal counsel, with the Grantee cooperating at the Grantee's own expense. This indemnity does not apply to claims arising from the gross negligence or willful misconduct of the Indemnified Parties.

11. Compliance with Law. The issuance and transfer of the Shares shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal, state, local and foreign securities laws and with all applicable requirements and rules of any stock exchange on which the Shares may be listed, including, but not limited to, Rule 144 of the Securities Act of 1933, as amended. No Shares shall be issued or transferred unless and until any then applicable requirements of federal, state, local and foreign laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Grantee understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission, any stock exchange or any foreign securities regulatory authority to effect such compliance. The Shares shall be subject to all applicable federal, state laws, as well as the Company's insider trading, disclosure, corporate governance, and compliance policies as in effect from time to time. The Grantee agrees to comply fully with all such laws and policies and acknowledges that restrictions may apply to the transfer, sale, pledge, or other disposition of the Shares, including holding periods under Rule 144. Any transfer or disposition in violation of such restrictions shall be null and void.

12. Legends. Reasonably promptly following the Grant Date, the Company shall reflect ownership of the Shares in book entry form on the Company's books and records, or, in its discretion cause to be issued to the Grantee a certificate in respect of the Shares. If certificates representing the Shares are issued, they shall be issued in the name of the Grantee, but held in the physical possession of the Company, and, if applicable, the Grantee shall execute in blank a stock power in a form provided by the Company, allowing the Company to transfer the Shares in the event they are forfeited pursuant to the terms of this Agreement. Such certificates shall bear the following (or a similar) legend in addition to any other legends that may be required under federal or state securities laws:

"THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF COMMON STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE FREEDOM HOLDING CORP. 2019 EQUITY INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE STOCKHOLDER AND FREEDOM HOLDING CORP. A COPY OF THE PLAN AND THE AWARD AGREEMENT ARE ON FILE WITH FREEDOM HOLDING CORP."

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Grantee under this Agreement shall be in writing and addressed to the Grantee at the Grantee's

address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles. Any dispute or conflict between the parties shall be brought in a state or federal court located in Clark County, Nevada. The parties hereto submit to jurisdiction and venue in Clark County, Nevada and all objections to such venue and jurisdiction are hereby waived. Notwithstanding the foregoing, prior to initiating any legal proceeding with respect to any claim, controversy, or dispute arising out of or relating to this Agreement or the enforcement or interpretation thereof (each, a “**Dispute**”), the parties shall engage in good faith negotiations to attempt to resolve the Dispute amicably. Either party may initiate such negotiations by providing written notice to the other party describing the nature of the Dispute in reasonable detail. The parties shall then have a period of twenty (20) calendar days from the date such notice is received to attempt in good faith to resolve the Dispute through direct discussions. No party may initiate litigation or other formal proceedings relating to the Dispute unless and until such twenty (20)-day negotiation period has expired, unless immediate injunctive or equitable relief is necessary to prevent irreparable harm.

15. Shares Subject to Plan. This Agreement is subject to the Plan as approved by the Company’s shareholders and as it may be amended from time to time. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

16. Clawback; Company Policies. As set forth in Section 14.2 of the Plan, the Restricted Stock Award and the underlying Shares are subject to any applicable Clawback Policy. The Shares are also subject to all applicable share trading policies and other policies that may be implemented by the Board or Committee from time to time.

17. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Grantee and the Company. The Grantee accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Agreement, or any applicable Clawback Policy.

18. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee’s beneficiaries, executors, administrators and the person(s) to whom the Shares may be transferred by will or the laws of descent or distribution.

19. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

20. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Award in this Agreement does not create any contractual right or other right to receive any Restricted Stock Awards or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee’s employment with the Company.

21. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock Award, prospectively or retroactively; *provided* that no such amendment shall adversely affect the Grantee’s material rights under this Agreement without the Grantee’s consent.

22. No Impact on Other Benefits. The value of the Grantee’s Restricted Stock Award is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

24. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan, an S-8 Prospectus, this Agreement and any applicable Clawback Policy. The Grantee has read and understands the terms and provisions thereof, and accepts the Restricted Stock Award subject to all of the terms and conditions of the Plan, this Agreement and any applicable Clawback Policy. The Grantee acknowledges that there may be adverse tax consequences upon the grant or vesting of the Restricted Stock Award or disposition of the underlying Shares and that the Grantee has been advised to consult a tax advisor prior to such grant, vesting or disposition. The Grantee further acknowledges that the Grantee's acceptance of this grant is entirely voluntary and that the Grantee has had the opportunity to consult with legal, financial, and tax advisors regarding the implications of the Shares granted under this Agreement.

The Company reserves the right to withhold the issuance of the Shares if the Grantee fails to comply with any of the terms and conditions of this Agreement, or if the Company determines, in its sole discretion, that such issuance would violate any applicable law or regulation, including securities laws or other legal restrictions.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

FREEDOM HOLDING CORP.

By: /s/ Jason Kerr [stamp]

Name: Jason Kerr

Title: Secretary

Grantee Name

By: /s/ Boris Cherdabayev

Name:

Certain portions of this exhibit (indicated by “[***]”) have been omitted pursuant to Item 601(a)(6) of Regulation S-K. This exhibit is an English translation of a foreign language document. The Company hereby agrees to furnish to the SEC, upon request, a copy of the foreign language document.

**Supplementary Agreement to
Employment Agreement No. 21-38/1 dated February 1, 2021**

City of Astana

July 15, 2025

Parties:

EMPLOYER: Public Company Freedom Finance Global PLC, a private company duly registered in the Register of Companies of the Astana Financial Services Authority and licensed under commercial number AFSA-A-LA-2020-0019 and identification number 200240900095, with its registered office at Republic of Kazakhstan, Astana, Esil district, Dostyk street, building 16, office 2 (Talan Towers Offices), represented by the Head of the HR Administration of the HR Department Turmagambetova M.A. acting on the basis of a power of attorney No. DV-FG-2025/04/02-01 dated April 2, 2025., and

EMPLOYEE: Turlov Timur Ruslanovich, citizen of the Republic of Kazakhstan ID card No. [***] issued by [***] on [***], IIN [***], residing at: [***], hereinafter jointly referred to as the Parties, have entered into this supplementary agreement (the “Agreement”) to Employment Agreement (the “Contract”) No. 21-38/1 dated February 1, 2021 as follows:

1. The Employer transfers the Employee to the position of **Chairman of the Advisory Board**.
2. The remaining terms of the Contract shall remain unchanged.
3. This Agreement enters into force on July 15, 2025.
4. This Agreement is drawn up in two copies, one for each of the Parties.

5. DETAILS AND SIGNATURES OF THE PARTIES

Employer:

Public Company

Freedom Finance Global PLC

Republic of Kazakhstan, Astana, Esil district, Dostyk street, building 16, office 2 (Talan Towers Offices)

BIN 200240900095

Bank details:

No. [***]

“Bank Freedom Finance Kazakhstan” JSC

BIC: KSNVKZKA

Kbe 15

Employee:

Turlov Timur Ruslanovich

Citizen of the Republic of Kazakhstan ID card No. [***]

issued by [***] on [***]

IIN [***]

[***]

Head of the HR Administration of the HR Department

/s/ Turmagambetova M.A.

Turmagambetova M.A.
(stamp)

/s/ Turlov T.R.

Turlov T.R.

Certain portions of this exhibit (indicated by “[***]”) have been omitted pursuant to Item 601(a)(6) of Regulation S-K. This exhibit is an English translation of a foreign language document. The Company hereby agrees to furnish to the SEC, upon request, a copy of the foreign language document.

**Supplementary Agreement to
Employment Agreement No. 24-388 dated December 2, 2024**

City of Astana

September 2, 2025

Parties:

EMPLOYER: Public Company Freedom Finance Global PLC, a private company duly registered in the Register of Companies of the Astana Financial Services Authority and licensed under commercial number AFSA-A-LA-2020-0019 and identification number 200240900095, with its registered office at Republic of Kazakhstan, Astana, Esil district, Dostyk street, building 16, office 2 (Talan Towers Offices), represented by the HR Records Specialist of the HR Department Oksykbayeva N.S. acting on the basis of a power of attorney No. DV-FG-2025/08/01-01 dated August 1, 2025., and

EMPLOYEE: Zhumagulov Aidos Bolatovich, citizen of the Republic of Kazakhstan ID card No. [***] issued by [***] on [***], IIN [***], residing at: [***], hereinafter jointly referred to as the Parties, have entered into this supplementary agreement (the “Agreement”) to Employment Agreement (the “Contract”) No. 24-388 dated December 2, 2024 as follows:

1. The Employer transfers the Employee to the position of **Advisor on the Advisory Board**.
2. The remaining terms of the Contract shall remain unchanged.
3. This Agreement enters into force on September 2, 2025.
4. This Agreement is drawn up in two copies, one for each of the Parties.

5. DETAILS AND SIGNATURES OF THE PARTIES

Employer:

Public Company

Freedom Finance Global PLC

Republic of Kazakhstan, Astana, Esil district, Dostyk street, building 16, office 2 (Talan Towers Offices)

BIN 200240900095

Bank details:

No. [***]

“Bank Freedom Finance Kazakhstan” JSC

BIC: KSNVZKZA

Kbe 15

HR Records Specialist of the HR Department

/s/ Oksykbayeva N.S.

Oksykbayeva N.S.

(stamp)

Employee:

Zhumagulov Aidos Bolatovich

Citizen of the Republic of Kazakhstan ID card No. [***]

issued by [***] on [***]

IIN [***]

[***]

/s/ Zhumagulov A.B.

Zhumagulov A.B.

Certain portions of this exhibit (indicated by “[***]”) have been omitted pursuant to Item 601(a)(6) of Regulation S-K. This exhibit is an English translation of a foreign language document. The Company hereby agrees to furnish to the SEC, upon request, a copy of the foreign language document.

**Supplementary Agreement to
Employment Agreement No. 23-533 dated November 27, 2023**

City of Astana

July 15, 2025

Parties:

EMPLOYER: Public Company Freedom Finance Global PLC, a private company duly registered in the Register of Companies of the Astana Financial Services Authority and licensed under commercial number AFSA-A-LA-2020-0019 and identification number 200240900095, with its registered office at Republic of Kazakhstan, Astana, Esil district, Dostyk street, building 16, office 2 (Talan Towers Offices), represented by the Head of the HR Administration of the HR Department Turmagambetova M.A. acting on the basis of a power of attorney No. DV-FG-2025/04/02-01 dated April 2, 2025., and

EMPLOYEE: Yerdessov Azamat Dzhansultanovich, citizen of the Republic of Kazakhstan ID card No. [***] issued by [***] on [***], IIN [***], residing at: [***], hereinafter jointly referred to as the Parties, have entered into this supplementary agreement (the “Agreement”) to Employment Agreement (the “Contract”) No. 23-533 dated November 27, 2023 as follows:

1. The Employer transfers the Employee to the position of **Advisor on the Advisory Board**.
2. The remaining terms of the Contract shall remain unchanged.
3. This Agreement enters into force on July 15, 2025.
4. This Agreement is drawn up in two copies, one for each of the Parties.

5. DETAILS AND SIGNATURES OF THE PARTIES

Employer:**Public Company****Freedom Finance Global PLC**

Republic of Kazakhstan, Astana, Esil district, Dostyk street, building 16, office 2 (Talan Towers Offices)

BIN 200240900095

Bank details:

No. [***]

“Bank Freedom Finance Kazakhstan” JSC

BIC: KSNVKZKA

Kbe 15

Head of the HR Administration of the HR Department

/s/ Turmagambetova M.A.

Turmagambetova M.A.

(stamp)

Employee:**Yerdessov Azamat Dzhansultanovich**

Citizen of the Republic of Kazakhstan ID card No. [***]

issued by [***] on [***]

IIN [***]

[***]

/s/ Yerdessov A.D.

Yerdessov A. D.

Certain portions of this exhibit (indicated by “[***]”) have been omitted pursuant to Item 601(a)(6) of Regulation S-K.

This exhibit is an English translation of a foreign language document. The Company hereby agrees to furnish to the SEC, upon request, a copy of the foreign language document.

Public Company Freedom Finance Global PLC

September 30, 2025

City of Astana

Order No. 09/30-04-L/S

**On Termination of Employment Agreement with
Yerdesov A.D.**

I ORDER:

1. On September 30, 2025, to terminate the Employment Agreement with the Advisor on the Advisory Board, Yerdesov Azamat Dzhansultanovich in accordance with Clause 5) of Article 49 of the Labor Code of the Republic of Kazakhstan, at the initiative of the employee.
2. The accounting department shall pay compensation for unused paid labor leave of 07 (seven) calendar days for the period from November 27, 2024 to September 30, 2025.
3. I reserve control over the execution of this order.

Basis: Application of Yerdesov A.D.

HR Record Specialist

HR Department

Public Company Freedom Finance Global PLC

Oksykbayeva N.S.

/s/ Oksykbayeva N.S.

Oksykbayeva N.S. (stamp)

Familiarized with the order:

September 30, 2025

/s/ Yerdesov A. D.

Yerdesov A.D.

Order prepared by:

HR Record Specialist

HR Department

Nurmakhova E.M.

Certain portions of this exhibit (indicated by “[***]”) have been omitted pursuant to Item 601(a)(6) of Regulation S-K.
This exhibit is an English translation of a foreign language document. The Company hereby agrees to furnish to the SEC, upon request, a copy of the foreign language document.

**Supplementary Agreement to
Employment Agreement No. 20-362 dated September 14, 2020**

City of Astana

April 1, 2025

Parties:

EMPLOYER: Public Company Freedom Finance Global PLC, a private company duly registered in the Register of Companies of the Astana Financial Services Authority and licensed under commercial number AFSA-A-LA-2020-0019 and identification number 200240900095, with its registered office at Republic of Kazakhstan, Astana, Esil district, Dostyk street, building 16, office 2 (Talan Towers Offices), represented by the Head of the HR Administration of the HR Department Turmagambetova M.A. acting on the basis of a power of attorney No. DV-FG-2025/03/31-01 dated March 31, 2025., and

EMPLOYEE: Tukanov Renat Sautzhanovich, citizen of the Republic of Kazakhstan ID card No. [***] issued by [***] on [***], IIN [***], residing at: [***], hereinafter jointly referred to as the Parties, have entered into this supplementary agreement (the “Agreement”) to Employment Agreement (the “Contract”) No. 20-362 dated September 14, 2020 as follows:

1. Item 1 of Annex No. 1 to the Contract shall be stated as follows:

"1. The Employer establishes the following amount of remuneration for the Employee:

The Employee's monthly salary is **7,076,306 (Seven million seventy-six thousand three hundred six) Tenge**(excluding mandatory social health insurance contributions, mandatory pension contributions to the accumulative pension fund, individual income tax, and other mandatory budget payments in accordance with the procedure determined by the legislation of the Republic of Kazakhstan)."

2. The remaining terms of the Contract shall remain unchanged.

3. This Agreement shall enter into force from the moment it is signed by the Parties.

4. This Agreement is drawn up in two copies, one for each of the Parties.

5. DETAILS AND SIGNATURES OF THE PARTIES

Employer:**Public Company****Freedom Finance Global PLC**Republic of Kazakhstan, Astana, Esil district, Dostyk street, building 16, office 2
(Talan Towers Offices)

BIN 200240900095

Bank details:

No. [***]

“Bank Freedom Finance Kazakhstan” JSC

BIC: KSNVKZKA

Kbe 15

Head of the HR Administration of the HR Department/s/ Turmagambetova M.A.**Turmagambetova M.A.**

(stamp)

Employee:**Tukanov Renat Sautzhanovich**

Citizen of the Republic of Kazakhstan ID card No. [***]

issued by [***] on [***]

IIN [***]

[***]

/s/ Tukanov R.S.**Tukanov R.S.**

Certain portions of this exhibit (indicated by “[***]”) have been omitted pursuant to Item 601(a)(6) of Regulation S-K.
 This exhibit is an English translation of a foreign language document. The Company hereby agrees to furnish to the SEC, upon request, a copy of the foreign language document.

**Supplementary Agreement to
 Employment Agreement No. dated September 1, 2020**

City of Astana

March 3, 2025

Parties:

EMPLOYER: Public Company Freedom Finance Global PLC, a private company duly registered in the Register of Companies of the Astana Financial Services Authority and licensed under commercial number AFSA-A-LA-2020-0019 and identification number 200240900095, with its registered office at Republic of Kazakhstan, Astana, Esil district, Dostyk street, building 16, office 2 (Talan Towers Offices), represented by the Chief Executive Officer **Tukanov Renat Sautzhanovich** acting on the basis of the Articles of Association., and

EMPLOYEE: Lukyanov Sergey Nikolayevich, Foreigner’s Republic of Kazakhstan Residence Permit No. [***] issued by [***] on [***], IIN [***], residing at: [***], hereinafter jointly referred to as the Parties, have entered into this supplementary agreement (the “Agreement”) to the Employment Agreement (the “Contract”) dated September 1, 2020 as follows:

1. Item 1 of Annex No. 1 to the Contract shall be stated as follows:

"1. The Employer establishes the following amount of remuneration for the Employee:

The Employee’s monthly salary is **20,930,000 (Twenty million nine hundred thirty thousand) Tenge** (excluding mandatory social health insurance contributions, mandatory pension contributions to the accumulative pension fund, individual income tax, and other mandatory budget payments in accordance with the procedure determined by the legislation of the Republic of Kazakhstan)."

2. The remaining terms of the Contract shall remain unchanged.

3. This Agreement shall enter into force from the moment it is signed by the Parties.

4. This Agreement is drawn up in two copies, one for each of the Parties.

5. DETAILS AND SIGNATURES OF THE PARTIES

Employer:**Public Company****Freedom Finance Global PLC**Republic of Kazakhstan, Astana, Esil district, Dostyk street, building 16, office 2
(Talan Towers Offices)

BIN 200240900095

Bank details:

No. [***]

“Bank Freedom Finance Kazakhstan” JSC

BIC: KSNVKZKA

Kbe 15

Chief Executive Officer/s/ Tukanov R.S.**Tukanov R.S.**

(stamp)

Employee:**Lukyanov Sergey Nikolayevich**

Foreigner’s Republic of Kazakhstan Residence Permit No. [***]

issued by [***] on [***]

IIN [***]

[***]

/s/ Lukyanov S.N.**Lukyanov S.N.**

**ACTIONS OF THE BOARD OF DIRECTORS OF
FREEDOM HOLDING CORP.**

August 01, 2025

Freedom Holding Corp., a Nevada corporation (the “**Corporation**”), presented by the Chairman of the Board of Directors do hereby take the following actions, effective as of the date set forth above, in accordance with the Articles of Incorporation of the Corporation and the By-laws of the Corporation.

WHEREAS, the Compensation Committee Freedom Holding Corp. on 30 July 2025 reviewed the proposed adjustments to the annual salaries and long-term bonuses for certain members of the executive team; and

WHEREAS, the Compensation Committee Freedom Holding Corp. on 30 July 2025 has reviewed reports from its independent consultant AON, has considered various benchmarking data, has considered the performance of various executive officers, and had deliberated regarding the structure of the executive’s compensation and has concluded, for the reasons set forth in the minutes of proposed adjustments reflect a 25% increase in total compensation (inclusive of annual salary and short-term bonus) for the selected executives, aligning with internal discussions and external benchmarking data effective April 1, 2025.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that the Corporation hereby approves the following adjustments in the annual salary and bonuses of the following officers effective August 1, 2025:

- i. Shareholder(s) consent and approve the amount annual salary from August 1, 2025 and and the payment of a cash bonus on August 4 to the members of the Board of Directors of Freedom Finance Global PLC, Mr. Yevgeniy Ler, Askar Tashtitov and the President of Freedom Finance Global PLC, Mr. Timur Turlov at the amount specified in Annexes 1 and 2 to these Actions.
- ii. Director of Finance Department and Director of Human Resources Department of Freedom Finance Global PLC to take all reasonable and necessary measures to execute these Actions.

RESOLVED, that the Chairman of the Board of Directors of the Corporation be, and hereby is, authorized, empowered and directed to execute, deliver and file, in the name and on behalf of the Corporation and/or FFG, the required documentation, together with any and all other documents, certificates, agreements and instruments and to take any and all such actions and pay such fees and expenses as such officers may deem necessary, appropriate or desirable in order to carry out the intent and purposes of the foregoing resolutions, the execution and delivery of such documents or instruments or the taking of such action to be conclusive evidence that such execution and delivery or the taking of such actions was authorized by the foregoing resolutions.

IN WITNESS WHEREOF, the Chairman of the Board of Directors of the Corporation has signed this document effective as of the date first above written, and by so doing (i) consents to the transaction of the business hereof, (ii) affirms that he has read the foregoing document, and (iii) approves, adopts and ratifies the foregoing document and all acts taken or authorized therein.

Timur Turlov

Chairman of the Board of Directors of Freedom Holding Corp.

/s/ Timur Turlov

(stamp)

Annex 1
Actions of the Board of Directors of Freedom Holding Corp.

Issue: The amount of annual salary from August 1, 2025, to the members of the Board of Directors of Freedom Finance Global PLC, Mr. Yevgeniy Ler, Askar Tashtitov, and the President of Freedom Finance Global PLC, Mr. Timur Turlov:

	The amount of annual salary from August 1, 2025, KZT (taking into account contributions for compulsory social medical insurance, mandatory pension contributions to the accumulative pension fund and individual income tax and other mandatory payments at rates to the budget in the manner determined by the legislation of the Republic of Kazakhstan)
Timur Turlov	260,166, 099
Yevgeniy Ler	102,979,297
Askar Tashtitov	103,169,420

/s/ Timur Turlov
(stamp)

Annex 2
Actions of the Board of Directors of Freedom Holding Corp.

Issue: Issuance on August 4, 2025 of cash bonus to the members of the Board of Directors of Freedom Finance Global PLC, Mr. Yevgeniy Ler, Askar Tashtitov, and the President of Freedom Finance Global PLC, Mr. Timur Turlov:

	Cash bonus amount, KZT (taking into account contributions for compulsory social medical insurance, mandatory pension contributions to the accumulative pension fund and individual income tax and other mandatory payments at rates to the budget in the manner determined by the legislation of the Republic of Kazakhstan)
Timur Turlov	625,000,000
Yevgeniy Ler	250,000,000
Askar Tashtitov	250,000,000

/s/ Timur Turlov
(stamp)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Timur Turlov, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Freedom Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
- d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ Timur Turlov

Timur Turlov
Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Evgeniy Ler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Freedom Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ Evgeniy Ler

/s/ Evgeniy Ler
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this quarterly report of Freedom Holding Corp. (the "Company") on Form 10-Q for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Timur Turlov, Chief Executive Officer of the Company and Evgeniy Ler, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2025

/s/ Timur Turlov

Timur Turlov
Chief Executive Officer

Date: November 7, 2025

/s/ Evgeniy Ler

Evgeniy Ler
Chief Financial Officer