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 December 31, 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	**30-0233726**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
40 Wall Street, 58th Floor New York, NY	**10005**
(Address of principal executive offices)	(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 February 6, 2026, the registrant had 61,190,535 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)

	December 31, 2025	March 31, 2025
ASSETS		
Cash and cash equivalents	$ 869,167	$ 837,302
Restricted cash (including $463,254 and $30 to related parties)	2,643,375	807,468
Investment securities	3,129,439	2,814,733
Margin lending, brokerage and other receivables, net	3,010,625	3,319,145
Loans issued (including $19,534 and $188,445 to related parties)	1,982,543	1,595,435
Fixed assets, net	328,805	191,103
Intangible assets, net	65,856	54,186
Goodwill	49,453	49,093
Right-of-use asset	41,929	39,828
Insurance contract assets	28,011	37,183
Other assets, net (including $37,559 and $18,080 with related parties)	227,607	168,541
TOTAL ASSETS	**$ 12,376,810**	**$ 9,914,017**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Securities repurchase agreement obligations	$ 1,055,274	$ 1,418,443
Customer liabilities	6,815,396	4,304,999
Margin lending and trade payables	557,938	1,322,241
Liabilities from insurance activity	580,106	481,539
Current income tax liability	50,248	28,919
Debt securities issued	1,075,397	469,551
Lease liability	43,767	40,525
Liability arising from continuing involvement	520,397	503,705
Other liabilities	283,440	129,737
TOTAL LIABILITIES	**$ 10,981,963**	**$ 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 - $0.001 par value; 500,000,000 shares authorized; 61,180,039 shares issued and outstanding as of December 31, 2025, and 60,993,949 shares issued and outstanding as of March 31, 2025, respectively	61	61
Additional paid in capital	299,849	246,610
Retained earnings	1,230,917	1,085,565
Accumulated other comprehensive loss	(135,980)	(117,995)
TOTAL FRHC SHAREHOLDERS' EQUITY	**$ 1,394,847**	**$ 1,214,241**
Non-controlling interest	—	117
TOTAL SHAREHOLDERS' EQUITY	**$ 1,394,847**	**$ 1,214,358**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 12,376,810**	**$ 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 December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Revenue:				
Fee and commission income	$ 126,089	$ 143,436	$ 365,969	$ 379,976
Net gain on trading securities	43,478	89,564	126,184	105,779
Interest income	228,794	224,688	639,027	661,016
Insurance premiums earned, net of reinsurance	106,924	177,472	385,409	467,224
Net gain on foreign exchange operations	45,774	3,945	32,886	18,513
Net gain on derivatives	26,540	11,889	38,836	30,691
Sales of goods and services	29,148	10,815	66,370	28,059
Other income	21,874	2,769	33,470	14,458
TOTAL REVENUE, NET	**$ 628,621**	**$ 664,578**	**$ 1,688,151**	**$ 1,705,716**
Expense:				
Fee and commission expense	$ 33,691	$ 93,927	$ 182,724	$ 264,911
Interest expense	127,915	131,136	343,584	401,519
Insurance claims incurred, net of reinsurance	77,937	104,511	238,145	218,504
Payroll and bonuses	124,084	77,395	310,328	201,129
Professional services	15,963	10,955	39,484	26,468
Stock compensation expense	15,352	13,417	53,902	36,088
Advertising and sponsorship expense (including $10,759 and $5,894 from related parties for the three months ended, and $21,164 and $12,583 for the nine months ended)	36,628	41,035	88,593	95,364
General and administrative expense	71,416	53,874	158,947	135,140
Allowance for expected credit losses	6,342	30,612	23,108	39,269
Cost of sales	25,348	9,388	54,390	18,911
TOTAL EXPENSE	**$ 534,676**	**$ 566,250**	**$ 1,493,205**	**$ 1,437,303**
INCOME BEFORE INCOME TAX	**93,945**	**98,328**	**194,946**	**268,413**
Income tax expense	(17,710)	(20,191)	(49,594)	(41,529)
NET INCOME	**$ 76,235**	**$ 78,137**	**$ 145,352**	**$ 226,884**
Less: Net loss attributable to non-controlling interest in subsidiary	—	(144)	—	(455)
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	**$ 76,235**	**$ 78,281**	**$ 145,352**	**$ 227,339**
OTHER COMPREHENSIVE INCOME				
Change in unrealized (loss)/gain on investments available-for-sale, net of tax effect	(929)	7,993	6,472	15,673
Reclassification adjustment for net realized (gain)/loss on available-for-sale investments disposed of in the period, net of tax effect	(4,103)	872	(4,858)	1,039
Foreign currency translation adjustments	87,733	(101,212)	(19,599)	(186,990)
OTHER COMPREHENSIVE INCOME/(LOSS)	**82,701**	**(92,347)**	**(17,985)**	**(170,278)**
COMPREHENSIVE INCOME/(LOSS) BEFORE NON-CONTROLLING INTERESTS	**$ 158,936**	**$ (14,210)**	**$ 127,367**	**$ 56,606**

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	—	(144)	—	(455)
COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	**$ 158,936**	**$ (14,066)**	**$ 127,367**	**$ 57,061**
EARNINGS PER COMMON SHARE (In U.S. dollars):				
Earnings per common share - basic	1.27	1.32	2.43	3.83
Earnings per common share - diluted	1.25	1.29	2.38	3.76
Weighted average number of shares (basic)	59,955,472	59,372,323	59,918,950	59,331,443
Weighted average number of shares (diluted)	61,114,058	60,548,794	61,098,469	60,422,124

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)

	Nine Months Ended December 31,	
	2025	2024
Cash Flows From Operating Activities		
Net income	**$ 145,352**	**$ 226,884**
Adjustments to reconcile net income from operating activities:		
Depreciation and amortization	20,700	12,710
Amortization of deferred acquisition costs	77,511	165,651
Non-cash lease expense	13,452	9,528
Change in deferred taxes	(19,042)	(7,308)
Stock compensation expense	53,902	36,088
Unrealized gain on trading securities	(21,093)	(75,525)
Unrealized gain on derivatives	(4,706)	(4,201)
Net realized (gain)/loss on available-for-sale securities	(4,858)	1,039
Net change in accrued interest	(29,442)	(32,545)
Loss on sale of fixed assets	156	—
Gain from sale of Comrun LLP	(1,634)	—
Gain from sale of ITS tech	—	(4,201)
Change in insurance reserves	114,063	164,356
Revaluation of investment in associates	168	(2,111)
Change in unused vacation reserves	5,705	589
Allowance for expected credit losses	23,108	39,269
Other non-cash income/expense	(9,999)	—
Changes in operating assets and liabilities:		
Trading securities	93,755	(170,899)
Margin lending, brokerage and other receivables (including $4,219 and $15,797 changes from related parties)	379,944	(509,597)
Insurance contract assets	(3,182)	(6,566)
Other assets	(93,950)	(230,615)
Brokerage customer liabilities (including $56,522 and $40,843 changes from related parties)	1,734,397	1,187,289
Current income tax liability	21,923	15,260
Margin lending and trade payables (including $234 and $252 changes from related parties)	(803,685)	(505,097)
Lease liabilities	(12,466)	(8,394)
Liabilities from insurance activity	(15,898)	7,493
Other liabilities	69,715	34,214
Net cash flows from operating activities	**1,733,896**	**343,311**
Cash Flows Used In Investing Activities		
Purchase of fixed assets and intangible assets	(175,772)	(53,581)
Net change in loans issued to customers	(395,584)	(341,842)
Purchase of available-for-sale securities, at fair value	(352,696)	(392,011)
Proceeds from sale of available-for-sale securities, at fair value	323,789	157,939
Purchase of held-to-maturity securities	(320,125)	—
Capital contribution to investment in associate	(70)	(2,414)
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)

FREEDOM HOLDING CORP

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

Consideration paid for Silknet	(2,672)	(12,050)
Cash received at acquisition of Silknet	—	54
Cash, cash equivalents and restricted cash received from acquisitions	—	39
Consideration paid for other acquisitions	—	(2,804)
Consideration paid for acquisition of Astel Group Ltd.	(10,336)	—
Cash and cash equivalents received from acquisition of Astel Group Ltd.	7,678	—
Cash received from sale of Comrun LLP	2,421	—
Prepayment on acquisitions	(17,504)	(7,416)
Net cash flows used in investing activities	**(940,926)**	**(652,628)**
Cash Flows From Financing Activities		
Net repayment of securities repurchase agreement obligations	(346,279)	(157,068)
Proceeds from issuance of debt securities	599,055	201,663
Net change in bank customer deposits	668,611	765,681
Repurchase of mortgage loans under the State Program	(45,297)	(40,962)
Funds received under state program for financing of mortgage loans	49,627	60,351
Net proceeds from loans received	78,117	3,946
Net cash flows from financing activities	**1,003,834**	**833,611**
Effect of changes in foreign exchange rates on cash and cash equivalents	72,256	(212,300)
Effect of expected credit losses on cash and cash equivalents and restricted cash	(1,288)	378
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	1,867,772	312,372
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	**1,644,770**	**1,007,721**
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	**$ 3,512,542**	**$ 1,320,093**

	For The Nine Months Ended December 31,	
	2025	**2024**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 318,830	$ 384,736
Income tax paid	$ 55,746	$ 32,934
Supplemental non-cash disclosures:		
Operating lease right-of-use assets obtained/disposed of in exchange for operating lease obligations during the period, net	$ 10,657	$ 1,485

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FREEDOM HOLDING CORP

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

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:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 869,167	$ 577,940
Restricted cash	2,643,375	742,153
Total cash, cash equivalents and restricted cash shown as in the statement of cash flows	**$ 3,512,542**	**$ 1,320,093**

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

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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 September 30, 2025	**61,159,931**	**$ 61**	**$ 285,160**	**$ 1,154,682**	**$ (218,681)**	**$ 1,221,222**	**$ —**	**$ 1,221,222**
Undelivered stock based compensation	(10,483)	—	(663)	—	—	(663)	—	(663)
Stock based compensation	30,591	—	15,352	—	—	15,352	—	15,352
Foreign currency translation adjustments, net of tax effect	—	—	—	—	87,733	87,733	—	87,733
Other comprehensive loss	—	—	—	—	(5,032)	(5,032)	—	(5,032)
Net income	—	—	—	76,235	—	76,235	—	76,235
At December 31, 2025	**61,180,039**	**$ 61**	**$ 299,849**	**$ 1,230,917**	**$ (135,980)** 0	**$ 1,394,847** 0	**$ —** 0	**$ 1,394,847**
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)	—	—	—	—	—	—	—
Undelivered stock based compensation	(10,483)	—	(663)	—	—	(663)	—	(663)
Stock based compensation	279,479	—	53,902	—	—	53,902	—	53,902
Foreign currency translation adjustments, net of tax effect	—	—	—	—	(19,599)	(19,599)	—	(19,599)
Other comprehensive income	—	—	—	—	1,614	1,614	—	1,614
Net income	—	—	—	145,352	—	145,352	—	145,352
At December 31, 2025	**61,180,039**	**$ 61**	**$ 299,849**	**$ 1,230,917**	**$ (135,980)**	**$ 1,394,847**	**$ —**	**$ 1,394,847**

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

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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 September 30, 2024	**60,557,801**	**$ 61**	**$ 209,249**	**1,147,798**	**$ (96,869)**	**$ 1,260,239**	**$ 2,997**	**$ 1,263,236**
Delivered stock based compensation from previous year	12,816	—	302	—	—	302	—	302
Stock based compensation	48,600	—	13,417	—	—	13,417	—	13,417
Foreign currency translation adjustments, net of tax effect	—	—	—	—	(101,212)	(101,212)	—	(101,212)
Other comprehensive income	—	—	—	—	8,865	8,865	—	8,865
Net income/(loss)	—	—	—	78,281	—	78,281	(144)	78,137
At December 31, 2024	**60,619,217**	**$ 61**	**$ 222,968**	**$ 1,226,079**	**$ (189,216)**	**$ 1,259,892**	**$ 2,853**	**$ 1,262,745**
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)	—	—	—	—	—	—	—
Stock based compensation	392,226	1	36,088	—	—	36,089	—	36,089
Foreign currency translation adjustments, net of tax effect	—	—	—	—	(186,990)	(186,990)	—	(186,990)
Other comprehensive income	—	—	—	—	16,712	16,712	—	16,712
Net income/(loss)	—	—	—	227,339	—	227,339	(455)	226,884
At December 31, 2024	**60,619,217**	**$ 61**	**$ 222,968**	**$ 1,226,079**	**$ (189,216)**	**$ 1,259,892**	**$ 2,853**	**$ 1,262,745**

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, Turkey, Bulgaria, Germany, Greece, Lithuania, The Netherlands, and Spain, and the Group also has representative office in Austria, France, Poland, and Italy. 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 December 31, 2025, the Company owned, directly or indirectly, the following subsidiaries:

Name of subsidiary	Jurisdiction of Incorporation	Business Area
Brokerage Segment		
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
Banking Segment		
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
Insurance Segment		
LIC Freedom Life JSC ("Freedom Life")	Kazakhstan	Life/health insurance
Freedom Finance Insurance JSC ("Freedom Insurance")	Kazakhstan	General insurance
Other segment		
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 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 LLC	Kyrgyzstan	Provision of payment services
Freedom Payments LLC	Uzbekistan	Provision of payment services
Aviata LLP ("Aviata")	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 ("Freedom Media")	Kazakhstan	Media and entertainment
Freedom Cloud LLP ("Freedom Cloud")	Kazakhstan	Telecommunications
SilkNetCom LLP ("SilkNetCom")	Kazakhstan	Telecommunications
Elitecom LLP	Kazakhstan	Telecommunications
Astel Group Ltd. (renamed Freedom Cloud Holding Ltd. on January 8, 2026)	Kazakhstan	Holding company
Arna-Sprint Data Communications JSC	Kazakhstan	Rental and leasing of other personal items and household goods
Astel JSC	Kazakhstan	Other wireless telecommunications
Freedom Kazakhstan Ltd.	Kazakhstan	Holding company
Freedom Advertising Ltd. ("Freedom Advertising")	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 Home LLP	Kazakhstan	Housing and utilities software solutions
Freedom Auto LLP	Kazakhstan	E-commerce and logistics
Freedom Finance Azerbaijan LLC	Azerbaijan	Financial educational center
Freedom Finance FZE.	UAE	Consulting
Freedom Management Ltd.	UAE	Consulting
Freedom Telecom International FZE	UAE	Telecommunications
Freedom Finansial Hizmetler Anonim Şirketi	Turkey	Financial consulting
Freedom Finance Technologies Ltd	Cyprus	IT development
Freedom Prime UK Limited	UK	Management consulting
Freedom Finance Germany GmbH	Germany	Tied Agent of Freedom EU
Freedom Structured Products PLC ("FSP")	Cyprus	Financial services

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

Freedom24 Chess Masters LTD	Cyprus	Chess academy
Freedom Property Ltd	Cyprus	Asset management company
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
Freedom24 C	Cyprus	EMI license acquisition
Freedom24 P	Cyprus	EMI license acquisition
FFIN Securities, Inc.	USA	Dormant
Freedom U.S. Market LLC	USA	Management company
LD Micro	USA	Event platform
Freedom US Technologies LLC	USA	Technology services
Total subsidiaries		**79**

Through its subsidiaries, the Company offers a diverse range of financial services, including banking, brokerage, and insurance. The Company also provides 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 KASE and the AIX, the Republican Stock Exchange of Tashkent, and the Uzbek Republican Currency Exchange. 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 December 31, 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.

(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 December 31, 2025	Three Months Ended December 31, 2024	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024
Single non-related party	$ 89,646	$ 79,875	$ 272,677	$ 243,159

For the three months ended December 31, 2025 and December 31, 2024 the amounts in the table above included fee and commission income earned from one customer in the amount of $85,555 and $77,354, respectively and interest income from margin loans to one customer in the amount of $4,091 and $2,521, respectively.

For the nine months ended December 31, 2025 and December 31, 2024 the amounts in the table above included fee and commission income earned from one customer in the amount of $255,094 and $213,643, respectively, and interest income from margin loans to one customer in the amount of $17,583 and $29,516, 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 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.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

As of December 31, 2025 and March 31, 2025, goodwill recorded in the Company's Condensed Consolidated Balance Sheets totaled $49,453 and $49,093, respectively.

The amount of goodwill at December 31, 2025 increased compared to March 31, 2025 primarily as a result of the acquisition of 100% interest in Astel Group Ltd. (renamed Freedom Cloud Holding Ltd. on January 8, 2026) by Freedom Telecom, according to preliminary results. Final valuation of Astel Group Ltd. was not completed. Excluding the impact of acquisition of Astel Group Ltd., goodwill decreased due to the effect of foreign currency translation and sale of Comrun LLP.

The changes in the carrying amount of goodwill for the nine months ended December 31, 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	(157)	(14)	(155)	(5,541)	(5,867)
Acquired	—	—	—	1,436	1,436
Balance as of December 31, 2024	**$ 2,531**	**$ 2,732**	**$ 885**	**$ 42,069**	**$ 48,217**
Balance as of March 31, 2025	**$ 2,568**	**$ 2,735**	**$ 921**	**$ 42,869**	**$ 49,093**
Foreign currency translation difference	(2)	(410)	(2)	(289)	(703)
Write-off due to the sale	—	—	—	(560)	(560)
Acquired	—	—	—	1,623	1,623
Balance as of December 31, 2025	**$ 2,566**	**$ 2,325**	**$ 919**	**$ 43,643**	**$ 49,453**
Accumulated impairment					
Balance as of March 31, 2024	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Impairment expense	—	—	—	—	—
Balance as of December 31, 2024	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Balance as of March 31, 2025	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Impairment expense					—
Balance as of December 31, 2025	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Goodwill, net of impairment					
Balance as of December 31, 2024	**$ 2,531**	**$ 2,732**	**$ 885**	**$ 42,069**	**$ 48,217**
Balance as of March 31, 2025	**$ 2,568**	**$ 2,735**	**$ 921**	**$ 42,869**	**$ 49,093**
Balance as of December 31, 2025	**$ 2,566**	**$ 2,325**	**$ 919**	**$ 43,643**	**$ 49,453**

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.

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 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 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 acquiree 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 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.

In November 2025, the FASB issued ASU No. 2025-08, Financial instruments – Credit losses (Topic 326): Purchased loans. The amendments in this update expand the population of acquired financial assets subject to the gross-up approach in Topic 326. 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 in an interim or annual reporting period in which financial statements have not yet been issued or made available for issuance. If an entity adopts the amendments in an interim reporting period, it should apply the amendments as of the beginning of that interim reporting period or the beginning of the annual reporting period that includes that interim reporting period.
The Company early adopted ASU 2025-08 in current interim reporting period, applying amendments as of October 1, 2025. The Company adopted the guidance on a prospective basis to loans that are acquired on or after the initial application date, in accordance with the transition provisions of ASU 2025-08. Accordingly, the guidance applies to transactions occurring on or after the adoption date, the prior-period financial statements were not restated. The adoption of this ASU did not materially affect on the Company's consolidated financial statements.

In November 2025, the FASB issued ASU No. 2025-09, Derivatives and hedging (Topic 815): Hedge accounting improvements. The amendments in this update apply to any entity that elects to apply hedge accounting in accordance with Topic 815. For public business entities, the amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. For entities other than public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted on any date on or after the issuance of this update. The

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

Company is currently evaluating the impact that ASU No 2025-09 will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-10, Government grants (Topic 832): Accounting for government grants received by business entities. The amendments in this update apply to business entities (specifically, all entities except for not-for-profit entities and employee benefit plans) that receive a government grant. For public business entities, the amendments in this update are effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. For entities other than public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2029, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact that ASU No 2025-10 will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The Board is issuing amendments in this update to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. The amendments add to Topic 270 a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments in this update are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, for public business entities and for interim reporting periods within annual reporting periods beginning after December 15, 2028, for entities other than public business entities. Early adoption is permitted for all entities. The Company is currently evaluating the impact that ASU No 2025-11 will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-12, Codification improvements.Thirty-three issues are addressed in this update. The amendments in this update represent changes to the Codification that clarify, correct errors, or make minor improvements. 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 Company is currently evaluating the impact that ASU No 2025-12 will have on its consolidated financial statements and related disclosures.

NOTE 3 – CASH AND CASH EQUIVALENTS

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

	December 31, 2025	March 31, 2025
Short term deposits in commercial banks	$ 339,720	$ 262,345
Short term deposits in National Bank (Kazakhstan)	239,132	311,065
Securities purchased under reverse repurchase agreements	162,417	81,118
Petty cash in bank vault and on hand	84,840	59,533
Short term deposits in stock exchanges	15,284	2,391
Short term deposits in National Bank (Tajikistan)	10,012	7,647
Short term deposits on brokerage accounts	8,126	20,567
Cash in transit	5,202	10,546
Overnight deposits	3,857	81,962
Short term deposits in the Central Depository (Kazakhstan)	1,231	510
Other short term deposits and accounts	215	—
Allowance for Cash and cash equivalents	(869)	(382)
Total cash and cash equivalents	**$ 869,167**	**$ 837,302**

As of December 31, 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 December 31, 2025, and March 31, 2025 are presented below:

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	December 31, 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	14.08 %	$ 89,402	$ 1,772	$ 91,174
Corporate equity	16.64 %	66,510	—	66,510
Corporate debt	13.34 %	3,680	—	3,680
US sovereign debt	3.25 %	1,053	—	1,053
Total		**$ 160,645**	**$ 1,772**	**$ 162,417**

	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 December 31, 2025 and March 31, 2025, was $163,759 and $82,140, respectively.

As of December 31, 2025 and March 31, 2025, securities purchased under reverse repurchase agreements included accrued interest in the amount of $94 and $5, with a weighted average maturity of 6 days and 1 day, respectively.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 4 – RESTRICTED CASH

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

	December 31, 2025	March 31, 2025
Brokerage customers' cash	$ 2,529,674	$ 737,546
Guaranty deposits	102,162	70,026
Short term placements	11,742	—
Restricted bank accounts	9,333	8,122
Due from banks	6,395	6,904
Deferred distribution payment	23	23
Allowance for restricted cash	(15,954)	(15,153)
Total restricted cash	**$ 2,643,375**	**$ 807,468**

As of December 31, 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.

As of December 31, 2025, and March 31, 2025, theGroup had brokerage customers' cash with a single non-related prime broker that individually exceeded10% of the Group's total restricted cash in the amount of $1,634,344 and $368,196, respectively.

NOTE 5 – INVESTMENT SECURITIES

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

	December 31, 2025	March 31, 2025
Non-U.S. sovereign debt	$ 1,258,870	$ 1,282,450
Corporate debt	727,939	807,985
Corporate equity	157,481	106,227
U.S. sovereign debt	33,184	73,787
Exchange traded notes and funds	6,093	4,837
Total trading securities	**$ 2,183,567**	**$ 2,275,286**

	December 31, 2025	March 31, 2025
Corporate debt	$ 330,400	$ 243,730
Non-U.S. sovereign debt	169,088	208,231
U.S. sovereign debt	22,055	21,626
Total available-for-sale securities, at fair value	**$ 521,543**	**$ 473,587**

FREEDOM HOLDING CORP.

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

	December 31, 2025	March 31, 2025
Non-U.S. sovereign debt	$ 424,562	$ 65,914
Allowance for Non-US sovereign debt	(233)	(54)
Total held-to-maturity securities	**$ 424,329**	**$ 65,860**
Total investment securities	**$ 3,129,439**	**$ 2,814,733**

The following tables present maturity analysis for available-for-sale securities as of December 31, 2025, and March 31, 2025:

	December 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	$ 80,652	$ 183,831	$ 62,203	$ 3,714	$ 330,400
Non-US sovereign debt	7,190	60,383	99,557	1,958	169,088
US sovereign debt	—	20,874	—	1,181	22,055
Total available-for-sale securities, at fair value	**$ 87,842**	**$ 265,088**	**$ 161,760**	**$ 6,853**	**$ 521,543**

	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 December 31, 2025, and March 31, 2025:

	December 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	—	181,222	149,091	94,016	424,329
Total held-to-maturity securities	**$ —**	**$ 181,222**	**$ 149,091**	**$ 94,016**	**$ 424,329**

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	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 December 31, 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 $1,813,340 and the Kazakhstan Sustainability Fund JSC (Fitch: BBB credit rating) in the amount of $534,099. 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 December 31, 2025 and March 31, 2025, the Group had $435 and $406 that was recognized as other-than-temporary impairment in accumulated other comprehensive income/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.

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.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

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 December 31, 2025, and March 31, 2025:

			Fair Value Measurements as of December 31, 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	9.99 %	$ 1,258,870	$ 486,623	$ 772,247	$ —
Corporate debt	15.40 %	727,939	463,123	263,782	1,034
Corporate equity	—	157,481	134,254	2,638	20,589
U.S. sovereign debt	3.66 %	33,184	33,184	—	—
Exchange traded notes and funds	—	6,093	4,480	1,613	—
Total trading securities		**$ 2,183,567**	**$ 1,121,664**	**$ 1,040,280**	**$ 21,623**
Corporate debt	16.94 %	$ 330,400	$ 121,680	$ 208,720	$ —
Non-U.S. sovereign debt	9.97 %	169,088	27,824	141,264	—
U.S. sovereign debt	2.57 %	22,055	22,055	—	—
Total available-for-sale securities, at fair value		**$ 521,543**	**$ 171,559**	**$ 349,984**	**$ —**

As of December 31, 2025, the fair value of held-to-maturity securities, determined using Level 1 inputs, totaled $196,499, and using Level 2 inputs, totaled $227,719. 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 December 31, 2025.

	December 31, 2025				
	Assets measured at amortized cost	Gross unrecognized holding gains	Gross unrecognized holding losses	Fair value of held-to-maturity	Maturity Date
Non-US sovereign debt	424,329	9,670	(9,781)	424,218	2028 - 2037
Total held-to-maturity securities	**$ 424,329**	**$ 9,670**	**$ (9,781)**	**$ 424,218**	

FREEDOM HOLDING CORP.

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

			Fair Value Measurements as of March 31, 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	11.24 %	$ 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 $45,216, 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				
	Assets measured at amortized cost	Gross unrecognized holding gains	Gross unrecognized holding losses	Fair value of held-to-maturity	Maturity Date
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**	

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

The tables below present the valuation techniques and significant Level 3 inputs used in the valuation as of December 31, 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 December 31, 2025	Significant Unobservable Inputs	%
Corporate equity	DCF	18,353	Discount rate	17.0%
			Estimated number of years	3 years
			Termination multiplier	15.7x
Corporate equity	DCF	2,110	Discount rate	10.8%
			Estimated number of years	5 years
			Termination multiplier	0.935x
Corporate debt	DCF	1,034	Discount rate	13.2%
			Estimated number of years	2 years
Corporate equity	DCF	126	Discount rate	58.8%
			Estimated number of years	9 years
Total		**$ 21,623**		

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 nine months ended December 31, 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	1,034
Purchase of investments that use Level 3 inputs	2,110
Revaluation of investments that use Level 3 inputs	159
Balance as of December 31, 2025	**$ 21,623**

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

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 December 31, 2025, and March 31, 2025:

	December 31, 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
Corporate debt	$ 324,120	$ —	$ 6,280	$ 330,400	2026 - 2039
Non-U.S. sovereign debt	171,090	(435)	(1,567)	169,088	2026 - indefinite
U.S. sovereign debt	22,066	—	(11)	22,055	2027 - 2044
Total available-for-sale securities, at fair value	**$ 517,276**	**$ (435)**	**4,702**	**$ 521,543**	

	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**	

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 6 – MARGIN LENDING, BROKERAGE AND OTHER RECEIVABLES, NET

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

	December 31, 2025	March 31, 2025
Margin lending receivables	$ 2,961,782	$ 3,294,569
Bond coupon receivable and dividends accrued	10,086	6,832
Receivables from telecommunication services	10,146	9,985
Bank commissions receivable	6,545	7,529
Receivables from brokerage customers	2,260	2,399
Other receivables	37,910	17,087
Allowance for receivables	(18,104)	(19,256)
Total margin lending, brokerage and other receivables, net	**$ 3,010,625**	**$ 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 December 31, 2025, and March 31, 2025, the fair value of collateral held by the Group under margin loans was $8,498,497 and $6,379,368, respectively.

As of December 31, 2025, and March 31, 2025, the Company hadtwo 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 $1,797,094 and $2,323,461, respectively. The collateral held from these non-related party customers was valued at $1,958,145 and $3,218,277 as of December 31, 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 December 31, 2025 and March 31, 2025, using actual, historical and statistical data, the Group recorded an allowance for brokerage and other receivables in the amounts of $18,104 and $19,256, respectively.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 7 – LOANS ISSUED

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

	Amount Outstanding	Due Dates	Average Interest Rate	Fair Value of Collateral	Loan Currency
Mortgage loans	$ 1,077,676	January 2026 - May 2051	12.1%	$ 1,077,566	KZT / TJS
Corporate loans	350,699	January 2026 - September 2035	17.1%	262,129	KZT / TJS
Purchased retail loans	204,810	January 2026 - May 2031	31.9%	—	KZT
Loans to SME	202,169	January 2026 - November 2032	29.6%	29,434	KZT
Car loans	151,418	January 2026 - December 2032	24.4%	149,014	KZT
Retail loans	43,306	January 2026 - July 2045	40.5%	1,710	KZT
Other	25,133	January 2026 - May 2030	18.0%/3.0%/4.0%	17	KZT / USD / EUR
Allowance for loans issued	(72,668)				
Total loans issued	**$ 1,982,543**				

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 December 31, 2025 and March 31, 2025, the corresponding liability amounted to $520,397 and $503,705, respectively.

As of December 31, 2025 and March 31, 2025, mortgage loans include loans under the state mortgage program "7-20-25" with an aggregate principal amount of $529,205 and $511,851, respectively, were presented within loans issued in the Condensed Consolidated Balance Sheets.

The Group historically entered into 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 considered 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.

Although the Group obtained legal title to uncollateralized retail loans purchased from FFIN Credit, the Group did not recognize such loans in its consolidated financial statements under U.S. GAAP, as the transactions did not qualify for sale accounting due to contractual provisions under which FFIN Credit retained the credit risk. Accordingly, the Group accounted for these arrangements as financing transactions similar to secured borrowing-type arrangement, recognizing loans receivable from FFIN Credit within loans issued on the Condensed Consolidated Balance Sheets, while the underlying customer loans were treated as collateral.

Beginning in September 2025, the Company begun originating these loans through its banking subsidiary and discontinued the purchase of unsecured consumer loans from FFIN Credit.

During the three months ended December 31, 2025, FFIN Credit and the Group agreed that FFIN Credit would make a compensation payment to the Group of approximately $23 million ($20 million discounted), payable over a period of up to two years. In exchange, the Company agreed to release FFIN Credit from the contractual provisions that provided credit protection to the Company covering a total of $215 million of outstanding loans at December 31, 2025. As a result of these modifications, the Group determined that it should recognize the loans previously purchased from FFIN Credit as of December 31, 2025 in the amount of $186 million.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

The total accrued interest for loans issued amounted to $16,928 as of December 31, 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.

The table below presents the Group's loan portfolio by credit quality classification and origination year as of December 31, 2025. Current vintage disclosure is the requirement due to first adoption of ASC 326.

FREEDOM HOLDING CORP.

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

	Term Loans by Origination Fiscal Year							
	2026	2025	2024	2023	2022	Prior	Revolving loans	Total
Mortgage loans	**$ 243,933**	**$ 300,200**	**$ 166,529**	**$ 340,482**	**$ 26,532**	**$ —**	**$ —**	**$ 1,077,676**
that are not credit impaired	243,030	297,181	163,939	337,748	26,148	—	—	1,068,046
with significant increase in credit risk	779	1,627	1,388	1,514	259	—	—	5,567
that are credit impaired	124	1,392	1,202	1,220	125	—	—	4,063
Loans to SME	**47,339**	**64,965**	**78,212**	**11,653**	**—**	**—**	**—**	**202,169**
that are not credit impaired	45,294	60,412	68,030	9,702	—	—	—	183,438
with significant increase in credit risk	1,120	1,733	2,844	513	—	—	—	6,210
that are credit impaired	925	2,820	7,338	1,438	—	—	—	12,521
Purchased retail loans	**204,810**	**—**	**—**	**—**	**—**	**—**	**—**	**204,810**
that are not credit impaired	204,810	—	—	—	—	—	—	204,810
Corporate loans	**296,137**	**54,465**	**97**	**—**	**—**	**—**	**—**	**350,699**
that are not credit impaired	295,453	53,984 —	97	—	—	—	—	349,534
with significant increase in credit risk	371	118	—	—	—	—	—	489
that are credit impaired	313	363	—	—	—	—	—	676
Car loans	**42,390**	**4,310**	**82,275**	**22,443**	**—**	**—**	**—**	**151,418**
that are not credit impaired	42,085	4,239	76,225	15,395	—	—	—	137,944
with significant increase in credit risk	208	28	1,040	472	—	—	—	1,748
that are credit impaired	97	43	5,010	6,576	—	—	—	11,726
Retail loans	**39,483**	**2,963**	**800**	**60**	**—**	**—**	**—**	**43,306**
that are not credit impaired	39,131	2,608	588	58	—	—	—	42,385
with significant increase in credit risk	147	94	27	—	—	—	—	268
that are credit impaired	205	261	185	2	—	—	—	653
Other	**17,197**	**263**	**1,229**	**6,414**	**30**	**—**	**—**	**25,133**
that are not credit impaired	17,197	263	1,222	6,414	30	—	—	25,126
with significant increase in credit risk	—	—	—	—	—	—	—	—
that are credit impaired	—	—	7	—	—	—	—	7
Total	**$ 891,289**	**$ 427,166**	**$ 329,142**	**$ 381,052**	**$ 26,562**	**$ —**	**$ —**	**$ 2,055,211**

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

FREEDOM HOLDING CORP.

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

	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**

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

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

	December 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	$ 4,011	$ 1,556	$ 4,063	$ 1,068,046	$ 1,077,676
Corporate loans	84	405	676	349,534	350,699
Purchased retail loans	—	—	—	204,810	204,810
Loans to SME	3,505	2,705	12,521	183,438	202,169
Car loans	1,102	646	11,726	137,944	151,418
Retail loans	163	105	653	42,385	43,306
Other	—	—	7	25,126	25,133
Total	**$ 8,865**	**$ 5,417**	**$ 29,646**	**$ 2,011,283**	**$ 2,055,211**

	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**

The activity in the allowance for credit losses for the nine months ended December 31, 2025 and 2024 is summarized in the following tables.

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	Allowance for credit losses							
	Mortgage loan	Loans to SME	Corporate loans	Retail loans	Car loans	Purchased retail loans	Other	Total
March 31, 2025	**(10,698)**	**(35,194)**	**(2,640)**	**(760)**	**(8,466)**	**(17,332)**	**(25)**	**$ (75,115)**
Charges	(3,147)	(22,463)	(3,576)	(5,186)	(3,828)	(24,030)	(51)	(62,281)
Recoveries	10,611	11,811	3,189	498	2,782	20,301	—	49,192
Write off	3	14,244	—	—	147	—	—	14,394
Modification	—	—	—	—	—	893	—	893
Forex	311	214	(9)	(179)	(16)	(72)	—	249
December 31, 2025	**$ (2,920)**	**$ (31,388)**	**$ (3,036)**	**$ (5,627)**	**$ (9,381)**	**$ (20,240)**	**$ (76)**	**$ (72,668)**

	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	**(3,033)**	**(19,558)**	**(10)**	**(150)**	**(14,262)**	**(6,577)**	**(31)**	**$ (43,621)**
Charges	(6,258)	(30,223)	(3,228)	(422)	(4,086)	(9,335)	(22)	(53,574)
Recoveries	1,089	5,436	45	64	5,506	5,216	—	17,356
Write off	—	13,621	—	4	2,713	—	32	16,370
Other	—	—	—	—	—	—	—	—
Forex	560	3,969	301	56	1,927	59	—	6,872
December 31, 2024	**$ (7,642)**	**$ (26,755)**	**$ (2,892)**	**$ (448)**	**$ (8,202)**	**$ (10,637)**	**$ (21)**	**$ (56,597)**

(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 December 31, 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 nine months ended December 31, 2025, and 2024, the effective tax rate was equal to 25.4% and 15.5%, 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, for 2025 only, 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 (the "NBK"), 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 $19,844 for the three and nine months ended December 31, 2025. The details are presented in the table below:

Tax effect at Kazakhstani subsidiaries	19,844	
Foreign tax credit used for GILTI and Subpart F Income taxes	(1,785)	
Foreign tax credit used for Pillar II	(14,972)	
Income tax expense effect, net of foreign tax credits	**3,087**	
Income before income tax expenses for nine month ended December 31, 2025	**194,946**	
Effect on the consolidated effective tax rate	**1.58**	**%**

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%. 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.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 9 – SECURITIES REPURCHASE AGREEMENT OBLIGATIONS

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

	December 31, 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	16.73 %	$ 788,123	$ —	$ 788,123
Corporate debt	16.99 %	232,411	34,740	267,151
Total securities sold under repurchase agreements		**$ 1,020,534**	**$ 34,740**	**$ 1,055,274**

	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 December 31, 2025, and March 31, 2025, was $1,059,057 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 December 31, 2025 and March 31, 2025, securities repurchase agreement obligations included accrued interest in the amount of $3,655 and $4,798, with a weighted average maturity of 8 days and 10 days, respectively.

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NOTE 10 – CUSTOMER LIABILITIES

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

	December 31, 2025			March 31, 2025		
	Amount		Interest	Amount		Interest
Interest bearing deposits:						
Term deposits	$	2,247,009	0.04% - 18.8%	$	1,722,313	0.05% - 18.3%
Total interest bearing deposits	**$**	**2,247,009**		**$**	**1,722,313**	
Non-interest-bearing deposits:						
Brokerage customers	$	3,981,165		$	2,167,111	
Customer accounts		587,222			415,575	
Total non-interest-bearing accounts	**$**	**4,568,387**		**$**	**2,582,686**	
Total customer liabilities	**$**	**6,815,396**		**$**	**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 $40 for each customer. As at December 31, 2025, and March 31, 2025, respectively, the Group had total amounts in excess of insured bank term deposits of $823,132 and $669,753 for all customers.

As of December 31, 2025, and March 31, 2025, the Group had customer liabilities to a single non-related party that individually exceeded 10% of the Group's total customer liabilities in the amount of $2,548,587 and $731,363, respectively.

NOTE 11 – MARGIN LENDING AND TRADE PAYABLES

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

	December 31, 2025		March 31, 2025	
Margin lending payables	$	500,548	$	1,290,569
Payables to suppliers of goods and services		40,878		20,096
Payables to merchants		8,769		5,982
Other		7,743		5,594
Total margin lending and trade payables	**$**	**557,938**	**$**	**1,322,241**

The fair value of collateral held by the Group under margin loans as of December 31, 2025, and March 31, 2025 was $3,551,761 and $4,521,411, respectively.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 12 – DEBT SECURITIES ISSUED

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

Debt securities issued by:	Principal Amount as of December 31, 2025	Principal Amount as of March 31, 2025	Interest rate	Issue date	Maturity date	Denominated Currency
Freedom SPC bonds due 2028	$ 269,723	$ —	9.5%	October, 2025	October, 2028	USD
Freedom SPC bonds due 2026	200,638	201,311	10.5%	September, 2024	September, 2026	USD
Freedom SPC bonds due 2027	200,471	—	10.0%	May, 2025	May, 2027	USD
Freedom SPC bonds due 2028	200,243	200,305	1-2 years: 12% 3-5 years: 10.39%	December, 2023	December, 2028	USD
Freedom SPC bonds due 2027	98,372	—	8.0%	May, 2025	May, 2027	EUR
Freedom SPC bonds due 2026	64,993	64,801	5.5%	October, 2021	October, 2026	USD
Freedom SPC bonds due 2027	30,183	—	9.0%	May, 2025	May, 2027	CNY
Accrued interest	10,774	3,134				
Total debt securities issued	**$ 1,075,397**	**$ 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 (third, fourth and fifth) years the interest rate is stated to be fixed and set as the sum of Effective Federal Funds Rate (EFFR) as of December 10, 2025 and a margin of 6.5%. The annual interest rate for subsequent (third, fourth and fifth) years has been determined at 10.39%. 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.

The Freedom SPC bonds due 2028 bear interest at an annual rate of 9.5% and maturity date in October 2028. 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.

(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 December 31, 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 December 31, 2025, and March 31, 2025, insurance and reinsurance receivables of the Group were comprised of the following:

Insurance contract assets

	December 31, 2025	March 31, 2025
Assets:		
Claims receivable from reinsurance	$ 17,460	$ 3,023
Amounts due from policyholders	6,077	15,197
Amounts due from reinsured	6,992	5,583
Advances paid for reinsurance	1,803	5,364
Less provision for impairment losses	(12,420)	(2,432)
Insurance and reinsurance receivables	**$ 19,912**	**$ 26,735**
Unearned premium reserve, reinsurers' share	4,177	7,028
Reserves for claims and claims' adjustment expenses, reinsurers' share	3,922	3,420
Total	**$ 28,011**	**$ 37,183**

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

	December 31, 2025	March 31, 2025
Liabilities:		
Amounts payable to insured	$ 7,505	$ 9,417
Amounts payable to reinsurers	3,566	1,669
Amounts payable to agents and brokers	332	6,287
Insurance and reinsurance payables:	**$ 11,403**	**$ 17,373**
Unearned premium reserve	106,284	87,194
Reserves for claims and claims' adjustment expenses	462,419	376,972
Total	**$ 580,106**	**$ 481,539**

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Reserve Rollforward Table

	December 31, 2025	March 31, 2025
Reserves for claims and claims' adjustment expenses, beginning of the period	$ 411,926	$ 223,693
Reinsurance share, beginning of the period	(2,176)	(4,032)
Reserves for claims and claims' adjustment expenses, net of reinsurance	**409,750**	**219,661**
Claims and claims' adjustment expenses incurred:		
Current period	45,774	234,782
Prior periods, excluding discount and amortization of deferred gain	6,253	(6,429)
Total claims and claims' adjustment expenses incurred	**52,027**	**228,353**
Claims and claims' adjustment expenses paid:		
Current period	(19,595)	(27,551)
Prior periods	(20,090)	(14,290)
Total claims and claims' adjustment expenses paid	**(39,685)**	**(41,841)**
Other changes:		
Foreign exchange effect	36,405	(32,621)
Total other changes	**36,405**	**(32,621)**
Reserves for claims and claims' adjustment expenses, end of the period	462,419	376,972
Reinsurance share, end of the period	(3,922)	(3,420)
Total	**$ 458,497**	**$ 373,552**

Allocation by Contract Type

Reserves for claims and claims' adjustment expenses, net of reinsurance	Long-Duration	Short-Duration	Total
December 31, 2025	$ 396,887	$ 61,610	$ 458,497
March 31, 2025	$ 289,275	$ 84,277	$ 373,552

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 nine months ended December 31, 2025, the Group netted its cashback incentives with bank services fee in the amount of $47.3 million and $102.3 million, respectively.

Payment Processing

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 December 31, 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 December 31, 2025 and March 31, 2025 contract liability balances were not material.

During the three months ended December 31, 2025 and December 31, 2024 fee and commission income was comprised of:

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Three months ended December 31, 2025				
	Brokerage	Banking	Insurance	Other	Total
Brokerage services	$ 126,200	$ —	$ —	$ —	$ 126,200
Agency fee income	—	—	—	5,304	5,304
Commission income from payment processing	—	—	—	6,283	6,283
Underwriting and market-making services	5,655	—	—	—	5,655
Bank services	—	(19,030)	—	—	(19,030)
Other fee and commission income	339	700	—	638	1,677
Total fee and commission income	**$ 132,194**	**$ (18,330)**	**$ —**	**$ 12,225**	**$ 126,089**
Agency fee expense	5	236	10,255	—	10,496
Brokerage services	10,189	209	—	29	10,427
Bank services	1,545	5,891	57	115	7,608
Central Depository services	393	—	—	—	393
Exchange services	1,888	—	—	10	1,898
Other commission expenses	312	—	—	2,557	2,869
Total fee and commission expense	**$ 14,332**	**$ 6,336**	**$ 10,312**	**$ 2,711**	**$ 33,691**

	Three months ended December 31, 2024				
	Brokerage	Banking	Insurance	Other	Total
Brokerage services	$ 118,841	$ —	$ —	$ —	$ 118,841
Bank services	—	8,360	—	—	8,360
Commission income from payment processing	—	—	—	7,138	7,138
Agency fee income	—	—	—	4,190	4,190
Underwriting and market-making services	1,549	—	—	—	1,549
Other fee and commission income	310	238	—	2,810	3,358
Total fee and commission income	**$ 120,700**	**$ 8,598**	**$ —**	**$ 14,138**	**$ 143,436**
Agency fee expense	—	(31)	74,715	—	74,684
Brokerage services	9,400	11	18	3	9,432
Bank services	1,095	4,119	107	88	5,409
Exchange services	325	—	—	26	351
Central Depository services	152	—	—	—	152
Other commission expenses	611	—	—	3,288	3,899
Total fee and commission expense	**$ 11,583**	**$ 4,099**	**$ 74,840**	**$ 3,405**	**$ 93,927**

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Nine months ended December 31, 2025				
	Brokerage	**Banking**	**Insurance**	**Other**	**Total**
Brokerage services	$ 366,723	$ —	$ —	$ —	$ 366,723
Agency fee income	—	—	—	16,207	16,207
Commission income from payment processing	—	—	—	17,225	17,225
Underwriting and market-making services	10,087	—	—	—	10,087
Bank services	—	(47,339)	—	—	(47,339)
Other fee and commission income	434	1,645	—	987	3,066
Total fee and commission income	**$ 377,244**	**$ (45,694)**	**$ —**	**$ 34,419**	**$ 365,969**
Agency fee expense	5	323	117,316	—	117,644
Brokerage services	28,347	247	2	59	28,655
Bank services	5,252	18,477	350	303	24,382
Central Depository services	969	—	—	—	969
Exchange services	2,291	—	—	33	2,324
Other commission expenses	1,439	—	—	7,311	8,750
Total fee and commission expense	**$ 38,303**	**$ 19,047**	**$ 117,668**	**$ 7,706**	**$ 182,724**

	Nine months ended December 31, 2024				
	Brokerage	**Banking**	**Insurance**	**Other**	**Total**
Brokerage services	$ 319,386	$ —	$ —	$ —	$ 319,386
Commission income from payment processing	—	—	—	21,671	21,671
Agency fee income	—	—	147	12,643	12,790
Bank services	—	12,748	—	—	12,748
Underwriting and market-making services	7,465	—	—	—	7,465
Other fee and commission income	432	844	—	4,640	5,916
Total fee and commission income	**$ 327,283**	**$ 13,592**	**$ 147**	**$ 38,954**	**$ 379,976**
Agency fee expense	—	1	213,529	—	213,530
Brokerage services	18,556	90	26	262	18,934
Bank services	3,126	9,859	331	216	13,532
Exchange services	1,288	—	—	70	1,358
Central Depository services	495	—	—	—	495
Other commission expenses	1,759	—	2	15,301	17,062
Total fee and commission expense	**$ 25,224**	**$ 9,950**	**$ 213,888**	**$ 15,849**	**$ 264,911**

(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 nine months ended December 31, 2025 and December 31, 2024, net gain on trading securities was comprised of:

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Net gain recognized during the period on trading securities sold during the period	$ 52,305	$ 15,013
Net unrealized (loss)/gain recognized during the reporting period on trading securities still held at the reporting date	(8,827)	74,551
Net gain recognized during the period on trading securities	**$ 43,478**	**$ 89,564**

	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024
Net gain recognized during the period on trading securities sold during the period	$ 105,091	$ 30,254
Net unrealized gain recognized during the reporting period on trading securities still held at the reporting date	21,093	75,525
Net gain recognized during the period on trading securities	**$ 126,184**	**$ 105,779**

During the three months ended December 31, 2025, there was a realized gain on trading securities of $52.3 million, which is attributable to Kazakhstan sovereign bonds sold during the three months ended December 31, 2025. However, the Group has incurred an unrealized net loss of $8.8 million during the same period due to the decline in the value of securities positions held as of December 31, 2025.

During the nine months ended December 31, 2025, there was a realized gain on trading securities of $126.2 million, which is attributable to Kazakhstan sovereign bonds sold during the nine months ended December 31, 2025. Also, the Group has recognized an unrealized net gain of $21.1 million during the same period due to an increase in the value of securities positions held as of December 31, 2025. The majority of the unrealized net gain is attributable to Kazakhstan sovereign bonds.

(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 December 31, 2025 and December 31, 2024 includes:

	Three months ended December 31, 2025	Three months ended December 31, 2024
Interest income:		
Interest income on loans to customers	$ 75,168	$ 51,089
Interest income on margin loans to customers	73,937	61,295
Interest income on trading securities	40,948	95,666
Interest income on held-to-maturity securities	19,298	—
Interest income on securities available-for-sale	14,790	11,027
Interest income on reverse repurchase agreements and amounts due from banks	4,653	5,611
Total interest income	**$ 228,794**	**$ 224,688**
Interest expense:		
Interest expense on customer accounts and deposits	$ 54,272	$ 27,288
Interest expense on securities repurchase agreement obligations	40,198	88,526
Interest expense on debt securities issued	24,524	9,974
Interest expense on margin lending payable	6,031	4,818
Other interest expense	1,894	—
Interest expense on loans received	996	530
Total interest expense	**$ 127,915**	**$ 131,136**
Net interest income	**$ 100,879**	**$ 93,552**

Net interest income/expense for the nine months ended December 31, 2025 and December 31, 2024 includes:

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Interest income:		
Interest income on margin loans to customers	$ 207,040	$ 153,279
Interest income on loans to customers	203,540	152,849
Interest income on trading securities	131,193	307,786
Interest income on securities available-for-sale	42,047	28,430
Interest income on held-to-maturity securities	39,827	—
Interest income on reverse repurchase agreements and amounts due from banks	15,380	18,672
Total interest income	**$ 639,027**	**$ 661,016**
Interest expense:		
Interest expense on customer accounts and deposits	$ 136,628	$ 74,111
Interest expense on securities repurchase agreement obligations	119,710	267,049
Interest expense on debt securities issued	55,775	23,912
Interest expense on margin lending payable	25,003	35,357
Interest expense on loans received	2,081	1,042
Other interest expense	4,387	48
Total interest expense	**$ 343,584**	**$ 401,519**
Net interest income	**$ 295,443**	**$ 259,497**

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 17 - NET GAIN ON DERIVATIVES

	Three months ended December 31, 2025	Three months ended December 31, 2024
Net realized gain on derivatives	$ 18,414	$ 11,740
Net unrealized gain on derivatives	8,126	149
Total net gain on derivatives	**$ 26,540**	**$ 11,889**

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Net realized gain on derivatives	$ 34,130	$ 26,490
Net unrealized gain on derivatives	4,706	4,201
Total net gain on derivatives	**$ 38,836**	**$ 30,691**

NOTE 18 – RELATED PARTY TRANSACTIONS

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

	December 31, 2025		March 31, 2025	
	Related party balances	*Total category as per financial statements captions*	*Related party balances*	*Total category as per financial statements captions*
ASSETS				
Cash and cash equivalents	**$ 2,245**	**$ 869,167**	**$ 2,233**	**$ 837,302**
Companies controlled by management	2,245		2,233	
Restricted cash	**$ 463,254**	**$ 2,643,375**	**$ 30**	**$ 807,468**
Companies controlled by management	463,254		30	
Investment securities	**$ 7,851**	**$ 3,129,439**	**$ 1,174**	**$ 2,814,733**
Companies controlled by management	7,851		1,174	
Margin lending, brokerage and other receivables, net	**$ 37,089**	**$ 3,010,625**	**$ 41,308**	**$ 3,319,145**
Management	14,000		10,080	
Companies controlled by management	23,088		31,228	
Loans issued	**$ 19,534**	**$ 1,982,543**	**$ 188,445**	**$ 1,595,435**
Management	422		291	
Companies controlled by management	19,090		188,154	
Other	22		—	
Other assets, net	**$ 37,559**	**$ 227,607**	**$ 18,080**	**$ 168,541**
Management	16,997		486	
Companies controlled by management	20,562		17,594	
LIABILITIES				

Customer liabilities	**$ 104,683**	**$ 6,815,396**	**$ 48,161**	**$ 4,304,999**
Management	31,279		13,827	
Companies controlled by management	71,131		32,607	
Other	2,273		1,727	
Margin lending and trade payables	**$ 1,073**	**$ 557,938**	**$ 1,307**	**$ 1,322,241**
Management	199		201	
Companies controlled by management	874		1,106	
Liabilities from insurance activity	**$ 9,534**	**$ 580,106**	**$ 5,960**	**$ 481,539**
Management	1		—	
Companies controlled by management	9,533		5,960	
Other liabilities	**$ 2,984**	**$ 283,440**	**$ 1,407**	**$ 129,737**
Management	39		1,281	
Companies controlled by management	2,944		125	
Other	1		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 December 31, 2025		Three Months Ended December 31, 2024	
	Related party amounts	*Total category as per financial statements captions*	*Related party amounts*	*Total category as per financial statements captions*
Revenue:				
Fee and commission income	**$ 2,598**	**$ 126,089**	**$ 556**	**$ 143,436**
Management	90		197	
Companies controlled by management	2,506		357	
Other	2		2	
Interest income	**$ 4,553**	**$ 228,794**	**$ 380**	**$ 224,688**
Management	3,740		224	
Companies controlled by management	813		156	
Insurance premiums earned, net of reinsurance	**$ 468**	**$ 106,924**	**$ 1,956**	**$ 177,472**
Management	273		5	
Companies controlled by management	192		1,950	
Other	3		1	
Other (expense)/income	**$ 9,901**	**$ 21,874**	**$ (871)**	**$ 2,769**
Management	1		1	
Companies controlled by management	9,900		(872)	
Expense:				
Fee and commission expense	**$ 903**	**$ 33,691**	**$ 487**	**$ 93,927**
Companies controlled by management	903		456	
Interest expense	**$ 534**	**$ 127,915**	**$ 584**	**$ 131,136**
Management	176		133	
Companies controlled by management	339		442	
Other	19		9	
Advertising and sponsorship expense	**$ 10,759**	**$ 36,628**	**$ 5,894**	**$ 41,035**
Companies controlled by management	10,759		5,894	

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Nine Months Ended December 31, 2025		Nine Months Ended December 31, 2024	
	Related party amounts	*Total category as per financial statements captions*	*Related party amounts*	*Total category as per financial statements captions*
Revenue:				
Fee and commission income	**4,681**	**365,969**	**2,259**	**379,976**
Management	387		706	
Companies controlled by management	4,284		1,545	
Other	10		8	
Interest income	**6,319**	**639,027**	**1,023**	**661,016**
Management	5,016		643	
Companies controlled by management	1,303		380	
Insurance premiums earned, net of reinsurance	**7,798**	**385,409**	**3,258**	**467,224**
Management	290		9	
Companies controlled by management	7,502		2,602	
Other	6		647	
Other (expense)/income	**10,357**	**33,470**	**(345)**	**14,458**
Management	99		1	
Companies controlled by management	10,258		(346)	
Expense:				
Fee and commission expense	**3,455**	**182,724**	**1,019**	**264,911**
Management	1		31	
Companies controlled by management	3,454		988	
Interest expense	**$ 1,455**	**343,584**	**$ 1,425**	**401,519**
Management	417		361	
Companies controlled by management	992		1,042	
Other	46		22	
Advertising and sponsorship expense	**$ 21,164**	**88,593**	**$ 12,583**	**95,364**
Companies controlled by management	21,164		12,583	

As of 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. Beginning in September 2025, the Bank transitioned retail loan origination to its own platform and discontinued the purchase of unsecured consumer loans from FFIN Credit. For the details of financial impact of the transaction, see in Note 7 "*Loans issued*".

As of December 31, 2025, 26% 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 55% 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 December 31, 2025, 11% 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, 23% of the Group's total related party customer liabilities as of December 31, 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.

As of both December 31, 2025 and March 31, 2025, 99.6% 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 December 31, 2025, the Group did not recognize any insurance premiums earned, net of reinsurance, from such insurance services, compared to $1,770 recognized during the three months ended December 31, 2024. For the nine months ended December 31, 2025 and 2024, the Group recognized $6,789 and $1,864, respectively.

The Group continues to support the development of chess and football in Kazakhstan. During the three months ended December 31, 2025, the Group incurred advertising and sponsorship expense from Kazakhstan Chess Federation in the amount of $5,698 and from Freedom Youth Football League of Kazakhstan in the amount of $4,649, compared to $3,401 and $1,894, respectively, during the three months ended December 31, 2024. For the nine months ended December 31, 2025, advertising and sponsorship expense amounted to $8,157 for the Kazakhstan Chess Federation and $9,905 for the Freedom Youth Football League of Kazakhstan, compared to $9,754 and $2,230, respectively, for the nine months ended December 31, 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 December 31, 2025 were made to support the preparation and holding of championships, tournaments, training camps and other events.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

NOTE 19 – STOCKHOLDERS' EQUITY

During the three months ended December 31, 2025, the Company awarded stock grants totaling 30,591 shares, 2,354 of which were vested on the date of the award, compared to total grants of 48,600 shares during the three months ended December 31, 2024, 750 of which were vested on the date of the award.

During the nine months ended December 31, 2025, the Company awarded stock grants totaling 279,479 shares, 121,480 of which were vested on the date of the award, compared to total grants of 392,226 shares during the nine months ended December 31, 2024, 66,145 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 1, 2025	5,000
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
October 16, 2025	3,338
October 17, 2025 immediate stock grants	2,354
October 17, 2025	17,752
November 28, 2025	6,236
December 2, 2025	911

NOTE 20 – STOCK BASED COMPENSATION

The compensation expense related to restricted and non-restricted stock grants was $15,352 during the three months ended December 31, 2025, and $13,417 during the three months ended December 31, 2024. As of December 31, 2025 there was $48,980 of total unrecognized compensation cost related to non-vested shares of common stock granted, and $39,914 during the three months ended December 31, 2024. The cost is expected to be recognized over a weighted average period of 3.64 years. The compensation expense related to stock awards, which vested on the date of the award was $382 and $72 during the three months ended December 31, 2025 and December 31, 2024, respectively.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

The Company has determined the fair value of shares awarded during the three months ended December 31, 2025, using the Monte Carlo valuation model based on the following key assumptions:

Stock awards granted	Term (years)	Volatility	Risk-free rate
16 October 2025	0.54	47.50 %	3.77 %
17 October 2025	4.28	37.10 %	3.55 %
28 November 2025	3.16	38.30 %	3.50 %
3 December 2025	0.66	42.40 %	3.65 %

The table below summarizes the activity for the Company's stock awards during the nine months ended December 31, 2025:

	Shares	Weighted Average Fair Value
Outstanding, at March 31, 2025	**1,207,307**	**97,748**
Granted	279,479	37,555
Vested	(250,180)	(20,159)
Forfeited/cancelled/expired	(74,906)	(5,694)
Outstanding, at December 31, 2025	**1,161,700**	**109,450**

NOTE 21 – LEASES

At December 31, 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, 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.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

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 December 31, 2025 and March 31, 2025:

	Classification on Balance Sheet	December 31, 2025	March 31, 2025
Assets			
Operating lease assets	Right-of-use asset	$ 41,929	$ 39,828
Total lease assets		**$ 41,929**	**$ 39,828**
Liabilities			
Operating lease liability	Lease liability	$ 43,767	$ 40,525
Total lease liability		**$ 43,767**	**$ 40,525**

The following table presents as of December 31, 2025, the maturities of the lease liabilities:

Leases maturing during the period ending March 31,	
2026	$ 5,776
2027	17,989
2028	14,148
2029	7,416
2030	4,997
Thereafter	4,924
Total payments	55,250
Less: amounts representing interest	(11,483)
Lease liability, net	**$ 43,767**
Weighted average remaining lease term (in months)	28
Weighted average discount rate	15 %

Lease commitments for short-term operating leases as of December 31, 2025 and December 31, 2024 were approximately $3,835 and $860, respectively. The Group's rent expense for office space was $3,302 and for $12,262 the three and nine months ended December 31, 2025 and $2,365 and $6,858 for the three and nine months ended December 31, 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.

(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. (renamed Freedom Cloud Holding Ltd. on January 8, 2026). 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, December 31, 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:

	As of April 30, 2025
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**

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.

Since 2021, the Company and certain officers and directors have received several document subpoenas, document requests and subpoenas and requests for testimony from the SEC's Division of Enforcement. The requested information relates to a number of topics, including the settlement practices and relationships with certain institutional market makers of certain of non-U.S. broker-dealer subsidiaries, and has included our accounting practices, disclosures, and internal controls. The matter is ongoing, and the Company is cooperating with the SEC. The Company face risks and uncertainties relating to the duration, outcome or impact of the inquiry on its business, including the amount of any fines or other penalties. Any of the foregoing could, individually or in the aggregate, materially adversely affect, the Company's reputation, business, financial condition, results of operations, prospects, and cash flows.

The Group accounts for potential losses related to litigation in accordance with FASB ASC Topic 450, "Contingencies." As of December 31, 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 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. Einride has filed its statement of claim, followed by the Company's statement of defense and Einride's statement of reply. Further submissions and other procedural steps, including hearings, are expected in due course. According to the agreed procedural timeline, the final award is preliminarily scheduled to be issued in May 2026.

Employment disputes

During the nine months ended December 31, 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.

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

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.

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 December 31, 2025, and March 31, 2025, were as follows:

	As of December 31, 2025	As of March 31, 2025
Unused commitments under lines of credits and guarantees	$ 233,836	$ 44,239
Bank guarantees	42,854	15,039
Total	**$ 276,690**	**$ 59,278**

Capital expenditure commitments

As of December 31, 2025, the Group had contractual capital expenditure commitments of up to $112,324 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.

(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.

	Three months ended December 31, 2025				
STATEMENT OF OPERATIONS	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fee and commission income	$ 132,194	$ (18,330)	$ —	$ 12,225	$ 126,089
Net (loss)/gain on trading securities	(2,564)	51,771	(569)	(5,160)	43,478
Interest income	79,620	126,764	19,859	2,551	228,794
Insurance premiums earned, net of reinsurance	—	—	106,924	—	106,924
Net (loss)/gain on foreign exchange operations	(9,161)	53,739	(283)	1,479	45,774
Net gain on derivative	8,591	9,631	—	8,318	26,540
Sales of goods and services	—	—	—	29,148	29,148
Other income	923	11,963	3,943	5,045	21,874
TOTAL REVENUE, NET	**209,603**	**235,538**	**129,874**	**53,606**	**628,621**
Fee and commission expense	14,332	6,336	10,312	2,711	33,691
Interest expense	9,327	89,541	1,444	27,603	127,915
Insurance claims incurred, net of reinsurance	—	—	77,937	—	77,937
Payroll and bonuses	49,470	23,863	9,394	41,357	124,084
Professional services	3,050	706	1,208	10,999	15,963
Stock compensation expense	5,576	3,312	711	5,753	15,352
Advertising and sponsorship expense	10,925	360	506	24,837	36,628
General and administrative expense	14,423	19,943	2,344	34,706	71,416
(Recovery of)/allowance for expected credit losses	(231)	998	5,026	549	6,342
Cost of sales	—	—	—	25,348	25,348
TOTAL EXPENSE	**106,872**	**145,059**	**108,882**	**173,863**	**534,676**
INCOME/(LOSS) BEFORE INCOME TAX	**$ 102,731**	**$ 90,479**	**$ 20,992**	**$ (120,257)**	**$ 93,945**
Income tax (expense)/benefit	(21,708)	(10,927)	2,636	12,289	(17,710)
NET INCOME/(LOSS)	**$ 81,023**	**$ 79,552**	**$ 23,628**	**$ (107,968)**	**$ 76,235**

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Nine months ended December 31, 2025				
STATEMENT OF OPERATIONS	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fee and commission income	$ 377,244	$ (45,694)	$ —	$ 34,419	$ 365,969
Net gain on trading securities	17,112	96,337	7,953	4,782	126,184
Interest income	222,724	357,096	54,252	4,955	639,027
Insurance premiums earned, net of reinsurance	—	—	385,409	—	385,409
Net (loss)/gain on foreign exchange operations	(7,183)	29,679	1,693	8,697	32,886
Net gain on derivative	8,612	24,268	—	5,956	38,836
Sales of goods and services	—	—	—	66,370	66,370
Other income/(expense)	2,238	25,816	5,475	(59)	33,470
TOTAL REVENUE, NET	**620,747**	**487,502**	**454,782**	**125,120**	**1,688,151**
Fee and commission expense	38,303	19,047	117,668	7,706	182,724
Interest expense	34,068	241,281	5,428	62,807	343,584
Insurance claims incurred, net of reinsurance	—	—	238,145	—	238,145
Payroll and bonuses	116,197	65,799	26,284	102,048	310,328
Professional services	6,836	1,385	2,431	28,832	39,484
Stock compensation expense	16,689	9,213	11,568	16,432	53,902
Advertising and sponsorship expense	28,881	3,831	898	54,983	88,593
General and administrative expense	36,347	46,808	6,403	69,389	158,947
(Recovery of)/allowance for expected credit losses	(2,165)	15,138	9,383	752	23,108
Cost of sales	—	—	—	54,390	54,390
TOTAL EXPENSE	**275,156**	**402,502**	**418,208**	**397,339**	**1,493,205**
INCOME/(LOSS) BEFORE INCOME TAX	**$ 345,591**	**$ 85,000**	**$ 36,574**	**$ (272,219)**	**$ 194,946**
Income tax (expense)/benefit	(63,586)	(20,143)	(6,279)	40,414	(49,594)
NET INCOME/(LOSS)	**$ 282,005**	**$ 64,857**	**$ 30,295**	**$ (231,805)**	**$ 145,352**

(All amounts in thousands of United States dollars, except share data, unless otherwise stated)

	Three months ended December 31, 2024				
STATEMENTS OF OPERATIONS	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fee and commission income	$ 120,700	$ 8,598	$ —	$ 14,138	$ 143,436
Net gain/(loss) on trading securities	20,905	66,773	3,319	(1,433)	89,564
Interest income	72,828	135,222	15,378	1,260	224,688
Insurance premiums earned, net of reinsurance	—	—	177,472	—	177,472
Net (loss)/gain on foreign exchange operations	(2,621)	(14,621)	2,301	18,886	3,945
Net gain on derivative	1,078	10,770	—	41	11,889
Sales of goods and services	—	—	—	10,815	10,815
Other income/(expense)	441	(372)	(639)	3,339	2,769
TOTAL REVENUE, NET	**213,331**	**206,370**	**197,831**	**47,046**	**664,578**
Fee and commission expense	11,583	4,099	74,840	3,405	93,927
Interest expense	15,774	101,864	2,963	10,535	131,136
Insurance claims incurred, net of reinsurance	—	—	104,511	—	104,511
Payroll and bonuses	26,368	16,916	9,650	24,461	77,395
Professional services	1,635	412	595	8,313	10,955
Stock compensation expense	8,328	2,174	1,549	1,366	13,417
Advertising and sponsorship expense	14,803	1,239	77	24,916	41,035
General and administrative expense	10,048	11,237	4,374	28,215	53,874
Allowance for expected credit losses	1,391	27,754	1,103	364	30,612
Cost of sales	—	—	—	9,388	9,388
TOTAL EXPENSE	**89,930**	**165,695**	**199,662**	**110,963**	**566,250**
INCOME/(LOSS) BEFORE INCOME TAX	**$ 123,401**	**$ 40,675**	**$ (1,831)**	**$ (63,917)**	**$ 98,328**
Income tax (expense)/benefit	(21,105)	(6,223)	(3,360)	10,497	(20,191)
NET INCOME/(LOSS)	**$ 102,296**	**$ 34,452**	**$ (5,191)**	**$ (53,420)**	**$ 78,137**

FREEDOM HOLDING CORP.

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

	Nine months ended December 31, 2024				
STATEMENTS OF OPERATIONS	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fee and commission income	$ 327,283	$ 13,592	$ 147	$ 38,954	379,976
Net gain/(loss) on trading securities	31,874	69,616	7,053	(2,764)	105,779
Interest income	188,465	423,271	45,342	3,938	661,016
Insurance premiums earned, net of reinsurance	—	—	467,224	—	467,224
Net gain/(loss) on foreign exchange operations	9,722	(35,882)	3,696	40,977	18,513
Net gain on derivative	2,409	28,241	—	41	30,691
Sales of goods and services	—	—	—	28,059	28,059
Other income/(expense)	3,291	243	(193)	11,117	14,458
TOTAL REVENUE, NET	**563,044**	**499,081**	**523,269**	**120,322**	**1,705,716**
Fee and commission expense	25,224	9,950	213,888	15,849	264,911
Interest expense	69,067	298,205	8,796	25,451	401,519
Insurance claims incurred, net of reinsurance	—	—	218,504	—	218,504
Payroll and bonuses	67,534	46,757	24,266	62,572	201,129
Professional services	5,891	576	1,302	18,699	26,468
Stock compensation expense	19,925	6,305	4,353	5,505	36,088
Advertising and sponsorship expense	41,449	3,132	541	50,242	95,364
General and administrative expense	28,956	36,101	17,173	52,910	135,140
Allowance for/(recovery of) expected credit losses	1,484	36,775	1,500	(490)	39,269
Cost of sales	—	—	—	18,911	18,911
TOTAL EXPENSE	**259,530**	**437,801**	**490,323**	**249,649**	**1,437,303**
INCOME/(LOSS) BEFORE INCOME TAX	**$ 303,514**	**$ 61,280**	**$ 32,946**	**$ (129,327)**	**$ 268,413**
Income tax (expense)/benefit	(45,940)	(9,641)	(9,544)	23,596	(41,529)
NET INCOME/(LOSS)	**$ 257,574**	**$ 51,639**	**$ 23,402**	**$ (105,731)**	**$ 226,884**

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.

	December 31, 2025				
	Brokerage	**Banking**	**Insurance**	**Other**	**Total**
Total assets	$ 5,882,884	$ 5,027,954	$ 818,204	$ 647,768	$ 12,376,810
Total liabilities	4,643,790	4,420,376	627,376	1,290,421	10,981,963
Net assets	**$ 1,239,094**	**$ 607,578**	**$ 190,828**	**$ (642,653)**	**$ 1,394,847**

(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	**$ 755,774**	**$ 504,415**	**$ 141,017**	**$ (186,848)**	**$ 1,214,358**

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

	Three months ended December 31, 2025				
Revenue	Brokerage	Banking	Insurance	Other	Total
Kazakhstan	$ 123,164	$ 235,413	$ 129,874	$ 46,226	$ 534,677
Armenia	45,930	—	—	—	45,930
Cyprus	36,196	—	—	4,600	40,796
US	2,083	—	—	1,147	3,230
Other	2,230	125	—	1,633	3,988
TOTAL REVENUE, NET	**$ 209,603**	**$ 235,538**	**$ 129,874**	**$ 53,606**	**$ 628,621**

	Nine months ended December 31, 2025				
Revenue	Brokerage	Banking	Insurance	Other	Total
Kazakhstan	$ 382,258	$ 487,216	$ 454,782	$ 98,770	$ 1,423,026
Armenia	145,495	—	—	—	145,495
Cyprus	83,043	—	—	13,352	96,395
US	3,884	—	—	9,292	13,176
Other	6,067	286	—	3,706	10,059
TOTAL REVENUE, NET	**$ 620,747**	**$ 487,502**	**$ 454,782**	**$ 125,120**	**$ 1,688,151**

	Three months ended December 31, 2024				
Revenue	Brokerage	Banking	Insurance	Other	Total
Kazakhstan	$ 131,923	$ 206,370	$ 197,831	$ 22,747	$ 558,871
Armenia	61,150	—	—	—	61,150
Cyprus	18,750	—	—	3,381	22,131
US	840	—	—	19,413	20,253
Other	668	—	—	1,505	2,173
TOTAL REVENUE, NET	**$ 213,331**	**$ 206,370**	**$ 197,831**	**$ 47,046**	**$ 664,578**

FREEDOM HOLDING CORP.

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

	Nine months ended December 31, 2024				
Revenue	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Kazakhstan	$ 385,376	$ 499,081	$ 523,269	$ 67,539	$ 1,475,265
Armenia	122,319	—	—	—	122,319
Cyprus	51,379	—	—	3,409	54,788
US	2,240	—	—	47,175	49,415
Other	1,730	—	—	2,199	3,929
TOTAL REVENUE, NET	**$ 563,044**	**$ 499,081**	**$ 523,269**	**$ 120,322**	**$ 1,705,716**

	December 31, 2025				
Long-lived assets	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fixed assets, net	$ 23,536	$ 83,722	$ 6,768	$ 214,779	$ 328,805
Right-of-use assets	17,212	7,902	2,117	14,698	41,929
TOTAL LONG-LIVED ASSETS	**$ 40,748**	**$ 91,624**	**$ 8,885**	**$ 229,477**	**$ 370,734**
Kazakhstan	14,065	89,786	8,885	194,257	306,993
Cyprus	12,773	—	—	28,374	41,147
US	3,786	—	—	3,632	7,418
Armenia	5,653	—	—	—	5,653
Other	4,471	1,838	—	3,214	9,523
TOTAL LONG-LIVED ASSETS	**$ 40,748**	**$ 91,624**	**$ 8,885**	**$ 229,477**	**$ 370,734**

	March 31, 2025				
Long-lived assets	**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 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.

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 December 31, 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 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 December 31, 2025, we, through our subsidiaries, held: (a) brokerage licenses (i) in Kazakhstan issued by the NBK 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, (v) in Uzbekistan issued by the Center of Coordination and Development of Securities Market, (vi) in Kyrgyzstan issued by the Financial Market Regulatory and Supervision Service under the Ministry of Economy and Commerce of the Kyrgyz Republic, and (vii) in UAE issued by the Abu Dhabi Global Market Financial Services Regulatory Authority; (b) a banking license for foreign currency operations in Kazakhstan issued by the ARDFM; (c) banking licenses (i) in Kazakhstan for corporate and retail banking services issued by the ARDFM (including for currency exchange operations), and (ii) in Tajikistan issued by the National Bank of Tajikistan; (d) a payment service provider in Kazakhstan registered in such capacity with the NBK, payment services providers in Uzbekistan and Kyrgyzstan holding licenses from the Central Bank of Uzbekistan and the National Bank of the Kyrgyz Republic, respectively; and (e) a securities portfolio management license in Tajikistan issued by the Ministry of Finance of Tajikistan. Our U.S. broker-dealer subsidiary is subject to regulatory oversight by U.S. authorities, including the SEC and 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 ofDecember 31, 2025 for the Company and each of subsidiaries that are regulated entities that is material for our consolidated financial statements.

(amounts in thousands)	Regulated activities	Net Capital/Eligible Equity	Required Minimum capital/solvency	Excess regulatory capital	Retained earnings
Freedom Bank KZ	Bank	$ 474,785	$ 215,678	$ 259,107	$ 255,060
Freedom EU	Brokerage	449,525	21,961	427,564	644,366
Freedom Holding Corp.	Kazakhstan bank holding company	393,480	200,000	193,480	37,415
Freedom Global	Brokerage	139,910	37,528	102,382	214,192
Freedom Life	Life Insurance	116,841	11,667	105,174	102,641
Freedom Armenia ("Freedom AR")	Brokerage	87,954	789	87,165	85,449
Freedom KZ	Brokerage	65,289	389	64,900	131,238
Freedom Insurance	Property and Casualty Insurance	36,215	11,667	24,548	31,582
Other regulated operating subsidiaries	Other	19,944	260	19,684	(38,079)
		$ 1,783,942	**$ 499,938**	**$ 1,284,004**	**$ 1,463,864**

According to the requirements of the NBK, 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 CySEC 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 ofMarch 31, 2025 for each of our subsidiaries that are regulated entities that is material for our consolidated financial statements.

(amounts in thousands)	Regulated activities	Net Capital/Eligible Equity	Required Minimum capital/solvency	Excess regulatory capital	Retained earnings
Freedom Holding Corp.	Kazakhstan 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 Casualty 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**

NOTE 26 – SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events through thedate of issuance of this quarterly report on Form 10-Q with the SEC. During this period the Company did not have any material recognizable subsequent events.

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, as amended (the "Exchange Act"), 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," "mission," "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 Section 21E of the Exchange Act, including, without limitation, statements regarding aims, goals, and plans and objectives, including business mission and strategy, digital fintech ecosystem development, 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, the expected impact of changes in tax laws, credit loss exposure, credit ratings and outlook, the expected impact of new accounting pronouncements, prospects related to the Kazakhstan Sovereign AI Hub development, compliance, information security, acquisitions, payment of cash dividends on our common stock, treasury policy, statements with respect to legal proceedings, our plans for expanding our banking segment, 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. 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;
- trade policies of the U.S. and 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 and fluctuations 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, Turkey, Bulgaria, Germany, Greece, Lithuania, The Netherlands, Spain and we also have a presence in Austria, France, Italy, and Poland. We divested our Russian subsidiaries in February 2023. Our subsidiaries in the United States include an SEC- and FINRA-registered broker dealer. As of December 31, 2025, we had 11,311 employees and 233 offices (of which 36 offered brokerage services, 61 offered insurance services, 39 offered banking services and 97 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 December 31, 2025	**Number of customers as of March 31, 2025**
Banking	4,471,000	2,515,000
Insurance	1,178,000	1,170,000
Brokerage	828,000	683,000
Other	697,000	605,000

Brokerage Segment

As of December 31, 2025, in our Brokerage business segment we had 36 offices that provided brokerage and financial services, investment consulting and education, including offices in Kazakhstan, Europe, Armenia, United States, Uzbekistan, and Kyrgyzstan. On December 29, 2025, we received a brokerage license in the UAE issued by the Abu Dhabi Global Market Financial Services Regulatory Authority. 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. Our Uzbekistan entity Foreign Enterprise LLC Freedom Finance is a professional participant on the Republican Stock Exchange of Tashkent, the Uzbek Republican Currency Exchange and International Trading System Limited. Freedom AR is a professional participant on the Armenia Stock Exchange. Our Kyrgyzstan entity Freedom Broker LLC is a professional participant on the Kyrgyz Stock Exchange.

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 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 securities by 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 NYSE. FCM is a member of Nasdaq, NYSE and FINRA, as well as Securities Investor Protection Corporation (SIPC) 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 December 31, 2025, we had 1,953 employees in our Brokerage segment, including 1,650 full-time employees and 303 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 continues the phased rollout of its operations. We are also considering plans for expanding our banking segment to other jurisdictions which is contingent upon, among other factors, prevailing market conditions and obtaining the required regulatory approvals.

As of December 31, 2025, Freedom Bank KZ's assets increased by 13%. In particular, trading portfolio decreased by 13%, held-to-maturity portfolio increased by 544%, loan portfolio increased by 23%, deposit portfolio increased by 30%, 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 39 office locations in Kazakhstan and Tajikistan that provide banking services to our customers. As of December 31, 2025, we had 3,764 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 December 31, 2025, Freedom Life had 329,167 active contracts, as compared to 1,038,516 active contracts as of March 31, 2025. "Active contracts" refers to insurance policies that are currently in force, meaning they have been issued and are not expired, canceled, or otherwise inactive as of the reporting date. 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 first quarter of fiscal 2026. As of December 31, 2025, Freedom Life had total assets of approximately $597.5 million and total liabilities of approximately $462.5 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 December 31, 2025, Freedom Insurance had 1,383,501 active contracts, as compared to 824,838 active contracts as of March 31, 2025. As of December 31, 2025, Freedom Insurance had total assets of approximately $222.6 million and total liabilities of approximately $167.0 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 December 31, 2025, we had 61 offices and 1,087 employees, including 1,069 full-time employees and 18 part-time employees, providing consumer life and general insurance services in Kazakhstan.

Other Segment

As of December 31, 2025, in our Other segment we had 97 offices and 4,507 employees, including 4,264 full-time employees and 243 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. Revenue in this segment is 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 Application Programming Interfaces (APIs) 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 loyalty and referral program, access to a lifestyle marketplace including ticketing (cinema, concerts via Ticketon), 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 app also includes advanced acquiring functionalities, such as online ordering of point-of-sale (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 which enables 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. 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. Through entities incorporated under the AIFC laws, we also operate Freedom Cloud that was structured during the third quarter of fiscal 2026 as a standalone business line. Freedom Cloud is 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.

In November 2025, the Company entered into a non-binding arrangement with the Kazakhstan Ministry of Artificial Intelligence and Digital Development providing for potential collaboration on the development of a $2 billion Sovereign AI Hub in Kazakhstan. The proposed AI Hub is to utilize NVIDIA's latest computing architecture and be located at a site in Kazakhstan with 100 MW of available power, with the Company acting as the principal financing and implementation partner. In addition to strengthening Kazakhstan's position in the global AI landscape, the initiative may enhance the Company's competitiveness in AI innovation and support its long-term growth strategy.

During fiscal 2024, we established Freedom Media as a subsidiary of Freedom Telecom that is intended to become a major Kazakhstan media platform offering tailored streaming services to the Kazakhstan market and, potentially, the broader Central Asian region. Freedom Media is built within the Freedom ecosystem 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 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 December 31, 2025 are as follows:

We had total revenues, net of $628.6 million for the three months ended December 31, 2025, as compared to $664.6 million for the three months ended December 31, 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 December 31, 2025 were $106.9 million, a decrease of $70.5 million or 40%, compared to the three months ended December 31, 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 $43.5 million for the three months ended December 31, 2025, as compared to a net gain on trading securities of $89.6 million for the three months ended December 31, 2024. The change was attributable mainly due to the decline in the value of securities positions we held as of December 31, 2025, partially offset by gains from the sale of Kazakhstan sovereign bonds during the three months ended December 31, 2025.

- Our fee and commission income for the three months ended December 31, 2025 was $126.1 million, an decrease of $17.3 million, or 12%, compared to the three months ended December 31, 2024. The decrease was primarily driven by lower income from banking services and payment processing, partially offset by higher fee and commission income from brokerage services and agency fees. The decrease in fee and commission from banking services was primarily driven by active use by our customers of a cashback-based loyalty program, with cashback amounts reflected as a reduction of banking service revenue.

We had total expense of $534.7 million, for the three months ended December 31, 2025, as compared to $566.3 million for the three months ended December 31, 2024. The decrease was mainly attributable to decreases in fee and commission expense, insurance claims incurred (net of reinsurance), allowance for expected credit losses, advertising and sponsorship expense, and interest expense.

We had net income of $76.2 million for the three months ended December 31, 2025, as compared to $78.1 million for the three months ended December 31, 2024. Our Brokerage, Banking, Insurance, and Other segments contributed net income of $81.0 million, net income of $79.6 million, net income of $23.6 million and net loss of $108.0 million, respectively, to our total net income for the three months ended December 31, 2025.

Our total assets increased to $12.4 billion as of December 31, 2025 from $9.9 billion 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 December 31, 2025 and 2024

The following comparison of our financial results for the three-month periods ended December 31, 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 December 31, 2025		Three months ended December 31, 2024		Change	
(amounts in thousands)	**Amount**	**%***	**Amount**	**%***	**Amount**	**%**
Fee and commission income	$ 126,089	20 %	$ 143,436	22 %	$ (17,347)	(12)%
Net gain on trading securities	43,478	7 %	89,564	13 %	(46,086)	(51)%
Interest income	228,794	36 %	224,688	34 %	4,106	2 %
Insurance premiums earned, net of reinsurance	106,924	17 %	177,472	27 %	(70,548)	(40)%
Net gain on foreign exchange operations	45,774	7 %	3,945	1 %	41,829	1,060 %
Net gain on derivatives	26,540	4 %	11,889	2 %	14,651	123 %
Sales of goods and services	29,148	5 %	10,815	2 %	18,333	170 %
Other income	21,874	3 %	2,769	— %	19,105	690 %
Total revenue, net	**$ 628,621**	**100 %**	**$ 664,578**	**100 %**	**$ (35,957)**	**(5)%**

* 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 December 31,			
	2025	**2024**	**Amount Change**	**% Change**
Brokerage services	$ 126,200	$ 118,841	$ 7,359	6 %
Commission income from payment processing	6,283	7,138	(855)	(12) %
Underwriting and market-making services	5,655	1,549	4,106	265 %
Agency fee income	5,304	4,190	1,114	27 %
Bank services	(19,030)	8,360	(27,390)	(328) %
Other fee and commission income	1,677	3,358	(1,681)	(50) %
Total fee and commission income	**$ 126,089**	**$ 143,436**	**$ (17,347)**	**(12)%**

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 December 31,	
	2025	2024
	(as a % of total fee and commission income)	
Brokerage services	100 %	83 %
Commission income from payment processing	5 %	5 %
Agency fee income	4 %	3 %
Underwriting and market-making services	4 %	1 %
Bank services	(15) %	6 %
Other fee and commission income	1 %	2 %
Total fee and commission income	**100 %**	**100 %**

Fee and commission income for the three months ended December 31, 2025 amounted to $126.1 million, reflecting a decrease of $17.3 million or 12% compared to $143.4 million for the three months ended December 31, 2024. The decrease was driven by several factors, as discussed below.

Fee and commission income from brokerage services was $126.2 million, representing a 6% increase from $118.8 million in the three months ended December 31, 2024. This growth was primarily due to an increase in the number of retail brokerage customers from 618,000 as of December 31, 2024 to 828,000 as of December 31, 2025. During the three months ended December 31, 2025 and December 31, 2024, we earned fee and commission income from a market maker customer at our subsidiary Freedom Global of $85.6 million and $77.4 million, representing 68% and 54%, respectively, of our total fee and commission income for that period.

Fee and commission income from payment processing decreased to $6.3 million in the three months ended December 31, 2025 from $7.1 million for the three months ended December 31, 2024. The $0.9 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 underwriting and market-making services increased to $5.7 million in the three months ended December 31, 2025 compared to $1.5 million in the prior-year period. The increase was primarily attributable to higher underwriting activity and improved market-making volumes during the period.

Fee and commission income from banking services decreased by $27.4 million during the three months ended December 31, 2025 from $8.4 million for the three months ended December 31, 2024. The decrease was primarily driven by active use by our customers of a cashback-based loyalty program, with cashback amounts reflected as a reduction of banking service revenue. 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 $43.5 million for the three months ended December 31, 2025, a decrease of $46.1 million as compared to a net gain of $89.6 million for the three months ended December 31, 2024. The following table sets forth information regarding our net gains on trading activities during the three months ended December 31, 2025 and 2024:

(amounts in thousands)	Realized Net Gain	Unrealized Net Gain	Net Gain
Three months ended December 31, 2025	$ 52,305	$ (8,827)	$ 43,478
Three months ended December 31, 2024	$ 15,013	$ 74,551	$ 89,564

During the three months ended December 31, 2025, we had a realized gain on trading securities of $52.3 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 $8.8 million during the same period due to the decline in the value of securities positions we held as of December 31, 2025.

During the three months ended December 31, 2024, we had a realized gain on trading securities of $15.0 million, which is attributable to Kazakhstan sovereign bonds sold during the three months ended December 31, 2024. Also, we recognized an unrealized net gain of $74.6 million during the same period due to an increase in the value of securities positions we held as of December 31, 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.

	Three months ended December 31,			
(amounts in thousands)	**2025**	**2024**	**Amount Change**	**% Change**
Interest income on margin loans to customers	73,937	61,295	12,642	21 %
Interest income on loans to customers	75,168	51,089	24,079	47 %
Interest income on trading securities	40,948	95,666	(54,718)	(57) %
Interest income on held-to-maturity securities	19,298	—	19,298	100 %
Interest income on securities available-for-sale	14,790	11,027	3,764	34 %
Interest income on reverse repurchase agreements and amounts due from banks	4,653	5,611	(958)	(17) %
Total interest income	**$ 228,794**	**$ 224,688**	**$ 4,106**	**2 %**

	Three months ended December 31,	
	2025	**2024**
	(as a % of total interest income)	
Interest income on margin loans to customers	32 %	27 %
Interest income on loans to customers	33 %	23 %
Interest income on trading securities	18 %	43 %
Interest income on held-to-maturity securities	8 %	— %
Interest income on securities available-for-sale	6 %	5 %
Interest income on reverse repurchase agreements and amounts due from banks	2 %	2 %
Total interest income	**100 %**	**100 %**

For the three months ended December 31, 2025, we had interest income of $228.8 million, representing an increase of $4.1 million, or 2%, compared to the three months ended December 31, 2024. The increase was primarily driven by a $24.1 million increase in interest income on loans to customers due to the increase of the loan portfolio. Additionally, interest income on held-to-maturity securities increased by $19.3 million due to the increase of the held-to-maturity portfolio. Interest income on margin loans to customers increased by $12.6 million, or 21% reflecting higher customer activity in margin lending. Increase in interest income was partially offset by decrease in interest income on trading securities.

The interest income on securities available-for-sale increased by $3.8 million, or 34%, compared to the three months ended December 31, 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 $54.7 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.

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 December 31, 2025 and 2024.

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(amounts in thousands)	Three months ended December 31, 2025		2024
	Average balance		
Interest-earning assets			
Trading securities	$ 1,716,905	(2)	$ 3,331,297
Loans issued	1,894,554	(1)	1,363,371
Margin lending, brokerage and other receivables, net	2,952,160		2,485,961
Available-for-sale securities, at fair value	500,209	(2)	395,396
Held-to-maturity securities	410,676		—
	Average yields[3]		
Trading securities	9.9 %		12.0 %
Loans issued	16.8 %		15.9 %
Margin lending, brokerage and other receivables, net	10.4 %		10.2 %
Available-for-sale securities, at fair value	12.4 %		11.6 %
Held-to-maturity securities	18.8 %		— %
	Interest income		
Interest income on loans to customers	$ 75,168		$ 51,089
Interest income on margin loans to customers	73,937		61,295
Interest income on trading securities	40,948		95,666
Interest income on securities available-for-sale	14,790		11,027
Interest income on held-to-maturity securities	19,298		—
Other interest income	4,653		5,611
Total interest income	**$ 228,794**		**$ 224,688**

(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 December 31, 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)	Three months ended December 31, 2025 vs 2024		
	(Decrease)/Increase due to change in		
	Rate	Volume	Net
Interest income			
Interest income on trading securities	$ (14,548)	$ (40,170)	$ (54,718)
Interest income on loans to customers	3,319	20,760	24,079
Interest income on margin loans to customers	1,014	11,628	12,642
Interest income on available-for-sale securities	722	3,042	3,764
Interest income on held-to-maturity securities	—	19,298	19,298
Other interest income	—	—	(958)
Total interest income	**$ (9,494)**	**$ 14,558**	**$ 4,106**

Insurance premiums earned, net of reinsurance

For the three months ended December 31, 2025, we had insurance premiums earned, net of reinsurance of $106.9 million, a decrease of $70.5 million, or 40%, compared to the three months ended December 31, 2024. The decrease was primarily attributable to a $73.1 million, or 41%, 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 $2.8 million increase in change in unearned premium reserve, net for the three months ended December 31, 2025, as compared to the three months ended December 31, 2024. The following table sets out information on our insurance premiums earned, net of reinsurance for the periods presented.

(amounts in thousands)	Three months ended December 31,			
	2025	2024	Amount Change	% Change
Written insurance premiums	$ 103,652	$ 176,784	$ (73,132)	(41) %
Reinsurance premiums ceded	(4,454)	(4,254)	(200)	5 %
Change in unearned premium reserve, net	7,726	4,942	2,784	56 %
Insurance premiums earned, net of reinsurance	**$ 106,924**	**$ 177,472**	**$ (70,548)**	**(40) %**

Net gain on foreign exchange operations

For the three months ended December 31, 2025, we realized a net gain on foreign exchange operations of $45.8 million compared to a net gain of $3.9 million for the three months ended December 31, 2024. The increase was primarily due to the translation gain in the amount of $41.9 million which is mainly attributable to the 8% strengthening of Kazakhstan tenge against US dollar and other currencies. There was also a $3.9 million gain on dealing transactions in three months ended December 31, 2025 compared with a $23.2 million gain for the three months ended December 31, 2024. The decrease is mainly attributable to Freedom Bank KZ, which had a gain of $3.9 million from foreign currency dealings for the three months ended December 31, 2025, compared to $23.2 million for the three months ended December 31, 2024.

Net gain on derivatives

For the three months ended December 31, 2025, we had net gain on derivatives of $26.5 million compared to a net gain of $11.9 million for the three months ended December 31, 2024. The change was primarily attributable to our subsidiary FSP, which had a unrealized net gain of $8.2 million for the three months ended December 31, 2025. There was also an increased volume of swap turnover from Freedom KZ, resulting in a $8.6 million realized gain in the three months ended December 31, 2025, compared to a $1.1 million gain in three months ended December 31, 2024.

Expense

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

	Three months ended December 31, 2025		Three months ended December 31, 2024		Change	
(amounts in thousands)	Amount	%*	Amount	%*	Amount	%
Fee and commission expense	$ 33,691	6 %	$ 93,927	17 %	$ (60,236)	(64)%
Interest expense	127,915	24 %	131,136	23 %	(3,221)	(2)%
Insurance claims incurred, net of reinsurance	77,937	15 %	104,511	18 %	(26,574)	(25)%
Payroll and bonuses	124,084	23 %	77,395	14 %	46,689	60 %
Professional services	15,963	3 %	10,955	2 %	5,008	46 %
Stock compensation expense	15,352	2 %	13,417	2 %	1,935	14 %
Advertising and sponsorship expense	36,628	7 %	41,035	7 %	(4,407)	(11)%
General and administrative expense	71,416	13 %	53,874	10 %	17,542	33 %
Allowance for expected credit losses	6,342	1 %	30,612	5 %	(24,270)	(79)%
Cost of sales	25,348	5 %	9,388	2 %	15,960	170 %
Total expense	**$ 534,676**	**100 %**	**$ 566,250**	**100 %**	**$ (31,574)**	**(6)%**

* 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 December 31,			
	2025	2024	Amount Change	% Change
Agency fee expense	$ 10,496	$ 74,684	$ (64,188)	(86) %
Brokerage services	10,427	9,432	995	11 %
Bank services	7,608	5,409	2,199	41 %
Central Depository services	393	152	241	159 %
Exchange services	1,898	351	1,547	441 %
Other commission expenses	2,869	3,899	(1,030)	(26) %
Total fee and commission expense	**$ 33,691**	**$ 93,927**	**$ (60,236)**	**(64) %**

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 December 31,	
	2025	2024
	(as a % of total fee and commission expense)	
Agency fee expense	31 %	80 %
Brokerage services	31 %	10 %
Bank services	23 %	6 %
Exchange services	6 %	— %
Central Depository services	1 %	— %
Other commission expenses	9 %	4 %
Total fee and commission expense	**100 %**	**100 %**

Fee and commission expense decreased by $60.2 million, or 64%, in the three months ended December 31, 2025, compared to the three months ended December 31, 2024. The decrease was mainly attributable to a $64.2 million in agency fee service expenses in the three months ended December 31, 2025 as compared to the three months ended December 31, 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 $2.2 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 December 31, 2025, total interest expense amounted to $127.9 million, representing a decrease of $3.2 million, or 2%, compared to $131.1 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 51% decline in the average balance, from $2.4 billion during the three months ended December 31, 2024 to $1.2 billion during the three months ended December 31, 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 $54.3 million in the three months ended December 31, 2025, compared to $27.3 million in the three months ended December 31, 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 $24.5 million in the three months ended December 31, 2025, compared to $10.0 million in the three months ended December 31, 2024. This increase was primarily driven by the placement of several new debt securities between the two periods.

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 December 31, 2025 and 2024.

	Three months ended December 31,			
	2025		2024	
(amounts in thousands)	Average balance			
Interest-bearing liabilities				
Securities repurchase agreement obligations	$ 1,180,967		$ 2,422,139	
Customer liabilities [1]	2,107,913		1,572,554	
Debt securities issued	1,036,381		423,565	
Margin lending payable	521,635		490,702	
	Average rates			
Securities repurchase agreement obligations	14.3	%	15.4	%
Customer liabilities [1]	10.7	%	7.1	%
Debt securities issued	9.8	%	9.8	%
Margin lending payable	4.7	%	4.0	%
	Interest expense			
Interest expense on securities repurchase agreement obligations	$ 40,198		$ 88,526	
Interest expense on customer accounts and deposits	54,272		27,288	
Interest expense on debt securities issued	24,524		9,974	
Interest expense on margin lending payable	6,031		4,818	
Other interest expense	2,890		530	
Total interest expense	**$ 127,915**		**$ 131,136**	

(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 December 31, 2025 vs 2024		
	(Decrease)/increase due to change in		
(amounts in thousands)	Rate	Volume	Net
Interest expense			
Interest expense on securities repurchase agreement obligations	$ (5,967)	$ (42,362)	$ (48,328)
Interest expense on customer accounts and deposits	16,086	10,898	26,984
Interest expense on debt securities issued	51	14,499	14,550
Interest expense on margin lending payable	899	314	1,213
Other interest expense	—	—	2,360
Total	**$ 11,069**	**$ (16,650)**	**$ (3,221)**

Insurance claims incurred, net of reinsurance

For the three months ended December 31, 2025, insurance claims incurred, net of reinsurance, decreased by $26.6 million, or 25%, to $77.9 million, as compared to $104.5 million for the three months ended December 31, 2024. The decrease was primarily driven by a $52.0 million, or 70%, reduction in change to in insurance reserves to $22.7 million for the three months ended December 31, 2025, as compared to $74.7 million for the three months ended December 31, 2024.

This reduction in reserve activity was largely attributable to the decrease in insurance premiums earned, net of reinsurance, during the period, which resulted in lower insured exposure and a corresponding decline in insurance claims incurred. The decrease did not reflect material changes in underlying loss assumptions or reserving methodologies. This was partially offset by higher claims paid, which increased by $28.3 million, or 261%, to $39.2 million for the three months ended December 31, 2025, as compared to $10.9 million for the three months ended December 31, 2024, and by a $4.9 million, or 26%, increase in other insurance net expense to $24.1 million for the three months ended December 31, 2025, as compared to $19.2 million for the three months ended December 31, 2024. In addition, the reinsurance offset was higher, with reinsurers' share of claims paid totaling $8.0 million for the three months ended December 31, 2025, as compared to $0.2 million for the three months ended December 31, 2024.

Payroll and bonuses

For the three months ended December 31, 2025, we had payroll and bonuses expense of $124.1 million, representing an increase of $46.7 million or 60% compared to payroll and bonuses expense of $77.4 million for the three months ended December 31, 2024. The increase in payroll and bonus expenses was driven by the expansion of our workforce through hiring, the establishment of new subsidiaries and acquisitions, as well as higher salary and bonus amounts between the two periods.

Professional services

For the three months ended December 31, 2025, our professional services expense was $16.0 million, representing an increase of $5.0 million, or 46%, compared to $11.0 million for the three months ended December 31, 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.

Stock compensation expense

For the three months ended December 31, 2025, our stock compensation expense was $15.4 million, representing an increase of $1.9 million compared to stock compensation expense of $13.4 million for the three months ended December 31, 2024. The increase is attributable to new stock grants awarded and the partial amortization of stock grants which were awarded during 2026, 2025 and 2024 fiscal years.

Advertising and sponsorship expense

Advertising and sponsorship expense for the three months ended December 31, 2025, was $36.6 million, representing a decrease of $4.4 million, or 11%, compared to $41.0 million for the three months ended December 31, 2024.
The decrease was primarily driven by a $4.2 million reduction in advertising expenditures by Freedom EU, mainly due to the timing of marketing campaigns, as well as a decline in sponsorship expenses compared to the prior fiscal year. 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 December 31, 2025, was $71.4 million, representing an increase of $17.5 million or 33% compared to general and administrative expense of $53.9 million for the three months ended December 31, 2024. The main factors contributing to the increase were increases in other operating expenses, depreciation and amortization expenses, business travel, taxes other than income tax, lease depreciation and software support. Other operating expenses increased by $4.9 million, primarily due to increased banking and overhead costs from Freedom Bank KZ, as well as the overall growth of our operations. The increase in depreciation and amortization expenses by $3.7 million, was caused by planned increase in fixed assets of Freedom Bank KZ. The increase in business travel expenses increased in amount of $2.9 million, primarily resulted from increased travel activity supporting expanded operational and strategic initiatives across multiple regions. Taxes, other than income tax, increased by $1.9 million, mainly due to the continued growth of our operations, including the addition of new subsidiaries. Lease depreciation increased by $1.4 million, driven by business expansion and acquisition of additional office and retail space. Software support expenses increased by $1.1 million, mainly due to the incurring support services with respect to of licensed and other software systems.

Provision for allowance for expected credit losses

We recognized provision for allowance for credit losses in the amount of $6.3 million for the three months ended December 31, 2025, as compared to provision for allowance for credit losses of $30.6 million for the three months ended

December 31, 2024. The decrease in the provision during the period was primarily driven by lower provisions relating to purchased retail loans, loans to SME and mortgage loans, reflecting improved macroeconomic conditions and other factors that reduced the estimated probability of default across our loan portfolio, as well as the incorporation of updated forward-looking information.

Income tax expense

We had income before income tax of $93.9 million and $98.3 million for the three months ended December 31, 2025, and December 31, 2024, respectively. Income tax expense for the three months ended December 31, 2025, and December 31, 2024 was $17.7 million and $20.2 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 December 31, 2025, decreased to 18.9%, from 20.5% during the three months ended December 31, 2024. The main factor of the change in effective tax rate was, that decrease 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, total decrease has been partially offset with the fact, that during the three months ended December 31, 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 December 31, 2025, we had net income of $76.2 million compared to $78.1 million for the three months ended December 31, 2024, a decrease of 2%.

Foreign currency translation adjustments, net of tax

Due to a 7.9% appreciation of the Kazakhstan tenge against the U.S. dollar during the three months ended December 31, 2025, we realized a foreign currency translation gain of $87.7 million for the three months ended December 31, 2025 since most of our companies use the Kazakhstan tenge as their functional currency, as compared to a foreign currency translation loss of $101.2 million for the three months ended December 31, 2024.

Comparison of the Nine-month Periods Ended December 31, 2025 and 2024

The following comparison of our financial results for the nine-month periods ended December 31, 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.

	Nine months ended December 31, 2025		Nine months ended December 31, 2024		Change	
(amounts in thousands)	Amount	%*	Amount	%*	Amount	%
Fee and commission income	$ 365,969	22 %	$ 379,976	22 %	$ (14,007)	(4)%
Net gain on trading securities	126,184	7 %	105,779	6 %	20,405	19 %
Interest income	639,027	37 %	661,016	39 %	(21,989)	(3)%
Insurance premiums earned, net of reinsurance	385,409	23 %	467,224	27 %	(81,815)	(18)%
Net gain on foreign exchange operations	32,886	2 %	18,513	1 %	14,373	78 %
Net gain on derivatives	38,836	2 %	30,691	2 %	8,145	27 %
Sales of goods and services	66,370	4 %	28,059	2 %	38,311	137 %
Other income	33,470	2 %	14,458	1 %	19,012	131 %
Total revenue, net	**$ 1,688,151**	**100 %**	**$ 1,705,716**	**100 %**	**$ (17,565)**	**(1)%**

* 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.

	Nine months ended December 31,			
	2025	2024	Amount Change	% Change
Brokerage services	366,723	319,386	47,337	15 %
Commission income from payment processing	17,225	21,671	(4,446)	(21) %
Agency fee income	16,207	12,790	3,417	27 %
Underwriting and market-making services	10,087	7,465	2,622	35 %
Bank services	(47,339)	12,748	(60,087)	(471) %
Other fee and commission income	3,066	5,916	(2,850)	(48) %
Total fee and commission income	**$ 365,969**	**$ 379,976**	**$ (14,007)**	**(4)%**

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.

	Nine months ended December 31,	
	2025	2024
	(as a % of total fee and commission income)	
Brokerage services	100 %	84 %
Commission income from payment processing	5 %	6 %
Agency fee income	4 %	3 %
Bank services	(13)%	3 %
Underwriting and market-making services	3 %	2 %
Other fee and commission income	1 %	2 %
Total fee and commission income	**100 %**	**100 %**

Fee and commission income for the nine months ended December 31, 2025 amounted to $366.0 million, reflecting a decrease of $14.0 million or 4% compared to $380.0 million for the nine months ended December 31, 2024. This decrease was driven by multiple factors, including the factors discussed below.

Fee and commission income from brokerage services was $366.7 million, representing a 15% increase from $319.4 million in the nine months ended December 31, 2024. This growth was primarily due to an increase in the number of retail brokerage customers from 618,000 as of December 31, 2024 to 828,000 as of December 31, 2025. During the nine months ended December 31, 2025 and December 31, 2024, we earned fee and commission income from a market maker customer at our subsidiary Freedom Global of $255.1 million and $213.6 million, representing 70% and 56%, respectively, of our total fee and commission income for that period.

Fee and commission income from payment processing decreased to $17.2 million in the nine months ended December 31, 2025 from $21.7 million for the nine months ended December 31, 2024. The $4.4 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 $60.1 million during the nine months ended December 31, 2025 from $12.7 million for the nine months ended December 31, 2024. The decrease was primarily driven by active use by our customers of a cashback-based loyalty program, with cashback amounts reflected as a reduction of banking service revenue. 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 $126.2 million for the nine months ended December 31, 2025, an increase of $20.4 million as compared to a net gain of $105.8 million for the nine months ended December 31, 2024. The following table sets forth information regarding our net gains on trading activities during the nine months ended December 31, 2025 and 2024:

(amounts in thousands)	Realized Net Gain	Unrealized Net Gain	Net Gain
Nine months ended December 31, 2025	$ 105,091	$ 21,093	$ 126,184
Nine months ended December 31, 2024	$ 30,254	$ 75,525	$ 105,779

During the nine months ended December 31, 2025, we had a realized gain on trading securities of $126.2 million, which is mostly attributable to Kazakhstani corporate debt securities sold during the nine months ended December 31, 2025. Also, we recognized an unrealized net gain of $21.1 million during the same period due to an increase in the value of securities positions we held as of December 31, 2025. The majority of the unrealized net gain is attributable to Kazakhstan sovereign bonds.

During the nine months ended December 31, 2024, we had a realized gain on trading securities of $30.3 million, which is attributable to Kazakhstan sovereign bonds sold during the nine months ended December 31, 2024. Also, we recognized an unrealized net gain of $75.5 million during the same period due to the increase in the value of securities positions we held as of December 31, 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.

	Nine months ended December 31,			
(amounts in thousands)	2025	2024	Amount Change	% Change
Interest income on margin loans to customers	$ 207,040	$ 153,279	$ 53,761	35 %
Interest income on loans to customers	203,540	152,849	50,691	33 %
Interest income on trading securities	131,193	307,786	(176,593)	(57) %
Interest income on securities available-for-sale	42,047	28,430	13,617	48 %
Interest income on held-to-maturity securities	39,827	—	39,827	100 %
Interest income on reverse repurchase agreements and amounts due from banks	15,380	18,672	(3,292)	(18) %
Total interest income	**$ 639,027**	**$ 661,016**	**$ (21,989)**	**(3) %**

	Nine months ended December 31,	
	2025	2024
	(as a % of total interest income)	
Interest income on margin loans to customers	32 %	23 %
Interest income on loans to customers	32 %	23 %
Interest income on trading securities	21 %	47 %
Interest income on securities available-for-sale	7 %	4 %
Interest income on held-to-maturity securities	6 %	— %
Interest income on reverse repurchase agreements and amounts due from banks	2 %	3 %
Total interest income	**100 %**	**100 %**

For the nine months ended December 31, 2025, we had interest income of $639.0 million, representing a decrease of $22.0 million, or 3%, compared to the nine months ended December 31, 2024. The decrease was primarily driven by a $176.6 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 $50.7 million, or 33%, due to the increase in loan portfolio. Similarly, interest income on margin loans to customers rose by $53.8 million, or 35%, reflecting increased customer activity in margin lending. The interest income on held-to-maturity has increased by $39.8 million due to expansion of the held-to-maturity portfolio.

Additionally, the interest income on securities available-for-sale increased by $13.6 million, or 48%, compared to the nine months ended December 31, 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 nine months ended December 31, 2025 and 2024.

	Nine months ended December 31,	
	2025	2024
(amounts in thousands)	Average balance	
Interest-earning assets		
Trading securities	$ 1,671,188 [2]	$ 3,309,753
Loans issued	1,771,442 [1]	1,360,755
Margin lending, brokerage and other receivables, net	2,945,206	1,856,741
Available-for-sale securities, at fair value	474,422 [2]	310,941
Held-to-maturity securities	295,573	—
	Average yields[3]	
Trading securities	10.6 %	12.6 %
Loans issued	15.6 %	15.3 %
Margin lending, brokerage and other receivables, net	9.5 %	9.3 %
Available-for-sale securities, at fair value	12.0 %	12.4 %
Held-to-maturity securities	18.0 %	— %
	Interest income	
Interest income on trading securities	$ 131,193	$ 307,786
Interest income on loans to customers	203,540	152,849
Interest income on margin loans to customers	207,040	127,382
Interest income on securities available-for-sale	42,047	28,430
Interest income on held-to-maturity securities	39,827	—
Other interest income	15,380	18,672
Total interest income	**$ 639,027**	**$ 635,119**

(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 December 31, 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.

	Nine months ended December 31, 2025 vs 2024		
	(Decrease)/Increase due to change in		
(amounts in thousands)	Rate	Volume	Net
Interest income			
Interest income on trading securities	(42,675)	(133,918)	(176,593)
Interest income on loans to customers	3,637	47,054	50,691
Interest income on margin loans to customers	3,251	76,407	79,658
Interest income on available-for-sale securities	(856)	14,473	13,617
Interest income on held-to-maturity securities	—	39,827	39,827
Other interest income	—	—	(3,292)
Total interest income	**(36,643)**	**43,843**	**3,908**

Insurance premiums earned, net of reinsurance

For the nine months ended December 31, 2025, we had insurance premiums earned, net of reinsurance of $385.4 million, a decrease of $81.8 million, or 18%, as compared to the nine months ended December 31, 2024. The decrease was primarily attributable to a $88.5 million, or 18%, 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 $4.4 million increase in change in unearned premium reserve, net and $2.3 million increase in reinsurance premiums ceded for the nine months ended December 31, 2025, as compared to the nine months ended December 31, 2024. The following table sets out information on our insurance premiums earned, net of reinsurance for the periods presented.

	Nine months ended December 31,			
(amounts in thousands)	2025	2024	Amount Change	% Change
Written insurance premiums	$ 405,628	$ 494,121	(88,493)	(18) %
Reinsurance premiums ceded	(7,839)	(10,124)	2,285	(23) %
Change in unearned premium reserve, net	(12,380)	(16,773)	4,393	(26) %
Insurance premiums earned, net of reinsurance	**$ 385,409**	**$ 467,224**	**$ (81,815)**	**(18) %**

Net gain on foreign exchange operations

For the nine months ended December 31, 2025, we realized a net gain on foreign exchange operations of $32.9 million compared to a net gain of $18.5 million for the nine months ended December 31, 2024. The change was primarily due to the $54.9 million gain on dealing transactions. This gain was partially offset by a translation loss in the amount of $22.0 million which is mainly attributable to the weakening of Kazakhstan tenge against US dollar by 0.2%. The net increase is mostly attributable to Freedom Bank KZ which had a net gain on foreign exchange operations of $29.7 million for the nine months ended December 31, 2025.

Net gain on derivatives

For the nine months ended December 31, 2025, we had net gain on derivatives of $38.8 million compared to a net gain of $30.7 million for the nine months ended December 31, 2024. The change was primarily attributable to the increase in realized gain from Freedom KZ from $2.5 million for the nine months ended December 31, 2024 to $8.6 million for the nine months ended December 31, 2025 due to the increased volume of swap turnover between two periods. There was also an increase in net gain attributable to our subsidiary, FSP, of $5.9 million, resulting from the revaluation of structured products during the nine months ended December 31, 2025.

Expense

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

	Nine months ended December 31, 2025		Nine months ended December 31, 2024		Change	
(amounts in thousands)	Amount	%*	Amount	%*	Amount	%
Fee and commission expense	$ 182,724	12 %	$ 264,911	18 %	$ (82,187)	(31) %
Interest expense	343,584	23 %	401,519	28 %	(57,935)	(14) %
Insurance claims incurred, net of reinsurance	238,145	16 %	218,504	15 %	19,641	9 %
Payroll and bonuses	310,328	21 %	201,129	14 %	109,199	54 %
Professional services	39,484	3 %	26,468	2 %	13,016	49 %
Stock compensation expense	53,902	4 %	36,088	3 %	17,814	49 %
Advertising and sponsorship expense	88,593	6 %	95,364	7 %	(6,771)	(7) %
General and administrative expense	158,947	11 %	135,140	9 %	23,807	18 %
Allowance for expected credit losses	23,108	2 %	39,269	3 %	(16,161)	(41) %
Cost of sales	54,390	4 %	18,911	1 %	35,479	188 %
Total expense	**$ 1,493,205**	**100 %**	**$ 1,437,303**	**100 %**	**$ 55,902**	**4 %**

* Percentage of total expense.

Fee and commission expense

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

	Nine months ended December 31,			
	2025	2024	Amount Change	% Change
Agency fee expense	117,644	213,530	(95,886)	(45) %
Brokerage services	28,655	18,934	9,721	51 %
Bank services	24,382	13,532	10,850	80 %
Exchange services	2,324	1,358	966	71 %
Central Depository services	969	495	474	96 %
Other commission expenses	8,750	17,062	(8,312)	(49) %
Total fee and commission expense	**$ 182,724**	**$ 264,911**	**$ (82,187)**	**(31) %**

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.

	Nine months ended December 31,	
	2025	2024
	(as a % of total fee and commission expense)	
Agency fee expense	64 %	81 %
Brokerage services	16 %	7 %
Bank services	13 %	5 %
Exchange services	1 %	1 %
Central Depository services	1 %	— %
Other commission expenses	5 %	6 %
Total fee and commission expense	**100 %**	**100 %**

Fee and commission expense decreased by $82.2 million, or 31% in the nine months ended December 31, 2025, as compared to the nine months ended December 31, 2024. The decrease was mainly attributable to a $95.9 million decrease in agency fee expenses in the nine months ended December 31, 2025 as compared to the nine months ended December 31, 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 $10.9 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 nine months ended December 31, 2025, total interest expense amounted to $343.6 million, representing a decrease of $57.9 million, or 14%, compared to $401.5 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 44% decline in the average balance, from $2.5 billion during the nine months ended December 31, 2024 to $1.4 billion during the nine months ended December 31, 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 $136.6 million in the nine months ended December 31, 2025, compared to $74.1 million in the nine months ended December 31, 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 $55.8 million in the nine months ended December 31, 2025, compared to $23.9 million in the nine months ended December 31, 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 10.1% to 9.7%. 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 nine months ended December 31, 2025 and 2024.

	Nine months ended December 31,	
	2025	2024
(amounts in thousands)	Average balance	
Interest-bearing liabilities		
Securities repurchase agreement obligations	1,432,470	$ 2,541,767
Customer liabilities [1]	1,942,894	1,107,958
Debt securities issued	778,810	318,517
Margin lending payable	685,980	577,243
	Average rates	
Securities repurchase agreement obligations	11.3 %	14.2 %
Customer liabilities [1]	9.5 %	9.0 %
Debt securities issued	9.7 %	10.1 %
Margin lending payable	4.9 %	8.2 %
	Interest expense	
Interest expense on securities repurchase agreement obligations	$ 119,710	$ 267,049
Interest expense on customer accounts and deposits	136,628	74,111
Interest expense on debt securities issued	55,775	23,912
Interest expense on margin lending payable	25,003	35,357
Other interest expense	6,468	1,090
Total interest expense	**$ 343,584**	**$ 401,519**

[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.

	Nine months ended December 31, 2025 vs 2024		
	(Decrease)/increase due to change in		
(amounts in thousands)	Rate	Volume	Net
Interest expense			
Interest expense on securities repurchase agreement obligations	$ (47,445)	(99,894)	(147,339)
Interest expense on customer accounts and deposits	$ 4,027	58,490	62,517
Interest expense on debt securities issued	$ (1,061)	32,924	31,863
Interest expense on margin lending payable	$ 345	(10,699)	(10,354)
Other interest expense	$ 5,378	—	5,378
Total	**$ (38,756)**	**$ (19,179)**	**$ (57,935)**

Insurance claims incurred, net of reinsurance

For the nine months ended December 31, 2025, insurance claims incurred, net of reinsurance, increased by $19.6 million, or 9%, to $238.1 million compared with $218.5 million for the nine months ended December 31, 2024. The increase was primarily driven by higher claims paid, which rose by $57.4 million, or 212%, to $84.5 million, and by an $18.2 million, or 38%, increase in other insurance net expense to $66.0 million, reflecting higher redemptions/settlements under compulsory motor third-party liability (MTPL) policies as the insurance portfolio expanded. These impacts were partially offset by a $43.0 million, or 30%, decrease in the change in insurance reserves and higher reinsurance recoveries, with reinsurers' share of claims paid increasing by $12.9 million to $15.2 million.

Payroll and bonuses

For the nine months ended December 31, 2025, we had payroll and bonuses expense of $310.3 million, representing an increase of $109.2 million or 54% compared to payroll and bonuses expense of $201.1 million for the nine months ended December 31, 2024. The increase in payroll and bonus expenses is primarily attributable 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 nine months ended December 31, 2025, our professional services expense was $39.5 million, representing a increase by $13.0 million or 49% compared to $26.5 million for the nine months ended December 31, 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.

Stock compensation expense

For the nine months ended December 31, 2025, our stock compensation expense was $53.9 million, representing an increase of $17.8 million compared to stock compensation expense of $36.1 million for the nine months ended December 31, 2024. The increase is attributable to new stock grants awarded and the partial amortization of stock grants which were awarded during 2026, 2025 and 2024 fiscal years.

Advertising and sponsorship expense

Advertising and sponsorship expense for the nine months ended December 31, 2025, was $88.6 million, representing a decrease for $6.8 million or 7%, compared to $95.4 million for the nine months ended December 31, 2024. The decrease was primarily driven by an $12.7 million reduction in advertising expenditures by Freedom EU, mainly due to the seasonal nature and timing of marketing campaigns. This was partially offset by a $2.9 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 nine months ended December 31, 2025, was $158.9 million, representing an increase of $23.8 million or 18% compared to general and administrative expense of $135.1 million for the nine months ended December 31, 2024. The main factors contributing to the increase were increases in other operating expenses, business trips, and depreciation and amortization expenses. The increase in depreciation and amortization expenses by $8.0 million, was caused by planned increase in fixed assets of Freedom Bank KZ. Business travel expenses increased by $7.2 million due to increased travel activity supporting expanded operational and strategic initiatives across multiple regions. Other operating expenses increased by $5.5 million, primarily due to increased banking and overhead costs from Freedom Bank KZ, as well as the overall growth of our operations.

Provision for allowance for expected credit losses

We recognized provision for allowance for credit losses in the amount of $23.1 million for the nine months ended December 31, 2025, as compared to provision for allowance for credit losses of $39.3 million for the nine months ended December 31, 2024. The decrease in the provision during the period was primarily driven by lower provisions for mortgage loans and loans to SME, reflecting improved macroeconomic conditions and other factors that reduced the estimated probability of default across our loan portfolio, as well as the incorporation of updated forward-looking information.

Income tax expense

We had income before income tax of $194.9 million and $268.4 million for the nine months ended December 31, 2025 , and December 31, 2024, respectively. Income tax expense for the nine months ended December 31, 2025, and December 31, 2024 was $49.6 million and $41.5 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 nine months ended December 31, 2025, increased to 25.4%, from 15.5% during the nine months ended December 31, 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 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 nine months ended December 31, 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 nine months ended December 31, 2025, we had net income of $145.4 million compared to $226.9 million for the nine months ended December 31, 2024, a decrease of 36%.

Foreign currency translation adjustments, net of tax

Due to a 0.2% depreciation of the Kazakhstan tenge against the U.S. dollar during the nine months ended December 31, 2025, we realized a foreign currency translation loss of $19.6 million for the nine months ended December 31, 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 $187.0 million for the nine months ended December 31, 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 December 31, 2025 and 2024

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

	Three months ended December 31,			
	2025	**2024**	**Amount Change**	**% Change**
Brokerage	$ 209,603	$ 213,331	$ (3,728)	(2) %
Banking	235,538	206,370	29,168	14 %
Insurance	129,874	197,831	(67,957)	(34) %
Other	53,606	47,046	6,560	14 %
Total revenue, net	**$ 628,621**	**$ 664,578**	**$ (35,957)**	**(5) %**

Total revenue, net for the three months ended December 31, 2025 decreased across Brokerage and Insurance segments compared to the three months ended December 31, 2024 while banking segment revenue increased. 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 December 31, 2025 compared to the three months ended December 31, 2024.

Brokerage Segment

- In the three months ended December 31, 2025, the Brokerage segment experienced a decrease in total revenue, net. The decrease was primarily attributable to a $23.5 million reduction in net gains on trading securities, reflecting a decrease in the value of securities positions. In addition, net gains on foreign exchange operations decreased by $6.5 million, further contributing to the reduction in revenue. However, this decrease was partially offset by a $11.5 million increase in fee and commission income, reflecting a general increase in brokerage activity between the two periods. Interest income also increased by $6.8 million, largely due to increased usage of margin loans for trades by our customers. Furthermore, net gain on derivatives increased by $7.5 million due to a higher volume of swap turnover from Freedom KZ.

Banking Segment

- In the three months ended December 31, 2025, total revenue, net in the Banking segment increased as compared to the three months ended December 31, 2024, mostly driven by a $68.4 million increase in net gain/(loss) on foreign exchange operations due to the strengthening of Kazakhstan tenge against US dollar and other currencies. This increase was partially offset by a $26.9 million decrease in fee and commission income driven by higher SuperApp cashback volumes, a $15.0 million decrease in net gain on trading securities due to the unfavorable movements in market prices of securities held for trading, a decrease in trading income driven by the sale of certain securities from the portfolio, a $8.5 million decrease in interest income due to a reduction in the size of the trading portfolio, and a $1.1 million decrease in net gain on derivatives mainly due to losses on currency swaps and the decrease of transactions.

Insurance Segment

- In the three months ended December 31, 2025, total revenue, net in the Insurance segment decreased mainly due to a $70.5 million decrease in insurance underwriting income particularly as a result of changes in insurance legislation, which limited the volume of agency contracts and reduced underwriting activity, a $3.9 million decrease in net gain/(loss) on trading securities due to the unfavorable movements in market prices of securities held for trading and a $2.6 million decrease in net gain on foreign exchange operations due to the depreciation of the Kazakhstani tenge against the U.S. dollar between the two periods. The decrease was partially offset by $4.5 million increase in interest income due to increase of trading portfolio and a $4.6 million increase in other income.

Other Segment

- In the three months ended December 31, 2025, total revenue, net in the Other segment increased primarily due to an $18.3 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. Net gain on derivatives increased by $8.3 million year over year, primarily driven by FSP and reflecting the revaluation of liabilities under structured products. This change was due to the net result on trading securities moving inversely during the period, consistent with the structured product's design. In addition, net gain on foreign exchange operations decreased by $17.4 million year over year, primarily attributable to a lower foreign currency translation gain, as USD depreciated against KZT, resulting in a translation loss during the period.

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

	Three months ended December 31,			
	2025	**2024**	**Amount Change**	**% Change**
Brokerage	$ 106,872	$ 89,930	$ 16,942	19 %
Banking	145,059	165,695	(20,636)	(12) %
Insurance	108,882	199,662	(90,780)	(45) %
Other	173,863	110,963	62,900	57 %
Total expense, net	**$ 534,676**	**$ 566,250**	**$ (31,574)**	**(6) %**

For the three months ended December 31, 2025, total expenses, net decreased across Banking and Insurance segments compared to the three months ended December 31, 2024. Below is a discussion of changes in expenses for each of our segments for the three months ended December 31, 2025 versus the three months ended December 31, 2024:

Brokerage Segment

- In the three months ended December 31, 2025, the total expenses, net, in our Brokerage segment increased by $16.9 million. The increase was primarily driven by a $23.1 million rise in payroll and bonus expenses, reflecting our continued investment in attracting and retaining top talent, a $4.4 million increase in general and administrative expenses, and a $2.7 million increase in fee and commission expenses due to higher customer trading activity. These increases were partially offset by a $6.4 million decrease in interest expense, mainly related to lower interest paid on securities repurchase agreements, a $3.9 million decrease in advertising and sponsorship expenses, as marketing activities were scaled back during the period, and a $2.8 million decrease in stock-based compensation.

Banking Segment

- In the three months ended December 31, 2025, total expenses, net in our Banking segment decreased primarily due to a $26.8 million decrease in provision for credit losses, a $12.3 million decrease in interest expense due to reduction in the securities portfolio for which the Bank uses repurchase agreements, and a $0.9 million decrease in advertising and sponsorship expenses. The decrease was partially offset by a $8.7 million increase in general and administrative expense, in particular for the depreciation of fixed assets and software expenses, a $6.9 million increase in payroll and bonuses expense and a $2.2 million increase in fee and commission expense, in particular for the banking services.

Insurance Segment

- In the three months ended December 31, 2025, total expenses, net in our insurance segment decreased mainly due to a $64.5 million decrease in fee and commission expense 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, a $26.6 million decrease in insurance claims incurred, net of reinsurance which also correlates with a new regulatory cap, a $2.0 million decrease in general and administrative expense. The decrease was partially offset by a $3.9 million increase in provision for credit losses.

Other Segment

- In the three months ended December 31, 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 $17.1 million, mainly attributable to an increase in interest expense from the debt securities issued by Freedom SPC. Payroll and bonuses increased by $16.9 million, and general and administrative expense increased by $6.5 million, both primarily reflecting the overall growth of our operations and the addition of new subsidiaries. Cost of sales increased by $16.0 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 $4.4 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 Nine-month Periods Ended December 31, 2025 and 2024

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

	Nine months ended December 31,			
(amounts in thousands)	**2025**	**2024**	**Amount Change**	**% Change**
Brokerage	$ 620,747	$ 563,044	$ 57,703	10 %
Banking	487,502	499,081	(11,579)	(2) %
Insurance	454,782	523,269	(68,487)	(13) %
Other	125,120	120,322	4,798	4 %
Total revenue, net	**$ 1,688,151**	**$ 1,705,716**	**$ (17,565)**	**(1) %**

Total revenue, net for the nine months ended December 31, 2025 decreased primarily due to decline in the Banking and Insurance segments compared to the nine months ended December 31, 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 nine months ended December 31, 2025 compared to the nine months ended December 31, 2024.

Brokerage Segment

- In the nine months ended December 31, 2025, the Brokerage segment experienced an increase in total revenue, net, primarily driven by a $50.0 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 $34.3 million, largely due to increased usage of margin loans for trades by our customers. Net gain on derivatives also increased by $6.2 million, due to a higher volume of swap turnover from Freedom KZ. This growth was partially offset by a $16.9 million decrease in net (loss)/gain on foreign exchange operations. In addition, net gain on trading securities decreased by $14.8 million, primarily due to an decrease in the value of securities positions.

Banking Segment

- In the nine months ended December 31, 2025, total revenue, net in the Banking segment decreased as compared to the nine months ended December 31, 2024, mostly driven by a $66.2 million decrease in interest income due to a reduction in the size of the trading portfolio, a $59.3 million decrease in fee and commission income due to SuperApp cashback payments, a $4.0 million decrease in net gain on derivative due to decreased operations with such instruments. These decreases were partially offset by a $65.6 million increase in net gain on foreign exchange operations due to an appreciation of the U.S. dollar against the Kazakhstan tenge between the two periods, and $26.7 million increase in net gain on trading securities due to the favorable movements in market prices of securities held for trading.

Insurance Segment

- In the nine months ended December 31, 2025, total revenue, net in the Insurance segment decreased mainly due to $81.8 million decrease in insurance underwriting income particularly as a result of changes in insurance legislation, which limited the volume of agency contracts and reduced underwriting activity, and a $2.0 million decrease in net gain in foreign exchange operations due to fluctuations in the exchange rate during the period, which was partially offset by a $8.9 million increase in interest income due to increase of trading portfolio and $5.7 million increase in other income.

Other Segment

- In the nine months ended December 31, 2025, total revenue, net in the Other segment decreased mostly due to a decrease of $32.3 million in net gain on foreign exchange operations from FRHC. The decline was attributable to a reduced appreciation of the USD against the KZT in the nine months ended December 31, 2025 compared to the nine months ended December 31, 2024. The Other income in the Other segment also decreased by $11.2 million mainly due to one-off transactions occurred during nine months ended December 31, 2024. Fee and commission income declined by $4.5 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 $38.3 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 $7.5 million between the two quarters.

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

	Nine months ended December 31,			
	2025	**2024**	**Amount Change**	**% Change**
Brokerage	$ 275,156	$ 259,530	$ 15,626	6 %
Banking	402,502	437,801	(35,299)	(8) %
Insurance	418,208	490,323	(72,115)	(15) %
Other	397,339	249,649	147,690	59 %
Total expense, net	**$ 1,493,205**	**$ 1,437,303**	**$ 55,902**	**4 %**

For the nine months ended December 31, 2025, total expenses, net increased across Brokerage and Other segments compared to the nine months ended December 31, 2024. Below is a discussion of changes in expenses for each of our segments for the nine months ended December 31, 2025 versus the nine months ended December 31, 2024:

Brokerage Segment

- In the nine months ended December 31, 2025, the total expenses, net, in our Brokerage segment increased by $15.6 million. The increase was primarily driven by a $48.7 million rise in payroll and bonus expenses, reflecting our continued investment in attracting and retaining top talent, a $13.1 million increase in fee and commission expenses due to higher customer trading activity, and a $7.4 million increase in general and administrative expenses. These increases were partially offset by a $35.0 million decrease in interest expense, mainly related to lower interest paid on securities repurchase agreements, a $12.6 million decrease in advertising and sponsorship expenses, as marketing activities were scaled back during the period, and a $3.2 million decrease in stock-based compensation.

Banking Segment

- In the nine months ended December 31, 2025, total expenses, net in our Banking segment decreased primarily due to a $56.9 million decrease in interest expense due to reduction in the securities portfolio for which the Bank uses repurchase agreements, and a $21.6 million decrease in provision for credit losses. The decrease was partially offset by a $19.0 million increase in payroll and bonuses expense, a $10.7 million increase in general and administrative expense in particular for the depreciation of fixed assets and software expenses, a $9.1 million increase in fee and commission expense, in particular for the banking services, a $2.9 million increase in stock based compensation.

Insurance Segment

- In the nine months ended December 31, 2025, total expenses, net in our insurance segment decreased mainly due to a $96.2 million decrease in fee and commission expense 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, a $10.8 million decrease in general and administrative expense, and a $3.4 million decrease in interest expense due to repurchase agreement obligations as a result of changes in securities portfolio. The decrease was partially offset by a $19.6 million increase in insurance claims incurred, net of reinsurance due to claims paid in the class of compulsory motor third-party liability (MTPL), a $7.2 million increase in stock compensation expense due to new stock grants, a $7.9 million increase in provisions for credit loses primarily driven by higher premium receivables, reflecting growth in written premiums during the period, a $2.0 million increase in payroll and bonuses expense due to the increase in headcount.

Other Segment

- In the nine months ended December 31, 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, professional services, general and administrative expense, and advertising and sponsorship expense. There was a $39.5 million increase in payroll and bonuses and $16.5 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 $35.5 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 $37.4 million, mainly attributable to an increase in interest expense from the debt securities issued by Freedom SPC. Stock compensation expense increased by $10.9 million, attributable to new stock grants awarded and the continued amortization of stock grants issued during fiscal years 2025 and 2024. Advertising and sponsorship expense increased by $4.7 million due to expanded marketing expenditures to third-party contractors at Freedom Advertising and Aviata and sponsorship contributions made through our subsidiaries.

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:

(amounts in thousands)	December 31, 2025	March 31, 2025
Cash and cash equivalents[(1)]	$ 869,167	$ 837,302
Restricted cash[(2)]	$ 2,643,375	$ 807,468
Trading securities	$ 2,183,567	$ 2,275,286
Total assets	$ 12,376,810	$ 9,914,017
Net liquid assets[(3)]	$ 5,008,085	$ 5,013,290

(1) Of the $869.2 million in cash and cash equivalents we held at December 31, 2025, $162.4 million, or approximately 19%, 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 December 31, 2025, and March 31, 2025, we had total liabilities of $11.0 billion and $8.7 billion, respectively, including customer liabilities of $6.8 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.

(amounts in thousands)	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024
Net cash flows from operating activities	$ 1,733,896	$ 343,311
Net cash flows used in investing activities	(940,926)	(652,628)
Net cash flows from financing activities	1,003,834	833,611
Effect of changes in foreign exchange rates on cash and cash equivalents	72,256	(212,300)
Effect of expected credit losses on cash and cash equivalents and restricted cash	(1,288)	378
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	**$ 1,867,772**	**$ 312,372**

Net Cash Flows From Operating Activities

Net cash flow from operating activities during the nine months ended December 31, 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.

(amounts in thousands)	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024
Decrease/(increases) in trading securities [1]	$ 93,755	$ (170,899)
Increases in brokerage customer liabilities [2]	$ 1,734,397	$ 1,187,289
Decrease/(increase) in margin lending, brokerage and other receivables [3]	$ 379,944	$ (509,597)
Decrease in margin lending and trade payables [4]	$ (803,685)	$ (505,097)

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

Net cash provided by operating activities for the nine months ended December 31, 2025 was primarily driven by changes in brokerage customer liabilities, restricted cash, and margin lending-related balances. Brokerage customer liabilities largely represent customer cash balances held in brokerage accounts, and a portion of these balances are maintained in segregated/clearing or settlement accounts and therefore reflected as restricted cash. Accordingly, increases in brokerage customer liabilities generally correspond to increases in restricted cash, as customer funds are placed into restricted/segregated accounts rather than being available for general corporate use. The increase in brokerage customer liabilities during the period reflects higher customer cash balances, which may be influenced by a combination of (i) higher customer activity and turnover, (ii) growth in the customer base and/or higher balances from existing customers, and (iii) customer preference to hold more cash in brokerage accounts due to market conditions and trading opportunities. The significant decrease in margin lending liabilities is consistent with a reduction in margin funding requirements as net margin lending balances declined, as also reflected in the decrease in margin lending and other receivables. These changes may be associated with changes in customer liabilities balances, led by lower utilization of margin by customers and/or increased repayments of margin balances, as well as ongoing optimization of the Company’s margin funding structure.

Net Cash Flows Used In Investing Activities

During the nine months ended December 31, 2025, net cash used in investing activities was $940.9 million compared to net cash used in investing activities of $652.6 million during the nine months ended December 31, 2024. During the nine months ended December 31, 2025, cash used in investing activities was used for issuance of loans, net of repayment by customers, in the amount of $395.6 million, purchase of available-for-sale securities, at fair value in amount of $352.7 million, purchase of held-to-maturity securities in amount of $320.1 million, purchase of fixed assets in the amount of 175.8 million. During the nine months ended December 31, 2025, cash used for the issuance of loans, net of repayment increased by $53.7 million compared to the nine months ended December 31, 2024, due to the increase in the volume of loans issued during the nine months ended December 31, 2025, compared to the nine months ended December 31, 2024. This change is attributed to the growth in the Freedom Bank KZ's loan portfolio over the nine months ended December 31, 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 nine months ended December 31, 2025 were $1,003.8 million compared to $833.6 million net cash flows from financing activities during the nine months ended December 31, 2024. Cash flows from financing activities during the nine months ended December 31, 2025 consisted principally of bank customer deposits received in the amount of $668.6 million, proceeds from the issuance, net of repurchase, of debt securities in the amount of 599.1 million, and net, repayment of securities repurchase agreement obligations in the amount of $346.3 million. During the nine months ended December 31, 2025, cash flows from financing activities increased by $170.2 million compared to the nine months ended December 31, 2024. This increase was primarily attributable to a $397.4 million change in proceeds from issuance of debt securities.

CAPITAL EXPENDITURES

In alignment with our digital fintech ecosystem strategy, we areexpanding 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 December 31, 2025, such capital expenditure commitments amounted up to $112.3 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, 2024we established Freedom Media as a subsidiary of Freedom Telecom that is intended to become a major Kazakhstan media platform offering tailored streaming services to the Kazakhstan market and, potentially, the broader Central Asian region. Total capital expenditures directly attributable to Freedom Media business as ofDecember 31, 2025 amounted to $4.5

million. We commenced financing these capital expenditures in early 2024 and plan to continue funding them primarily using our own funds.

DIVIDENDS

We did not declare or pay a cash dividend on our common stock during the three months ended December 31, 2025. 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 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 December 31, 2025, $1,059.1 million, or 49%, 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 was 12%, and for subsequent years the interest rate is 10.39% (being 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 $329.0 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. On October 10, 2025, Freedom SPC issued U.S. dollar-denominated bonds due October 10, 2028, in an aggregate principal amount of $269.7 million under the Freedom SPC's $1 billion program, with 9.5% annual interest. The Freedom SPC bonds described above are guaranteed by FRHC and listed on the AIX.

As of December 31, 2025, there was an aggregate of $1,075.4 million in principal amount of Freedom SPC bonds, outstanding. The aggregate accrued interest as of December 31, 2025 for the Freedom SPC bonds due 2026, the Freedom SPC bonds due 2027, and the Freedom SPC bonds due 2028 was $10.8 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 $26.4 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 December 31, 2025, the outstanding aggregate amount under the loan was $12.8 million, including $12.8 million of principal amount and $0.01 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 with 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 December 31, 2025, these minimum net capital and capital adequacy requirements for each company ranged from approximately $260 to $215,678 remaining subject to fluctuation depending on various factors. At December 31, 2025, the aggregate net capital and capital adequacy requirements of our subsidiaries was approximately $499,938. The Company and each of our subsidiaries that is subject to net capital or capital adequacy requirements exceeded the minimum required amount at December 31, 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 judgment 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 December 31, 2025, we had goodwill of $49.5 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 judgment 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 December 31, 2025 and March 31, 2025, a hypothetical 50 basis point (for USD, EUR denominated securities) and 200 basis point (for other currencies) increase in interest rates across all maturities would have resulted in $100.0 million and $87.7 million incremental decline in the fair market value of the trading portfolio and in $18.4 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 $92.4 million and $50.7 million incremental increase in the fair market value of the trading portfolio and in $15.3 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 December 31, 2025 and March 31, 2025, based on our analyses, we estimate that a 10% decrease in the value of all currencies compared to the U.S. dollar would result in the following:

- A total loss of $82.8 million as of December 31, 2025 and $90.0 million as of March 31, 2025.
- A loss of $141.3 million on trading securities as of December 31, 2025 and $131.3 million as of March 31, 2025.
- A gain of $58.5 million, excluding trading securities, as of December 31, 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 December 31, 2025, and March 31, 2025, our exposure to equity investments at fair value was $163.6 million and $111.1 million, respectively. Based on an analysis of the December 31, 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 $16.4 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 December 31, 2025, we had $2,961,782 in margin lending receivables from our customers, $1,797,094 of which was attributable to two 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 subject to regulation from numerous regulators, which include the NBK, the AFSA, the ARDFM, CySEC and the SEC. From time to time, 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 could experience negative publicity and reputational damage as a result of the foregoing, as well as lawsuits, claims or regulatory actions. The legal costs associated with responding to the regulatory investigations can be substantial, regardless of the outcome. We have received, and are likely to continue to receive, various inquiries and formal requests for information on various matters from certain regulators, with which we have cooperated and will continue to do so. Since 2021, the Company and certain of our officers and directors have received several document subpoenas, document requests and subpoenas and requests for testimony from the SEC's Division of Enforcement. The requested information relates to a number of topics, including the settlement practices and relationships with certain institutional market makers of certain of our non-U.S. broker-dealer subsidiaries, and has included our accounting practices, disclosures, and internal controls. The matter is ongoing, and we are cooperating with the SEC. We face risks and uncertainties relating to the duration, outcome or impact of the inquiry on our business, including the amount of any fines or other penalties. Any of the foregoing could, individually or in the aggregate, materially adversely affect, our reputation, business, financial condition, results of operations, prospects, and cash flows.

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 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 SEC'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 December 31, 2025 our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

During the nine months ended on December 31, 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 and disclosure included in "*Legal and Compliance Risk*" in *"Qualitative and Quantitative Disclosures about Market Risk*" in Part I Item 3 of this quarterly report on Form 10-Q.

ITEM 1A. RISK FACTORS

As of December 31, 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 Exchange Act).

ITEM 6. EXHIBITS

The following exhibits are filed or furnished, as applicable:

Exhibit No.	Exhibit Description
4.01	Offer Terms of the US$269,715,400 Bonds (6th tranche) Due October 10, 2028 issued by Freedom Finance SPC Ltd. under the US$1,000,000,000 Program*
4.02	Guarantee Agreement dated October 6, 2025, between Freedom Holding Corp. and Freedom Finance SPC Ltd. relating to the US$269,715,400 Bonds (6th tranche) of Freedom Finance SPC Ltd.*†
10.01	Supplementary Agreement dated November 21, 2025 to an Employment Agreement dated April 7, 2023 between Freedom Finance Europe Ltd. and Evgenii Tiapkin*†
10.02	Supplementary Agreement dated January 5, 2025 to an Employment Agreement No. 9 dated February 8, 2018 between Life Insurance Company "Freedom Life" Joint Stock Company and Azamat Yerdessov*†
19.01	Insider Trading Policy*
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 December 31, 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: February 9, 2026	/s/ Timur Turlov Timur Turlov Chief Executive Officer
Date: February 9, 2026	/s/ Evgeniy Ler Evgeniy Ler Chief Financial Officer

Freedom Finance SPC Ltd.

(Incorporated as a Special Purpose Company under the legislation of the Astana International Financial Centre)

OFFER TERMS

OF THE U.S.$269,715,400 BONDS DUE 10 OCTOBER 2028 (ISIN: KZX000005392)

ISSUED UNDER THE U.S.$1,000,000,000 PROGRAMME

The Bonds will be constituted by and have the benefit of a U.S.$1,000,000,000 Programme established by Freedom Finance SPC Ltd. valid until 31 December 2033. This document is the Offer Terms of the sixth Tranche issued under the Programme. The Bonds of this Tranche have been issued under the Programme and in accordance with the Acting Law of the Astana International Financial Centre. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated 15 December 2023. This document constitutes the Offer Terms of the Bonds described herein. This document is prepared for the purposes of the AIFC rules and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Offer Terms and the Prospectus. The Offer Terms and the Prospectus have been published on the website of the Astana International Exchange at https://www.aix.kz via the AIX Regulatory Announcement Services and on the website of the Issuer at https://fbroker.kz/products/freedombonds.

The AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of the information included in this document including the accuracy or completeness of any information or statements included in it. Liability for this document lies with the issuer of this document and other persons such as Experts whose opinions are included in this document with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which this document relates for any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

In the case of bankruptcy or default by the Issuer the investors may not recover the amounts they are entitled to and risk losing all or part of their investment, and the investors' liability might not be limited to the amount of the investment. Civil liability attaches only to those Persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Terms defined in the Prospectus have the same meanings in these Offer Terms unless they are expressly defined herein.

Lead Manager

Freedom Finance Global PLC

Type of Securities	Guaranteed Coupon Bonds.
Issue and trading currency	U.S. Dollar.
Aggregate principal amount	U.S.$269,715,400.
Nominal Value	U.S.$100 per Bond.
Number of Bonds offered	2,697,154 Bonds.
ISIN	KZX000005392
Guarantee	The payment of all amounts including interest and (or) principal and (or) penalty (as defined in the Prospectus) owing by the Issuer in respect of this Tranche will be unconditionally and irrevocably guaranteed by FRHC in accordance with the guarantee agreement dated 6 October 2025 (included in Schedule 1 of this document). Under the terms of the guarantee agreement, FRHC shall be jointly liable to the Bondholders for the Issuer's performance of the obligations to pay off the principal amount of the Bonds, the amount of accrued interest, fees, forfeits, penalties, fines, debt recovery-related litigation fees, caused by the Issuer's non-performance and (or) improper performance of obligations under the Bonds placed in accordance with this Offer Terms and the Prospectus. For detailed information about FRHC please see the Prospectus, 10-K annual reports and 10-Q quarterly reports of FRHC published on the AIX website and the United States Securities and Exchange Commission.
Issue Date	10 October 2025
Maturity Date	10 October 2028
Admission to listing and trading	Applications have been made for the Bonds to be admitted to the Official List and to trading on the AIX on 10 October 2025.
Coupon Payment Dates	As stipulated in the coupon calendar below.
Payments	All payments of principal and interest in respect of the Bonds shall be made in USD. Notwithstanding the foregoing, the Issuer may, due to technical difficulties in sending USD, elect to make such payments in Kazakhstan Tenge ("KZT"), provided that: (a) any such payment in KZT shall be calculated by converting the amount payable into KZT at the official exchange rate of the National Bank of Kazakhstan (NBK) applicable on the relevant Payment Date; and (b) the Issuer shall ensure that such payment in KZT does not materially prejudice the Bondholders' ability to receive funds in a timely and effective manner. Payment in KZT pursuant to this clause shall constitute a valid discharge of the Issuer's obligations in respect of the Bonds.
Coupon Interest Rate	9.5% per annum, payable quarterly in arrear within 15 (fifteen) calendar days starting from the relevant Coupon Payment Date.
Offering method	Offering of the Bonds will be made through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules, and relevant AIX market notices.
Offer period opening and closing date	The Bonds can be offered during the entire period of circulation starting from the Issue Date until the Maturity Date through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules and relevant AIX market notices.
Allotment of the Bonds	There is no book-building. The settlement of the Bond's transactions executed on the AIX during the entire period of circulation period is T+2 in accordance with AIX CSD Rules.
Early redemption at the Option of the Bondholders – Put Option	N/A.
Early redemption at the Option of the Issuer – Call Option	N/A.
Estimated expenses	Estimated expenses associated with the preparation and offering of the Bonds, including listing fees, are expected to be U.S.$5,500.
Estimated net amount of proceeds	The net proceeds from the issuance are expected to amount to approximately U.S.$269,709,900 after deduction of fees and expenses related to the issuance of the Bonds.

Olga Baskakova, Director

(Name, position)

/s/ Olga Baskakova (seal)

(Stamp and Signature)

6 October 2025

Date

COUPON CALENDAR

Number	Coupon period commencement date	Coupon period expiry date and Record Date (23:59:59 Astana time)	Coupon Payment Dates (the first day of the coupon interest payment period)	The last day of the coupon interest payment period	Coupon Interest Rate (per annum)
1	10-Oct-2025	9-Jan-2026	10-Jan-2026	24-Jan-2026	9.50%
2	10-Jan-2026	9-Apr-2026	10-Apr-2026	24-Apr-2026	9.50%
3	10-Apr-2026	9-July-2026	10-July-2026	24-July-2026	9.50%
4	10-July-2026	9-Oct-2026	10-Oct-2026	24-Oct-2026	9.50%
5	10-Oct-2026	9-Jan-2027	10-Jan-2027	24-Jan-2027	9.50%
6	10-Jan-2027	9-Apr-2027	10-Apr-2027	24-Apr-2027	9.50%
7	10-Apr-2027	9-July-2027	10-July-2027	24-July-2027	9.50%
8	10-July-2027	9-Oct-2027	10-Oct-2027	24-Oct-2027	9.50%
9	10-Oct-2027	9-Jan-2028	10-Jan-2028	24-Jan-2028	9.50%
10	10-Jan-2028	9-Apr-2028	10-Apr-2028	24-Apr-2028	9.50%
11	10-Apr-2028	9-July-2028	10-July-2028	24-July-2028	9.50%
12	10-July-2028	9-Oct-2028	10-Oct-2028	24-Oct-2028	9.50%

If any date for payment in respect of the Bonds is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any coupon interest or other sum in respect of such postponed payment.

For detailed information please see clause 3.1. “Payments” of the Securities Notes section of the Prospectus.

Olga Baskakova, Director

(Name, position)

/s/ Olga Baskakova (seal)

(Stamp and Signature)

6 October 2025

Date

EXHIBIT 4.02

Certain portions of this exhibit (indicated by “[***]”) have been omitted pursuant to Item 601(a)(6) of Regulation S-K.

GUARANTEE AGREEMENT

Astana October 6, 2025

Freedom Holding Corp., a corporation duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada, represented by Chief Financial Officer Yevgeniy Ler, acting on the basis of By-Laws, hereinafter referred to as the "Guarantor", as the first party, and

Freedom Finance SPC Ltd., a special purpose company incorporated in accordance with the legislation of the Astana International Financial Centre (“AIFC”), represented by Director Olga Baskakova, acting under the Standard Articles, hereinafter referred to as the “Issuer” as the second party, hereinafter jointly referred to as the Parties, and separately as specified above or a Party, in favor of the Bondholder(s) of the Issuer have entered into this Guarantee Agreement (the “Agreement”) as follows.

Chapter 1. Terms and Definitions

1. The following definitions are used in this Agreement:

1) Astana International Exchange or AIX – the Astana International Exchange managed by Astana International Exchange Ltd;

2) Bonds – the bonds of the sixth tranche (ISIN – KZX0000005392) issued according to resolutions adopted by the Board of Directors of the Guarantor on 24 September 2025 under the Issuer’s U.S.$1,000,000,000 (one billion) Bond Programme in the total amount equal to U.S.$269,715,400 (two hundred sixty-nine million seven hundred fifteen thousand four hundred), unconditionally and irrevocably guaranteed by Freedom Holding Corp. and being placed on the AIX;

3) Lead Manager –Freedom Finance Global PLC that provides advisory and underwriting services to the Issuer in connection with the placement of the Bonds by the latter;

4) Offer Documents of the Bonds – the documents under the terms and conditions of which the Issuer places the Bonds on the AIX, including the Prospectus of the Issuer’s U.S.$1,000,000,000 (one billion) Bond Programme and the Offer Terms of the Bonds;

5) Third Party – an investor or the owner of the Bonds that are issued by the Issuer, and whose title to the Bonds is confirmed by an extract from the register maintained by AIX Registrar;

6) Guarantor – Freedom Holding Corp.;

7) Guarantee – the Guarantor's obligation to the Third Party on the performance of the Issuer's obligations to pay off the principal amount and the entire coupon interest on the Bonds arising from this Agreement, to the extent of the Guarantee amount;

8) Issuer – the legal entity that signs the Offer Documents of the Bonds, including the Prospectus of the Issuer’s U.S.$1,000,000,000 (one billion) Bond Programme and the Offer Terms of the Bonds, that has issued and placed the Bonds, and assumes the obligations to pay off the Bonds placed and pay the specified interest and other payments on the Bonds.

Chapter 2. Subject of the Agreement

2. Under the terms of this Agreement, the Guarantor shall be jointly liable to the Third Party for the Issuer’s performance of the obligations to pay off the principal amount of the Bonds, the amount of accrued interest, fees, forfeits, penalties, fines, debt recovery-related litigation fees, caused by the Issuer’s non-performance and (or) improper performance of obligations under the Bonds placed in accordance with the Offer Documents of the Bonds.

3. The Guarantor's liability to the Third Party under this Agreement shall be limited in the amount of the value of the placed Bonds under the Offer Documents of the Bonds and the coupon interest (the “Interest”) accumulated on them as of the date the Third Party submits a claim to the Guarantor.

4. The amount of the Guarantor's obligations under the Guarantee shall be reduced by the amount of the claim satisfied by the Guarantor.

5. The Guarantee shall be enforced only in the event of the Issuer’s non-performance and (or) improper performance of obligations to pay off the principal amount and pay the Interest on the Bonds. The procedures for the filing a claim and performance of the Guarantee shall be established by this Agreement.

Non-performance and (or) improper performance implies the occurrence of an event of default and violation of the Issuer’s obligations established by the Offer Documents of the Bonds.

Chapter 3. Rights and Obligations of the Parties

6. The Guarantor is obliged to:

1) within 10 (ten) business days from the date of receipt of the claim(s) of the Third Party pay under the Guarantee to the Third Party under the terms of this Agreement.

The Guarantor has taken all necessary action and obtained all required or desirable resolutions and (or) approvals and (or) consents and (or) authorizations to enable it to perform its obligation under this Agreement and to make this Guarantee admissible in evidence in its jurisdiction of incorporation. Any such resolutions and (or) approvals and (or) consents and (or) authorizations are in force and effect.

7. The Guarantor has the right to:

1) require the Issuer to perform the obligations established by this Agreement;

2) require the Issuer, within 5 (five) business days from the date of receipt of the Guarantor's request, to provide information on the Issuer’s performance of the obligations under the Bonds, including any committed violations of the Offer Documents of the Bonds;

3) require the Issuer (in the event of performance by the Guarantor of its obligations under the Guarantee) to reimburse the Guarantor in full the amount of payments made under the Guarantee, and other losses incurred in connection with the liability for the Issuer,

as well as any other rights required by the Guarantor for the proper performance of its obligations under this Agreement.

8. The Issuer is obliged to:

1) use the funds received from the placement of the Bonds in accordance with its intended purpose established in the Offer Documents of the Bonds;

2) upon request of the Lead Manager and (or) the Guarantor, provide their representatives with the opportunity to verify the intended use of the funds received from the placement of the Bonds, the Issuer's financial and operating activities on the conditions (deadline, scope) required by the Lead Manager and (or) the Guarantor;

3) within 5 (five) business days following the day of a violation of the Offer Documents of the Bonds, notify the Guarantor in writing of all such violations committed by the Issuer, including the delay in payment (return) of the principal amount and (or) interest on the Bonds, as well as of all circumstances that affect or are likely to affect the Issuer’s performance of the obligations under the Bonds;

4) in the event the Third Party files claims to perform the obligations under the Bonds, take all reasonable and available measures under the current circumstances to properly perform its obligations;

5) in the event the Guarantor performs its obligations under the Guarantee, reimburse the Guarantor in full the amount of payments made by the Guarantor under the Guarantee, and (upon a relevant claim of the Guarantor) pay an interest accrued on the amount of Issuer's debt to the Guarantor from the date the Guarantor transfers the amount under the Guarantee to the Third Party, up to the date the Issuer actually returns the money to the Guarantor in the amount paid to the Third Party under the Guarantee, at the rate specified in the Offer Documents of the Bonds, as well as to reimburse for other losses incurred by the Guarantor in connection with the liability for the Issuer, in accordance with the procedure and within the deadlines specified in the Guarantor's claim. The date of the Issuer’s actual return of the money to the Guarantor shall be the date when the money is credited to the Guarantor's bank account specified herein;

6) upon receipt of a written request from the Guarantor to provide information on the performance of obligations under the Bonds, including committed violations of the Offer Documents of the Bonds, within 5 (five) business days from the date of receipt thereof, provide, in writing, the Guarantor with the information specified in the request;

7) upon any changes of the bank details and (or) location, within 3 (three) business days notify the Lead Manager, the Third Party, and the Guarantor in writing and by making public disclosure to the market in accordance with the AIX Business Rules;

8) upon any changes of the bank details and (or) location, contact details of the Guarantor as soon as practicable make public disclosure to the market in accordance with the AIX Business Rules;

9) be liable to the Guarantor with all its property, in the event of non-performance and (or) improper performance of its obligations hereunder.

9. The parties hereby expressly agree that provisions of the AIFC Contract Regutations apply to this Agreement, and that the Third Party is a beneficiary of the rights pursuant to Part 10 of AIFC Contracts Regulations and shall be entitled to enforce rights under this Agreement.

The Guarantor undertakes to be jointly and severally liable with the Issuer for the full performance of the Issuer's obligations for the Bonds to the Third Parties.

Chapter 4. Guarantee Performance Procedure

10. Upon expiration of 15 (fifteen) calendar days from the relevant date of the Issuer’s non-performance of the obligations to pay off the principal amount and (or) pay the interest on the Bonds, the Issuer has not performed and (or) has improperly performed the obligations to pay off the principal amount and (or) interest on the Bonds, the Third Party shall have the right to file a claim to the Guarantor.

11. The following shall be specified in the claim:

1) the Guarantee Agreement details;

2) the Issuer’s name;

3) the calculation of the amount payable by the Guarantor under the Guarantee;

4) the Third Party bank details, to which money is to be credited.

12. The amount specified in the claim shall comply with the terms and conditions hereof and may not exceed the maximum Guarantee amount established herein.

13. The claim shall be sent by the Third Party to the Guarantor by registered mail or by personal delivery at the Guarantor’s address specified in Chapter 10 of this Agreement.

14. A claim may be filed to the Guarantor before 6 p.m. (Astana time) of a current business day. A claim filed after 6 p.m. (Astana time) shall be deemed to have been submitted on the next business day.

15. After receipt of the claim(s) of the Third Party, the Guarantor shall notify the Issuer in writing of such claim(s) of the Third Party by sending a notice by registered mail at the Issuer’s address specified in this Agreement or by personal delivery upon the Issuer’s signature. When sending a notice by registered mail, the notice shall be deemed to have been received on the 3rd (third) day after the date indicated in the document issued by the post office.

16. The Guarantor shall, within 10 (ten) business days from the date of receipt of claim(s) of the Third Party, pay the Third Party the amount(s) specified in the claim(s) in accordance with the register of the Third Party provided by the Issuer. In this case, the register of the Third Party shall be maintained by Astana International Exchange Registrar Limited.

Chapter 5. Guarantee Term

17. The Guarantee shall be in effect until the Issuer’s obligations under the Bonds are fully performed.

18. The Guarantee shall terminate upon the occurrence of any of the following events:

1) full repayment of the principal amount and the entire coupon interest on the Bonds secured by the Guarantee;

2) expiration of the Guarantee term specified herein;

3) on the grounds stipulated by this Agreement.

Chapter 6. Responsibilities of the Parties

19. In event of late payment by the Guarantor to the Third Party of the amount specified in the claim, the Guarantor shall pay the Third Party a forfeit (penalty) of 0.01% (zero point one hundredth percent) of the overdue amount for each day of delay, but not more than 10% (ten percent) of the overdue amount.

20. In the event the Issuer is in violation of the obligations established by sub-clauses 3), 5), 6), 7) of clause 8 hereof, the Issuer shall pay the Guarantor a forfeit (penalty) in the amount of a single monthly calculation index established by the Law on the Republican Budget for the relevant fiscal year, for each day of delay.

21. The requirement to pay a forfeit is the right of a Party whose rights have been violated by a responsible Party. The filing of a written claim to pay the forfeit shall be deemed as the exercise by a Party of the right to claim payment of the forfeit. The payment of the forfeit shall not exempt a responsible Party from the proper performance of the terms and conditions of this Agreement.

Chapter 7. Force Majeure

22. Force majeure shall mean the circumstances whereby the Parties are unable to perform their obligations hereunder in full or in part (including, but not limited to, floods, earthquakes, explosions, storms, epidemics, epizootics, fires, strikes, war, rebellions, official acts of state authorities).

23. The Parties shall be exempt from the liability for non-performance or improper performance of their obligations hereunder, if the inability to perform obligations was the result of force majeure circumstances.

24. Upon the occurrence of force majeure circumstances, the Party, which is unable to perform obligations hereunder, shall in a timely manner, within 10 (ten) business days from the occurrence of force majeure circumstances, notify the other Parties thereof.

25. In the absence of a timely notice, the Party shall be obliged to reimburse the other Party for the damage caused by failure to notify or a late notice.

26. The onset of force majeure results in the extension of the Agreement term for the period while force majeure is in effect.

27. If such force majeure circumstances continue for more than 2 (two) months, the Parties shall be exempt from the liability for the improper performance of their contractual obligations.

Chapter 8. Dispute Resolution

28. The Parties shall resolve all disputes and disagreements related to the amendment, termination and execution of this Agreement through negotiations and discussions; if the Parties fail to reach an agreement as a result of negotiations, then such a dispute shall be considered by a Astana International Financial Centre Court in accordance with the AIFC Rules and Regulations.

Chapter 9. Final Provisions

29. All amendments and supplements to the Agreement shall be made in writing, duly signed by the authorized representatives of the Parties and stamped by the Parties. All amendments and supplements hereto shall be valid (1) only after prior written consent(s) of the holders of at least three-fourth in principal amount of the Bonds then outstanding has(ve) been obtained, and (2) only if they have been signed and stamped by an authorized representative of the Lead Manager, and (3) if the Issuer has timely disclosed such amendments and supplements in accordance with the AIX Business Rules.

30. The text of this Agreement and the Agreement itself do not constitute a trade secret and may be published on an Internet website available to the unlimited number of users, as part of the publication of information on the issuance of the Bonds or may be attached to the Offer Documents of the Bonds.

31. This Agreement has been made in 2 (two) identical copies in English with 1 (one) copy in English for each of the Parties, each having equal legal force.

32. This Agreement and its enforcement (including non-contractual disputes or claims) shall be governed by and construed in accordance with the Acting Law of the AIFC. The Parties consent to the exclusive jurisdiction of the AIFC Court for the purpose of any action or proceeding hereunder. For the purposes of this paragraph, “Acting Law of the AIFC” has the same meaning as defined in Article 4 of the Constitutional Statute of the Republic of Kazakhstan on the Astana International Financial Centre No. № 438-V ZRK of 7 December 2015.

33. The Offer Documents of the Bonds is an integral part of this Agreement.

Chapter 10. Legal Addresses and Bank Details of the Parties

Guarantor:

Freedom Holding Corp.
Business Address: 1930 Village Ctr. Cir. #3-6972 Las Vegas, Nevada 89134 United States
BIN 171250027366
Registered number: C32081-2004

Bank details:
Beneficiary's account [***]
BANK FREEDOM FINANCE KAZAKHSTAN JSC
BIC KSNVKZKA

Mail address for the Third Party's claims:
77/7, Al-Farabi ave. Esentai Tower BC, floor 3
Almaty, 050040, Republic of Kazakhstan

CFO
Yevgeniy Ler /s/ Yevgeniy Ler
(seal)

Issuer:

Freedom Finance SPC Ltd.
16, Dostyk street, integral non-residential facility No.2, Yessil district, Astana, Republic of Kazakhstan, ffspc@ffin.kz
BIN 210540900127

Bank details:
Beneficiary's account [***]
BANK FREEDOM FINANCE KAZAKHSTAN JSC
BIC KSNVKZKA

Director
Olga Baskakova /s/ Olga Baskakova
(seal)

EXHIBIT 10.01

Certain portions of this exhibit (indicated by "[***]") have been omitted pursuant to Item 601(a)(6) of Regulation S-K.

VARIATION AGREEMENT

This variation agreement, dated November 21, 2025 (the "Variation agreement"), is made by and between

FREEDOM FINANCE EUROPE LTD, a Limited Liability Company, duly incorporated under the laws of the Republic of Cyprus, having its registered office at Christaki Kranou 20, Freedom Tower, 5th floor, 4041 Germasogeia, Limassol, Cyprus (hereafter: the "Employer", the "Company"), and

Mr. Evgenii Tiapkin, having an ID Card of Republic of Cyprus [***], with the residential address at [***] (hereafter: the "Employee").

(The Company and the Employee are hereinafter collectively referred to as the "Parties" and individually as a "Party").

Background
(A) The parties entered into the Employment Contract dated April 07, 2023 (the "Contract of Employment").
(B) The Parties agree to amend the Contract of Employment as set out herein with effect from November 21, 2025 (the "Variation Date").

Agreed terms
1. Variation
The Parties have agreed that with effect on and from the Variation Date the clause 2.1. of the Contract of Employment shall be amended and shall be replaced as follows:

«**2. TERMS AND TERMINATION**
1.1. The Contract is entered for an indefinite period of time unless either Party terminates the Contract as per paragraphs 2.6 - 2.7 of this Contract.»

2. **Continuity**
The provisions of the Contract of Employment, save as amended in this Variation Agreement, continue in full force and effect, and shall be read and construed as one document with Contract of Employment.

This Variation Agreement has been executed in 2 (two) counterparts of equal legal effect, with one counterpart for the Company and one for the Employee, delivered and takes effect on the date stated at the beginning of it.

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year above written.

THE COMPANY	THE EMPLOYEE
/s/ Evgenii Tiapkin (seal) Evgenii Tiapkin, Executive Director	/s/ Evgenii Tiapkin Evgenii Tiapkin

EXHIBIT 10.02

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 Contract No. 9 dated February 8, 2018

Almaty **January 5, 2025**

Life Insurance Company "Freedom Life" JSC (Certificate of state registration of a legal entity No. 7931-1910-01-AO, issued by the Division of Justice of Bostandyk District of the Department of Justice of Almaty city on September 4, 2014, BIN 140940003807), located at the address: 77/7 Al-Farabi Ave., Almaty, hereinafter referred to as the "Employer" or the "Company", represented by the Acting Chairman of the Management Board under Order No. 648-P dated December 30, 2024 A.A. Mukhtybayeva, acting on the basis of the Charter and legislation of the Republic of Kazakhstan, on the one part, and AZAMAT DZHANSULTANOVICH YERDESSOV, ID Card No. [***], issued on [***] by [***], IIN [***], hereinafter referred to as the "Employee" on the other part and jointly referred to as "Parties", have entered into this Supplementary Agreement (hereinafter referred to as the "Agreement") to Employment Contract No. 9 dated February 8, 2018 (hereinafter referred to as the "Contract") as follows:

1. Annex No. 1 to the Contract shall be amended and restated in its entirety to read as provided in Annex No. 1 to this Agreement.
2. All other terms of the Contract not affected by this Agreement shall remain unaffected.
3. This Agreement shall enter into force on January 5, 2025.
4. This Agreement is made in two original copies, each having equal legal force, one for each Party.

SIGNATURES OF THE PARTIES

Employer:
Life Insurance Company "Freedom Life" JSC
Republic of Kazakhstan
77/7 Al-Farabi Ave., Almaty
BIN 140940003807
JSC "Freedom Bank Kazakhstan"
BIC KSNVKZKA
KBE 15

Acting Chairman of the Management Board

/signed/ A.A. Mukhtybayeva **A.A. Mukhtybayeva**
(seal)

Employee:
AZAMAT DZHANSULTANOVICH YERDESSOV
ID Card No. [***]
Issued on [***] by [***]
IIN: [***]
Residential address: [***]

/signed/
Employee's Signature

Annex No. 1
to the Supplementary Agreement dated January 5, 2025
to Employment Contract No. 9 dated February 8, 2018

January 5, 2025

1. The Employee shall be paid the following remuneration:

   1) Base salary in the amount of 22,500,000 (twenty-two million five hundred thousand tenge 00 tiyn)
   2) Allowance in the amount of 7,500,000 (seven million five hundred thousand tenge 00 tiyn).

2. The allowance shall be paid in accordance with the procedure, terms and conditions provided by the Regulation on Remuneration and Rest of Employees of LIC "Freedom Life" JSC.
3. This Annex, drawn up in two copies having equal legal force, one for each of the parties, shall be an integral part of Employment Contract No. 9 dated February 8, 2018.
4. This Annex shall enter into force on January 5, 2025.

Signatures of the Parties

Acting Chairman of the Management Board

/signed/ A.A. Mukhtybayeva **A.A. Mukhtybayeva**
(seal)

AZAMAT DZHANSULTANOVICH YERDESSOV
Full name of the Employee

/signed/

Hereby, I, ____ (full name of the Employee), confirm receipt of a copy of Annex No. 1 to the Supplementary Agreement dated January 5, 2025 to Employment Contract No. 9 dated February 8, 2018.

__________ (date) /signed/ (signature)

EXHIBIT 19.01

As Amended as of October 29, 2025

Freedom Holding Corp.

Statement of Company Policy Regarding Securities Trades

It is the policy of Freedom Holding Corp. to oppose the unauthorized disclosure of any material nonpublic information acquired in the workplace, the use of material nonpublic information in securities trading, and any other violation of applicable securities laws. This Insider Trading Policy describes the standards applicable to Freedom Holding Corp., its multiple tiered subsidiaries, and any entity whose financial statements are consolidated with those of Freedom Holding Corp. (collectively the "**Company**") with regard to trading, and causing the trading of, the Company's securities or securities of certain other publicly traded companies while in possession of confidential information.

One of the principal purposes of the U.S. federal securities laws is to prohibit so-called "insider trading." Simply stated, insider trading occurs when a person uses material nonpublic information obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade the Company's securities or to provide that information to others outside the Company. The prohibitions against insider trading apply to trades, tips and recommendations by virtually any person, including all persons associated with the Company and their respective family members, as defined below, if the information involved is "material" and "nonpublic." These terms are defined in this Policy under Part I, Section 3 below. The prohibitions would apply to any director, officer or employee and their respective family members who buys or sells Freedom Holding Corp. securities on the basis of material nonpublic information that he or she obtained about the Company, its customers, suppliers, or other companies with which the Company has contractual relationships or may be negotiating transactions.

This Policy is divided into two parts the first part prohibits trading in certain circumstances and applies to all directors, officers, employees and contractors of the Company and members of their immediate families who reside with them or anyone else who lives in their household and family members who live elsewhere but whose transactions in Company securities are directed by them or subject to their influence and control (collectively referred to as "**family members**") and the second part imposes specific black-out periods and pre-clearance procedures and special additional trading restrictions on all persons appointed as: (i) directors or executive officers of Freedom Holding Corp.(all such directors and executive officers are "**Company Insiders**"); (ii) directors or executive officers of its subsidiaries or entities whose financial statements are consolidated with those of Freedom Holding Corp.; (iii) the employees listed or categories of employees listed on Appendix A, (persons in (i), (ii) and (iii) are collectively, "Covered Persons"); and (iv) certain other employees that the Company may designate from time to time as "Covered Persons" because of their position, responsibilities or their actual or potential access to material nonpublic information.

This Policy applies to all trading or other transactions in Company securities, including common stock, restricted stock restricted stock units, options and warrants to purchase common stock and any other debt or equity securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company, such as exchange-traded options.

All Directors, officers and employees are individually responsible for understanding and complying with this Policy.

PART I

1. **General Policy: No Trading or Causing Trading While in Possession of Material Nonpublic Information**.

(a) No director, officer, employee or contractor or any of their family members may purchase or sell, or offer to purchase or offer to sell, any Company security, whether or not issued by the Company, (other than pursuant to a trading plan that complies with SEC Rule 10b5-1 pre-cleared by the Company's Insider Trading Compliance Officer), during any period commencing with the date that he or she possesses material nonpublic information concerning the Company and ending at the close of business on the second Trading Day (as defined below) following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. (The terms "material" and "nonpublic" are defined in Part I, Section 3(a) and (b) below.)

(b) No director, officer, employee or contractor or any of their immediate family members who knows of any material nonpublic information about the Company may disclose, pass on, or communicate that information ("**tip**") to any other person, including family members and friends, make recommendations or express opinions based on such information or otherwise disclose such information without the Company's written authorization. Nonpublic information relating to the Company is the sole property of the Company and the unauthorized disclosure of such information is forbidden.

(c) No director, officer, employee or contractor or any of their immediate family members may purchase or sell any security of any other company, whether or not issued by the Company, while in possession of material nonpublic information about that company that was obtained in the course of his or her involvement with the Company.

(d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Compliance Officer (which is defined in Part I, Section 3(c) below).

(e) Covered Persons must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 3 below.

2. **Definitions**. Insider trading restrictions come into play only if the information you possess is material nonpublic information, e.g., material information that has not been previously disclosed to the public through a press release or securities filings and is otherwise unavailable to the general public. The following subsections elaborate the broad meaning and standards applicable to the terms "material" and "nonpublic."

(a) **Material Information**. It is not possible to define all categories of material information. However, information should be regarded as material if there is a substantial likelihood that it would be considered important to a reasonable investor in making a voting decision or an investment decision to buy, hold or sell securities. Any information that could be expected to affect the market price of the Company's securities, whether such information is positive or negative, should be considered material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions as to the materiality of particular informa2tion should be resolved in favor of materiality, and trading should be avoided.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information might pertain to Freedom Holding Corp. or any of its subsidiaries and would include:

- financial results;
- projections of future earnings;
- significant changes in the Company's prospects;
- significant write-downs in assets or increases in reserves;
- developments regarding significant litigation or government agency investigations;
- liquidity problems;

- changes in earnings estimates or unusual gains or losses in major operations;
- gain or loss of a significant customer or supplier;
- significant pricing changes;
- major changes in the Company's senior management or the board of directors;
- changes in dividends or dividend policies;
- stock splits, and stock repurchase programs;
- extraordinary borrowings;
- major changes in accounting methods or policies;
- award or loss of a significant contract;
- cybersecurity risks and incidents, including vulnerabilities and breaches;
- changes in debt ratings;
- new equity or debt offerings of the Company's securities;
- proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets or subsidiaries; and

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that might have a significant effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small.

If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.

Nonpublic. Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public. As used in this Policy, the term "Trading Day" shall mean a day on which The NASDAQ Stock Market is open for trading. If, for example, the Company were to make an announcement on a Monday, officers, directors and employees and their family members and any other person in possession of material nonpublic information typically shall not trade in the Company's securities until Thursday.

Nonpublic information may include:

- information available to a select group of analysts or brokers or institutional investors;
- undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and
- information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two trading days).

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

(b) **Compliance Officer.** The Company has appointed the Chief Compliance Officer as the "**Insider Trading Compliance Officer**" for this Policy. The duties of the Compliance Officer include, but are not limited to, the following:

- assisting with implementation and enforcement of this Policy;
- circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;
- pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part II, Section 3 below; and
- providing approval of any Rule 10b5-1 plans under Part II, Section 1(c) below and any prohibited transactions under Part II, Section 4 below.
- providing a reporting system in conformity with the Company's whistleblower policy and protection mechanism.

3. **Exceptions**. If the Company offers any of the following types of retirement, investment or incentive plans, the trading restrictions of this Policy will not apply to employee participation as following:

(a) **401(k) Plan**. This Policy will not apply to purchases of Company stock in a Company sponsored 401(k) plan resulting from periodic contributions of money to the plan pursuant to payroll deduction elections. This Policy will apply, however, to certain elections that may be made under the 401(k) plan, including (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Company stock fund, if any, (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) an election to borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all of a participant's Company stock fund balance, and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

(b) **Employee Stock Purchase Plan**. This Policy does not apply to purchases of Company stock in the Company's employee stock purchase plan, if any, resulting from periodic contributions of money to the plan pursuant to the elections made at the time of enrollment in the plan. This Policy also does not apply to purchases of Company stock resulting from lump sum contributions to the plan, provided that the participant elected to participate by lump-sum payment at the beginning of the applicable enrollment period. This Policy does apply to a participant's election to participate in or increase his or her participation in the plan, and to a participant's sales of Company stock purchased pursuant to the plan.

(c) **Stock Options Exercises**. For purposes of this Policy, the Company considers that the exercise of stock options under the Freedom Holding Corp 2018 or 2019 Equity Incentive Plans for cash or the delivery of previously owned Company stock (but not the sale of the underlying stock) to be exempt from this Policy. This Policy does apply, however, to any sale of stock as part of a broker- assisted "cashless" exercise of an option, or any market sale for the purpose of generating the cash needed to pay the exercise price of an option or to satisfy any tax withholding obligations.

(d) **Dividend Reinvestment Plan**. This Policy will not apply to purchases of Company stock under a Company dividend reinvestment plan, if any, resulting from reinvestment of dividends paid on Company securities. This Policy does apply, however, to voluntary purchases of Company stock that result from additional contributions a participant chooses to make to the plan, and to a participant's election to participate in the plan or increase his or her level of participation in the plan. This Policy also applies to a participant's sale of any Company stock purchased pursuant to the plan.

4. **Potential Criminal and Civil Liability and/or Disciplinary Action**. Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) **Liability for Insider Trading**. Any director, officer or employee who engages in a transaction in the Company's securities at a time when they have knowledge of material nonpublic information may be subject to penalties and sanctions, including:

- up to 20 years in jail;

- a criminal fine of up to $5,000,000;
- a civil penalty of up to 3 times the profit gained or the loss avoided; and
- SEC civil enforcement injunctions.

(b) **Liability for Tipping**. Any director, officer or employee who tips (**"tippers"**) a third party (commonly referred to as a **"tippee"**) may also be liable for improper transactions by tippees to whom they have tipped material nonpublic information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. Tippers and tippees would be subject to the same penalties and sanctions as described above, and the SEC has imposed large penalties even when the tipper or tippee did not profit from the trading. The SEC, the Financial Industry Regulatory Authority (FINRA) and NASDAQ use sophisticated electronic surveillance techniques to uncover insider trading.

(c) **Control Persons**. The Company and its supervisory personnel, if they fail to take appropriate steps to prevent illegal insider trading, may in certain circumstances, be subject to the following penalties:
- a civil penalty of up to $1,000,000 or, if greater, 3 times the profit gained or loss avoided as a result of the unlawful action; and
- a criminal penalty of up to $25,000,000.

(d) **Company-imposed Disciplinary Actions**. Employees who violate this Policy may be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

5. **Applicability of Policy to Inside Information Regarding Other Companies**. This Policy and the guidelines described herein also apply to material nonpublic information relating to other companies, including the Company's customers, vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's business partners. All employees should treat material nonpublic information about the Company's business partners with the same care required with respect to information related directly to the Company.

6. **Post-Termination Transactions**. The prohibitions related to insider trading contained in this Policy continue to apply to transactions in Company securities even after a director, officer or employee has resigned or terminated employment. If the person who resigns or separates from the Company is in possession of material nonpublic information at that time, he or she may not trade in Company securities until that information has become public or is no longer material. The same restrictions apply to contractors who are in possession of material nonpublic information obtained during the course of their engagement with the Company.

7. **Communication with the Public**. The Company is subject to the SEC's Regulation FD and must avoid selective disclosure of material nonpublic information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. Pursuant to Company policy, only the executive officers who have been authorized to engage in communications with the public may disclose information to the public regarding the Company and its business activities and financial affairs. The public includes, without limitation, research analysts, portfolio managers, financial and business reporters, news media and to messages containing information regarding the Company on social media, Internet "bulletin boards," Internet "chat rooms" or in similar online forums. Employees who inadvertently disclose any material nonpublic information must immediately advise the Insider Trading Compliance Officer so the Company can assess its obligations under Regulation FD and other applicable securities laws.

PART II

1. **Trading Blackout Periods**. To ensure compliance with this Policy and applicable federal securities laws, and to avoid even the appearance of trading on the basis of inside information, the Company requires that all Covered Persons

determined by the Company's Insider Trading Compliance Officer as subject to the Blackout Period (as defined below) prohibitions because of their access to the Company's internal financial statements or other material nonpublic information regarding the Company's performance during annual and quarterly fiscal periods and family members of the foregoing, refrain from conducting transactions involving the purchase or sale of the Company's securities during the Blackout Periods established below. Each of the following periods, unless otherwise notified in advance by the Company, will constitute a "Blackout Period":

The period commencing on the date that is 18 Trading Days following the date of public disclosure of the Company's financial results for a fiscal quarter (which is generally 15 to 45 days after the end of such quarter) and ending at the close of business on the second Trading Day following the date of public disclosure of the Company's financial results for its next fiscal quarter if such public disclosure occurs before the markets open on that day. If such public disclosure occurs on a Trading Day after the markets open, the Blackout Period shall end at the close of business on the third Trading Day following the date of such public disclosure.

In addition to the Blackout Periods described above, the Company may announce "special" Blackout Periods from time to time. Typically, this will occur when there are nonpublic developments that would be considered material for insider trading law purposes, such as, among other things, developments relating to regulatory proceedings or a major corporate transaction. Depending on the circumstances, a "special" Blackout Period may apply to all Covered Person and their family members or only a specific group of Designated Insiders. The Insider Trading Compliance Officer will provide written notice to the persons subject to a "special" Blackout Period. Any person made aware of the existence of a "special" Blackout Period should not disclose the existence of the Blackout Period to any other person. The failure of the Company to designate a person as being subject to a "special" Blackout Period will not relieve that person of the obligation not to trade while aware of material nonpublic information. As used in this Policy, the term "Blackout Period" shall mean all periodic Blackout Periods and all "special" Blackout Periods announced by the Company.

The purpose behind the Blackout Period is to help establish a diligent effort to avoid any improper transactions. Trading in the Company's securities outside a Blackout Period should not be considered a "safe harbor", and all directors, officers, employees and other persons subject to this Policy should use good judgment at all times. Even outside a Blackout Period, any person possessing material nonpublic of developments known to the Company and not yet disclosed to the public, each person is individually responsible at all times for compliance with the prohibitions against insider trading.

2. **Exception.** These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (an "**Approved 10b5-1 Plan**") that: (i) has been reviewed and approved at least one month in advance of any trades thereunder by the Insider Trading Compliance Officer (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Insider Trading Compliance Officer at least one month in advance of any subsequent trades); (ii) was entered into in good faith by the Covered Person at a time when the Covered Person was not in possession of material nonpublic information about the Company; and (iii) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

3. **Trading Window**. Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. However, even during this trading window, a Covered Person who is in possession of any material nonpublic information should not trade in the Company's securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window if a special blackout period under Part II, Section (1) above is imposed and will re-open the trading window once the special blackout period has ended.

4. **Pre-clearance of Securities Transactions**.

(a) Because Covered Persons are likely to obtain material nonpublic information on a regular basis, the Company requires all such persons to refrain from trading, even during a trading window under Part II, Section 3 above, without first pre-clearing all transactions in the Company's securities.

(b) Subject to the exemption in subsection (d) below, no Covered Person may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company security at any time without first obtaining prior approval from the Insider Trading Compliance Officer. These procedures also apply to transactions by such person's family members and to transactions by entities over which such person exercises control.

(c) The Insider Trading Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.

(d) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Covered Person should be instructed to send duplicate confirmations of all such transactions to the Insider Trading Compliance Officer.

4. **Prohibited Transactions**

(a) **Company Insiders Retirement Plan Restrictions**. Company Insiders are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

(b) **Director and Officer Short-term trading Restriction**. Directors and certain officers of the Company must also comply with the reporting obligations and limitations on short-swing profit transactions set forth in Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act"). The practical effect of these provisions is that these officers and directors who purchase and sell the Company's securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any material nonpublic information. Under these provisions, and so long as certain other criteria are met, neither the receipt of stock or stock options under the Company's stock plans, nor the exercise of options nor the receipt of stock under the Company's employee stock purchase plan, dividend reinvestment plan or the Company's 401(k) retirement plan is deemed a purchase that can be matched against a sale for Section 16(b) short swing profit disgorgement purposes; however, the sale of any such shares so obtained is a sale for these purposes. Moreover, no such director or officer may ever make a short sale of the Company's common stock which is unlawful under Section 16(c) of the Exchange Act. The Company will provide separate memoranda and other appropriate materials to the affected officers and directors regarding compliance with Section 16 and its related rules.

The rules on recovery of short swing profits are absolute and do not depend on whether a person has knowledge of any material nonpublic information.

(c) **Covered Persons Restrictions**. Covered Persons, including any person's family member and entities over which such person exercises control, are prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Insider Trading Compliance Officer:

(i) **Short Sales**. Engaging in any short sale transaction in the Company's securities;

(ii) **Options Trading**. Engaging in any transactions in puts, calls or other derivative securities, on an exchange or in any other organized market. transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the director or employee is trading based on inside information. Transactions in options also may focus the trader's attention on short-term performance at the expense of the Company's long- term objectives. Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging or Monetization Transactions;"

(iii) **Trading on Margin or Pledging**. Holding Company securities in a margin account to cover a margin call or pledging Company securities as collateral for a loan. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities pursuant to a Blackout Period restriction. Covered Persons holding Company securities in an margin account or pledged as collateral for a loan existing as of the date of the adoption of this Policy will have a grace period of up to a one year to enable the Covered Employee to repay the loan and release all Company shares from the margin account or loan transaction obligations, provided that within 60 days after the date of adoption of this Policy the Covered Person notifies the Insider Trading Compliance Officer of the existence of the margin account or pledge and submits the Covered Employee's written plan to comply with the Policy at the earliest practicable date. A written application for extension of the grace period beyond one year may be made during the grace period. Whether the application for extension is granted shall be determined in the sole discretion of the Insider Trading Compliance Officer and any extension will be subject to the terms and conditions set by the Insider Trading Compliance Officer which may include mandatory reductions in loan amounts or increases in the collateral in the margin account or pledge transaction.

(iv) **Hedging or Monetization Transactions**. Engaging in any purchases or sales of puts, calls, options or other derivative securities based on the Company's securities, or any transactions which are intended as a hedging or monetization transaction. Hedging or monetization transactions are devices that allow an investor in Company securities to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions would allow them to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, their interests and the interests of the Company and its shareholders may be misaligned and may signal a message to the trading market that may not be in the best interests of the Company and its shareholders at the time it is conveyed.

5. **Individual Responsibility**. Every director, officer and employee has the individual responsibility to comply with this Policy against insider trading, regardless of whether a transaction is executed outside a Blackout Period or is pre-cleared by the Company. The restrictions and procedures are intended to help avoid inadvertent instances of improper insider trading, but appropriate judgment should always be exercised by each director, officer and employee in connection with any trade in the Company's securities.

A director, officer or employee may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

6. **Inquiries**. If you have any questions regarding any of the provisions of this Policy, please contact the Company's Insider Trading Compliance Officer at the following address:

Chief Compliance Officer
Freedom Holding Corp.
Dmitriy Dovzhenko
c/o Registered Agent Solutions, Inc.
187 E. Warm Springs Road Suite B
Las Vegas, NV 89119
Email: dmitry.dovzhenko@frhc.group

7. **<u>Acknowledgment and Certification</u>**

All directors, officers and other employees of the Company must certify their understanding of, and intent to comply with, this Policy by executing the following Acknowledgement and Certification in connection with their annual Code of Business Conduct certification:

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Company's Insider Trading Policy. The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of nonpublic information.

____

(Signature)

____

(Please print name)

Date: ______________________________

APPENDIX A

LIST OF EMPLOYEES AND/OR EMPLOYEE CATEGORIES
TO WHOM COVERED PERSON DESIGNATION APPLIES
UNDER THE INSIDER TRADING POLICY

- Accounting department employees with the title of manager or higher.
- Treasury department employees with the title of manager or higher.
- Investor relations department employees that assist with preparing press and earnings releases.
- Regulatory department employees with the title of manager or higher.
- Legal department employees that prepare (or assist with preparing) a Company's Form 10-K and Form 10-Q reports.

EXHIBIT A

FREEDOM HOLDING CORP.
PRE-CLEARANCE REQUEST FORM

To: Freedom Holding Corp. (the **"Company"**)
Insider Trading Compliance Officer

From: ______________________________

Re: Proposed transaction in the Company's Securities

This is to advise you that the undersigned intends to execute a transaction in the Company's securities on _________________, 202_____, and does hereby request that the Company pre-clear the transaction as required by the Company's Insider Trading Policy (the **"Policy"**).

The general nature of the transaction is as follows (e.g., open market sale or purchase of X number of shares of common stock through The NASDAQ Stock Market, privately negotiated sale or gift of shares of common stock, etc.):

____

The undersigned is not in possession of material nonpublic information (as defined inthe Policy) about the Company and will not enter the transaction if the undersigned comes into possession of material nonpublic information about the Company between the date hereof and the proposed trade execution date.

The undersigned has read and understands the Policy and certifies that the above proposed transaction will not violate the Policy.

The undersigned agrees to advise the Company promptly if, as a result of future developments, any of the foregoing information becomes inaccurate or incomplete in any respect. The undersigned understands that the Company may require additional information about the transaction and agrees to provide such information upon request.

Dated: __

Very truly yours,

[Signature]

Approved:__ Insider Trading Compliance Officer

EXHIBIT 31.01

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: February 9, 2026

/s/ Timur Turlov

Timur Turlov
Chief Executive Officer

EXHIBIT 31.02

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: February 9, 2026

/s/ Evgeniy Ler

/s/ Evgeniy Ler
Chief Financial Officer

EXHIBIT 32.01

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 December 31, 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: February 9, 2026

/s/ Timur Turlov

Timur Turlov
Chief Executive Officer

Date: February 9, 2026

/s/ Evgeniy Ler

Evgeniy Ler
Chief Financial Officer