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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2026

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 November 11, 2026, the registrant had63,804,793 shares of common stock, par value $0.001, issued and outstanding.

FREEDOM HOLDING CORP.
FORM 10-Q
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FREEDOM HOLDING CORP.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(All amounts in thousands of United States dollars, unless otherwise stated)

	September 30, 2026	March 31, 2026
ASSETS		
Cash and cash equivalents	$ 1,097,819	$ 966,115
Restricted cash	2,064,475	1,246,312
Investment securities	5,193,748	3,342,561
Margin lending, brokerage and other receivables, net	4,401,154	4,690,782
Loans issued (including $42,969 and $21,321 to related parties)	2,468,851	2,077,606
Fixed assets, net	424,267	358,396
Intangible assets, net	109,424	73,319
Goodwill	86,731	51,099
Operating lease right-of-use asset	70,525	47,579
Finance lease right-of-use asset (including $82,077 and $— to related parties)	82,077	—
Insurance contract assets	59,530	36,849
Other assets, net (including $68,153 and $40,119 with related parties)	552,929	264,621
TOTAL ASSETS	**$ 16,611,530**	**$ 13,155,239**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Securities repurchase agreement obligations	$ 1,198,561	$ 1,024,923
Customer liabilities	9,007,195	7,103,984
Margin lending and trade payables	528,148	689,641
Insurance contract liabilities	1,082,670	653,907
Current income tax liability	43,984	43,701
Debt securities issued	1,403,841	1,261,120
Operating lease liability	70,993	48,843
Finance lease liability (including $80,604 and $— to related parties)	80,604	—
Liability arising from continuing involvement	624,294	554,594
Payable for acquisition	36,622	—
Other liabilities	519,109	285,247
TOTAL LIABILITIES	**$ 14,596,021**	**$ 11,665,960**
Commitments and Contingent Liabilities (Note 24)	—	—
SHAREHOLDERS' EQUITY		
Preferred stock - $0.001 par value; 20,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock - $0.001 par value; 500,000,000 shares authorized; 63,787,666 shares issued and outstanding as of September 30, 2026, and 61,292,581 shares issued and outstanding as of March 31, 2026, respectively	63	61
Additional paid in capital	645,478	314,657
Retained earnings	1,309,685	1,231,500
Accumulated other comprehensive gain/(loss)	60,340	(56,939)
TOTAL FRHC SHAREHOLDERS' EQUITY	**$ 2,015,566**	**$ 1,489,279**
Non-controlling interest	(57)	—
TOTAL SHAREHOLDERS' EQUITY	**$ 2,015,509**	**$ 1,489,279**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 16,611,530**	**$ 13,155,239**

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

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

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025 (Recasted)	2026	2025 (Recasted)
Revenue:				
Fee and commission income	$ 148,502	$ 132,238	$ 305,236	$ 239,880
Net gain on trading securities	66,401	37,104	146,179	82,706
Interest income	323,948	211,662	619,054	410,233
Net insurance revenue	254,751	102,762	378,926	246,577
Net gain/(loss) on foreign exchange operations	26,740	5	40,466	(12,888)
Net gain/(loss) on derivatives	14,359	(3,163)	24,212	12,296
Sales of goods and services	50,786	19,998	92,296	37,222
Other income	24,625	3,035	36,270	11,596
TOTAL REVENUE, NET	**$ 910,112**	**$ 503,641**	**$ 1,642,639**	**$ 1,027,622**
Expense:				
Fee and commission expense	$ 26,138	$ 65,752	$ 57,427	$ 150,106
Interest expense	207,328	102,259	384,891	215,669
Insurance claims and policyholder benefits, net of reinsurance	248,393	59,662	379,975	124,658
Payroll and bonuses	154,198	92,361	307,325	184,866
Professional services	17,252	10,497	27,256	23,521
Stock compensation expense	9,255	15,496	32,490	38,550
Advertising and sponsorship expense (including $13,190 and $4,892 from related parties for the three months ended, and $25,021 and $10,405 for the six months ended)	53,449	27,502	89,234	51,965
General and administrative expense	73,286	45,556	149,491	87,531
Allowance for expected credit losses	21,506	11,944	39,165	16,766
Cost of sales	49,058	15,139	84,302	29,042
TOTAL EXPENSE	**$ 859,863**	**$ 446,168**	**$ 1,551,556**	**$ 922,674**
INCOME BEFORE INCOME TAX	**50,249**	**57,473**	**91,083**	**104,948**
Income tax expense	(4,185)	(21,765)	(13,359)	(31,884)
NET INCOME	**$ 46,064**	**$ 35,708**	**$ 77,724**	**$ 73,064**
Less: Net loss attributable to non-controlling interest in subsidiary	(461)	—	(461)	—
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	**$ 46,525**	**$ 35,708**	**$ 78,185**	**$ 73,064**
OTHER COMPREHENSIVE INCOME				
Change in unrealized loss on investments available-for-sale, net of tax effect	17,925	4,403	16,784	7,401
Reclassification adjustment for net realized gain on available-for-sale investments disposed of in the period, net of tax effect	(18,057)	(929)	(18,295)	(755)
Change in discount rate on liability for future policy benefits, net of tax effect	(13,409)	8,787	(16,759)	7,939
Foreign currency translation adjustments	139,949	(66,836)	135,549	(108,640)
OTHER COMPREHENSIVE INCOME/(LOSS)	**126,408**	**(54,575)**	**117,279**	**(94,055)**

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)

COMPREHENSIVE INCOME/(LOSS) BEFORE NON-CONTROLLING INTERESTS	**$ 172,472**	**$ (18,867)**	**$ 195,003**	**$ (20,991)**
Less: Comprehensive loss attributable to non-controlling interest in subsidiary	(461)	—	(461)	—
COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	**$ 172,933**	**$ (18,867)**	**$ 195,464**	**$ (20,991)**
EARNINGS PER COMMON SHARE (In U.S. dollars):				
Earnings per common share - basic	0.77	0.60	1.29	1.23
Earnings per common share - diluted	0.76	0.58	1.28	1.21
Weighted average number of shares (basic)	60,556,442	59,853,479	60,486,714	59,331,443
Weighted average number of shares (diluted)	61,355,589	61,057,627	61,312,922	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)

	Six Months Ended September 30,	
	2026	2025 (Recasted)
Cash Flows From Operating Activities		
Net income	**$ 77,724**	**$ 73,064**
Adjustments to reconcile net income from operating activities:		
Depreciation and amortization	21,568	12,383
Amortization of deferred acquisition costs	4,005	67,400
Non-cash lease expense	13,385	8,412
Change in deferred taxes	(22,301)	(12,377)
Stock compensation expense	32,490	38,550
Unrealized gain on trading securities	(39,515)	(29,920)
Unrealized loss on derivatives	2,697	3,419
Net realized gain on available-for-sale securities	(18,295)	(755)
Net change in accrued interest	(66,658)	13,150
Gain from sale of Comrun LLP	—	(1,633)
Change in insurance reserves	331,592	98,853
Revaluation of investment in associates	393	168
Change in unused vacation reserves	5,181	1,474
Allowance for expected credit losses	39,165	16,766
Other non-cash income	(1,869)	(124)
Changes in operating assets and liabilities:		
Trading securities	(865,384)	383,638
Margin lending, brokerage and other receivables (including $24,590 and $30,063 changes from related parties)	457,827	(222,561)
Insurance contract assets	(18,959)	6,312
Other assets	(78,118)	(70,404)
Brokerage customer liabilities (including $54,502 and $36,985 changes from related parties)	252,026	1,406,494
Current income tax liability	29	23,477
Margin lending and trade payables (including $19,586 and $675 changes from related parties)	(269,179)	(824,968)
Lease liabilities	(14,433)	(8,134)
Insurance contract liabilities	(6,991)	(16,715)
Other liabilities	155,989	50,143
Net cash flows from operating activities	**(7,631)**	**1,016,112**
Cash Flows Used In Investing Activities		
Purchase of fixed assets and other real estate	(225,577)	(98,857)
Purchase of intangible assets	(31,975)	(10,857)
Net change in loans issued to customers	(189,995)	(306,521)
Purchase of available-for-sale securities, at fair value	(849,097)	(207,697)
Proceeds from sale of available-for-sale securities, at fair value	536,097	214,253
Purchase of held-to-maturity securities	(155,793)	(271,847)
Capital contribution to investment in associate	(320)	(50)
Cash, cash equivalents disposed from sale of subsidiaries	—	(55)
Cash received from sale of subsidiaries	—	2,419
Consideration paid for acquisition for Freedom Bank TR	(33,367)	—
Cash received from acquisition of Freedom Bank TR	81,524	—

FREEDOM HOLDING CORP

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

Consideration paid for acquisition for Bilim Group Ltd LLP	(10,920)	—
Cash received from acquisition of Bilim Group Ltd LLP	6,989	—
Consideration paid for other acquisitions	(5,701)	(13,018)
Cash, cash equivalents and restricted cash received from other acquisitions	3,314	7,678
Net cash flows used in investing activities	**(874,821)**	**(684,552)**
Cash Flows From Financing Activities		
Proceeds from private placement	300,000	—
Net proceeds/(repayment) of securities repurchase agreement obligations	82,399	(519,922)
Proceeds from issuance of debt securities	342,800	270,229
Repayment of debt securities	(200,000)	—
Net change in bank customer deposits	911,883	413,721
Settlement and repurchase of mortgage loans under the State Program	(32,022)	(27,186)
Funds received under state program for financing of mortgage loans	40,653	32,625
Net proceeds from loans received	31,528	50,272
Principal payments on finance lease liabilities	(2,681)	—
Net cash flows from financing activities	**1,474,560**	**219,739**
Effect of changes in foreign exchange rates on cash and cash equivalents	357,613	(247,006)
Effect of expected credit losses on cash and cash equivalents and restricted cash	146	(859)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	949,867	303,434
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	**2,212,427**	**1,644,770**
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	**$ 3,162,294**	**$ 1,948,204**

	For The Six Months Ended September 30,	
	2026	**2025**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 360,719	$ 182,821
Income tax paid	36,614	25,196
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	14,433	8,134
Operating cash flows from finance leases	3,923	—
Financing cash flows from finance leases	2,681	—
Supplemental non-cash disclosures:		
Operating lease right-of-use assets obtained/disposed of in exchange for operating lease obligations during the period, net	$ 26,656	$ 4,735
Finance lease right-of-use assets obtained in exchange for finance lease liabilities during the period	83,150	—

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:

	September 30, 2026	September 30, 2025
Cash and cash equivalents	$ 1,097,819	$ 635,975
Restricted cash	2,064,475	1,312,229
Total cash, cash equivalents and restricted cash shown as in the statement of cash flows	**$ 3,162,294**	**$ 1,948,204**

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

FREEDOM HOLDING CORP.

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

	Common Stock		Additional paid in capital	Retained earnings	Accumulated other comprehensive loss	Total equity attributable to the shareholders'	Non-controlling interest	Total
	Shares	Amount						
At June 30, 2026	**61,428,760**	**$ 61**	**$ 338,123**	**$ 1,263,160**	**$ (66,068)**	**$ 1,535,276**	**$ —**	**$ 1,535,276**
Purchase of Bilim	—	—	—	—	—	—	404	404
Forfeited stock based compensation	(15,450)	—	—	—	—	—	—	—
Stock based compensation	—	—	7,357	—	—	7,357	—	7,357
Private placement	2,374,356	2	299,998	—	—	300,000	—	300,000
Foreign currency translation adjustments, net of tax effect	—	—	—	—	139,949	139,949	—	139,949
Other comprehensive loss	—	—	—	—	(13,541)	(13,541)	—	(13,541)
Net income	—	—	—	46,525	—	46,525	(461)	46,064
At September 30, 2026	**63,787,666**	**$ 63**	**$ 645,478**	**$ 1,309,685**	**$ 60,340**	**$ 2,015,566**	**$ (57)**	**$ 2,015,509**
At March 31, 2026	**61,292,581**	**$ 61**	**$ 314,657**	**$ 1,231,500**	**$ (56,939)**	**$ 1,489,279**	**$ —**	**$ 1,489,279**
Purchase of Bilim	—	—	—	—	—	—	404	404
Forfeited stock based compensation	(15,450)	—	—	—	—	—	—	—
Contribution of shareholder	—	—	231	—	—	231	—	231
Stock based compensation	136,179	—	30,592	—	—	30,592	—	30,592
Private placement	2,374,356	2	299,998	—	—	300,000	—	300,000
Foreign currency translation adjustments, net of tax effect	—	—	—	—	135,549	135,549	—	135,549
Other comprehensive loss	—	—	—	—	(18,270)	(18,270)	—	(18,270)
Net income	—	—	—	78,185	—	78,185	(461)	77,724
At September 30, 2026	**63,787,666**	**$ 63**	**$ 645,478**	**$ 1,309,685**	**$ 60,340**	**$ 2,015,566**	**$ (57)**	**$ 2,015,509**

FREEDOM HOLDING CORP.

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

	Common Stock		Additional paid in capital	Retained earnings	Accumulated other comprehensive loss	Total equity attributable to the shareholders'	Non-controlling interest	Total
	Shares	Amount						
At June 30, 2025 (Recasted)	**61,205,640**	**$ 61**	**$ 269,664**	**$ 1,115,528**	**$ (139,028)**	**$ 1,246,225**	**$ —**	**$ 1,246,225**
Forfeited stock based compensation	(82,906)	—	—	—	—	—	—	—
Stock based compensation	37,197	—	15,496	—	—	15,496	—	15,496
Foreign currency translation adjustments, net of tax effect	—	—	—	—	(66,836)	(66,836)	—	(66,836)
Other comprehensive income	—	—	—	—	11,413	11,413	—	11,413
Net income	—	—	—	35,708	—	35,708	—	35,708
At September 30, 2025 (Recasted)	**61,159,931**	**$ 61**	**$ 285,160**	**$ 1,151,236**	**$ (194,451)**	**$ 1,242,006**	**$ —**	**$ 1,242,006**
At March 31, 2025 (Recasted)	**60,993,949**	**$ 61**	**$ 246,610**	**$ 1,078,172**	**$ (100,396)**	**$ 1,224,447**	**$ 117**	**$ 1,224,564**
Sale of Comrun LLP	—	—	—	—	—	—	(117)	(117)
Forfeited stock based compensation	(82,906)	—	—	—	—	—	—	—
Stock based compensation	248,888	—	38,550	—	—	38,550	—	38,550
Foreign currency translation adjustments, net of tax effect	—	—	—	—	(108,640)	(108,640)	—	(108,640)
Other comprehensive income	—	—	—	—	14,585	14,585	—	14,585
Net income	—	—	—	73,064	—	73,064	—	73,064
At September 30, 2025 (Recasted)	**61,159,931**	**$ 61**	**$ 285,160**	**$ 1,151,236**	**$ (194,451)**	**$ 1,242,006**	**$ —**	**$ 1,242,006**

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

FREEDOM HOLDING CORP.

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

NOTE 1 – DESCRIPTION OF BUSINESS

Overview

Freedom Holding Corp. ("FRHC" and, together with its subsidiaries, the "Company" or 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, education technology 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 the early stages of development generating limited revenue relative to the Company's core financial services businesses. FRHC is the holding company of subsidiaries incorporated in Kazakhstan, Cyprus, the United States (USA), the United Kingdom (UK), Armenia, the United Arab Emirates (UAE), Japan, Hong Kong, Uzbekistan, Kyrgyzstan, Georgia, Tajikistan, Azerbaijan, Türkiye, Estonia, Bulgaria, Germany, Greece, Lithuania, the Netherlands, Portugal, Spain, Austria, France, Luxembourg and Poland. The Group also has a representative office in Italy. FRHC'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"). FRHC's common stock is traded on the Nasdaq Capital Market, the Kazakhstan Stock Exchange ("KASE"), and the Astana International Exchange ("AIX"). FRHC's common stock is included in Russell 3000® Index.

As of September 30, 2026, FRHC owned, directly or indirectly, the following subsidiaries:

Name of subsidiary	Jurisdiction of Incorporation	Business Area[1]
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 Broker International Securities L.L.C-S.P.C	UAE	Securities broker-dealer
FREEDOM YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ	Türkiye	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
FBG Company JSC	Georgia	Commercial bank (pending receipt of license)
Freedom Bank A.Ş. ("Freedom Bank TR")	Türkiye	Commercial bank
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
Chiptahoi Muosir LLC	Tajikistan	Online ticket sales
Ticketon Events KG LLC	Kyrgyzstan	Online ticket sales

Ticketon LLC	Uzbekistan	Online ticket sales
Freedom Digital Exchange CJSC	Kyrgyzstan	Digital asset services
Freedom Finance Special Purpose Company LTD ("Freedom SPC")	Kazakhstan	Issuance of debt securities
FRHC-IF. SPC Ltd	Kazakhstan	Financing and investment activities
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 Tajikistan LLC	Tajikistan	Bank Payment Agent
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
Freedom Connect LLP (formerly, SilkNetCom LLP)	Kazakhstan	Telecommunications
Elitecom LLP	Kazakhstan	Telecommunications
Freedom Cloud Holding Ltd. (formerly, Astel Group Ltd., renamed on January 8, 2026) ("Freedom Cloud Holding")	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 organization
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 Travel LLP	Kazakhstan	Travel agency operations
Freedom Media Group Ltd	Kazakhstan	Holding company
Freedom AI Ltd	Kazakhstan	Data center and IT infrastructure services
Freedom Hotels LLP	Kazakhstan	Online hotel booking platform

Freedom Music LLP	Kazakhstan	Music streaming platform
Freedom Lab LLP	Kazakhstan	IT and software development
Freedom Lifestyle Ltd	Kazakhstan	Holding company
Freedom Urban Services Ltd	Kazakhstan	Holding company
Moe Avto LLP	Kazakhstan	Software development
Freedom - SK Point LLP	Kazakhstan	EV Charging Services
Esentai Offices LLP	Kazakhstan	Real estate operations and leasing
Bilim Group Ltd LLP	Kazakhstan	Software development
Bilim Media LLP	Kazakhstan	Software development
Bilim Technology LLP	Kazakhstan	Software development
Qlang LLP	Kazakhstan	Software development
Bilim Upskill LLP	Kazakhstan	Software development
Bilim GovTech LLP	Kazakhstan	Software development
Corporate Fund "Ulttuq Audarma Byurosy"	Kazakhstan	Non-profit organization
Astana Open University Ltd	Kazakhstan	Higher education
Corporate Fund "Bilim Foundation"	Kazakhstan	Education support activities
Corporate Fund "ABAY MEKTEPTERI"	Kazakhstan	Primary and secondary education
Corporate Fund "Kyzylzhar Abay Orta Mektebi"	Kazakhstan	Education support activities
Global Multi-strategy Fund Open-Ended Investment Company Ltd	Kazakhstan	Investment fund
Freedom Sphere Ltd	Cyprus	FX and securities market-making
Freedom Finance Azerbaijan LLC	Azerbaijan	Financial educational center
Freedom Finance FZE	UAE	Consulting
Freedom Management Ltd.	UAE	Consulting
Freedom Telecom International FZE	UAE	Telecommunications
FRHC Executive office L.L.C-FZ	UAE	Holding company
Freedom Finansal Hizmetler Anonim Şirketi	Türkiye	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
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 Portugal, LDA	Portugal	Tied Agent of Freedom EU
Freedom24 C	Cyprus	EMI license acquisition
Freedom24 P	Cyprus	EMI license acquisition
ChessBase GmbH	Germany	Development and distribution of chess software

Wallet Solutions OÜ	Estonia	Proprietary trading in crypto and other financial instruments
Freedom Capital SARL	Luxembourg	Financing and investment activities
Freedom Japan Co., Ltd	Japan	Market research and analysis (fintech)
OTA&A Service GmbH	Austria	Online travel ticket aggregator and travel agency
FFT Asia Limited	Hong Kong	Information technology service activities
Freedom Capital Solutions, Inc.	USA	Financial services support and corporate operations
FFIN Securities, Inc.	USA	Dormant
Freedom U.S. Market LLC	USA	Management company
LD Micro, Inc.	USA	Event platform
Freedom US Technologies LLC	USA	Technology services
Total subsidiaries		**117**

(1) The classification of subsidiaries under the heading "Business Area" does not constitute, imply, or represent that any such subsidiary holds, or is required to hold, any license, registration, consent, or other regulatory authorization in respect of the relevant business activities.

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 education technology, as well as telecommunications, cloud services 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, our U.S. subsidiary FCM 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

We believe that the accompanying unaudited condensed consolidated financial statements reflect all adjustments,consisting only of normal recurring adjustments, necessary for a fair statement of the results for the interim periods presented. 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.
These consolidated financial statements should be read in conjunction with the consolidated financial statements, and related notes thereto, included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026 (the "2026 Annual Report on Form 10-K"). Note 2 to the consolidated financial statements in Company's 2026 Annual Report on Form 10-K contains a summary of the Company's significant accounting policies, except for the following amendments:

Concentrations of Revenue

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

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

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
Single non-related party	$ 79,393	$ 101,759	$ 180,279	$ 183,031

For the three months ended September 30, 2026 and September 30, 2025, the amounts in the table above included fee and commission income earned from one customer in the amount of $68,529 and $97,214, respectively, and interest income from margin loans to one customer in the amount of $10,864 and $4,545, respectively.

For the six months ended September 30, 2026 and September 30, 2025 the amounts in the table above included fee and commission income earned from one customer in the amount of $158,335 and $169,539, respectively, and interest income from margin loans to one customer in the amount of $21,944 and $13,492, respectively.

Impairment of Goodwill

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

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

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

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

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

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

As of September 30, 2026 and March 31, 2026, goodwill recorded in the Company's Condensed Consolidated Balance Sheets totaled $86,731 and $51,099, respectively.

The increase in goodwill during the six months ended September 30, 2026 is mainly attributable to the acquisitions of Bilim Group Ltd LLP, Freedom Bank TR, ChessBase GmbH, Wallet Solutions OÜ, and OTA&A Service GmbH.

Final valuation of these acquisitions was not completed. In addition to these acquisitions, the effect of foreign currency translation also contributed to the increase in goodwill.

The changes in the carrying amount of goodwill for the six months ended September 30, 2026 and 2025, were as follows:

	Brokerage	Bank	Insurance	Other	Total
Goodwill, gross					
Balance as of March 31, 2025	**$ 2,568**	**$ 2,735**	**$ 921**	**$ 42,869**	**$ 49,093**
Foreign currency translation difference	(77)	(594)	(75)	(3,163)	(3,909)

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Write-off due to the sale		—		—		—		(560)		(560)
Acquired		—		—		—		1,623		1,623
Balance as of September 30, 2025	**$**	**2,491**	**$**	**2,141**	**$**	**846**	**$**	**40,769**	**$**	**46,247**
Balance as of March 31, 2026	**$**	**2,618**	**$**	**2,455**	**$**	**970**	**$**	**45,056**	**$**	**51,099**
Foreign currency translation difference		85		211		84		3,378		3,758
Acquired		—		13,462		—		18,412		31,874
Balance as of September 30, 2026	**$**	**2,703**	**$**	**16,128**	**$**	**1,054**	**$**	**66,846**	**$**	**86,731**
Accumulated impairment										
Balance as of March 31, 2025	**$**	**—**	**$**	**—**	**$**	**—**	**$**	**—**	**$**	**—**
Impairment expense		—		—		—		—		—
Balance as of September 30, 2025	**$**	**—**	**$**	**—**	**$**	**—**	**$**	**—**	**$**	**—**
Balance as of March 31, 2026	**$**	**—**	**$**	**—**	**$**	**—**	**$**	**—**	**$**	**—**
Impairment expense		—		—		—		—		—
Balance as of September 30, 2026	**$**	**—**	**$**	**—**	**$**	**—**	**$**	**—**	**$**	**—**
Goodwill, net of impairment										
Balance as of September 30, 2025	**$**	**2,491**	**$**	**2,141**	**$**	**846**	**$**	**40,769**	**$**	**46,247**
Balance as of March 31, 2026	**$**	**2,618**	**$**	**2,455**	**$**	**970**	**$**	**45,056**	**$**	**51,099**
Balance as of September 30, 2026	**$**	**2,703**	**$**	**16,128**	**$**	**1,054**	**$**	**66,846**	**$**	**86,731**

Policyholder Dividends

The Company may, at its sole discretion, declare and pay dividends to certain pension policyholders. Such dividends are not contractually guaranteed and are not legally or constructively obligated prior to declaration by the Company.

Previously, because the payment of these dividends was subject to the Company's discretionary approval and did not represent a present obligation as of the reporting date, no liability was recognized within future policy benefit reserves, deferred profit liabilities, or other policyholder benefit liabilities. These costs were expensed as incurred.

Beginning in May 2026, the Company changed its policyholder dividend program. Instead of paying dividends directly to policyholders, declared dividends are automatically applied as premiums for an additional insurance contract under which the Company is contractually obligated to pay the policyholder an amount equal to the premium. Accordingly, the Company concluded that the related payment represents a future policy benefit of the integrated insurance arrangement rather than a discretionary policyholder dividend. As a result, the expected cash flows are included in the measurement of the liability for future policy benefits, and such amounts are no longer recognized as policyholder dividend expense.

Recent accounting pronouncements

Adoption of ASU 2018-12 — Targeted Improvements to the Accounting for Long-Duration Contracts

Effective for annual periods beginning April 1, 2025, the Company adopted ASU 2018-12, Financial Services — Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts, as clarified and amended by ASU 2019-09 and ASU 2020-11 (collectively, "LDTI"), using the modified retrospective transition method with a transition date of April 1, 2023.

LDTI changed existing recognition, measurement, presentation, and disclosure requirements for long-duration insurance contracts. The principal changes affecting the Company are: (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, with assumption changes recognized within Insurance claims and policyholder benefits, net of reinsurance and discount rate changes recognized within Change in discount rate on liability for future policy benefits, net of tax in other comprehensive income; (2) simplified amortization for deferred acquisition costs (DAC) on a constant-level basis over the expected contract term, replacing the previous coverage-period approach; and (3) enhanced financial statement presentation and disclosures, including disaggregated rollforwards of the LFPB and DAC.
The Company applied the modified retrospective transition approach to all long-duration contracts in force as of the transition date. Under this approach, the carrying amount of the LFPB at April 1, 2023 was adjusted to remove any related amounts in accumulated other comprehensive income (AOCI), and the LFPB was remeasured using the current upper-medium grade discount rate as of the transition date. DAC balances at the transition date were not adjusted; however, subsequent amortization follows the new straight-line method. Prior comparative periods (fiscal years 2024 and 2025) have been recast to reflect the adoption of LDTI. The quantitative effects of adoption on the consolidated financial statements are disclosed in Note 3.

In connection with the adoption of LDTI, the Company renamed the following line items in its consolidated financial statements to accommodate the broader scope of LDTI-related activity: "Insurance underwriting income" was renamed to "Net insurance revenue"; "Insurance claims incurred, net of reinsurance" was renamed to "Insurance claims and policyholder benefits, net of reinsurance". A new line "Change in discount rate on liability for future policy benefits, net of tax" was added to the statement of other comprehensive income. The renaming of line items had no effect on previously reported amounts; the effects of adopting LDTI on the recast comparative periods are presented in Note 3.

Adoption of ASU 2025-05 — Financial instruments – Credit losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets

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 are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The adoption of ASU No. 2025-05 did not materially affect the Company’s consolidated financial statements.

Recent accounting pronouncements not yet adopted

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

In November 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 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.

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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 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. 2025-09, "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 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

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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.

In April 2026, the FASB issued ASU 2026-01, Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2026-01; however, the Company does not expect the adoption to have a material impact on its condensed consolidated financial statements and related disclosures.

In May 2026, the FASB issued ASU 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818), which establishes guidance for the recognition, measurement, presentation and disclosure of environmental credits and environmental credit obligations. For public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2026-02 on its consolidated financial statements and related disclosures.

In September 2026, the FASB issued ASU 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions, which establishes guidance on how investment companies determine the fair value of an equity security that is subject to a contractual restriction that prohibits the sale of that security. The amendments are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2026-03 on its consolidated financial statements and related disclosures.

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NOTE 3 - RECAST

Effective April 1, 2025, the Company adopted Accounting Standards Update 2018-12, Financial Services — Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts ("LDTI"), as amended by ASU 2019-09 and ASU 2020-11, using the modified retrospective transition method. The transition date is April 1, 2023, which is the beginning of the earliest period presented in the Company's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended March 31, 2026. The condensed consolidated balance sheets as of September 30, 2026 and March 31, 2026 are presented on the basis applied in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026 and have not been recast; the recast affects the comparative statements of operations, comprehensive income, changes in equity (including opening balances as of April 1, 2025) and cash flows.

The comparative financial statements for the three and six months ended September 30, 2025 have been recast to reflect the effects of LDTI adoption. The adoption affected only the measurement and presentation of long-duration insurance contracts (life insurance and annuity contracts written by Freedom Life); it did not change the accounting for the Group's short-duration insurance contracts or any non-insurance line items. In connection with the adoption, the Group renamed the following financial statement line items: "Insurance underwriting income" to "Net insurance revenue"; "Insurance claims incurred, net of reinsurance" to "Insurance claims and policyholder benefits, net of reinsurance"; and "Liabilities from insurance activity" to "Insurance contract liabilities". A new line "Change in discount rate on liability for future policy benefits" was added to other comprehensive income. Prior-period amounts have been conformed to the current-period presentation. The adoption of LDTI did not change net cash provided by or used in operating, investing, or financing activities for any period presented.

	Three months ended September 30, 2025		
	As previously reported	Effect of adoption of ASU 2018-12	As recasted
Revenue:			
Fee and commission income	$ 132,238	$ —	$ 132,238
Net gain on trading securities	37,104	—	37,104
Interest income	211,662	—	211,662
Net insurance revenue	125,228	(22,466)	102,762
Net gain on foreign exchange operations	5	—	5
Net loss on derivatives	(3,163)	—	(3,163)
Sales of goods and services	19,998	—	19,998
Other income	3,035	—	3,035
TOTAL REVENUE, NET	**$ 526,107**	**$ (22,466)**	**$ 503,641**
Expense:			
Fee and commission expense	$ 64,162	$ 1,590	$ 65,752
Interest expense	102,259	—	102,259
Insurance claims and policyholder benefits, net of reinsurance	79,923	(20,261)	59,662
Payroll and bonuses	93,143	(782)	92,361
Professional services	10,497	—	10,497
Stock compensation expense	15,496	—	15,496
Advertising and sponsorship expense	27,502	—	27,502
General and administrative expense	45,556	—	45,556
Allowance for expected credit losses	11,944	—	11,944
Cost of sales	15,139	—	15,139
TOTAL EXPENSE	**$ 465,621**	**$ (19,453)**	**$ 446,168**

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INCOME/(LOSS) BEFORE INCOME TAX	**60,486**	**(3,013)**	**57,473**
Income tax expense	(21,765)	—	(21,765)
NET INCOME	**$ 38,721**	**$ (3,013)**	**$ 35,708**
Less: Net loss attributable to non-controlling interest in subsidiary	—	—	—
NET INCOME/(LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	**$ 38,721**	**$ (3,013)**	**$ 35,708**
OTHER COMPREHENSIVE INCOME			
Change in unrealized loss on investments available-for-sale, net of tax effect	4,403	—	4,403
Reclassification adjustment for net realized loss on available-for-sale investments disposed of in the period, net of tax effect	(929)	—	(929)
Change in discount rate on liability for future policy benefits, net of tax effect	—	8,787	8,787
Foreign currency translation adjustments	(65,528)	(1,308)	(66,836)
OTHER COMPREHENSIVE (LOSS)/INCOME	**(62,054)**	**7,479**	**(54,575)**
COMPREHENSIVE (LOSS)/INCOME BEFORE NON-CONTROLLING INTERESTS	**$ (23,333)**	**$ 4,466**	**$ (18,867)**
Less: Comprehensive loss attributable to non-controlling interest in subsidiary	—	—	—
COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	**$ (23,333)**	**$ 4,466**	**$ (18,867)**

	Six months ended September 30, 2025		
	As previously reported	**Effect of adoption of ASU 2018-12**	**As recasted**
Revenue:			
Fee and commission income	$ 239,880	$ —	$ 239,880
Net gain on trading securities	82,706	—	82,706
Interest income	410,233	—	410,233
Net insurance revenue	278,485	(31,908)	246,577
Net loss on foreign exchange operations	(12,888)	—	(12,888)
Net gain on derivatives	12,296	—	12,296
Sales of goods and services	37,222	—	37,222
Other income	11,596	—	11,596
TOTAL REVENUE, NET	**$ 1,059,530**	**$ (31,908)**	**$ 1,027,622**
Expense:			
Fee and commission expense	$ 149,033	$ 1,073	$ 150,106
Interest expense	215,669	—	215,669
Insurance claims and policyholder benefits, net of reinsurance	160,208	(35,550)	124,658

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Payroll and bonuses	186,244	(1,378)	184,866
Professional services	23,521	—	23,521
Stock compensation expense	38,550	—	38,550
Advertising and sponsorship expense	51,965	—	51,965
General and administrative expense	87,531	—	87,531
Allowance for expected credit losses	16,766	—	16,766
Cost of sales	29,042	—	29,042
TOTAL EXPENSE	**$ 958,529**	**$ (35,855)**	**$ 922,674**
INCOME BEFORE INCOME TAX	**101,001**	**3,947**	**104,948**
Income tax expense	(31,884)	—	(31,884)
NET INCOME	**$ 69,117**	**$ 3,947**	**$ 73,064**
Less: Net loss attributable to non-controlling interest in subsidiary	—	—	—
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	**$ 69,117**	**$ 3,947**	**$ 73,064**
OTHER COMPREHENSIVE INCOME			
Change in unrealized loss on investments available-for-sale, net of tax effect	7,401	—	7,401
Reclassification adjustment for net realized loss on available-for-sale investments disposed of in the period, net of tax effect	(755)	—	(755)
Change in discount rate on liability for future policy benefits, net of tax effect	—	7,939	7,939
Foreign currency translation adjustments	(107,332)	(1,308)	(108,640)
OTHER COMPREHENSIVE (LOSS)/INCOME	**(100,686)**	**6,631**	**(94,055)**
COMPREHENSIVE (LOSS)/INCOME BEFORE NON-CONTROLLING INTERESTS	**$ (31,569)**	**$ 10,578**	**$ (20,991)**
Less: Comprehensive loss attributable to non-controlling interest in subsidiary	—	—	—
COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	**$ (31,569)**	**$ 10,578**	**$ (20,991)**

Nature of principal adjustments

The LDTI recast adjustments consist of:

(a) Liability for future policy benefits. The LFPB for the Group's long-duration life insurance and annuity contracts was remeasured under the net premium ratio approach of ASC 944-40 as amended by LDTI. At the transition date (April 1, 2023), the LFPB carrying amount was adjusted to remove amounts previously recorded in AOCI and was remeasured using the upper-medium grade discount rate. For recast periods after the transition date, the LFPB reflects annual cash flow assumption reviews (recognized within Insurance claims and policyholder benefits, net of reinsurance) and quarterly discount rate updates (recognized within Change in discount rate on liability for future policy benefits, net of tax in OCI). The LFPB is included within Insurance contract liabilities on the consolidated balance sheet.

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(b) Deferred acquisition costs. Under LDTI, DAC on long-duration contracts is amortized on a straight-line basis over the expected contract term, replacing the Group's previous method of amortization over the coverage period of the related contracts. DAC balances at the transition date were not adjusted; the change in amortization method was applied prospectively from the transition date. DAC is included within Insurance contract assets.

(c) Accumulated other comprehensive income. AOCI was adjusted at the transition date to reflect the difference between the LFPB measured at the locked-in discount rate and at the current upper-medium grade discount rate at April 1, 2023. Subsequent quarterly discount rate updates result in remeasurement gains or losses recognized within Change in discount rate on liability for future policy benefits, net of tax.

(d) Disaggregated presentation. Under LDTI, the Group disaggregates Insurance contract liabilities between long-duration contracts (LFPB) and short-duration claims reserves within Note 14. Comparative periods have been recast to reflect this disaggregation.

(e) Line item renames. The Group renamed certain financial statement line items in connection with LDTI adoption as described above and in Note 2.

NOTE 4 – CASH AND CASH EQUIVALENTS

As of September 30, 2026, and March 31, 2026, cash and cash equivalents consisted of the following:

	September 30, 2026	March 31, 2026
Short term deposits in National Bank (Kazakhstan)	$ 423,913	$ 328,242
Short term deposits in commercial banks	339,682	292,879
Securities purchased under reverse repurchase agreements	114,799	207,893
Petty cash in bank vault and on hand	93,617	97,595
Overnight deposits	62,248	6,972
Short term deposits on brokerage accounts	22,019	5,621
Cash in transit	13,404	18,710
Short term deposits in stock exchanges	12,203	3,686
Short term deposits in Central Bank (Turkiye)	11,923	—
Short term deposits in National Bank (Tajikistan)	2,448	1,136
Short term deposits in the Central Depository (Kazakhstan)	1,980	3,904
Other short term deposits and accounts	244	211
Allowance for Cash and cash equivalents	(661)	(734)
Total cash and cash equivalents	**$ 1,097,819**	**$ 966,115**

As of September 30, 2026, and March 31, 2026, cash and cash equivalents balance included short-term collateralized securities received under reverse repurchase agreements which the Group concludes mainly on KASE. KASE, in turn, guarantees payments to the counterparty. The terms of the short-term collateralized securities received under reverse repurchase agreements as of September 30, 2026, and March 31, 2026 are presented below:

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	September 30, 2026		
	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	16.19 %	$ 46,161	$ 46,161
Non-US sovereign debt	2.82 %	29,971	29,971
US sovereign debt	3.48 %	25,180	25,180
Corporate debt	15.53 %	13,487	13,487
Total		**$ 114,799**	**$ 114,799**

	March 31, 2026		
	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	17.78 %	$ 127,652	$ 127,652
Non-US sovereign debt	13.15 %	66,295	66,295
Corporate debt	7.79 %	13,946	13,946
Total		**$ 207,893**	**$ 207,893**

The securities received by the Group as collateral under reverse repurchase agreements are liquid trading securities with market quotes and significant trading volume. The fair value of collateral received by the Group under reverse repurchase agreements as of September 30, 2026 and March 31, 2026, was $114,879 and $207,846, respectively.

As of September 30, 2026 and March 31, 2026, securities purchased under reverse repurchase agreements included accrued interest in the amountof $216 and $107, with a weighted average maturity of 4 days and 1 day, respectively.

NOTE 5 – RESTRICTED CASH

As of September 30, 2026, and March 31, 2026, restricted cash consisted of the following:

	September 30, 2026	March 31, 2026
Brokerage customers' cash	$ 1,881,330	$ 1,095,026
Guaranty deposits	165,783	135,258
Restricted bank accounts	25,305	9,436
Due from banks	6,695	6,183
Short term placements	1,248	16,368
Deferred distribution payment	23	23
Allowance for restricted cash	(15,909)	(15,982)
Total restricted cash	**$ 2,064,475**	**$ 1,246,312**

As of September 30, 2026, and March 31, 2026, part of the Group's restricted cash was segregated in a special custody account for the exclusive benefit of the relevant brokerage customers.

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As of September 30, 2026, and March 31, 2026, 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 $1,420,862 and $684,476, respectively.

NOTE 6 – INVESTMENT SECURITIES

As of September 30, 2026 and March 31, 2026, trading, available-for-sale securities and held-to-maturity securities consisted of the following:

	September 30, 2026	March 31, 2026
Non-U.S. sovereign debt	$ 2,424,074	$ 1,337,577
Corporate debt	868,991	793,850
Corporate equity	189,071	166,394
U.S. sovereign debt	32,948	33,060
Exchange traded notes and funds	35,426	8,219
Total trading securities	**$ 3,550,510**	**$ 2,339,100**

	September 30, 2026	March 31, 2026
Corporate debt	$ 512,198	$ 311,604
Non-U.S. sovereign debt	457,726	240,453
U.S. sovereign debt	21,810	21,981
Total available-for-sale securities, at fair value	**$ 991,734**	**$ 574,038**

	September 30, 2026	March 31, 2026
Non-U.S. sovereign debt	$ 611,635	$ 429,660
Corporate debt	40,227	—
Allowance	(358)	(237)
Total held-to-maturity securities	**$ 651,504**	**$ 429,423**
Total investment securities	**$ 5,193,748**	**$ 3,342,561**

The following tables present maturity analysis for available-for-sale securities as of September 30, 2026, and March 31, 2026:

	September 30, 2026				
	Remaining contractual maturity of the agreements				
	Up to 1 year	1-5 years	5-10 years	More than 10 years	Total
Corporate debt	$ 18,570	$ 371,356	$ 78,276	$ 43,996	$ 512,198
Non-US sovereign debt	48,488	91,039	316,370	1,829	457,726
US sovereign debt	11,183	9,557	—	1,070	21,810
Total available-for-sale securities, at fair value	**$ 78,241**	**$ 471,952**	**$ 394,646**	**$ 46,895**	**$ 991,734**

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
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	March 31, 2026				
	Remaining contractual maturity of the agreements				
	Up to 1 year	1-5 years	5-10 years	More than 10 years	Total
Corporate debt	$ 24,824	$ 210,742	$ 72,497	$ 3,541	$ 311,604
Non-US sovereign debt	7,378	63,767	167,372	1,936	240,453
US sovereign debt	10,940	9,870	—	1,171	21,981
Total available-for-sale securities, at fair value	**$ 43,142**	**$ 284,379**	**$ 239,869**	**$ 6,648**	**$ 574,038**

The following tables present maturity analysis for held-to-maturity securities as of September 30, 2026, and March 31, 2026:

	September 30, 2026				
	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	—	219,958	229,643	161,711	611,312
Corporate debt	—	—	40,192	—	40,192
Total held-to-maturity securities	**$ —**	**$ 219,958**	**$ 269,835**	**$ 161,711**	**$ 651,504**

	March 31, 2026				
	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	—	195,701	138,207	95,515	429,423
Total held-to-maturity securities	**$ —**	**$ 195,701**	**$ 138,207**	**$ 95,515**	**$ 429,423**

As of September 30, 2026, the Group held debt securities of two issuers 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 principal amount of $3,451,586 and the Kazakhstan Sustainability Fund JSC (Fitch: BBB credit rating) in principal amount of $636,738. Similarly, as of March 31, 2026, 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 principal amount of $1,897,085 and the Kazakhstan Sustainability Fund JSC (Fitch: BBB credit rating) in principal amount of $544,306. 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.

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

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

The valuation hierarchy contains three levels:

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

The following tables present securities assets in the Condensed Consolidated Balance Sheets or disclosed in the Notes to the condensed consolidated financial statements at fair value on a recurring basis as of September 30, 2026, and March 31, 2026:

			Fair Value Measurements as of September 30, 2026 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	11.45 %	$ 2,424,074	$ 1,813,577	$ 610,497	$ —
Corporate debt	14.60 %	868,991	255,524	612,340	1,127
Corporate equity	—	189,071	160,128	8,089	20,854
U.S. sovereign debt	4.89 %	32,948	32,948	—	—
Exchange traded notes and funds	—	35,426	32,216	3,210	—
Total trading securities		**$ 3,550,510**	**$ 2,294,393**	**$ 1,234,136**	**$ 21,981**
Corporate debt	16.18 %	$ 512,198	$ 186,263	$ 325,935	$ —
Non-U.S. sovereign debt	13.00 %	457,726	427,194	30,532	—
U.S. sovereign debt	2.72 %	21,810	21,810	—	—
Total available-for-sale securities, at fair value		**$ 991,734**	**$ 635,267**	**$ 356,467**	**$ —**

As of September 30, 2026, the fair value of held-to-maturity securities, determined using Level 1 inputs, totaled $47,528, and using Level 2 inputs, totaled $339,940. The table below presents the amortized cost, gross unrealized holding gains, gross unrealized holding losses, and fair value of held-to-maturity securities as of September 30, 2026.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
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	September 30, 2026				
	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	$ 611,312	$ 32,280	$ (216)	$ 643,376	2027 - 2040
Corporate debt	$ 40,192	$ 3,900	$ —	$ 44,092	2032
Total held-to-maturity securities	**$ 651,504**	**$ 36,180**	**$ (216)**	**$ 687,468**	

			Fair Value Measurements as of March 31, 2026 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	10.06 %	$ 1,337,577	$ 693,830	$ 643,747	$ —
Corporate debt	16.80 %	793,850	542,401	250,371	1,078
Corporate equity	—	166,394	141,270	3,927	21,197
U.S. sovereign debt	3.89 %	33,060	33,060	—	—
Exchange traded notes and funds	—	8,219	6,019	2,200	—
Total trading securities		**$ 2,339,100**	**$ 1,416,580**	**$ 900,245**	**$ 22,275**
Corporate debt	16.41 %	$ 311,604	$ 131,108	$ 180,496	$ —
Non-U.S. sovereign debt	8.85 %	240,453	74,055	166,398	—
U.S. sovereign debt	2.03 %	21,981	21,981	—	—
Total available-for-sale securities, at fair value		**$ 574,038**	**$ 227,144**	**$ 346,894**	**$ —**

As of March 31, 2026, the fair value of held-to-maturity securities, determined using Level 1 inputs, totaled $41,132, and using Level 2 inputs, totaled $108,533. 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, 2026.

	March 31, 2026				
	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	429,423	26,423	(6,181)	449,665	2027 - 2037
Total held-to-maturity securities	**$ 429,423**	**$ 26,423**	**$ (6,181)**	**$ 449,665**	

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
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The tables below present the valuation techniques and significant Level 3 inputs used in the valuation as of September 30, 2026, and March 31, 2026. The tables are not intended to be all inclusive, but instead capture the significant unobservable inputs relevant to determination of fair value.

Type	Valuation Technique	FV as of September 30, 2026	Significant Unobservable Inputs	%
Corporate equity	DCF	$ 18,582	Discount rate	10.1%
			Estimated number of years	4 years
			Termination multiplier	10.7
Corporate equity	DCF	2,127	Discount rate	10.66%
			Estimated number of years	4 years
			Termination multiplier	0.935
Corporate debt	DCF	1,127	Discount rate	13.2%
			Estimated number of years	2 years
Corporate equity	DCF	145	Discount rate	58.8%
			Estimated number of years	9 years
Total		**$ 21,981**		

Type	Valuation Technique	FV as of March 31, 2026	Significant Unobservable Inputs	%
Corporate equity	DCF	$ 18,840	Discount rate	9.0%
			Estimated number of years	3 years
			Termination multiplier	10.5
Corporate equity	DCF	2,223	Discount rate	10.36%
			Estimated number of years	6 years
			Termination multiplier	0.935
Corporate debt	DCF	1,078	Discount rate	13.2%
			Estimated number of years	2 years
Corporate equity	DCF	134	Discount rate	58.8%
			Estimated number of years	9 years
Total		**$ 22,275**		

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The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the six months ended September 30, 2026, and the year ended March 31, 2026:

	Trading securities
Balance as of March 31, 2025	**$ 18,320**
Revaluation of investments that use Level 3 inputs	633
Reclassification to associate	1,093
Purchase of investments that use Level 3 inputs	2,222
Foreign currency translation	7
Balance as of March 31, 2026	**$ 22,275**
Revaluation of investments that use Level 3 inputs	(294)
Balance as of September 30, 2026	**$ 21,981**

The table below presents the amortized cost, unrealized gains and losses accumulated in other comprehensive income, and fair value of available-for-sale securities as of September 30, 2026, and March 31, 2026:

	September 30, 2026				
	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	$ 505,624	$ —	$ 6,574	$ 512,198	2026 - 2041
Non-U.S. sovereign debt	451,936	(438)	6,228	457,726	2026 - indefinite
U.S. sovereign debt	22,046	—	(236)	21,810	2027 - 2044
Total available-for-sale securities, at fair value	**$ 979,606**	**$ (438)**	**$ 12,566**	**$ 991,734**	

	March 31, 2026				
	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	$ 304,548	$ —	$ 7,056	$ 311,604	2026 - 2039
Non-U.S. sovereign debt	244,312	(376)	(3,483)	240,453	2026 - indefinite
U.S. sovereign debt	21,984	—	(3)	21,981	2027 - 2044
Total available-for-sale securities, at fair value	**$ 570,844**	**$ (376)**	**$ 3,570**	**$ 574,038**	

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NOTE 7 – MARGIN LENDING, BROKERAGE AND OTHER RECEIVABLES, NET

Margin lending, brokerage and other receivables as of September 30, 2026, and March 31, 2026, consisted of:

	September 30, 2026	March 31, 2026
Margin lending receivables	$ 4,338,382	$ 4,632,506
Receivables from telecommunication services	29,807	11,805
Bank commissions receivable	9,195	7,337
Bond coupon receivable and dividends accrued	6,523	9,785
Receivables from brokerage customers	2,568	1,797
Other receivables	40,167	47,511
Allowance for receivables	(25,488)	(19,959)
Total margin lending, brokerage and other receivables, net	**$ 4,401,154**	**$ 4,690,782**

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

Collateral for margin lending receivables includes cash balances in customers' brokerage accounts and securities, adjusted for customers' off-balance sheet short positions, excluding the Company's own shares held by the clients in their brokerage accounts. As of September 30, 2026, and March 31, 2026, the fair value of collateral held by the Group under margin loans was $7,540,799 and $8,595,822, respectively.

As of September 30, 2026, and March 31, 2026, 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 $2,782,012 and $3,286,545, respectively. The collateral held from these non-related party customers was valued at $3,276,239 and $4,677,913 as of September 30, 2026, and March 31, 2026, 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 omnibus account with our third party brokers. 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 and we refer to these as internalized trades.

As of September 30, 2026 and March 31, 2026, using actual, historical and statistical data, the Group recorded an allowance for brokerage and other receivables in the amounts of $25,488 and $19,959, respectively.

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NOTE 8 – LOANS ISSUED

Loans issued as of September 30, 2026, consisted of the following:

	Amount Outstanding	Due Dates	Average Interest Rate	Fair Value of Collateral	Loan Currency
Mortgage loans	$ 1,267,584	October 2026 - September 2051	12.10%	$ 1,255,333	KZT/TJS
Corporate loans	516,015	October 2026 - December 2040	17.2%/6.0%/42.0%/7.0%	348,356	KZT / EUR / TRY / USD
Loans to SME	189,759	October 2026 - June 2033	29.2%/8.0%/—%/9.0%	124,191	KZT / EUR / TRY / USD
Car loans	233,270	October 2026 - April 2034	27.70%	229,278	KZT
Purchased retail loans	138,620	October 2026 - January 2032	22.70%	—	KZT
Retail loans	212,321	October 2026 - August 2043	39.7%/13.0%/—%	15,823	KZT / TRY / USD
Other	45,663	October 2026 - November 2035	10.1%/5.0%/5.3%	37	KZT USD EUR
Allowance for loans issued	(134,381)				
Total loans issued	**$ 2,468,851**				

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 4.5% interest annually as described above. As of September 30, 2026 and March 31, 2026, the corresponding liability amounted to $624,294 and $554,594, respectively.

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As of September 30, 2026 and March 31, 2026, mortgage loans include loans under the state mortgage program "7-20-25" with an aggregate principal amounof $636,424 and $568,065, 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. Beginning in September 2025, the Company began originating these loans through its banking subsidiary and has significantly reduced purchase volumes of unsecured consumer loans from FFIN Credit.

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.

During the year ended March 31, 2026, 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.

As of September 30, 2026, Freedom Bank TR became part of the Group with an existing loan portfolio classified into three categories: loans to SME, Retail loans, and Corporate loans. The Bank’s loans are conducted and managed in accordance with the applicable regulations and requirements of the Banking Regulation and Supervision Agency (BRSA).

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The total accrued interest for loans issued amounted to $30,045 as of September 30, 2026 and $20,133 as of March 31, 2026.

Loans issued as of March 31, 2026, consisted of the following:

	Amount Outstanding	Due Dates	Average Interest Rate	Fair Value of Collateral	Loan Currency
Mortgage loans	$ 1,149,000	April 2026 - May 2051	12.2%	$ 1,148,860	KZT/TJS
Corporate loans	351,713	April 2026 - December 2040	18.0%	239,226	KZT
Loans to SME	195,495	April 2026 - November 2032	29.7%	28,141	KZT
Purchased retail loans	182,130	April 2026 - May 2031	22.6%	—	KZT
Car loans	167,805	April 2026 - March 2033	25.4%	164,930	KZT
Retail loans	100,927	April 2026 - July 2045	42.0%	5,240	KZT
Other	32,335	April 2026 - May 2030	19.0%/5.2%/5.0%	26	KZT/EUR/USD
Allowance for loans issued	(101,799)				
Total loans issued	**$ 2,077,606**				

Credit quality indicators

Freedom Bank KZ and Freedom Bank TR use 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. 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 12 months restructured the contract due to the deterioration of the financial condition, the borrower is recognized as credit impaired, the presence of a sign of default, a sign of bankruptcy, the deterioration of the financial performance of the borrower, the presence of other information indicating the presence of a high credit risk.

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The table below presents the Group's loan portfolio by credit quality classification and origination year as of September 30, 2026.

	Term Loans by Origination Fiscal Year						
	2027	2026	2025	2024	2023	Prior	Total
Mortgage loans	**$ 86,712**	**$ 302,448**	**$ 311,311**	**$ 175,378**	**$ 364,789**	**$ 26,946**	**$ 1,267,584**
that are not credit impaired	86,663	297,751	304,428	171,075	360,191	26,574	1,246,682
with significant increase in credit risk	49	3,666	3,950	2,713	2,456	236	13,070
that are credit impaired	—	1,031	2,933	1,590	2,142	136	7,832
Loans to SME	**23,548**	**47,090**	**49,354**	**60,743**	**9,024**	**—**	**189,759**
that are not credit impaired	22,927	41,466	41,588	46,128	6,274	—	158,383
with significant increase in credit risk	114	1,271	1,368	2,054	462	—	5,269
that are credit impaired	507	4,353	6,398	12,561	2,288	—	26,107
Purchased retail loans	**6,509**	**132,111**	**—**	**—**	**—**	**—**	**138,620**
that are not credit impaired	6,410	104,448	—	—	—	—	110,858
with significant increase in credit risk	65	5,372	—	—	—	—	5,437
that are credit impaired	34	22,291	—	—	—	—	22,325
Corporate loans	**264,678**	**213,306**	**37,943**	**88**	**—**	**—**	**516,015**
that are not credit impaired	264,376	208,139	36,499	88	—	—	509,102
with significant increase in credit risk	302	1,378	808	—	—	—	2,488
that are credit impaired	—	3,789	636	—	—	—	4,425
Car loans	**81,841**	**61,185**	**3,718**	**67,950**	**18,576**	**—**	**233,270**
that are not credit impaired	81,700	58,815	3,572	60,903	10,692	—	215,682
with significant increase in credit risk	116	1,031	19	948	310	—	2,424
that are credit impaired	25	1,339	127	6,099	7,574	—	15,164
Retail loans	**132,147**	**76,815**	**2,702**	**598**	**59**	**—**	**212,321**
that are not credit impaired	130,595	68,288	2,125	348	57	—	201,413
with significant increase in credit risk	1,124	2,865	81	12	—	—	4,082
that are credit impaired	428	5,662	496	238	2	—	6,826
Other	**15,247**	**22,353**	**257**	**2,748**	**5,048**	**10**	**45,663**
that are not credit impaired	15,247	22,353	—	2,741	5,048	10	45,399
with significant increase in credit risk	—	—	257	—	—	—	257
that are credit impaired	—	—	—	7	—	—	7
Total	**$ 610,682**	**$ 855,308**	**$ 405,285**	**$ 307,505**	**$ 397,496**	**$ 26,956**	**$ 2,603,232**

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The table below presents the Group's loan portfolio by credit quality classification as of March 31, 2026.

	Term Loans by Origination Fiscal Year						
	2026	2025	2024	2023	2022	Prior	Total
Mortgage loans	**$ 291,663**	**$ 307,056**	**$ 171,398**	**$ 352,105**	**$ 26,778**	**$ —**	**$ 1,149,000**
that are not credit impaired	290,224	302,323	168,147	348,614	26,374	—	1,135,682
with significant increase in credit risk	1,245	2,710	1,860	1,875	243	—	7,933
that are credit impaired	194	2,023	1,391	1,616	161	—	5,385
Loans to SME	**52,758**	**59,627**	**72,382**	**10,728**	**—**	**—**	**195,495**
that are not credit impaired	49,372	53,303	60,112	8,363	—	—	171,150
with significant increase in credit risk	1,392	2,258	3,192	506	—	—	7,348
that are credit impaired	1,994	4,066	9,078	1,859	—	—	16,997
Purchased retail loans	**115,550**	**57,578**	**8,734**	**268**	**—**	**—**	**182,130**
that are not credit impaired	105,399	49,929	7,431	223	—	—	162,982
with significant increase in credit risk	4,771	3,014	514	14	—	—	8,313
that are credit impaired	5,380	4,635	789	31	—	—	10,835
Car loans	**64,088**	**4,164**	**78,497**	**21,056**	**—**	**—**	**167,805**
that are not credit impaired	63,205	4,041	71,901	13,687	—	—	152,834
with significant increase in credit risk	542	27	1,080	404	—	—	2,053
that are credit impaired	341	96	5,516	6,965	—	—	12,918
Corporate loans	**310,024**	**41,594**	**95**	**—**	**—**	**—**	**351,713**
that are not credit impaired	308,278	41,050	95	—	—	—	349,423
with significant increase in credit risk	647	—	—	—	—	—	647
that are credit impaired	1,099	544	—	—	—	—	1,643
Retail loans	**97,334**	**2,853**	**708**	**32**	**—**	**—**	**100,927**
that are not credit impaired	95,717	2,409	470	30	—	—	98,626
with significant increase in credit risk	1,064	93	20	—	—	—	1,177
that are credit impaired	553	351	218	2	—	—	1,124
Other	**24,403**	**258**	**1,214**	**6,437**	**23**	**—**	**32,335**
that are not credit impaired	24,403	258	1,207	6,437	23	—	32,328
with significant increase in credit risk	—	—	—	—	—	—	—
that are credit impaired	—	—	7	—	—	—	7
Total	**$ 955,820**	**$ 473,130**	**$ 333,028**	**$ 390,626**	**$ 26,801**	**$ —**	**$ 2,179,405**

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Aging analysis of past due loans as of September 30, 2026 and March 31, 2026, is as follows:

	September 30, 2026				
	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	$ 8,332	$ 4,738	$ 7,832	$ 1,246,682	$ 1,267,584
Corporate loans	603	1,885	4,425	509,102	516,015
Purchased retail loans	2,908	2,529	22,325	110,858	138,620
Loans to SME	2,642	2,627	26,107	158,383	189,759
Car loans	1,430	994	15,164	215,682	233,270
Retail loans	2,250	1,832	6,826	201,413	212,321
Other	—	257	7	45,399	45,663
Total	**$ 18,165**	**$ 14,862**	**$ 82,686**	**$ 2,487,519**	**$ 2,603,232**

	March 31, 2026				
	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	$ 5,781	$ 2,152	$ 5,385	$ 1,135,682	$ 1,149,000
Corporate loans	468	179	1,643	349,423	351,713
Loans to SME	3,980	3,368	16,997	171,150	195,495
Purchased retail loans	4,348	3,965	10,835	162,982	182,130
Car loans	1,423	630	12,918	152,834	167,805
Retail loans	701	476	1,124	98,626	100,927
Other	—	—	7	32,328	32,335
Total	**$ 16,701**	**$ 10,770**	**$ 48,909**	**$ 2,103,025**	**$ 2,179,405**

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The activity in the allowance for credit losses for the six months ended September 30, 2026 and 2025 is summarized in the following tables.

	Allowance for credit losses							
	Mortgage loan	**Loans to SME**	**Corporate loans**	**Retail loans**	**Car loans**	**Purchased retail loans**	**Other**	**Total**
March 31, 2026	**(7,388)**	**(38,752)**	**(5,547)**	**(6,573)**	**(13,836)**	**(29,628)**	**(75)**	**$ (101,799)**
Charges	(5,588)	(12,983)	(4,843)	(13,767)	(5,295)	(11,532)	(112)	(54,120)
Reversal	2,211	9,369	2,394	1,740	2,714	10,096	—	28,524
Write off	7	318	1	—	6	2,761	—	3,093
Forex	(847)	(3,496)	(599)	(1,321)	(1,352)	(2,464)	—	(10,079)
September 30, 2026	**$ (11,605)**	**$ (45,544)**	**$ (8,594)**	**$ (19,921)**	**$ (17,763)**	**$ (30,767)**	**$ (187)**	**$ (134,381)**

	Allowance for credit losses							
	Mortgage loan	**Loans to SME**	**Corporate loans**	**Retail loans**	**Car loans**	**Right of claim for purchased retail loans**	**Other**	**Total**
March 31, 2025	**(10,699)**	**(35,192)**	**(2,640)**	**(761)**	**(8,465)**	**(17,333)**	**(25)**	**$ (75,115)**
Charges	(2,457)	(17,376)	(2,077)	(1,049)	(2,643)	(19,555)	(5)	(45,162)
Reversal	10,033	5,427	2,705	225	1,976	11,214	—	31,580
Write off	3	—	—	—	—	—	—	3
Forex	542	3,377	187	97	717	1,769	—	6,689
September 30, 2025	**$ (2,578)**	**$ (43,764)**	**$ (1,825)**	**$ (1,488)**	**$ (8,415)**	**$ (23,905)**	**$ (30)**	**$ (82,005)**

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NOTE 9 – PROVISION FOR INCOME TAXES

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

The tax rates used for deferred tax assets and liabilities as of September 30, 2026, and March 31, 2026, were 21% for the United States, 20% for Kazakhstan and Azerbaijan, 18% for Tajikistan, 10% for Kyrgyzstan, 15% for Germany, 15% for Cyprus, 25% for Türkiye, 25% for United Kingdom, 9% for United Arab Emirates, 18% for Armenia and 15% for Uzbekistan.

During the six months ended September 30, 2026, and September 30, 2025, the effective tax rate was equal to 14.7% and 30.4%, respectively.

On July 4, 2025, U.S. 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 to be implemented through 2027.

NOTE 10 – SECURITIES REPURCHASE AGREEMENT OBLIGATIONS

As of September 30, 2026, and March 31, 2026, trading securities included collateralized securities subject to repurchase agreements as described in the following table:

	September 30, 2026			
	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	16.17 %	$ 909,185	$ —	$ 909,185
Corporate debt	16.19 %	261,378	27,403	288,781
Corporate equity	15.16 %	595	—	595
Total securities sold under repurchase agreements		**$ 1,171,158**	**$ 27,403**	**$ 1,198,561**

	March 31, 2026			
	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	17.87 %	$ 798,130	$ —	$ 798,130
Corporate debt	17.78 %	183,577	42,205	225,782
Corporate equity	16.25 %	1,011	—	1,011
Total securities sold under repurchase agreements		**$ 982,718**	**$ 42,205**	**$ 1,024,923**

The fair value of collateral pledged under repurchase agreements as of September 30, 2026, and March 31, 2026, was $1,200,594 and $1,023,223, respectively.

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

As of September 30, 2026 and March 31, 2026, securities repurchase agreement obligations included accrued interest in the amount of $4,407 and $3,453, with a weighted average maturity of 11 days and 6 days, respectively.

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NOTE 11 – CUSTOMER LIABILITIES

The Group recognizes customer liabilities associated with deposit funds of its brokerage and bank customers. As of September 30, 2026, and March 31, 2026, customer liabilities consisted of:

	September 30, 2026		March 31, 2026	
	Amount	Interest	Amount	Interest
Interest bearing deposits:				
Term deposits	$ 3,853,096	0.00% - 45.0%	$ 2,522,760	0.04% - 19.4%
Total interest bearing deposits	**$ 3,853,096**		**$ 2,522,760**	
Non-interest-bearing deposits:				
Brokerage customers	$ 4,540,310		$ 3,998,521	
Customer accounts	613,789		582,703	
Total non-interest-bearing accounts	**$ 5,154,099**		**$ 4,581,224**	
Total customer liabilities	**$ 9,007,195**		**$ 7,103,984**	

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 $45 for each customer. As of September 30, 2026, and March 31, 2026, respectively, the Group had total amounts in excess of insured bank term deposits of Freedom Bank KZ of $1,069,845 and $819,475 for all customers.

In accordance with Turkish law requirements, Freedom Bank TR participates in the deposit insurance scheme of the Savings Deposit Insurance Fund (“SDIF”) and pays insurance premiums to SDIF on a periodic basis, the amount of which depends on the deposits received from its customers. SDIF insures the term deposits and demand deposits up to $24 for each customer. As of September 30, 2026, the Group had total amounts in excess of insured bank deposits of Freedom Bank TR of $3,070 for all customers.

As of September 30, 2026, and March 31, 2026, 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 $2,001,276 and $2,368,911, respectively.

NOTE 12 – MARGIN LENDING AND TRADE PAYABLES

As of September 30, 2026, and March 31, 2026, margin lending and trade payables of the Group comprised the following:

	September 30, 2026	March 31, 2026
Margin lending payables	$ 448,799	$ 625,136
Payables to suppliers of goods and services	43,367	45,634
Payables to merchants	7,801	10,400
Other	28,181	8,471
Total margin lending and trade payables	**$ 528,148**	**$ 689,641**

The fair value of collateral held by the Group under margin loans as of September 30, 2026, and March 31, 2026 was $4,963,679 and $1,550,344, respectively.

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NOTE 13 – DEBT SECURITIES ISSUED

As of September 30, 2026, and March 31, 2026, outstanding debt securities issued by the Group included the following:

Debt securities issued by:	Amount as of September 30, 2026	Amount as of March 31, 2026	Interest rate	Coupon frequency	Issue date	Maturity date	Denominated Currency
Freedom SPC bonds due March 2029	$ 399,950	$ 186,502	9.0%	Quarterly	March, 2026	March, 2029	USD
Freedom SPC bonds due October 2028	269,526	269,722	9.5%	Quarterly	October, 2025	October, 2028	USD
Freedom SPC bonds due December 2028	195,889	200,170	1-2 years: 12% 3-5 years: 10.39%	Monthly	December, 2023	December, 2028	USD
Freedom SPC bonds due May 2027	193,659	198,492	10.0%	Quarterly	May, 2025	May, 2027	USD
Freedom SPC bonds due September 2029	135,275	—	8.5%	Quarterly	September, 2026	September, 2029	USD
Freedom SPC bonds due May 2027	100,042	98,982	8.0%	Quarterly	May, 2025	May, 2027	EUR
Freedom SPC bonds due October 2026	65,186	65,057	5.5%	Semi-annual	October, 2021	October, 2026	USD
Freedom SPC bonds due May 2027	32,070	30,676	9.0%	Quarterly	May, 2025	May, 2027	CNY
Freedom SPC bonds due September 2026	—	199,344	10.5%	Quarterly	September, 2024	September, 2026	USD
Accrued interest	12,244	12,175					
Total debt securities issued	**$ 1,403,841**	**$ 1,261,120**					

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

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

There are no financial covenants under the terms of the Group's debt securities outstanding as of September 30, 2026.

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NOTE 14 – INSURANCE CONTRACTS ASSETS AND LIABILITIES FROM INSURANCE ACTIVITIES

As of September 30, 2026, and March 31, 2026, 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: Life insurance, general insurance products, including property (including automobile), accident, casualty, and civil liability lines, compulsory employer liability insurance

As of September 30, 2026, and March 31, 2026, insurance and reinsurance receivables of the Group were comprised of the following:

Insurance contract assets

	September 30, 2026	March 31, 2026
Assets:		
Claims receivable from reinsurance	$ 35,704	$ 25,235
Amounts due from policyholders	20,658	9,802
Amounts due from reinsured	10,769	7,782
Advances paid for reinsurance	2,348	2,890
Less provision for impairment losses	(28,797)	(17,595)
Insurance and reinsurance receivables	**$ 40,682**	**$ 28,114**
Unearned premium reserve, reinsurers' share	11,270	3,790
Reserves for claims and claims' adjustment expenses, reinsurers' share - short-duration	7,578	4,945
Total	**$ 59,530**	**$ 36,849**
Deferred acquisition costs - long-duration contracts	**$ 1,347**	**$ 1,266**

As of September 30, 2026, and March 31, 2026, insurance and reinsurance payables of the Company was comprised of the following:

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	September 30, 2026	March 31, 2026
Liabilities:		
Amounts payable to insured	$ 11,559	$ 5,058
Amounts payable to reinsurers	6,876	2,248
Amounts payable to agents and brokers	599	334
Insurance and reinsurance payables:	**$ 19,034**	**$ 7,640**
Unearned premium reserve	126,656	95,573
Reserves for claims and claims' adjustment expenses - short-duration	73,283	58,463
Liability for future policy benefits	577,342	328,288
Deferred profit liability	286,355	163,943
Total	**$ 1,082,670**	**$ 653,907**

Long-Duration Contracts

The Long-Duration Contracts represents the net present value of expected future benefit outflows less expected future net premium inflows for the Company's long-duration contracts, measured under ASC 944-40 as amended by LDTI. Measurement methodology is described in Note 2.

Rollforward Table

The table below presents the Long-Duration Contracts disaggregated into the present value of expected net premiums ("PVENP") and the present value of expected future policy benefits ("PVEFPB"). The net LFPB equals PVEFPB minus PVENP. All amounts are net of reinsurance.

Liability for Future Policy Benefits — Rollforward	**September 30, 2026**	**March 31, 2026**
Present Value of Expected Net Premiums (PVENP)		
Balance, beginning of period	**$ 5,491**	**$ 4,787**
Effect of discount rate change (to OCI)	189	187
Effect of cash flow assumption changes	(423)	(377)
Effect of actual vs. expected experience	(1,033)	297
Interest accrual	732	558
Issuance expense	199,065	129,511
Net premiums collected	(198,326)	(130,230)
Effect of foreign currency translation	506	252
Balance, end of period	**$ 6,201**	**$ 4,985**

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Liability for Future Policy Benefits — Rollforward	September 30, 2026	March 31, 2026
Present Value of Expected Future Policy Benefits (PVEFPB)		
Balance, beginning of period	**$ 404,043**	**$ 216,171**
Effect of discount rate change (to OCI)	13,597	1,068
Effect of cash flow assumption changes	(771)	(1,872)
Effect of actual vs. expected experience	(19,391)	28,571
Interest accrual	16,164	24,166
Issuance expense	201,957	131,127
Benefit payments	(36,956)	(34,997)
Surrender / termination payments	(38,111)	(50,563)
Effect of foreign currency translation	43,011	19,602
Balance, end of period	**$ 583,543**	**$ 333,273**
Liability for Future Policy Benefits, net	**$ 577,342**	**$ 328,288**

Life Insurance

	September 30, 2026	March 31, 2026
Undiscounted PVEFPB	56,795	40,626
Undiscounted PVENP	12,707	8,083
Discounted PVEFPB	22,998	18,776
Discounted PVENP	6,201	4,985
Weighted-average duration of the liability (years)	5.4	5.5
Weighted-average interest accretion (original locked-in) rate in KZT	13 %	12 %
Weighted-average current discount rate at balance sheet date in KZT	15 %	14 %

Annuity contracts

	September 30, 2026	March 31, 2026
Undiscounted PVEFPB	1,566,558	726,403
Undiscounted PVENP	—	—
Discounted PVEFPB	560,545	314,350
Discounted PVENP	—	—
Weighted-average duration of the liability (years)	4.2	3.1
Weighted-average interest accretion (original locked-in) rate in KZT	15 %	14 %
Weighted-average current discount rate at balance sheet date in KZT	15 %	15 %

Key Actuarial Assumptions

The reserve for long-duration insurance contracts is measured using best-estimate cash flow assumptions without any provision for adverse deviation, in accordance with ASC 944-40-30-7. The significant assumptions include mortality rates, lapse rates, policy maintenance expenses, and the discount rate.

- Mortality assumptions for retirement annuity products and employer liability annuities are based on local mortality tables established by the regulatory framework of the Republic of Kazakhstan, while for other portfolios they are based on the reinsurer’s mortality tables.

- Lapse rates are determined based on the Company's historical experience, analyzed by portfolio and policy duration.
- Policy maintenance expenses reflect the current level of per-policy costs, adjusted for the expected rate of inflation.
- Discount curves for KZT-denominated liabilities are derived using the parametric Nelson–Siegel curve with parameters published by KASE, while discount curves for USD-denominated liabilities are based on the HQMYC discount curve from the FED.
- Cash-flow assumptions are reviewed at least annually, and the results of such reviews are recognized in net income in the period in which the review is performed.

During the three months ended September 30, 2026, the Company updated the policy maintenance expense assumption used in measuring the liability for future policy benefits for contracts. The update reflects growth in sales volume and changes in the composition of the insurance portfolio, which affected the level and mix of administrative expenses attributable to contract maintenance.

Deferred Acquisition Costs — Long-Duration Contracts

The following table presents the rollforward of DAC attributable to long-duration contracts. Effective April 1, 2025, DAC is amortized on a straight-line basis over the expected contract term. DAC attributable to short-duration contracts continues to be amortized over the one-year policy period and is not presented separately.

Deferred Acquisition Costs — Long-Duration Contracts	September 30, 2026	March 31, 2026
Balance, beginning of period	**$ 1,262**	**$ 1,100**
Capitalizations — new business written	216	499
Amortization (straight-line, contract term)	(127)	(170)
Impairment / write-off	(117)	(229)
Foreign currency translation	113	66
Balance, end of period	**$ 1,347**	**$ 1,266**

Prior to LDTI adoption, DAC on traditional life contracts was amortized over the premium-paying period using the net level premium method. The transition to straight-line amortization has been reflected in the opening balance adjustment described in Note 2.

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Short-Duration Contracts

Rollforward Table

	September 30, 2026	March 31, 2026
Gross reserves, beginning of the period	$ 56,049	$ 84,023
Less: reinsurers' share, beginning of the period	(6,437)	(3,420)
Net reserves, beginning of the period	**49,612**	**80,603**
Claims and CAE Incurred:		
Current period	26,464	80,105
Prior periods — (favorable) / adverse	10,114	(23,661)
Total incurred	**36,578**	**56,444**
Claims and CAE Paid:		
Current period	(17,030)	(74,206)
Prior periods	(8,467)	(11,257)
Total paid	**(25,497)**	**(85,463)**
Foreign exchange effect	5,012	1,936
Net reserves, end of the period	**65,705**	**53,520**
Plus: reinsurers' share, end of the period	7,578	4,943
Gross reserves, end of the period	**$ 73,283**	**$ 58,463**

Prior year development for the three months ended September 30, 2026 was not significant, and reflected ordinary course re-estimation of reserves across lines of business. No material assumption changes or premium adjustments were recorded as a result.

NOTE 15 - 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 the bank's card, depending on the customer loyalty-level. If cash or another form of consideration is provided to a customer, the Group reduces the transaction price. During the three and six months ended September 30, 2026, cashback incentives of $43.7 million and $95.0 million, respectively, were netted against bank services fee income, compared to $32.1 million and $56.1 million for the three and six months ended September 30, 2025.

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.

Margin Lending, Brokerage and Other Receivables
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 7 "*Margin Lending, Brokerage and Other Receivables, Net*" in the notes to the consolidated financial statements.

During the three months ended September 30, 2026 and September 30, 2025 fee and commission income was comprised of:

	Three months ended September 30, 2026				
	Brokerage	Banking	Insurance	Other	Total
Brokerage services	$ 136,210	$ —	$ —	$ —	$ 136,210
Agency fee income	—	—	—	12,490	12,490
Commission income from payment processing	—	—	—	8,304	8,304
Underwriting and market-making services	3,585	—	—	—	3,585
Bank services	—	(14,663)	—	—	(14,663)
Other fee and commission income	139	1,213	—	1,224	2,576
Total fee and commission income	**$ 139,934**	**$ (13,450)**	**$ —**	**$ 22,018**	**$ 148,502**
Bank services	1,455	9,076	13	275	10,819
Brokerage services	7,029	73	—	9	7,111
Agency fee expense	129	860	1,731	8	2,728
Exchange services	2,344	—	—	11	2,355
Central Depository services	444	—	—	—	444
Other commission expenses	363	11	—	2,307	2,681
Total fee and commission expense	**$ 11,764**	**$ 10,020**	**$ 1,744**	**$ 2,610**	**$ 26,138**

	Three months ended September 30, 2025 (recasted)				
	Brokerage	Banking	Insurance	Other	Total
Brokerage services	$ 137,646	$ —	$ —	$ —	$ 137,646
Agency fee income	—	—	—	6,365	6,365
Commission income from payment processing	—	—	—	5,008	5,008
Underwriting and market-making services	1,527	—	—	—	1,527
Bank services	—	(18,929)	—	—	(18,929)
Other fee and commission income	52	390	—	179	621
Total fee and commission income	**$ 139,225**	**$ (18,539)**	**$ —**	**$ 11,552**	**$ 132,238**
Agency fee expense	—	73	42,793	—	42,866
Brokerage services	10,566	11	—	6	10,583
Bank services	1,672	7,024	119	102	8,917
Central Depository services	248	—	—	—	248
Exchange services	197	—	—	4	201
Other commission expenses	501	—	—	2,436	2,937
Total fee and commission expense	**$ 13,184**	**$ 7,108**	**$ 42,912**	**$ 2,548**	**$ 65,752**

During the six months ended September 30, 2026 and September 30, 2025 fee and commission income was comprised of:

	Six months ended September 30, 2026				
	Brokerage	Banking	Insurance	Other	Total
Brokerage services	$ 300,471	$ —	$ —	$ —	$ 300,471
Commission income from payment processing	—	—	—	17,155	17,155
Agency fee income	—	—	—	19,566	19,566
Underwriting and market-making services	6,379	—	—	—	6,379
Bank services	—	(41,451)	—	—	(41,451)
Other fee and commission income	624	1,265	—	1,227	3,116
Total fee and commission income	**$ 307,474**	**$ (40,186)**	**$ —**	**$ 37,948**	**$ 305,236**
Brokerage services	20,170	136	—	20	20,326
Bank services	3,321	17,215	31	464	21,031
Agency fee expense	132	1,045	4,101	8	5,286
Exchange services	4,456	—	—	60	4,516
Central Depository services	984	—	—	—	984
Other commission expenses	500	11	—	4,773	5,284
Total fee and commission expense	**$ 29,563**	**$ 18,407**	**$ 4,132**	**$ 5,325**	**$ 57,427**

	Six months ended September 30, 2025 (recasted)				
	Brokerage	Banking	Insurance	Other	Total
Brokerage services	$ 240,523	$ —	$ —	$ —	$ 240,523
Agency fee income	—	—	—	10,903	10,903
Commission income from payment processing	—	—	—	10,941	10,941
Underwriting and market-making services	4,432	—	—	—	4,432
Bank services	—	(28,308)	—	—	(28,308)
Other fee and commission income	95	944	—	350	1,389
Total fee and commission income	**$ 245,050**	**$ (27,364)**	**$ —**	**$ 22,194**	**$ 239,880**
Agency fee expense	—	87	108,134	—	108,221
Brokerage services	18,157	38	2	30	18,227
Bank services	3,708	12,586	293	188	16,775
Central Depository services	576	—	—	—	576
Exchange services	402	—	—	24	426
Other commission expenses	1,128	—	—	4,753	5,881
Total fee and commission expense	**$ 23,971**	**$ 12,711**	**$ 108,429**	**$ 4,995**	**$ 150,106**

NOTE 16 – NET GAIN ON TRADING SECURITIES

During the three months and six months ended September 30, 2026 and September 30, 2025, net gain on trading securities was comprised of:

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net gain recognized during the period on trading securities sold during the period	$ 81,385	$ 44,920
Net unrealized loss recognized during the reporting period on trading securities still held at the reporting date	(14,984)	(7,816)
Net gain recognized during the period on trading securities	**$ 66,401**	**$ 37,104**

	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
Net gain recognized during the period on trading securities sold during the period	$ 106,664	$ 52,786
Net unrealized gain recognized during the reporting period on trading securities still held at the reporting date	39,515	29,920
Net gain recognized during the period on trading securities	**$ 146,179**	**$ 82,706**

During the three months ended September 30, 2026, the Group sold securities for a gain of $81.4 million and recognized unrealized loss in the amount of $15.0 million, which is primarily attributable to Kazakhstan sovereign debt securities sold during the three months ended September 30, 2026. During the three months ended September 30, 2025, the Group sold securities for a gain of $44.9 million and recognized unrealized loss in the amount of $7.8 million. The majority of the realized net gain is attributable to Kazakhstan sovereign debt securities.

During the six months ended September 30, 2026, there was a realized gain on trading securities of $106.7 million, which is primarily attributable to Kazakhstan sovereign debt securities sold during the six months ended September 30, 2026. Also, the Group has recognized an unrealized net gain $39.5 million during the same period due to an increase in the value of securities positions held as of September 30, 2026. The majority of the unrealized net gain is attributable to Kazakhstan sovereign debt securities.

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NOTE 17 - NET INTEREST INCOME/EXPENSE

Net interest income/expense for the three months ended September 30, 2026 and September 30, 2025 includes:

	Three months ended September 30, 2026	Three months ended September 30, 2025
Interest income:		
Interest income on margin loans to customers	$ 101,222	$ 72,814
Interest income on loans to customers	88,465	66,678
Interest income on trading securities	77,714	37,669
Interest income on securities available-for-sale	25,795	13,874
Interest income on held-to-maturity securities	20,667	15,356
Interest income on reverse repurchase agreements and amounts due from banks	9,192	5,271
Other interest income	893	—
Total interest income	**$ 323,948**	**$ 211,662**
Interest expense:		
Interest expense on customer accounts and deposits	$ 110,959	$ 43,024
Interest expense on securities repurchase agreement obligations	48,308	34,051
Interest expense on debt securities issued	34,157	17,500
Interest expense on margin lending payable	6,775	5,598
Interest expense on loans received	2,458	575
Other interest expense	4,671	1,511
Total interest expense	**$ 207,328**	**$ 102,259**
Net interest income	**$ 116,620**	**$ 109,403**

Net interest income/expense for the six months ended September 30, 2026 and September 30, 2025 includes:

	Six months ended September 30, 2026	Six months ended September 30, 2025
Interest income:		
Interest income on margin loans to customers	$ 209,412	$ 133,103
Interest income on loans to customers	169,946	128,372
Interest income on trading securities	137,524	90,245
Interest income on securities available-for-sale	45,829	27,257
Interest income on held-to-maturity securities	37,747	20,529
Interest income on reverse repurchase agreements and amounts due from banks	16,777	10,727
Other interest income	1,819	—
Total interest income	**$ 619,054**	**$ 410,233**
Interest expense:		
Interest expense on customer accounts and deposits	$ 197,876	$ 82,356
Interest expense on securities repurchase agreement obligations	96,484	79,512
Interest expense on debt securities issued	67,391	31,251
Interest expense on margin lending payable	13,664	18,972
Interest expense on loans received	4,519	1,085
Other interest expense	4,957	2,493
Total interest expense	**$ 384,891**	**$ 215,669**
Net interest income	**$ 234,163**	**$ 194,564**

NOTE 18 - NET GAIN/(LOSS) ON DERIVATIVES

	Three months ended September 30, 2026	Three months ended September 30, 2025
Net realized gain/(loss) on derivatives	$ 18,580	$ (1,697)
Net unrealized loss on derivatives	(4,221)	(1,466)
Total net gain/(loss) on derivatives	**$ 14,359**	**$ (3,163)**

	Six months ended September 30, 2026	Six months ended September 30, 2025
Net realized gain on derivatives	$ 26,909	$ 15,715
Net unrealized loss on derivatives	(2,697)	(3,419)
Total net gain on derivatives	**$ 24,212**	**$ 12,296**

NOTE 19 – RELATED PARTY TRANSACTIONS

Related party transactions as of September 30, 2026 and March 31, 2026, consisted of the following:

	September 30, 2026		March 31, 2026	
	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	**$ 19,142**	**$ 1,097,819**	**$ 1,771**	**$ 966,115**
Companies controlled by management	19,142		1,771	
Restricted cash	**$ 31**	**$ 2,064,475**	**$ 6,586**	**$ 1,246,312**
Companies controlled by management	31		6,586	
Investment securities	**$ 7,419**	**$ 5,193,748**	**$ 8,117**	**$ 3,342,561**
Companies controlled by management	7,419		8,117	
Margin lending, brokerage and other receivables, net	**$ 46,857**	**$ 4,401,154**	**$ 22,267**	**$ 4,690,782**
Management	39,543		19,946	
Companies controlled by management	7,311		2,315	
Other	2		6	
Loans issued	**$ 42,969**	**$ 2,468,851**	**$ 21,321**	**$ 2,077,606**
Management	520		475	
Companies controlled by management	42,441		20,846	
Other	7		—	
Finance lease right-of-use asset	**$ 82,077**	**$ 82,077**	**$ —**	**$ —**
Companies controlled by management	82,077		—	
Other assets, net	**$ 68,153**	**$ 552,929**	**$ 40,119**	**$ 264,621**
Management	19,417		17,885	
Companies controlled by management	48,736		22,234	
LIABILITIES				
Customer liabilities	**$ 149,310**	**$ 9,007,195**	**$ 94,808**	**$ 7,103,984**
Management	61,807		33,854	
Companies controlled by management	84,648		58,592	
Other	2,854		2,362	
Margin lending and trade payables	**$ 20,422**	**$ 528,148**	**$ 836**	**$ 689,641**
Management	—		441	
Companies controlled by management	20,422		395	
Finance lease liability	**80,604**	**$ 80,604**	**$ —**	**$ —**
Companies controlled by management	80,604		—	
Insurance contract liabilities	**$ 83**	**$ 1,082,670**	**$ 6,437**	**$ 653,907**
Companies controlled by management	83		6,437	
Other liabilities	**$ 2,969**	**$ 519,109**	**$ 2,984**	**$ 285,247**

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Management	30	250
Companies controlled by management	2,938	2,733
Other	1	1

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	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025	
	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	**$ 2,233**	**$ 148,502**	**$ 1,399**	**$ 132,238**
Management	1,004		150	
Companies controlled by management	1,224		1,245	
Other	5		4	
Interest income	**$ 8,818**	**$ 323,948**	**$ 1,183**	**$ 211,662**
Management	7,531		1,010	
Companies controlled by management	1,279		173	
Other	7		—	
Net insurance revenue	**$ 781**	**$ 254,751**	**$ 1,403**	**$ 102,762**
Management	64		6	
Companies controlled by management	715		1,396	
Other	1		1	
Expense:				
Fee and commission expense	**$ 1,307**	**$ 26,138**	**$ 1,141**	**$ 65,752**
Companies controlled by management	1,307		1,141	
Interest expense	**$ 5,396**	**$ 207,328**	**$ 485**	**$ 102,259**
Management	569		131	
Companies controlled by management	4,786		340	
Other	40		14	
Advertising and sponsorship expense	**$ 13,190**	**$ 53,449**	**$ 4,892**	**$ 27,502**
Companies controlled by management	13,190		4,892	

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	Six Months Ended September 30, 2026		Six Months Ended September 30, 2025	
	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	**$ 3,256**	**$ 305,236**	**$ 2,083**	**$ 239,880**
Management	1,357		297	
Companies controlled by management	1,891		1,778	
Other	8		8	
Interest income	**$ 13,329**	**$ 619,054**	**$ 1,766**	**$ 410,233**
Management	10,696		1,276	
Companies controlled by management	2,623		490	
Other	9		—	
Net insurance revenue	**$ 1,475**	**$ 378,926**	**$ 7,330**	**$ 246,577**
Management	93		17	
Companies controlled by management	1,379		7,310	
Other	2		3	
Expense:				
Fee and commission expense	**$ 2,421**	**$ 57,427**	**$ 2,552**	**$ 150,106**
Management	—		1	
Companies controlled by management	2,421		2,551	
Interest expense	**$ 6,613**	**$ 384,891**	**$ 921**	**$ 215,669**
Management	729		241	
Companies controlled by management	5,548		653	
Other	335		27	
Advertising and sponsorship expense	**$ 25,021**	**$ 89,234**	**$ 10,405**	**$ 51,965**
Companies controlled by management	25,021		10,405	

As of September 30, 2026, 17% 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 26% as of March 31, 2026. 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 ("FDC") is considered a related party based on the scale of its economic transactions with the Group. As of September 30, 2026, FDC accounted for 98% of the Group’s total related party finance lease right-of-use asset, compared to nil as of March 31, 2026. Similarly, as of September 30, 2026,98% of the Group’s total related party finance lease liabilities consisted of liabilities to FDC, compared to nil as of March 31, 2026. The balances arose from Freedom Cloud Holding’s lease of data centers from FDC, and support the Group’s strategy to develop its digital fintech ecosystem and expand its technological infrastructure.

As of September 30, 2026, 9% 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, 2026. Turlov Family Office Securities (PTY) LTD is a private securities brokerage company that is wholly owned by Mr. Timur Turlov. Additionally, 16.3% of the Group's total related party customer liabilities as of September 30, 2026 were from a private

company ITS Central Securities Depository Limited, compared to1% as of March 31, 2026. Private company ITS Central Securities Depository Limited is a subsidiary of International Trading System Limited, an affiliate of the Group.

As of both September 30, 2026 and March 31, 2026,6.0% of the Group's total related party insurance contract liabilities were liabilities from FFIN Credit. The Group provides voluntary credit risk insurance covering losses arising from borrower defaults on microloan agreements originated by FFIN Credit. In addition, during the three months ended September 30, 2026, the Group recognized net insurance revenue in the amount of $431, from such insurance services, compared to $1,327 recognized during the three months ended September 30, 2025. For the six months ended September 30, 2026 and 2025, the Group recognized net insurance revenue in the amount of $431 and $6,789, respectively.

The Group continues to support the development of chess and football in Kazakhstan. During the three months ended September 30, 2026, the Group incurred advertising and sponsorship expenses related to Kazakhstan Chess Federation in the amount of $3,248, Freedom Youth Football League of Kazakhstan in the amount of $4,916, and Football Club Shakhter in the amount of $2,134, compared to $851, $2,730 and $0, respectively, during the three months ended September 30, 2025. During the six months ended September 30, 2026, the Group incurred advertising and sponsorship expenses related to Kazakhstan Chess Federation in the amount of $7,371, Freedom Youth Football League of Kazakhstan in the amount of $9,553, and Football Club Shakhter in the amount of $4,678, compared to $2,459, $5,256 and $0, respectively, during the six months ended September 30, 2025. Kazakhstan Chess Federation is a Kazakhstan-based company in which Timur Turlov holds a management position. Freedom Youth Football League of Kazakhstan and Football Club Shakhter are Kazakhstan-based companies wholly owned by Turlov Private Holding, in which Timur Turlov holds 99.9% of the shares. The sponsorship contributions to the Kazakhstan Chess Federation, Freedom Youth Football League of Kazakhstan and Football Club Shakhter during the three months ended September 30, 2026 were made to support the preparation and holding of championships, tournaments, training camps and other events.

NOTE 20 – STOCKHOLDERS' EQUITY

During the three months ended September 30, 2026 and 2025, the Company awarded stock grants totaling11,727 and 32,197 shares, 11,727 and 19,197 of which were vested on the date of the award. In addition, on July 10, 2026, the Company completed an offering and sale of 2,374,356 shares of its common stock, par value $0.001 per share, pursuant to Regulation S of the Securities Act of 1933.

During the six months ended September 30, 2026 and 2025, the Company awarded stock grants totaling147,906 and 243,888 shares, 123,606 and 119,126 of which were vested on the date of the award, respectively.

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

Stock awards granted on:	Units
May 28, 2026, immediate stock grants	127
May 28, 2026, grants subject to vesting	300
May 29, 2026, immediate stock grants	109,044
May 29, 2026, grants subject to vesting	24,000
June 11, 2026, immediate stock grants	2,708
September 15, 2026, immediate stock grants	11,727

NOTE 21 – STOCK BASED COMPENSATION

The compensation expense related to restricted and non-restricted stock grants was $9,255 during the three months ended September 30, 2026, and $15,496 during the three months ended September 30, 2025. As of September 30, 2026 there was $34,632 of total unrecognized compensation cost related to non-vested shares of common stock awarded, and $59,838 during the three months ended September 30, 2025. The cost is expected to be recognized over a weighted average period of3.23 years. The compensation expense related to stock awards which vested on the date of the award was $1,898 and $2,914 during the three months ended September 30, 2026 and September 30, 2025, respectively.

The Company has determined the fair value of FRHC shares awarded on September 15, 2026 using the Monte Carlo valuation model, with expected volatility of 58.2%. Because the awards vested immediately on the date of grant and are not subject to any post-vesting restrictions, expected term and risk-free interest rate were not applicable to the valuation. The related compensation expense was recognized in full on the grant date.

The table below summarizes the activity for the Company's stock awards during the six months ended September 30, 2026:

	Shares	Weighted Average Fair Value
Outstanding, at March 31, 2026	**903,483**	**85,776**
Granted	147,906	20,972
Vested	(249,642)	(23,278)
Forfeited/cancelled/expired	(7,525)	(321)
Outstanding, at September 30, 2026	**794,222**	**83,149**

NOTE 22 – LEASES

At September 30, 2026, the Group was obligated under a number of noncancellable leases, including operating and finance leases of office space and telecommunication sites, which expire at various dates through 2039. The Group's primary involvement with leases is in the capacity as a lessee where a Group leases premises to support its business.

A significant component of the Group's finance lease obligations relates to data center facilities located in Aktau, Aktobe, Uralsk, Atyrau, Zhezkazgan, Karaganda and Kyzylorda, Kazakhstan, leased from FDC. The Group determined that this arrangement meets the finance lease classification.

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. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of 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 ROU asset, included in premises and equipment, also includes any lease prepayments made, plus initial direct costs incurred, less any lease incentives received. Operating lease cost is recognized on a straight-line basis over the lease term in the Consolidated Statements of Income. Finance lease ROU assets are amortized over the shorter of the lease term or the useful life of the

underlying asset, unless ownership of the underlying asset is expected to transfer to the Group at the end of the lease term. Interest expense on finance lease liabilities is recognized using the effective interest method.

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.

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

The table below presents the lease related assets and liabilities recorded on the Company's condensed consolidated balance sheets as of September 30, 2026 and March 31, 2026:

	September 30, 2026	March 31, 2026
Assets		
Operating lease right-of-use asset	$ 70,525	$ 47,579
Finance lease right-of-use asset	$ 82,077	$ —
Total lease assets	**$ 152,602**	**$ 47,579**
Liabilities		
Operating lease liability	$ 70,993	$ 48,843
Finance lease liability	$ 80,604	$ —
Total lease liability	**$ 151,597**	**$ 48,843**

The following table presents as of September 30, 2026, the maturities of the lease liabilities:

Leases maturing during the period ending March 31,	Operating lease	Finance lease
2027	$ 15,410	$ 14,023
2028	28,621	28,009
2029	18,823	27,955
2030	13,196	49,291
2031	8,802	—
Thereafter	5,371	—
Total payments	90,223	119,278
Less: amounts representing interest	(19,230)	(38,674)
Lease liability, net	**$ 70,993**	**$ 80,604**
Weighted average remaining lease term (in months)	30	42
Weighted average discount rate	16 %	22 %

The components of lease cost for the three and six months ended September 30, 2026 and 2025 were as follows:

	Three months ended September 30,		Six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Operating lease cost	$ 7,178	$ 4,236	$ 13,611	$ 8,229
Finance lease cost:				
Amortization of finance lease ROU assets	1,024	—	1,024	—
Interest on finance lease liabilities	3,923	—	3,923	—
Total lease cost	**$ 12,125**	**$ 4,236**	**$ 18,558**	**$ 8,229**

Lease commitments for short-term operating leases as of September 30, 2026 and September 30, 2025 were approximately $6,438 and $1,810, respectively. The Group's rent expense for office space was $4,726 and $8,104 for the three and six months ended September 30, 2026 and $2,969 and $5,658 for the three and six months ended September 30, 2025, 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.

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NOTE 23 – ACQUISITIONS OF SUBSIDIARIES

Acquisition of ChessBase GmbH.

On June 1, 2026, the Company acquired 100% interest in ChessBase GmbH. ChessBase GmbH. is one of the world's oldest and largest platforms specializing in chess software, analytics and database solutions. ChessBase GmbH. develops and sells game databases, analytical software, training products and online services for chess players, and also operates its major chess news platform.

The purpose of the acquisition of ChessBase GmbH. was to strengthen our digital ecosystem and expand our technology offerings through the acquisition of a leading provider of chess software, databases, analytics, and online services.
At the reporting date, September 30, 2026, final valuation of ChessBase GmbH. was not completed. As of June 1, 2026, the date of acquisition of ChessBase GmbH., the acquired net assets amounted to $2,802. The total purchase consideration was $4,875. As a result of acquisition, the Group recognized goodwill of $2,073.

Acquisition of Wallet Solutions OÜ

On July 22, 2026, the Company acquired a 100% ownership interest in Wallet Solutions OÜ for a purchase price of $1,939. Wallet Solutions OÜ is a virtual asset service provider based in Estonia. The acquired net assets amounted to $1,167, and goodwill recognized as a result of the acquisition amounted to $772.

Acquisition of Freedom Bank TR

On July 31, 2026, Freedom Finansal Hizmetler Anonim Şirketi, a subsidiary of the Group, acquired a99.2% ownership interest in Freedom Bank TR, while the Company directly acquired an additional 0.1% ownership interest in Freedom Bank TR. Freedom Bank TR is a fully licensed commercial bank that has operated in Türkiye since 1982 and was previously part of the TurkishBank Group. Freedom Bank TR provides corporate, commercial and retail banking services.

As of July 31, 2026, the date of acquisition of Freedom Bank TR, the acquired net assets amounted to $19,905. The total purchase consideration was $33,367. As a result of acquisition, the Group recognized goodwill of $13,462.

Acquisition of Bilim Group Ltd LLP

On September 9, 2026, Freedom Kazakhstan Ltd., a subsidiary of the Group, acquired a60% ownership interest in Bilim Group for a purchase price of $19,815. Bilim Group Ltd, founded in 2011, is one of the largest education technology (EdTech) companies in Kazakhstan and Central Asia. Bilim Group Ltd brings together IT services for the automation of educational processes, HR management and digital libraries.

The net assets acquired amounted to $4,292, and goodwill recognized as a result of the acquisition amounted to $15,523.

NOTE 24 – COMMITMENTS AND CONTINGENT LIABILITIES

Legal, regulatory and governmental matters

As previously disclosed, since 2021, the Company and certain officers and directors have received subpoenas for documents and testimony from the SEC. The requested information relates to a number of topics related to an investigation, including settlement practices and relationships with certain institutional market maker customers of certain of our non-U.S. broker-dealer subsidiaries, and has included our accounting practices related to internalized trades, disclosures and internal controls (the "Investigation"). In the context of certain of those requests, on March 11, 2026, the Company and Company's controlling shareholder, chairman and chief executive officer, Timur Turlov received a Wells Notice from the SEC staff in connection with the Investigation. The Wells Notice provides that the SEC staff has made a "preliminary determination" to recommend that the SEC file a civil enforcement action against the recipients alleging violations of certain provisions of the U.S. federal securities laws.

A Wells Notice is neither a formal charge of wrongdoing nor a final determination that the recipient has violated any law. The issuance of a Wells Notice may or may not result in such actions or proceedings, and in some cases where a Wells Notice has been issued the matter may be settled or dismissed. The Company and Mr. Turlov have challenged the SEC's "preliminary determination." We face risks and uncertainties in connection with the Investigation, including the risk of a civil enforcement action or administrative proceeding being brought by the SEC or other resolution, including settlement, which could result in the imposition of monetary and non-monetary relief against the Company and/or Mr. Turlov, and the matter could result in additional legal and other professional expenses, and could adversely affect the Company's business, financial condition, results of operations, reputation and cash flows. However, we cannot reasonably estimate the reasonably possible loss (or range of loss), if any. In addition, the ultimate outcome of the Investigation involves judgments and inherent uncertainties and cannot be predicted with certainty. This assessment is based on the Group's current understanding of relevant facts and circumstances, and the Group's perspective on these matters may evolve with future developments.

The Group accounts for potential losses related to litigation in accordance with FASB ASC Topic 450, "Contingencies." Other than the liability recognized in respect of the Einride award described below, as of September 30, 2026, and March 31, 2026, 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 FRHC (the "Claim"). The Claim was related to the Einride's raising of a convertible loan through subscription to its convertible debentures. The Claim alleged that FRHC 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 FRHC in 2024. Einride sought monetary damages in the amount of $10,000, together with applicable interest and legal costs. FRHC contested the Claim and the relief sought by Einride. The arbitration was conducted under the SCC Arbitration Rules. The hearing on the merits was held in March 2026. On May 21, 2026, the arbitral tribunal issued its final award in favor of Einride, ordering FRHC to pay approximately $10,000. The Company is taking steps to set aside the arbitral award. We recognized the related liability in our consolidated financial statements.

Employment and other disputes

During the six months ended September 30, 2026, 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

The Group's banking subsidiaries are parties to certain off-balance sheet financial instruments. These financial instruments include guarantees and unused commitments under existing lines of credit. These commitments expose the Company 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 the respective bank's credit evaluation of the counterparty. The Company's maximum exposure to credit loss is represented by the contractual amount of these commitments.

Unused commitments under lines of credit

Unused commitments under lines of credit include revolving and non-revolving credit lines, overdraft facilities, credit card limits and loan granting commitments to existing customers. These commitments may mature without being fully funded. Certain of these commitments are revocable, including undrawn credit limits of corporate customers of Freedom Bank TR, which may be cancelled by Freedom Bank TR at any time without notice.

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 and Freedom Bank TR to guarantee the performance of a customer to a third party. These guarantees are primarily issued to support trade transactions or guarantee arrangements. Substantially all bank guarantees issued by Freedom Bank TR are performance letters of guarantee. The credit risk involved in issuing guarantees is essentially the same as that involved in extending loan facilities to customers. A significant portion of the issued guarantees are collateralized by cash. Total lending related commitments outstanding as of September 30, 2026 and March 31, 2026, were as follows:

	As of September 30, 2026	As of March 31, 2026
Unused commitments under lines of credits and guarantees	$ 356,539	$ 279,587
Bank guarantees	156,483	39,953
Total	**$ 513,022**	**$ 319,540**

As of September 30, 2026, revolving and non-revolving credit lines loans secured by cash constituted95% of the unused commitments under lines of credit and guarantees. Amounts as of March 31, 2026 do not include Freedom Bank TR, which was acquired in July 2026.

Capital expenditure commitments

As of September 30, 2026, the Group had contractual capital expenditure commitments of up to $154,618 related to Freedom Telecom Operations LLP for equipment and software acquisition. These commitments are expected to be settled under the relevant agreements within the 4-year period and fall within the scope of the Group’s ordinary capital investment activities.

NOTE 25 – SEGMENT REPORTING

The following tables summarize the Group's Statement of Operations by its reportable segments. There are no revenues from transactions between the segments and intercompany balances have been eliminated for separate disclosure:

	Three months ended September 30, 2026				
STATEMENT OF OPERATIONS	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fee and commission income	$ 139,934	$ (13,450)	$ —	$ 22,018	$ 148,502
Net (loss)/gain on trading securities	(10,437)	74,856	(3,946)	5,928	66,401
Interest income	108,725	178,324	32,626	4,273	323,948
Net insurance revenue	—	—	254,751	—	254,751
Net (loss)/gain on foreign exchange operations	(15,128)	39,511	(1,948)	4,305	26,740
Net (loss)/gain on derivatives	(1,854)	17,989	—	(1,776)	14,359
Sales of goods and services	—	—	—	50,786	50,786
Other income	978	915	17,761	4,971	24,625
TOTAL REVENUE, NET	**222,218**	**298,145**	**299,244**	**90,505**	**910,112**
Fee and commission expense	11,764	10,020	1,744	2,610	26,138
Interest expense	10,315	154,073	2,355	40,585	207,328
Insurance claims and policyholder benefits, net of reinsurance	—	—	248,393	—	248,393
Payroll and bonuses	48,313	30,184	19,139	56,562	154,198
Professional services	2,451	741	689	13,371	17,252
Stock compensation expense	3,033	1,546	562	4,114	9,255
Advertising and sponsorship expense	10,391	3,595	14	39,449	53,449
General and administrative expense	14,642	27,495	3,001	28,148	73,286
Allowance for expected credit losses	2,723	12,166	5,814	803	21,506
Cost of sales	—	—	—	49,058	49,058
TOTAL EXPENSE	**103,632**	**239,820**	**281,711**	**234,700**	**859,863**
INCOME/(LOSS) BEFORE INCOME TAX	**$ 118,586**	**$ 58,325**	**$ 17,533**	**$ (144,195)**	**$ 50,249**
Income tax (expense)/benefit	(3,338)	(7,990)	(7,628)	14,771	(4,185)
NET INCOME/(LOSS)	**$ 115,248**	**$ 50,335**	**$ 9,905**	**$ (129,424)**	**$ 46,064**

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	Six months ended September 30, 2026				
STATEMENT OF OPERATIONS	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fee and commission income	307,474	(40,186)	—	37,948	305,236
Net (loss)/gain on trading securities	(9,355)	152,083	(4,836)	8,287	146,179
Interest income	223,249	328,984	59,270	7,551	619,054
Net insurance revenue	—	—	378,926	—	378,926
Net (loss)/gain on foreign exchange operations	(16,704)	54,974	(1,852)	4,048	40,466
Net (loss)/gain on derivatives	(2,127)	25,801	—	538	24,212
Sales of goods and services	—	—	—	92,296	92,296
Other income	2,238	1,715	18,593	13,724	36,270
TOTAL REVENUE, NET	**504,775**	**523,371**	**450,101**	**164,392**	**1,642,639**
Fee and commission expense	29,563	18,407	4,132	5,325	57,427
Interest expense	20,134	284,164	4,387	76,206	384,891
Insurance claims and policyholder benefits, net of reinsurance	—	—	379,975	—	379,975
Payroll and bonuses	104,427	69,195	29,705	103,998	307,325
Professional services	4,852	810	1,393	20,201	27,256
Stock compensation expense	6,544	3,672	15,360	6,914	32,490
Advertising and sponsorship expense	20,894	4,770	188	63,382	89,234
General and administrative expense	29,200	52,708	5,909	61,674	149,491
Allowance for expected credit losses	3,072	25,422	9,391	1,280	39,165
Cost of sales	—	—	—	84,302	84,302
TOTAL EXPENSE	**218,686**	**459,148**	**450,440**	**423,282**	**1,551,556**
INCOME/(LOSS) BEFORE INCOME TAX	**$ 286,089**	**$ 64,223**	**$ (339)**	**$ (258,890)**	**$ 91,083**
Income tax (expense)/benefit	(37,195)	(10,203)	(8,952)	42,991	(13,359)
NET INCOME/(LOSS)	**$ 248,894**	**$ 54,020**	**$ (9,291)**	**$ (215,899)**	**$ 77,724**

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	Three months ended September 30, 2025 (Recasted)				
STATEMENTS OF OPERATIONS	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fee and commission income	$ 139,225	$ (18,539)	$ —	$ 11,552	$ 132,238
Net gain on trading securities	12,613	14,901	4,426	5,164	37,104
Interest income	78,164	114,403	17,893	1,202	211,662
Net insurance revenue	—	—	102,762	—	102,762
Net gain/(loss) on foreign exchange operations	4,423	(10,210)	2,118	3,674	5
Net loss on derivatives	(29)	(2,263)	—	(871)	(3,163)
Sales of goods and services	—	—	—	19,998	19,998
Other income/(expense)	488	7,430	1,224	(6,107)	3,035
TOTAL REVENUE, NET	**234,884**	**105,722**	**128,423**	**34,612**	**503,641**
Fee and commission expense	13,184	7,108	42,912	2,548	65,752
Interest expense	8,659	72,503	1,355	19,742	102,259
Insurance claims and policyholder benefits, net of reinsurance	—	—	59,662	—	59,662
Payroll and bonuses	32,534	22,695	7,977	29,155	92,361
Professional services	1,869	484	516	7,628	10,497
Stock compensation expense	4,900	2,831	406	7,359	15,496
Advertising and sponsorship expense	9,694	2,548	143	15,117	27,502
General and administrative expense	11,136	14,549	1,985	17,886	45,556
Allowance for/(recovery of) expected credit losses	389	8,516	3,172	(133)	11,944
Cost of sales	—	—	—	15,139	15,139
TOTAL EXPENSE	**82,365**	**131,234**	**118,128**	**114,441**	**446,168**
INCOME/(LOSS) BEFORE INCOME TAX	**$ 152,519**	**$ (25,512)**	**$ 10,295**	**$ (79,829)**	**$ 57,473**
Income tax (expense)/benefit	(25,885)	(6,554)	(4,797)	15,471	(21,765)
NET INCOME/(LOSS)	**$ 126,634**	**$ (32,066)**	**$ 5,498**	**$ (64,358)**	**$ 35,708**

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	Six months ended September 30, 2025 (Recasted)				
STATEMENTS OF OPERATIONS	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fee and commission income	245,050	(27,364)	—	22,194	239,880
Net gain on trading securities	19,676	44,566	8,522	9,942	82,706
Interest income	143,104	230,332	34,393	2,404	410,233
Net insurance revenue	—	—	246,577	—	246,577
Net gain/(loss) on foreign exchange operations	1,978	(24,060)	1,976	7,218	(12,888)
Net gain/(loss) on derivatives	21	14,637	—	(2,362)	12,296
Sales of goods and services	—	—	—	37,222	37,222
Other income/(expense)	1,315	13,853	1,532	(5,104)	11,596
TOTAL REVENUE, NET	**411,144**	**251,964**	**293,000**	**71,514**	**1,027,622**
Fee and commission expense	23,971	12,711	108,429	4,995	150,106
Interest expense	24,741	151,740	3,984	35,204	215,669
Insurance claims and policyholder benefits, net of reinsurance	—	—	124,658	—	124,658
Payroll and bonuses	66,727	41,936	15,512	60,691	184,866
Professional services	3,786	679	1,223	17,833	23,521
Stock compensation expense	11,113	5,901	10,857	10,679	38,550
Advertising and sponsorship expense	17,956	3,471	392	30,146	51,965
General and administrative expense	21,924	26,865	4,059	34,683	87,531
(Recoveries)/allowance for expected credit losses	(1,934)	14,140	4,357	203	16,766
Cost of sales	—	—	—	29,042	29,042
TOTAL EXPENSE	**168,284**	**257,443**	**273,471**	**223,476**	**922,674**
INCOME/(LOSS) BEFORE INCOME TAX	**$ 242,860**	**$ (5,479)**	**$ 19,529**	**$ (151,962)**	**$ 104,948**
Income tax (expense)/benefit	(41,878)	(9,216)	(8,915)	28,125	(31,884)
NET INCOME/(LOSS)	**$ 200,982**	**$ (14,695)**	**$ 10,614**	**$ (123,837)**	**$ 73,064**

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

	September 30, 2026				
	Brokerage	**Banking**	**Insurance**	**Other**	**Total**
Total assets	$ 6,739,288	$ 7,114,665	$ 1,376,028	$ 1,381,549	$ 16,611,530
Total liabilities	5,199,353	6,321,417	1,155,644	1,919,607	14,596,021
Net assets	**$ 1,539,935**	**$ 793,248**	**$ 220,384**	**$ (538,058)**	**$ 2,015,509**

FREEDOM HOLDING CORP.

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

	March 31, 2026				
	Brokerage	Banking	Insurance	Other	Total
Total assets	$ 6,136,241	$ 5,359,812	$ 892,186	$ 767,000	$ 13,155,239
Total liabilities	4,763,038	4,727,241	680,071	1,495,610	11,665,960
Net assets	**$ 1,373,203**	**$ 632,571**	**$ 212,115**	**$ (728,610)**	**$ 1,489,279**

The following table presents revenues for the three and six months ended September 30, 2026 and 2025, and long-lived assets as of September 30, 2026 and March 31, 2026, classified by the major geographic areas based on subsidiaries' location.

	Three months ended September 30, 2026				
Revenue	Brokerage	Banking	Insurance	Other	Total
Kazakhstan	$ 126,596	$ 291,896	$ 299,244	$ 75,802	$ 793,538
Armenia	42,590	—	—	—	42,590
Cyprus	47,197	—	—	2,932	50,129
US	1,481	—	—	8,611	10,092
Other	4,354	6,249	—	3,160	13,763
TOTAL REVENUE, NET	**$ 222,218**	**$ 298,145**	**$ 299,244**	**$ 90,505**	**$ 910,112**

	Six months ended September 30, 2026				
Revenue	Brokerage	Banking	Insurance	Other	Total
Kazakhstan	$ 299,649	$ 517,028	$ 450,101	$ 138,911	$ 1,405,689
Armenia	107,752	—	—	—	107,752
Cyprus	88,021	—	—	10,004	98,025
US	3,247	—	—	9,183	12,430
Other	6,106	6,343	—	6,294	18,743
TOTAL REVENUE, NET	**$ 504,775**	**$ 523,371**	**$ 450,101**	**$ 164,392**	**$ 1,642,639**

	Three months ended September 30, 2025 (Recasted)				
Revenue	Brokerage	Banking	Insurance	Other	Total
Kazakhstan	$ 145,659	$ 105,645	$ 128,423	$ 24,590	$ 404,317
Armenia	55,904	—	—	—	55,904
Cyprus	29,582	—	—	5,561	35,143
US	892	—	—	3,273	4,165
Other	2,847	77	—	1,188	4,112
TOTAL REVENUE, NET	**$ 234,884**	**$ 105,722**	**$ 128,423**	**$ 34,612**	**$ 503,641**

FREEDOM HOLDING CORP.

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

	Six months ended September 30, 2025 (Recasted)				
Revenue	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Kazakhstan	$ 259,094	$ 251,803	$ 293,000	$ 52,544	$ 856,441
Armenia	99,565	—	—	—	99,565
Cyprus	46,847	—	—	8,752	55,599
US	1,801	—	—	8,145	9,946
Other	3,837	161	—	2,073	6,071
TOTAL REVENUE, NET	**$ 411,144**	**$ 251,964**	**$ 293,000**	**$ 71,514**	**$ 1,027,622**

	September 30, 2026				
Long-lived assets	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fixed assets, net	$ 24,468	$ 108,338	$ 7,847	$ 283,614	$ 424,267
Operating lease right-of-use assets	29,227	7,482	3,466	30,350	70,525
TOTAL LONG-LIVED ASSETS	**$ 53,695**	**$ 115,820**	**$ 11,313**	**$ 313,964**	**$ 494,792**
Kazakhstan	16,939	112,358	11,313	268,230	408,840
Cyprus	11,303	—	—	33,365	44,668
US	3,327	—	—	8,501	11,828
Armenia	8,106	—	—	—	8,106
Other	14,020	3,462	—	3,868	21,350
TOTAL LONG-LIVED ASSETS	**$ 53,695**	**$ 115,820**	**$ 11,313**	**$ 313,964**	**$ 494,792**

	March 31, 2026				
Long-lived assets	**Brokerage**	**Banking**	**Insurance**	**Other**	**Total**
Fixed assets, net	$ 23,049	$ 89,083	$ 7,040	$ 239,224	$ 358,396
Operating lease right-of-use assets	21,065	7,986	1,934	16,594	47,579
TOTAL LONG-LIVED ASSETS	**$ 44,114**	**$ 97,069**	**$ 8,974**	**$ 255,818**	**$ 405,975**
Kazakhstan	15,124	95,288	8,974	219,533	338,919
Cyprus	12,371	—	—	27,541	39,912
US	3,640	—	—	5,782	9,422
Armenia	5,571	—	—	—	5,571
Other	7,408	1,781	—	2,962	12,151
TOTAL LONG-LIVED ASSETS	**$ 44,114**	**$ 97,069**	**$ 8,974**	**$ 255,818**	**$ 405,975**

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.

FREEDOM HOLDING CORP.

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

NOTE 26 - 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 proposed dividend. The amount of dividends these subsidiaries are permitted to declare is limited to the relevant subsidiary's realized retained earnings and dividends can only be paid to the extent they will not cause a breach to the minimum solvency and capital requirements of the relevant subsidiary. As of September 30, 2026 and March 31, 2026, 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 September 30, 2026, we, through our subsidiaries, held: (a) brokerage licenses (i) in Kazakhstan issued by the National Bank of the Republic of Kazakhstan (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, (vii) in UAE issued by the Abu Dhabi Global Market Financial Services Regulatory Authority, and (viii) in Türkiye issued by the Capital Markets Board of Türkiye ("CMB"); (b) banking licenses (i) in Kazakhstan issued by the ARDFM, (ii) in Tajikistan issued by the National Bank of Tajikistan and (iii) in Türkiye issued by the Banking Regulation and Supervision Agency ("BRSA"); (c) 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 (d) 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.

The table below presents net capital/eligible equity, required minimum capital, excess regulatory capital and retained earnings as ofSeptember 30, 2026 for the Company and each of subsidiaries that are regulated entities that is material for our consolidated financial statements.

FREEDOM HOLDING CORP.

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

(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	$ 2,015,509	$ 200,000	$ 1,815,509	$ 1,309,685
Freedom Bank KZ	Bank	619,869	297,420	322,449	371,598
Freedom EU	Brokerage	286,851	19,029	267,822	473,067
Freedom Global	Brokerage	175,194	49,377	125,817	308,792
Freedom Armenia ("Freedom AR")	Brokerage	124,811	828	123,983	123,067
Freedom KZ	Brokerage	71,898	491	71,407	156,085
Freedom Insurance	Property and Casualty Insurance	68,938	14,716	54,222	57,747
Freedom Life	Life Insurance	37,343	14,716	22,627	55,168
Freedom Bank TR	Bank	15,494	5,896	9,598	704
Other regulated operating subsidiaries	Other	39,160	10,895	28,265	(71,456)
		$ 3,455,067	**$ 613,368**	**$ 2,841,699**	**$ 2,784,457**

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, 2026 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	$ 1,489,279	$ 200,000	$ 1,289,279	$ 1,231,500
Freedom EU	Brokerage	686,750	19,509	667,241	522,253
Freedom Bank KZ	Bank	518,891	231,143	287,747	286,195
Freedom Global	Brokerage	139,906	37,068	102,838	163,820
Freedom Life	Life Insurance	117,074	13,550	103,524	107,131
Freedom Armenia ("Freedom AR")	Brokerage	95,550	797	94,753	96,377
Freedom KZ	Brokerage	73,931	452	73,480	141,684
Freedom Insurance	Property and Casualty Insurance	59,373	13,550	45,822	34,432
Other regulated operating subsidiaries	Other	25,568	2,085	23,483	(53,207)
		$ 3,206,322	**$ 518,154**	**$ 2,688,167**	**$ 2,530,185**

NOTE 27 – SUBSEQUENT EVENTS

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

On October 23, 2026, FRHC and its wholly-owned subsidiary FRHC-IF.SPC Ltd. entered into an investment agreement with Kokzhiyek Fund LP. Under the agreement, the fund will subscribe for U.S. dollar-denominated bonds to be issued by FRHC-IF.SPC Ltd. in an aggregate principal amount of up to $1,160,000, issued in a private placement. The bonds mature five years from issuance and bear interest at7.8% per annum, payable semi-annually. Proceeds will be released in stages through December 30, 2028, to finance seven specified investment projects. The bonds are guaranteed by FRHC, Freedom Kazakhstan Ltd. and Mr. Timur Turlov, the Company's Chief Executive Officer, Chairman and majority shareholder.

On November 10, 2026, FRHC-IF.SPC Ltd. received $700,000 from the fund as payment for the bonds pursuant to the investment agreement. The funds were placed in an escrow account pending release.

On October 29, 2026, Freedom Capital SARL, our wholly owned subsidiary organized under the laws of the Grand Duchy of Luxembourg, received approval for the base prospectus in connection with a proposed 1 billion euro note program from the Commission de Surveillance du Secteur Financier of Luxembourg (CSSF). Any notes issued by Freedom Capital SARL will be guaranteed by the Company. The notes, when issued, are expected to be offered in certain European Union jurisdictions subject to applicable laws and regulations. The notes may be issued in series and tranches, and the terms of each tranche will be set out in the final terms for that tranche. At of the date of this quarterly report, Freedom Capital SARL has not issued any notes pursuant to the program.

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, 2026, filed with the Securities Exchange Commission ("SEC") on June 1, 2026 (the "2026 Form 10-K").

Special Note About Forward-Looking Information

This quarterly report on Form 10-Q contains, and any related discussions may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, forward-looking statements can be identified by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "should," "strategy," "will," "would," and other similar expressions and their negatives. All statements, other than statements of historical fact, included herein and in the documents incorporated by reference in this quarterly report on Form 10-Q are forward-looking statements, including statements regarding our aims, goals, strategic goals, priorities, plans and objectives, plans to obtain licenses including a banking license in Georgia; key prospective markets, including Türkiye; business strategy, including our strategy for expansion of business and entry into new business areas, such as the telecommunications, cloud services, media, education technology, and health sectors in Kazakhstan; our plans with respect to Freedom Telecom, Freedom Cloud and Freedom Media; the development of our digital fintech ecosystem; our products and services and expected operations, including Freedom SuperApp; expected capital expenditures and plans to finance such capital expenditures; our artificial intelligence ("AI") data center development project; the impact of new accounting pronouncements; acquisitions; integration of acquired businesses, including Freedom Bank TR and Bilim Group; business expansions in various regions or jurisdictions; our ability to comply with covenants and use-of-proceeds restrictions under our financing arrangements, including the investment agreement with Kokzhiyek Fund LP; treasury policy; regulatory investigations, including their preliminary determinations and potential outcomes, the potential outcome of legal proceedings; and other non-historical statements.

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. 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 and political 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;
- the direct and indirect effects on our business stemming from Russia's large-scale military action against Ukraine;
- the impact of war involving Iran and corresponding political and economic instability and armed conflict in the Middle East, the India-Pakistan conflict, and any possible escalation of such conflicts or contagion to neighboring countries or regions;
- economic sanctions 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;
- our ability to obtain required licenses;
- the outcome and impact of legal and regulatory actions, proceedings, investigations and disputes;
- the policies and actions of regulatory authorities in the jurisdictions in which we have operations, including changes in U.S. or other countries' trade policies, the imposition of tariffs and retaliatory tariffs, 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;

- our ability to secure financing and develop an AI data center infrastructure in Kazakhstan, including procurement of financing as well as advanced graphics processing units;
- 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 AI technologies into products and processes;
- information technology, trading platform and other system failures, cybersecurity threats and other disruptions;
- market risks affecting the value of our proprietary investments;
- risks of non-performance by third parties with whom we have business relationships;
- the creditworthiness of our trading counterparties, and banking and brokerage customers;
- the impact of tax laws and regulations, and their changes, in any of the jurisdictions in which we operate;
- compliance with laws and regulations in each of the jurisdictions in which we operate, particularly those relating to the brokerage, banking and insurance industries;
- 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 2026 Form 10-K, including those listed under Part I, Item 1A. "*Risk Factors*" of the 2026 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 are made only as of the date of this report or the respective dates of the documents from which they are incorporated by reference. Except to the extent required by law, we undertake no obligations 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. ("FRHC") 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, cloud services, telecommunications, education technology services as well as 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, Japan, Hong Kong, Uzbekistan, Kyrgyzstan, Georgia, Tajikistan, Azerbaijan, Türkiye, Estonia, Bulgaria, Germany, Greece, Lithuania, the Netherlands, Portugal, Spain, Austria, France, Luxembourg and Poland, and the Group also has a representative office in Italy. Our subsidiaries in the United States include an SEC- and FINRA-registered broker dealer. As of September 30, 2026, we had 13,405 full-time

employees and 278 offices (of which 31 offered brokerage services, 70 offered insurance services, 48 offered banking services and 129 offered other financial and non-financial services).

FRHC's common stock is 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 25 "*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, telecommunications and cloud computing services, and new business areas including media and educational technology 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. Customer counts by segment are not mutually exclusive, as a customer may use products and services of more than one segment and therefore be reflected as a customer in more than one segment:

	Number of customers as of September 30, 2026	Number of customers as of March 31, 2026
Banking	5,934,000	5,026,000
Insurance	878,000	1,117,000
Brokerage	907,000	858,000
Other	1,553,000	1,105,000

Banking Segment

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

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.

Freedom Bank TJ, a closed joint-stock company organized under the laws of the Republic of Tajikistan, obtained its banking license from the National Bank of Tajikistan on October 15, 2024, which permits it to conduct banking operations in both national and foreign currencies. The bank is being developed as a digitally led retail and commercial bank intended to extend our digital fintech ecosystem to the Tajikistan market, with a target product set covering current and savings accounts, multi-currency payment cards, money transfers, and consumer and small and medium enterprise (SME) lending, delivered primarily through digital channels. Freedom Bank TJ conducts its activities through its office in Tajikistan and continues the phased build-out of its branch network and digital service channels.

Freedom Bank TR, a joint-stock company organized under the laws of the Republic of Türkiye, is a fully licensed commercial bank that has been operating in Türkiye since 1982 and is supervised by the Banking Regulation and Supervision Agency (BRSA). On July 31, 2026, Freedom Finansal Hizmetler Anonim Şirketi, our wholly owned subsidiary, completed the acquisition of 99.2% of the bank's share capital, while the Company directly acquired an additional 0.1% ownership interest in Freedom Bank TR. The acquisition marks our formal entry into the Turkish banking

sector and provides the banking foundation for an integrated financial and digital services platform in Türkiye. The bank is being developed as a digitally led retail and commercial bank, with plans to modernize its technology platform and expand its product offering for retail, small and medium enterprises (SMEs), and corporate clients.

In addition, we are expanding our digital banking presence into Georgia through FBG Company JSC, an entity organized under the laws of Georgia. FBG Company JSC's application for the required banking license remains pending. Subject to receipt of the banking license and satisfaction of applicable regulatory requirements, FBG Company JSC is expected to operate as Freedom Bank Georgia. As of September 30, 2026, FBG Company JSC had not commenced banking operations.

As of September 30, 2026, Banking segment combined assets increased by 33% to $7,114.7 million, trading portfolio increased by 56% to $2,705.4 million, held-to-maturity portfolio increased by 52% to $651.5 million, loan portfolio increased by 18% to $2,423.4 million, deposit portfolio increased by 53% to $3,853.1 million, available-for-sale securities increased by 100% to $6.8 million, in comparison with March 31, 2026. The increase in the deposit, trading, loan and held-to-maturity portfolios reflects continued customer demand, growth in our banking services, and increased investment activity.

In Kazakhstan, the Kazakhstan Deposit Insurance Fund ("KDIF") administers the deposit insurance system. The KDIF insures deposits in the case of liquidation of a bank-member of the KDIF fund. Kazakhstan law provides for certain maximum deposit insurance coverage limits applicable to each type of insured deposit. However, if a customer maintains multiple types of insured deposits with the same participating bank, the aggregate deposit insurance compensation in respect of such deposits, subject to the maximum coverage limit applicable to each type of deposit, may not exceed 20 million Kazakhstan tenge (approximately $45,000 as of September 30, 2026) per customer.

In accordance with Turkish law requirements, Freedom Bank TR participates in the deposit insurance scheme of the Savings Deposit Insurance Fund (“SDIF”) and pays insurance premiums to SDIF on a periodic basis, the amount of which depends on the deposits received from its customers. SDIF insures the term deposits and demand deposits up to $24 for each customer.

We have 48 office locations in Kazakhstan, Tajikistan, Georgia and Türkiye. As of September 30, 2026, we had 3,982 employees in our Banking segment, all of which were full-time employees.

Insurance Segment

FRHC owns two insurance companies, both in Kazakhstan: Freedom Life and Freedom Insurance.

We believe incorporating the offerings of these insurance companies with our brokerage and banking product and service lines, along with our developing fintech ecosystem in Kazakhstan, allows us to offer an integrated, efficient and convenient single source for financial services in Kazakhstan.

- *Freedom Life.* Freedom Life provides a range of health and life insurance products to individuals and businesses, including life insurance, health insurance, annuity insurance, accident insurance, obligatory worker emergency insurance, travel insurance and reinsurance. As of September 30, 2026, Freedom Life had 358,922 customers and 405,179 active contracts, as compared to 279,615 customers and 319,538 active contracts as of March 31, 2026. "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. As of September 30, 2026, Freedom Life had total assets of approximately $1,088.7 million and total liabilities of approximately $968.4 million, as compared to total assets of approximately $665.5 million and total liabilities of approximately $546.5 million as of March 31, 2026.
- *Freedom Insurance.* Freedom Insurance operates in the "general insurance" industry and is the leader in online insurance in Kazakhstan offering various general insurance products in property (including automobile), casualty, civil liability, personal insurance and reinsurance. As of September 30, 2026, Freedom Insurance had 518,919 customers and 899,204 active contracts, as compared to 837,275 customers and 1,299,046 active contracts as of March 31, 2026. The decrease was mainly due to the expiration of Motor Third Party Liability insurance contracts. As of September 30, 2026, Freedom Insurance had total assets of approximately $287.3 million and total liabilities of approximately $187.3 million, as compared to total assets of approximately $226.7 million and total liabilities of approximately $133.6 million as of March 31, 2026.

As of September 30, 2026, we had 70 offices and 1,424 employees, including 1,395 full-time employees and 29 part-time employees, providing consumer life and general insurance services in Kazakhstan.

Brokerage Segment

As of September 30, 2026, in our Brokerage business segment we had 31 offices that provided brokerage and financial services, investment consulting and education, including offices in Kazakhstan, Europe, Armenia, United States, Uzbekistan, UAE and Kyrgyzstan. Our UAE subsidiary Freedom Broker Global Markets Ltd. received a brokerage license in the UAE issued by the Abu Dhabi Global Market Financial Services Regulatory Authority in December 2025. In addition, in August 2026, our Turkish subsidiary, Freedom Yatırım Menkul Değerler Anonim Şirketi, obtained a license to provide brokerage services in Türkiye issued by the Capital Markets Board of Türkiye.

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

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

We entered the U.S. market in December 2020 with the acquisition of FCM, a New York corporation that is a registered agency-only execution broker-dealer on the floor of the NYSE. FCM is a member of Nasdaq, NYSE & FINRA, as well as SIPC insured. FCM provides a full range of broker-dealer services, including research sales and trading services for institutional accounts, investment banking services such as M&A, underwriting and capital markets advisory services and a research department that provides independent and objective investment research through research reports, recommendations and investment ideas to assist customers in making informed decisions.

As of September 30, 2026, we had 2,041 employees in our Brokerage segment, including 1,941 full-time employees and 100 part-time employees.

Other Segment

As of September 30, 2026, in our Other segment we had 129 offices and 6,549 employees, including 6,087 full-time employees and 462 part-time employees. The segment provides a range of services including payment processing, entertainment ticketing sales, online air and railway ticket purchase aggregation, online retail trade and e-commerce services, and, following our recent expansion into the sector, education technology services. In recent years, we have also established subsidiaries in Kazakhstan and UAE with a view to developing a telecommunications business, cloud services and a media business, each of which is in the early stage of development. 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, telecommunication services, provision of payment processing services, retail online entertainment ticket sales and online aggregation of purchasing air and railway tickets.

Digital Fintech Ecosystem

We operate as a single ecosystem that delivers financial services 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.

According to our growth model, we add new capabilities in two ways. First, we develop products in-house, using common technology and processes for compliance with applicable laws, regulatory requirements, industry standards and internal regulations. Second, we acquire focused businesses that either deepen an existing service or introduce a

complementary one. Acquired platforms are migrated to the common architecture and made available through the same front end, which preserves a seamless user experience.

Our operating entities share customer transaction flows, interactions and profile updates to big data. Predictive AI models built on this consolidated record set personalized products and services, adjust credit limits, rank cross-selling offers and screen payments for fraud or sanctions within milliseconds, allowing low-risk traffic to settle automatically while only exceptional cases move to manual review. Integration with government services enriches the dataset with verified third-party information, so loan and account forms are pre-filled and collateral ownership confirmed without paper, reducing onboarding from days to minutes. The combined effect - smarter targeting, faster fulfillment and fewer manual touch-points 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 banking, payment, insurance and lifestyle services. A single sign-on process and biometric authentication grant access to multi-currency accounts, credit, card management and lifestyle commerce. All modules are built on a micro-services architecture with APIs (Application Programming Interface) to nearly one hundred government and commercial data sources.

The SuperApp supports accounts and payments in KZT, multiple foreign currencies and Freedom Currency, an exchange-traded note linked to the performance of FRHC common stock. Our app provides our customers with a loyalty and referral program, access to a lifestyle marketplace with embedded verticals including ticketing (cinema, concerts via Freedom Ticketon), travel bookings (Freedom Travel), streaming services (Freedom Media), grocery delivery (Arbuz), on-demand home services (Naimi), news feed (Super Journal), health services (My Health), auto accessories and tires (Freedom Drive), mobile phones and electronic devices (Freedom Mobile), travel e-SIM, a digital pharmacy, motor accident reporting and Europrotocol-based insurance claim filing without police involvement (DTP.kz), a social-commerce feed where users publish purchases to earn likes and points that drive enhanced cashback (Freedom Lenta), digital issuance and servicing of voluntary health, motor and financial-protection insurance policies, and a government e-services gateway enabling online document processing, tax and fine payments and submission of applications to state agencies. Customers elect to pay in cash, by installment credit or with accumulated loyalty rewards. 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).

Freedom Business is a full-featured mobile bank for individual entrepreneurs and limited liability companies with a simplified ownership structure (e.g., where the founder and director are the same person). The application provides customers with 24/7 mobile access to business finance management. A single sign-on grants access to current accounts, allowing users to monitor balances, download statements, and view account details.

The system enables customers to execute all necessary transactions: payments to counterparties, transfers to the state budget, transactions between their own accounts, as well as payroll management and employee fund transfers directly from a smartphone. The application offers advanced acquiring features, including online ordering of a POS terminal or corporate card, accepting payments via QR code, and tracking sales analytics. Furthermore, Freedom Business includes useful services such as the Fast Sales module for listing and selling products within the ecosystem, an AI assistant and voice assistant, as well as access to credit products and cashback for individual entrepreneurs.

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 Hong Kong Stock Exchange and Deutsche Börse, EUREX, CBOE Europe, Warsaw Stock

Exchange and ITS. Accessible via both web and mobile platforms, Tradernet allows customers to monitor and manage their investments in real-time through an 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 seeking to expand by developing our telecommunications and cloud services in Kazakhstan and a regional media business 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 is operated by Freedom Telecom, a wholly-owned subsidiary of FRHC incorporated under the laws of the AIFC. 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 to this strategy and our plan to develop this business. Our plan is that our telecom services will be offered as a separate product and as part of bundle offerings with our other digital products and services and will expand the ecosystem's reach to areas where traditional banking channels are less efficient. Management expects the FWA grid to evolve into the backbone for a future mobile operator, providing additional distribution capacity for our digital services and generating new data streams that feed our predictive AI models. The combined effect should widen our addressable market, deepen engagement across product lines and further reduce the unit cost of serving each customer. Through entities incorporated under AIFC laws, we also operate Freedom Cloud which is structured 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 fiscal 2024, we established Freedom Media LLP ("Freedom Media"), a Kazakhstan-based streaming platform. In the first quarter of fiscal 2027 we reorganized our media business as a standalone business line: Freedom Media Group Ltd., a holding company incorporated under the laws of the AIFC and wholly owned by Freedom Kazakhstan, was established in March 2026, and in May 2026 the 100% interest in Freedom Media was transferred to it from Freedom Telecom. In July 2026 we also established Freedom Music LLP as a subsidiary of Freedom Media Group to develop audio/music streaming. The reorganization was a transfer between entities under common control and did not affect our consolidated financial statements.

Freedom Media is intended to develop into a national media platform in Kazakhstan, offering streaming services to customers in Kazakhstan and the broader Central Asia region. The platform provides access to a library of more than 5,000 titles, including television series, films and documentaries from major international studios and in-house produced original content, as well as more than 100 television channels and a dedicated children's section. Its sports offering includes regular broadcasts of football, UFC, tennis, basketball and hockey, and live streaming of major events, including the UEFA Champions League and other global competitions. Freedom Media generates revenue from consumer subscriptions and transactional video-on-demand, from distribution of its content and channel packages to telecommunications operators and other platforms in Kazakhstan and Central Asia, from advertising, and from services provided to other companies within our ecosystem. Freedom Media also develops proprietary content, including original series and special projects, and is integrated within the Freedom SuperApp ecosystem.

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. The development of this project will require significant financing. 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. For the purpose of this project, as well as other specified infrastructure and technology projects, including projects of certain of the FRHC's subsidiaries, the Company may use the proceeds from up to $1,160,000 bonds which may be issued by FRHC-IF.SPC Ltd. in a private placement pursuant to the investment agreement with Kokzhiyek Fund LP. See "*Indebtedness - Long-term - Investment Agreement with Kokzhiyek Fund LP*" below, and Note 27 "*Subsequent Events*" to the condensed consolidated financial statements included in this quarterly report on Form 10-Q.

Credit Ratings

On September 4, 2026, S&P Global Ratings revised the outlook on the long-term credit ratings of Freedom Holding Corp., Freedom KZ, Freedom EU, Freedom Global, and Freedom Bank KZ from “stable” to “positive,” while affirming their international credit ratings. The agency also raised the national-scale ratings of Freedom KZ and Freedom Bank KZ from “kzA-” to “kzA.”

On September 4, 2026, Moody’s Ratings assigned insurance financial strength ratings to two insurance subsidiaries for the first time. Freedom Insurance received Ba1 local- and foreign-currency insurance financial strength ratings, while Freedom Life received Baa3 ratings. Both carry stable outlooks. The Baa3 rating makes Freedom Life the first company within Freedom Holding Corp. to receive an investment-grade rating from Moody’s.

On June 24, 2026, S&P Global Ratings raised its long-term issuer credit ratings to 'BB-' from 'B+' on Freedom KZ, Freedom EU, Freedom Global, and Freedom Bank KZ. The outlooks on these entities are stable. The ratings of Freedom KZ and Freedom Bank KZ on the national scale were increased from "kzBBB+" to "kzA-". The upgrade reflects Freedom Group's three-year track record of consolidated risk management and compliance and strengthening of these functions at its financial subsidiaries.

On March 17, 2026, Moody's Ratings assigned Freedom Bank KZ a long-term deposit rating of Ba3 with a stable outlook. Moody’s report on the rating indicated that the rating reflects the bank’s solid capitalization, dynamic growth in its customer base and deposit portfolio, and continued development of its retail and digital businesses.

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.

On November 9, 2026, S&P raised its long-term issuer credit and financial strength ratings on Freedom Insurance to 'BB' from 'BB-'. The outlook is stable. S&P also raised the Kazakhstan national scale rating on Freedom Insurance to 'kzA+' from 'kzA-'.

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 2026 Form 10-K and "*Risk Factors*" in Part I, Item 1A, of the 2026 Form 10-K.

FINANCIAL HIGHLIGHTS

The highlights of our consolidated results for the three months ended September 30, 2026 are as follows:

We had total revenues, net of $910.1 million for the three months ended September 30, 2026, as compared to $503.6 million for the three months ended September 30, 2025. The increase between the two quarters was primarily attributable to the following:

- Our interest income for the three months ended September 30, 2026 was $323.9 million, an increase of $112.3 million, or 53%, compared to the three months ended September 30, 2025. The increase in interest income was primarily attributable to an increase in interest income on margin loans to customers and loans to customers, together with increases in interest income on held-to-maturity securities, trading securities, securities available-for-sale, and reverse repurchase agreements and amounts due from banks.

- Our net insurance revenue for the three months ended September 30, 2026 was $254.8 million, an increase of $152.0 million, or 148%, compared to the three months ended September 30, 2025. The increase in net insurance revenue was primarily attributable to an increase in $208.9 million written insurance premiums, reflecting growth in the pension annuity portfolio, driven by a higher volume of new policies and related premium inflows, as well as a $21.7 million increase in deferred profit liability amortization / release. The increase was partially offset by a $73.5 million increase in deferred profit liability issuance expense.

- We had a net gain on trading securities of $66.4 million for the three months ended September 30, 2026, compared to a net gain on trading securities of $37.1 million for the three months ended September 30, 2025. The change was attributable mainly due to gains from the sale of Kazakhstan sovereign debt securities during the three months ended September 30, 2026. The increase was partially offset by an unrealized net loss on trading securities, primarily due to a decrease in the value of securities positions we held as of September 30, 2026.

We had total expense of $859.9 million, for the three months ended September 30, 2026, compared to $446.2 million for the three months ended September 30, 2025. The increase was mainly attributable to increases in insurance claims and policyholder benefits (net of reinsurance), interest expense, payroll and bonus expenses and general and administrative expenses.

We had net income of $46.1 million for the three months ended September 30, 2026, as compared to $35.7 million for the three months ended September 30, 2025. Our Brokerage, Banking, Insurance, and Other segments contributed net income of $115.2 million, net income of $50.3 million, net income of $9.9 million and net loss of $129.4 million, respectively, to our total net income for the three months ended September 30, 2026.

Our total assets increased to $16.6 billion as of September 30, 2026 from $13.2 billion as of March 31, 2026.

The operating results for any period are not necessarily indicative of the results for any future period.

RESULTS OF OPERATIONS

Comparison of the Three-month Periods Ended September 30, 2026 and 2025

The following comparison of our financial results for the three-month periods ended September 30, 2026 and 2025 is not necessarily indicative of future results.

Revenue

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

	Three months ended September 30, 2026		Three months ended September 30, 2025		Change	
(amounts in thousands)	**Amount**	**%***	**Amount**	**%***	**Amount**	**%**
Interest income	$ 323,948	35 %	$ 211,662	42 %	$ 112,286	53 %
Fee and commission income	148,502	16 %	132,238	26 %	16,264	12 %
Net insurance revenue	254,751	28 %	102,762	20 %	151,989	148 %
Net gain on trading securities	66,401	7 %	37,104	8 %	29,297	79 %
Sales of goods and services	50,786	6 %	19,998	4 %	30,788	154 %
Net gain on foreign exchange operations	26,740	3 %	5	— %	26,735	534,700 %
Other income	24,625	3 %	3,035	1 %	21,590	711 %
Net gain/(loss) on derivatives	14,359	2 %	(3,163)	(1) %	17,522	(554) %
Total revenue, net	**$ 910,112**	**100 %**	**$ 503,641**	**100 %**	**$ 406,471**	**81 %**

* Percentage of total revenue, net.

Fee and commission income

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

	Three months ended September 30,			
	2026	**2025**	**Amount Change**	**% Change**
Brokerage services	$ 136,210	$ 137,646	$ (1,436)	(1) %
Agency fee income	12,490	6,365	6,125	96 %
Commission income from payment processing	8,304	5,008	3,296	66 %
Underwriting and market-making services	3,585	1,527	2,058	135 %
Bank services	(14,663)	(18,929)	4,266	(23) %
Other fee and commission income	2,576	621	1,955	315 %
Total fee and commission income	**$ 148,502**	**$ 132,238**	**$ 16,264**	**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 September 30,	
	2026	**2025**
	(as a % of total fee and commission income)	
Brokerage services	92 %	104 %
Agency fee income	8 %	5 %
Commission income from payment processing	6 %	4 %
Underwriting and market-making services	2 %	1 %
Bank services	(10) %	(14) %
Other fee and commission income	2 %	— %
Total fee and commission income	**100 %**	**100 %**

Fee and commission income for the three months ended September 30, 2026 amounted to $148.5 million, reflecting an increase of $16.3 million, or 12% compared to $132.2 million for the three months ended September 30, 2025. The increase was driven by several factors, as discussed below.

Fee and commission income from brokerage services was $136.2 million, representing a decrease of $1.4 million, or 1%, from $137.6 million in the three months ended September 30, 2025. The decrease was primarily driven by lower commissions on client short positions due to a decrease in average client short positions and effective commission rates, as well as reduced trading activity. The decrease was further attributable to lower commissions earned from one market maker customer at our subsidiary Freedom Global. During the three months ended September 30, 2026 and September 30, 2025, we earned fee and commission income from one market maker customer at our subsidiary Freedom Global of $68.5 million and $97.2 million, representing 46% and 74%, respectively, of our total fee and commission income for that period.

Fee and commission income from banking services increased by $4.3 million during the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The increase was mainly attributable to several factors, including an $11.8 million increase in income from payment card servicing due to higher transaction volumes, and $10.0 million of commissions from securities market activities, primarily attributable to revenue-sharing arrangements related to customer currency conversion transactions. These increases were partially offset by a $11.6 million increase in cashback accruals resulting from continued growth in customer transaction volumes and activity, and lower income from cash transfer and cash operations services. 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, supporting customer base expansion and increased engagement across the ecosystem.

Fee and commission income from payment processing increased to $8.3 million in the three months ended September 30, 2026 from $5.0 million for the three months ended September 30, 2025. The $3.3 million increase was primarily attributable to higher transaction volumes, increased average commission rates, as well as growth in payment acquiring volumes during the period.

Fee and commission income from agency services increased by $6.1 million, or 96%, primarily driven by higher transaction volumes across travel and event-related services.

Net gain on trading securities

We had a net gain on trading securities of $66.4 million for the three months ended September 30, 2026, an increase of $29.3 million as compared to $37.1 million for the three months ended September 30, 2025. The following table sets forth information regarding our net gains and losses on trading securities for the three months ended September 30, 2026 and 2025:

(amounts in thousands)	**Realized Net Gain**	**Unrealized Net Loss**	**Net Gain**
Three months ended September 30, 2026	$ 81,385	$ (14,984)	$ 66,401
Three months ended September 30, 2025	$ 44,920	$ (7,816)	$ 37,104

During the three months ended September 30, 2026, we had a realized gain on trading securities of $81.4 million, which is primarily attributable to Kazakhstan sovereign debt securities sold during the three months ended September 30, 2026. Also, we recognized an unrealized net loss of $15.0 million during the same period due to a decrease in the value of securities positions we held as of September 30, 2026. The majority of the unrealized net loss is attributable to Kazakhstan sovereign debt securities.

During the three months ended September 30, 2025, we had a realized gain on trading securities of $44.9 million. The gain primarily reflected our active portfolio management strategy, which mostly attributable to the sale of Kazakhstan sovereign debt securities at favorable market prices. We also incurred an unrealized net loss of $7.8 million during the same period due to the decline in the value of securities positions we held as of September 30, 2025, The majority of the unrealized net loss is attributable to Kazakhstan sovereign debt securities.

Interest income

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

	Three months ended September 30,			
(amounts in thousands)	**2026**	**2025**	**Amount Change**	**% Change**
Interest income on margin loans to customers	101,222	72,814	28,408	39 %
Interest income on loans to customers	88,465	66,678	21,787	33 %
Interest income on trading securities	77,714	37,669	40,045	106 %
Interest income on securities available-for-sale	25,795	13,874	11,921	86 %
Interest income on held-to-maturity securities	20,667	15,356	5,311	35 %
Interest income on reverse repurchase agreements and amounts due from banks	9,192	5,271	3,921	74 %
Other interest income	893	—	893	100 %
Total interest income	**$ 323,948**	**$ 211,662**	**$ 112,286**	**53 %**

The following table sets out the components of our interest income as a percentage of total interest income, net for the fiscal years presented:

	Three months ended September 30,	
	2026	**2025**
	(as a % of total interest income)	
Interest income on margin loans to customers	31 %	34 %
Interest income on loans to customers	27 %	32 %
Interest income on trading securities	25 %	18 %
Interest income on securities available-for-sale	8 %	7 %
Interest income on held-to-maturity securities	6 %	7 %
Interest income on reverse repurchase agreements and amounts due from banks	3 %	2 %
Total interest income	**100 %**	**100 %**

For the three months ended September 30, 2026, we had interest income of $323.9 million, representing an increase of $112.3 million, or 53%, compared to the three months ended September 30, 2025. The increase in interest income was primarily attributable to an increase in interest income on margin loans to customers and loans to customers, as well as increases in interest income on held-to-maturity securities, trading securities, securities available-for-sale, and reverse repurchase agreements and amounts due from banks.

Interest income on trading securities increased by $40.0 million, or 106%, during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, due to an increase in the volume of interest-bearing trading securities held during the period. This reflects a strategic shift in our investment portfolio in response to improving market conditions, which impacted our reinvestment decisions.

Interest income on margin loans to customers increased by $28.4 million, or 39%, due to an increase in the usage of margin loans for trades by our customers during the three months ended September 30, 2026. For the three months ended September 30, 2026, we earned interest income from margin lending from a market maker customer of our Freedom Global subsidiary in an amount of approximately $10.9 million, representing 11% of our total interest income from margin lending for that period.

For the three months ended September 30, 2026, interest income on loans to customers increased by $21.8 million, or 33%, compared to the three months ended September 30, 2025 due to the growth of Freedom Bank KZ's average customer loan portfolio relative to the prior year period.

During the three months ended September 30, 2026, interest income on available-for-sale securities increased by $11.9 million, or 86%, compared to the three months ended September 30, 2025 due to the growth of the available-for-sale portfolio during the three months ended September 30, 2026.

During the three months ended September 30, 2026, interest income on reverse repurchase agreements and amounts due from banks increased by $3.9 million, or 74%, compared to the three months ended September 30, 2025 primarily due to higher average balances during the three months ended September 30, 2026.

For the three months ended September 30, 2026, interest income on held-to-maturity securities increased by $5.3 million, or 35% compared to the three months ended September 30, 2025, primarily due to the growth of the held-to-maturity securities portfolio during the three months ended September 30, 2026. The increase was partially offset by a decrease in the average yield on these securities from 21% during three month ended September 30, 2025, to 15% for the three month ended September 30, 2026.

The following table provides a summary of the monthly average balances and average interest rates for the major categories of our interest-earning assets for the three months ended September 30, 2026 and 2025.

	Three months ended September 30,			
	2026		2025	
(amounts in thousands)	Average balance			
Interest-earning assets				
Trading securities	$ 2,792,397	(2)	$ 1,447,575	
Loans issued	2,191,064		1,721,399	
Margin lending, brokerage and other receivables, net	4,003,586	(1)	3,403,502	
Available-for-sale securities, at fair value	850,010	(2)	450,162	
Held-to-maturity securities	585,399		319,021	
	Average yields[3]			
Trading securities	11.6 %		10.8	%
Loans issued	17.2 %		16.4	%
Margin lending, brokerage and other receivables, net	10.5 %		8.8	%
Available-for-sale securities, at fair value	12.7 %		12.9	%
Held-to-maturity securities	14.9 %		20.7	%
	Interest income			
Interest income on margin loans to customers	$ 101,222		$ 72,814	
Interest income on loans to customers	88,465		66,678	
Interest income on trading securities	77,714		37,669	
Interest income on held-to-maturity securities	20,667		15,356	
Interest income on securities available-for-sale	25,795		13,874	
Other interest income	10,085		5,271	
Total interest income	**$ 323,948**		**$ 211,662**	

(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.

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

	Three months ended September 30, 2026 vs 2025		
	(Decrease)/Increase due to change in		
(amounts in thousands)	Rate	Volume	Net
Interest income			
Interest income on trading securities	$ 2,894	$ 37,151	$ 40,045
Interest income on loans to customers	3,079	18,708	21,787
Interest income on margin loans to customers	14,685	13,723	28,408
Interest income on available-for-sale securities	(219)	12,140	11,921
Interest income on held-to-maturity securities	(2,686)	7,997	5,311
Other interest income	—	—	4,814
Total interest income	**$ 17,753**	**$ 89,719**	**$ 112,286**

Net insurance revenue

For the three months ended September 30, 2026, we had net insurance revenue of $254.8 million, an increase of $152.0 million, or 148%, as compared to the three months ended September 30, 2025. Effective April 1, 2025, we adopted ASU 2018-12, Targeted Improvements to the Accounting for Long-Duration Contracts ("LDTI"), using the modified retrospective transition method. In connection with adoption, the caption previously presented as "Insurance underwriting income" was renamed "Net insurance revenue," and three new components were added to it: deferred profit liability issuance expense, deferred profit liability remeasurement gain/(loss), and deferred profit liability amortization/release.

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

	Three months ended September 30,			
	2026	2025	Amount Change	% Change
Written insurance premiums	$ 338,856	$ 129,993	$ 208,863	161 %
Reinsurance premiums ceded	(3,486)	(2,307)	(1,179)	51 %
Change in unearned premium reserve, net	(4,718)	(2,458)	(2,260)	92 %
Deferred profit liability issuance expense	(82,813)	(9,359)	(73,454)	785 %
Deferred profit liability remeasurement gain (loss)	(10)	1,673	(1,683)	(101) %
Deferred profit liability amortization / release	6,922	(14,780)	21,702	(147) %
Net insurance revenue	**$ 254,751**	**$ 102,762**	**$ 151,989**	**148 %**

Written insurance premiums increased by $208.9 million, or 161%, to $338.9 million, primarily due to significant planned growth in the pension annuity portfolio, driven by a higher volume of new policies and related premium inflows, in line with the Company’s strategic business development priorities.

Deferred profit liability issuance expense increased by a $73.5 million, or 785% to $82.8 million, reflecting higher gross premiums collected on long term contracts issued by Freedom Life during the three months ended September 30, 2026. Under LDTI, the excess of gross premium over the net premium required to fund expected future benefits is deferred and recognized in revenue over the period insurance remains in force.

Deferred profit liability amortization / release increased by $21.7 million to $6.9 million, which was primarily attributable to higher pension annuity sales.

Net gain on foreign exchange operations

For the three months ended September 30, 2026, we realized a net gain on foreign exchange operations of $26.7 million compared to a net gain of $0.01 million for the three months ended September 30, 2025. The increase was primarily

due to the $14.6 million translation gain, compared to a $27.2 million translation loss during three months ended September 30, 2025 showing an increase of $41.9 million which is mostly attributable to Freedom Bank KZ. During the three months ended September 30, 2026, the bank recognized translation gain of $30.9 million compared to a translation loss of $37.4 million during three months ended September 30, 2025. The gain is mostly attributable to the 8% strengthening of Kazakhstan tenge during the quarter ended September 30, 2026, compared to its 6% weakening during the quarter ended September 30, 2025.

There was also a net gain of $12.1 million from currency dealing during the three months ended September 30, 2026, compared to a $27.2 million dealing gain during three months ended September 30, 2025. Such decrease is attributable to Freedom Bank KZ, which incurred higher currency trading losses due to the increase of overall quantity of transactions.

Net gain on derivatives

For the three months ended September 30, 2026, we had a net gain on derivatives of $14.4 million compared to a net loss of $3.2 million for the three months ended September 30, 2025. The increase was primarily attributable to our subsidiary Freedom Bank KZ, which had a realized gain of $18.7 million for the three months ended September 30, 2026, compared to a realized loss of $1.9 million for the three months ended September 30, 2025 due to gains on currency swaps and the increase of transactions during the three months ended September 30, 2026. This increase was partially offset by unrealized loss of $3.2 million from FSP for the three months ended September 30, 2026, compared to unrealized loss of $0.8 million for the three months ended September 30, 2025.

Sales of goods and services

For the three months ended September 30, 2026, we had sales of goods and services in the amount of $50.8 million compared to the sales of goods and services of $20.0 million for the three months ended September 30, 2025. The increase was primarily driven by our expansion in the telecommunications sector - an increase of the customer base and projects, especially following the acquisition of Freedom Cloud Holding. There was also an increase from Arbuz, mainly due to the increased customer activity and order volume which is a result of the company's expansion strategy.

Expense

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

	Three months ended September 30, 2026		Three months ended September 30, 2025		Change	
(amounts in thousands)	**Amount**	**%***	**Amount**	**%***	**Amount**	**%**
Fee and commission expense	$ 26,138	3 %	$ 65,752	15 %	$ (39,614)	(60) %
Interest expense	207,328	24 %	102,259	23 %	105,069	103 %
Insurance claims and policyholder benefits, net of reinsurance	248,393	29 %	59,662	13 %	188,731	316 %
Payroll and bonuses	154,198	17 %	92,361	21 %	61,837	67 %
Professional services	17,252	2 %	10,497	2 %	6,755	64 %
Stock compensation expense	9,255	1 %	15,496	4 %	(6,241)	(40) %
Advertising and sponsorship expense	53,449	6 %	27,502	6 %	25,947	94 %
General and administrative expense	73,286	9 %	45,556	10 %	27,730	61 %
Allowance for expected credit losses	21,506	3 %	11,944	3 %	9,562	80 %
Cost of sales	49,058	6 %	15,139	3 %	33,919	224 %
Total expense	**$ 859,863**	**100 %**	**$ 446,168**	**100 %**	**$ 413,695**	**93 %**

* Percentage of total expense.

Fee and commission expense

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

	Three months ended September 30,			
	2026	2025	Amount Change	% Change
Bank services	$ 10,819	8,917	$ 1,902	21 %
Brokerage services	7,111	10,583	(3,472)	(33) %
Agency fee expense	2,728	42,866	(40,138)	(94) %
Exchange services	2,355	201	2,154	1072 %
Central Depository services	444	248	196	79 %
Other commission expenses	2,681	2,937	(256)	(9) %
Total fee and commission expense	**$ 26,138**	**$ 65,752**	**$ (39,614)**	**(60) %**

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

	Three months ended September 30,	
	2026	2025
	(as a % of total fee and commission expense)	
Bank services	41 %	14 %
Brokerage services	27 %	16 %
Agency fee expense	11 %	65 %
Exchange services	9 %	— %
Central Depository services	2 %	— %
Other commission expenses	10 %	5 %
Total fee and commission expense	**100 %**	**100 %**

Fee and commission expense decreased by $39.6 million, or 60%, in the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The decrease was mainly attributable to a $40.1 million decrease in agency fee service expenses in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, 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, and a $3.5 million decrease in brokerage service expense in the three months ended September 30, 2026, which was driven by lower customer activity. This decrease was partially offset by a $1.9 million increase in bank services expense, reflecting the continued expansion of our customer base, higher cash transfer tariffs and growing volume of card transactions within our ecosystem.

Interest expense

For the three months ended September 30, 2026, we had interest expense of $207.3 million, an increase of $105.1 million, or 103%, compared to the three months ended September 30, 2025. The increase was primarily attributable to higher interest expense on customer accounts and deposits and on debt securities issued, as well as increase in interest expense on securities repurchase agreement obligations.

Interest expense on customer accounts and deposits increased by $67.9 million, or 158%, driven by the growth of the average balance of interest-bearing customer liabilities from 1.4 billion during the three months ended September 30, 2025 to $3.68 billion during the three months ended September 30, 2026, reflecting the continued expansion of our deposit base at Freedom Bank KZ. The average rate paid on these liabilities remained substantially unchanged at 12.6%, compared to 12.7% in the prior year period, and accordingly the increase was almost entirely volume-driven.

Interest expense on debt securities issued increased to $34.2 million during the three months ended September 30, 2026, compared to $17.5 million during the three months ended September 30, 2025. This increase was primarily driven by the placement of several new debt securities during two periods. The impact of the higher balance of such securities was partially offset by a decrease in the average interest rate from 10.2% to 9.7%. The increase in debt issuance reflects the Company's long-term funding and investment strategy.

Interest expense on securities repurchase agreement obligations increased by $14.3 million, or 41.9%, primarily driven by an increase in the average interest rate on these obligations from 10.9% during the three months ended September 30, 2025 to 17.9% during the three months ended September 30, 2026. This increase was partially offset by an 11.4% decrease in the average balance of these obligations, from $1.3 billion during the three months ended September 30, 2025 to $1.2 billion during the three months ended September 30, 2026.

The following table provides a summary of the monthly average balances and average interest rates for the major categories of interest-bearing liabilities for the three months ended September 30, 2026 and 2025.

	Three months ended September 30,	
	2026	**2025**
(amounts in thousands)	**Average balance**	
Interest-bearing liabilities		
Securities repurchase agreement obligations	$ 1,152,463	$ 1,300,516
Customer liabilities [1]	3,681,297	1,414,334
Debt securities issued	1,462,447	713,196
Margin lending payable	519,423	405,214
	Average rates	
Securities repurchase agreement obligations	17.9 %	10.9 %
Customer liabilities [1]	12.6 %	12.7 %
Debt securities issued	9.7 %	10.2 %
Margin lending payable	5.3 %	5.6 %
	Interest expense	
Interest expense on securities repurchase agreement obligations	$ 48,308	$ 34,051
Interest expense on customer accounts and deposits	110,959	43,024
Interest expense on debt securities issued	34,157	17,500
Interest expense on margin lending payable	6,775	5,598
Other interest expense	7,129	2,086
Total interest expense	**$ 207,328**	**$ 102,259**

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

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

proportionally based on changes due to rate and the changes due to volume.

	Three months ended September 30, 2026 vs 2025		
	(Decrease)/increase due to change in		
(amounts in thousands)	Rate	Volume	Net
Interest expense			
Interest expense on securities repurchase agreement obligations	$ 17,348	$ (3,091)	$ 14,257
Interest expense on customer accounts and deposits	(408)	68,343	67,935
Interest expense on debt securities issued	(830)	17,487	16,657
Interest expense on margin lending payable	(298)	1,475	1,177
Other interest expense	—	—	5,043
Total	**$ 15,812**	**$ 84,214**	**$ 105,069**

Insurance claims and policyholder benefits, net of reinsurance

For the three months ended September 30, 2026, we had a $188.7 million, or 316%, increase in insurance claims and policyholder benefits, net of reinsurance, as compared to $59.7 million for the three months ended September 30, 2025. The increase was driven primarily by the continued growth of the pension annuity business of our life insurance subsidiary and the resulting expansion of the in-force long-duration contract block. The principal unfavorable drivers were a $157.2 million, or 382%, increase in net premiums collected to $198.3 million, that was primarily driven by growth in the single-premium pension annuity portfolio, the majority of which is allocated to the liability for future policy benefits under LDTI, a $44.7 million, or 161%, increase in claims paid to $72.5 million, reflecting higher pension annuity payments consistent with the growth of the in-force book of business of our life insurance subsidiary, as well as higher claims paid by our general insurance subsidiary, primarily under the compulsory motor third party liability, health insurance and property insurance classes, a $30.1 million, or 159%, increase in other insurance net income / expense to $49.0 million, that is mostly related to redemption and termination of insurance contracts, and a $17.0 million, or 340%, increase in change in insurance reserves to $12.0 million, reflecting a lower release of claims reserves and correlates with the change in insurance contract liabilities. These were partially offset by a $29.3 million favorable movement in benefit payments, which increased to $36.8 million from $7.5 million in line with the higher annuity payments described above, a $20.4 million favorable change in liability remeasurement on long-duration contracts and a $9.4 million decrease in interest accretion.

Payroll and bonuses

For the three months ended September 30, 2026, we had payroll and bonuses expense of $154.2 million, representing an increase of $61.8 million or 67% compared to $92.4 million for the three months ended September 30, 2025. The increase was primarily driven by workforce expansion through new hires, together with higher salary and bonus expenses compared to the corresponding prior-year period.

Professional services

For the three months ended September 30, 2026, our professional services expense was $17.3 million, representing an increase of $6.8 million, or 64%, compared to $10.5 million for the three months ended September 30, 2025.The increase was primarily attributable to higher audit services fees due to timing differences in the provision of such services by our external auditors, as well as higher legal and other professional fees.

Stock compensation expense

For the three months ended September 30, 2026, our stock compensation expense was $9.3 million, representing a decrease of $6.2 million compared to $15.5 million for the three months ended September 30, 2025. The decrease is primarily attributable to a lower volume of stock grants awarded for three months ended September 30, 2026, as compared to the three months ended September 30, 2025, including a lower number of shares that vested on the date of award.

Advertising and sponsorship expense

Advertising and sponsorship expense for the three months ended September 30, 2026, was $53.4 million, representing an increase of $25.9 million, or 94%, compared to $27.5 million for the three months ended September 30, 2025.

The increase in advertising and sponsorship expense was primarily driven by one of our subsidiaries, which entered into a sponsorship agreement with a professional football club during the three months ended September 30, 2026 that had no equivalent in the prior year period, and by expanded placement of advertising and information materials during the period.

General and administrative expense

General and administrative expense for the three months ended September 30, 2026, was $73.3 million, representing an increase of $27.7 million or 61% compared to $45.6 million for the three months ended September 30, 2025. The increase was primarily driven by higher communication services expense, depreciation and amortization, lease depreciation, software support, taxes other than income tax, rent expense, computer expense, and business trip expenses. Communication services expense increased by $8.8 million, mainly due to higher communication and connectivity costs required to support the expansion of digital channels. Depreciation and amortization increased $5.4 million, primarily reflecting a higher depreciable and amortizable asset base, including data centers, telecommunications infrastructure and system implementation projects. Lease depreciation increased by $2.9 million, primarily attributable to new lease agreements and higher depreciation of right-of-use assets. Software support expenses increased by $2.5 million, mainly due to the support of licensed and other software systems. 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. Rent expense increased by $1.8 million primarily due to new lease agreements entered into as part of the company's business expansion. Computer expense increased by $1.8 million, primarily due to the growth of our international operations and new subsidiaries. Business trip expenses increased by $1.2 million primarily due to the expansion of the Group, including an increase in the number of subsidiaries and the related growth in headcount, which resulted in more business travel. IT services increased by $1.0 million, mainly due to software development and maintenance costs.

Provision for allowance for expected credit losses

For the three months ended September 30, 2026, we recognized a provision for expected credit losses of$21.5 million, compared with $11.9 million for the three months ended September 30, 2025. The increase was primarily driven by higher net provisions on retail and mortgage loans reflecting the migration of a greater portion of these loan portfolios to credit-impaired status as the underlying loans progressed through their contractual terms. The increase also reflected higher provisions on corporate and car loans primarily due to a higher estimated probability of default observed during the period and growth of the loan portfolio.

During the end of the fiscal year ended March 31, 2026, the Company transitioned to the use of internal historical credit data for estimating expected credit losses under ASC 326 for certain loan products, including auto loans, loans to SME, mortgage loans, and purchased retail loans originated by microfinance institutions. The transition was driven by the availability of sufficient internal loss experience for core products and observed inconsistencies in external credit bureau data, which limited the Company's ability to reliably assess borrower behavior. Management believes that the use of internal statistics better reflects the risk characteristics of the Company's portfolios and enhances the accuracy of CECL estimates.

Cost of sales

We had cost of sales $49.1 million and $15.1 million for the three months ended September 30, 2026, and September 30, 2025, respectively. The increase primarily reflects the growth of sales of goods and services attributable to our expansion in the telecommunications sector following the acquisition of Freedom Cloud Holding and increased customer activity and order volume from Arbuz.

Income tax expense

We had income before income tax of $50.2 million and $57.5 million for the three months ended September 30, 2026, and September 30, 2025, respectively. Income tax expense for the three months ended September 30, 2026, and September 30, 2025 was $4.2 million and $21.8 million, respectively. During the three months ended September 30, 2026, effective income tax rate decreased to 8.3%, from 37.9%. The main factor of the change in effective tax rate was the changes in the composition of the profits we realized from our operating activities, the tax treatment of those profits in the various jurisdictions where our subsidiaries operate, and the incremental U.S. GILTI tax. In addition, during the three months ended September 30, 2026, we had applied relief from the Pillar Two Income Inclusion Rule ("IIR") and Undertaxed Profits Rule ("UTPR") for multinational groups, which has been announced by OECD, on January 5, 2026.

Net income

As a result of the foregoing factors, for the three months ended September 30, 2026, we had net income of $46.1 million compared to $35.7 million for the three months ended September 30, 2025, an increase of 29%.

Foreign currency translation adjustments, net of tax

Due to a 8.3% appreciation of the Kazakhstan tenge against the U.S. dollar during the three months ended September 30, 2026, we realized a foreign currency translation gain of $139.9 million for the three months ended September 30, 2026 since most of our companies use the Kazakhstan tenge as their functional currency, as compared to a foreign currency translation loss of $66.8 million for the three months ended September 30, 2025.

Comparison of the Six-month Periods Ended September 30, 2026 and 2025

The following comparison of our financial results for the six-month periods ended September 30, 2026 and 2025 is not necessarily indicative of future results.

Revenue

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

	Six months ended September 30, 2026		Six months ended September 30, 2025		Change	
(amounts in thousands)	**Amount**	**%***	**Amount**	**%***	**Amount**	**%**
Fee and commission income	$ 305,236	19 %	$ 239,880	23 %	$ 65,356	27 %
Net gain on trading securities	146,179	9 %	82,706	8 %	63,473	77 %
Interest income	619,054	38 %	410,233	40 %	208,821	51 %
Net insurance revenue	378,926	23 %	246,577	24 %	132,349	54 %
Net gain/(loss) on foreign exchange operations	40,466	2 %	(12,888)	(1)%	53,354	(414)%
Net gain on derivatives	24,212	1 %	12,296	1 %	11,916	97 %
Sales of goods and services	92,296	6 %	37,222	4 %	55,074	148 %
Other income	36,270	2 %	11,596	1 %	24,674	213 %
Total revenue, net	**$ 1,642,639**	**100 %**	**$ 1,027,622**	**100 %**	**$ 615,017**	**60 %**

* Percentage of total revenue, net.

Fee and commission income

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

	Six months ended September 30,			
	2026	**2025**	**Amount Change**	**% Change**
Brokerage services	$ 300,471	$ 240,523	$ 59,948	25 %
Agency fee income	19,566	10,903	8,663	79 %
Commission income from payment processing	17,155	10,941	6,214	57 %
Underwriting and market-making services	6,379	4,432	1,947	44 %
Bank services	(41,451)	(28,308)	(13,143)	46 %
Other fee and commission income	3,116	1,389	1,727	124 %
Total fee and commission income	**$ 305,236**	**$ 239,880**	**$ 65,356**	**27 %**

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

	Six months ended September 30,	
	2026	2025
	(as a % of total fee and commission income)	
Brokerage services	99 %	100 %
Agency fee income	6 %	5 %
Commission income from payment processing	6 %	5 %
Underwriting and market-making services	2 %	2 %
Bank services	(14) %	(12) %
Other fee and commission income	1 %	— %
Total fee and commission income	**100 %**	**100 %**

Fee and commission income for the six months ended September 30, 2026 amounted to $305.2 million, reflecting an increase of $65.4 million or 27% compared to $239.9 million for the six months ended September 30, 2025. This increase was driven by multiple factors, including the factors discussed below.

Fee and commission income from brokerage services generated $300.5 million, representing a 25% increase from $240.5 million in the six months ended September 30, 2025. This growth was primarily driven by increased brokerage activity, supported by an increase in the number of retail brokerage customers from 776,000 as of September 30, 2025 to 907,000 as of September 30, 2026. The increase was partially offset by lower commissions earned from one market maker customer at our subsidiary Freedom Global. During the six months ended September 30, 2026 and September 30, 2025, we earned fee and commission income from this market maker customer of $158.3 million and $169.5 million, representing 52% and 71%, respectively, of our total fee and commission income for those periods.

Fee and commission income from payment processing increased to $17.2 million in the six months ended September 30, 2026 from $10.9 million for the six months ended September 30, 2025. The $6.2 million increase is attributable to a increase in our average acquiring rate and overall growth in transaction turnover during the period.

Fee and commission income from banking services decreased by $13.1 million during the six months ended September 30, 2026. The decrease was primarily driven by active use by our customers of a cashback-based loyalty program. As part of our strategic approach, we do not prioritize revenue generation from banking service commissions. Instead, the loyalty program is leveraged to effectively reduce transaction costs for customers by supporting our customer base expansion and increasing engagement across the ecosystem.

Additionally, fee and commission income from agency fees increased by $8.7 million during the six months ended September 30, 2026, mainly due to higher ticket sales for major concerts and higher air ticket sales.

Net gain on trading securities

We had a net gain on trading securities of $146.2 million for the six months ended September 30, 2026, an increase of $63.5 million as compared to a net gain of $82.7 million for the six months ended September 30, 2025. The following table sets forth information regarding our net gains on trading activities during the six months ended September 30, 2026 and 2025:

(amounts in thousands)	Realized Net Gain	Unrealized Net Gain	Net Gain
Six months ended September 30, 2026	$ 106,664	$ 39,515	$ 146,179
Six months ended September 30, 2025	$ 52,786	$ 29,920	$ 82,706

During the six months ended September 30, 2026, we had a realized gain on trading securities of $106.7 million, which is primarily attributable to Kazakhstani sovereign debt securities sold during the six months ended September 30, 2026. Also, we recognized an unrealized net gain of $39.5 million during the same period due to an increase in the value of securities positions we held as of September 30, 2026. The majority of the unrealized net gain is attributable to Kazakhstan sovereign debt securities.

During the six months ended September 30, 2025, we had a realized gain on trading securities of $52.8 million, which is primarily attributable to Kazakhstani sovereign debt securities sold during the six months ended September 30, 2025. Also, we recognized an unrealized net gain of $29.9 million during the same period due to the increase in the value of securities positions we held as of September 30, 2025. The majority of the unrealized net gain is attributable to Kazakhstan sovereign debt securities.

Interest income

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

	Six months ended September 30,			
(amounts in thousands)	**2026**	**2025**	**Amount Change**	**% Change**
Interest income on margin loans to customers	$ 209,412	$ 133,103	$ 76,309	57 %
Interest income on loans to customers	169,946	128,372	41,574	32 %
Interest income on trading securities	137,524	90,245	47,279	52 %
Interest income on securities available-for-sale	45,829	27,257	18,572	68 %
Interest income on held-to-maturity securities	37,747	20,529	17,218	84 %
Interest income on reverse repurchase agreements and amounts due from banks	16,777	10,727	6,050	56 %
Other interest income	1,819	—	1,819	—
Total interest income	**$ 619,054**	**$ 410,233**	**$ 208,821**	**51 %**

	Six months ended September 30,	
	2026	**2025**
	(as a % of total interest income)	
Interest income on margin loans to customers	34 %	32 %
Interest income on loans to customers	28 %	31 %
Interest income on trading securities	22 %	22 %
Interest income on securities available-for-sale	7 %	7 %
Interest income on held-to-maturity securities	6 %	5 %
Interest income on reverse repurchase agreements and amounts due from banks	3 %	3 %
Other interest income	— %	— %
Total interest income	**100 %**	**100 %**

For the six months ended September 30, 2026, we had interest income of $619.1 million, representing an increase of $208.8 million, or 51%, compared to the six months ended September 30, 2025. The increase in interest income was primarily attributable to an increase in interest income on margin loans to customers and loans to customers, as well as increases in interest income on held-to-maturity securities, trading securities, securities available-for-sale, and reverse repurchase agreements and amounts due from banks.

Interest income on margin loans to customers increased by $76.3 million, or 57%, due to an increase in the usage of margin loans for trades by our customers during the six months ended September 30, 2026. For the six months ended September 30, 2026, we earned interest income from margin lending from a market maker customer of our Freedom Global subsidiary in an amount of approximately $21.9 million, representing 10% of our total interest income from margin lending for that period.

Interest income on trading securities increased by $47.3 million, or 52%, during the six months ended September 30, 2026, as compared to the six months ended September 30, 2025, due to an increase in the volume of interest-bearing trading securities held during the period. This reflects a strategic shift in our investment portfolio in response to improving market conditions, which impacted our reinvestment decisions.

For the six months ended September 30, 2026, interest income on loans to customers increased by $41.6 million, or 32%, compared to the six months ended September 30, 2025 due to the growth of Freedom Bank KZ's average customer loan portfolio relative to the prior year period.

During the six months ended September 30, 2026, interest income on available-for-sale securities increased by $18.6 million, or 68%, compared to the six months ended September 30, 2025 due to the growth of available-for-sale portfolio during the six months ended September 30, 2026.

For the six months ended September 30, 2026, interest income on held-to-maturity securities increased by $17.2 million compared to the six months ended September 30, 2025, primarily due to the growth of the held-to-maturity securities portfolio during the six months ended September 30, 2026.

During the six months ended September 30, 2026, interest income on reverse repurchase agreements and amounts due from banks increased by $6.1 million, or 56%, compared to the six months ended September 30, 2025 primarily due to higher average balances during the six months ended September 30, 2026.

The following table provides a summary of the monthly average balances and average interest rates for the major categories of our interest-earning assets for the six months ended September 30, 2026 and 2025.

	Six months ended September 30,					
	2026			2025		
(amounts in thousands)	Average balance					
Interest-earning assets						
Trading securities	$	2,599,857	[2]	$	1,648,329	
Loans issued		2,113,212	[1]		1,709,886	
Margin lending, brokerage and other receivables, net		4,281,267			2,941,728	
Available-for-sale securities, at fair value		751,860	[2]		461,529	
Held-to-maturity securities		550,477			238,021	
	Average yields[3]					
Trading securities		10.9	%		11.2	%
Loans issued		16.7	%		15.6	%
Margin lending, brokerage and other receivables, net		10.0	%		9.3	%
Available-for-sale securities, at fair value		12.6	%		12.2	%
Held-to-maturity securities		14.2	%		18.0	%
	Interest income					
Interest income on trading securities	$	137,524		$	90,245	
Interest income on loans to customers		169,946			128,372	
Interest income on margin loans to customers		209,412			133,103	
Interest income on securities available-for-sale		45,829			27,257	
Interest income on held-to-maturity securities		37,747			20,529	
Other interest income		18,596			10,727	
Total interest income	**$**	**619,054**		**$**	**410,233**	

[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.

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.

	Six months ended September 30, 2026 vs 2025		
	(Decrease)/Increase due to change in		
(amounts in thousands)	**Rate**	**Volume**	**Net**
Interest income			
Interest income on trading securities	(3,025)	50,304	47,279
Interest income on loans to customers	9,923	31,651	41,574
Interest income on margin loans to customers	11,763	64,546	76,309
Interest income on available-for-sale securities	927	17,645	18,572
Interest income on held-to-maturity securities	(3,310)	20,528	17,218
Other interest income	—	—	7,869
Total interest income	**16,278**	**184,674**	**208,821**

Net insurance revenue

For the six months ended September 30, 2026, we had net insurance revenue of $378.9 million, an increase of $132.3 million, or 54%, as compared to the six months ended September 30, 2025. Effective April 1, 2025, we adopted ASU 2018-12, Targeted Improvements to the Accounting for Long-Duration Contracts ("LDTI"), using the modified retrospective transition method. In connection with adoption, the caption previously presented as "Insurance underwriting income" was renamed "Net insurance revenue," and three new components — deferred profit liability issuance expense, deferred profit liability remeasurement gain (loss), and deferred profit liability amortization / release.

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

	Six months ended September 30,			
(amounts in thousands)	**2026**	**2025**	**Amount Change**	**% Change**
Written insurance premiums	$ 508,864	$ 301,976	206,888	69 %
Reinsurance premiums ceded	(15,589)	(3,385)	(12,204)	361 %
Change in unearned premium reserve, net	(11,733)	(20,107)	8,374	(42) %
Deferred profit liability issuance expense	(121,714)	(16,338)	(105,376)	645 %
Deferred profit liability remeasurement gain (loss)	651	3,280	(2,629)	(80) %
Deferred profit liability amortization / release	18,447	(18,849)	37,296	(198) %
Net insurance revenue	**$ 378,926**	**$ 246,577**	**$ 132,349**	**54 %**

Written insurance premiums increased by $206.9 million, or 69%, to $508.9 million, primarily due to significant planned growth in the pension annuity portfolio, driven by a higher volume of new policies and related premium inflows, in line with the Company's strategic business development priorities.

Deferred profit liability issuance expense increased by a $105.4 million, or 645%, to $121.7 million, reflecting higher gross premiums collected on long term contracts issued by Freedom Life during the six months ended September 30, 2026. Under LDTI, the excess of gross premium over the net premium required to fund expected future benefits is deferred and recognized in revenue over the period insurance remains in force.

Deferred profit liability amortization / release increased by $37.3 million to $18.4 million, which was primarily attributable to higher pension annuity sales.

Net gain/(loss) on foreign exchange operations

For the six months ended September 30, 2026, we realized a net gain on foreign exchange operations of $40.5 million compared to a net loss of $12.9 million for the six months ended September 30, 2025.The increase was primarily due translation gain of $8.3 million, which increased by $72.2 million in comparison with the translation loss of $63.9 million incurred during the six months ended September 30, 2025. This increase is largely attributable to Freedom Bank KZ as it recognized a translation gain of $25.9 million, compared to a $74.9 million loss during six months ended September 30, 2025. This gain is mostly due to the 7.9% strengthening of Kazakhstan tenge during the six months ended September 30, 2026.

There was also a net gain of $32.2 million from dealings of foreign currency during the six months ended September 30, 2026, compared to a gain of $51.0 million during the six months ended September 30, 2025. The decrease is mostly attributable to Freedom Bank KZ, as it incurred higher currency trading losses due to the overall higher quantity of transactions during the six months ended September 30, 2026.

Net gain on derivatives

For the six months ended September 30, 2026, we had a net gain on derivatives of $24.2 million compared to a net gain of $12.3 million for the six months ended September 30, 2025. The change was primarily attributable to our subsidiary, Freedom Bank KZ, which had a realized net gain of $26.2 million for the six months ended September 30, 2026, as compared to a realized net gain of $15.3 million for the six months ended September 30, 2025.

Sales of goods and services

For the six months ended September 30, 2026, we had sales of goods and services in the amount of $92.3 million compared to the sales of goods and services of $37.2 million for the six months ended September 30, 2025. The increase was primarily driven by our expansion in the telecommunications sector - an increase of the customer base and projects, especially following the acquisition of Freedom Cloud Holding. There was also an increase from Arbuz, mainly due to the increased customer activity and order volume which is a result of the company's expansion strategy.

Expense

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

	Six months ended September 30, 2026		Six months ended September 30, 2025		Change	
(amounts in thousands)	**Amount**	**%***	**Amount**	**%***	**Amount**	**%**
Fee and commission expense	$ 57,427	4 %	$ 150,106	16 %	$ (92,679)	(62) %
Interest expense	384,891	24 %	215,669	23 %	169,222	78 %
Insurance claims and policyholder benefits, net of reinsurance	379,975	24 %	124,658	14 %	255,317	205 %
Payroll and bonuses	307,325	20 %	184,866	20 %	122,459	66 %
Professional services	27,256	2 %	23,521	3 %	3,735	16 %
Stock compensation expense	32,490	2 %	38,550	4 %	(6,060)	(16) %
Advertising and sponsorship expense	89,234	6 %	51,965	6 %	37,269	72 %
General and administrative expense	149,491	10 %	87,531	9 %	61,960	71 %
Allowance for expected credit losses	39,165	3 %	16,766	2 %	22,399	134 %
Cost of sales	84,302	5 %	29,042	3 %	55,260	190 %
Total expense	**$ 1,551,556**	**100 %**	**$ 922,674**	**100 %**	**$ 628,882**	**68 %**

* Percentage of total expense.

Fee and commission expense

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

	Six months ended September 30,			
	2026	2025	Amount Change	% Change
Bank services	21,031	16,775	4,256	25 %
Brokerage services	20,326	18,227	2,099	12 %
Agency fee expense	5,286	108,221	(102,935)	(95) %
Exchange services	4,516	426	4,090	960 %
Central Depository services	984	576	408	71 %
Other commission expenses	5,284	5,881	(597)	(10) %
Total fee and commission expense	**$ 57,427**	**$ 150,106**	**$ (92,679)**	**(62) %**

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

	Six months ended September 30,	
	2026	2025
	(as a % of total fee and commission expense)	
Bank services	37 %	11 %
Brokerage services	35 %	12 %
Agency fee expense	9 %	72 %
Exchange services	8 %	— %
Central Depository services	2 %	1 %
Other commission expenses	9 %	4 %
Total fee and commission expense	**100 %**	**100 %**

Fee and commission expense decreased by $92.7 million, or 61.7% in the six months ended September 30, 2026, as compared to the six months ended September 30, 2025. The decrease was mainly attributable to a $102.9 million decrease in agency fee expenses in the six months ended September 30, 2026 as compared to the six months ended September 30, 2025, 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. The decrease was partially offset by a $4.3 million increase in bank services expense, reflecting the continued expansion of our customer base and higher cash transfer tariffs, and a $2.1 million increase in brokerage services expense, driven by higher trading activity.

Interest expense

For the six months ended September 30, 2026, we had interest expense of $384.9 million, an increase of $169.2 million, or 78%, compared to the six months ended September 30, 2025. The increase was primarily attributable to higher interest expense on customer accounts and deposits and on debt securities issued, as well as increase in interest expense on securities repurchase agreement obligations.

Interest expense on customer accounts and deposits increased by $115.5 million, or 140%, driven by the growth of the average balance of interest-bearing customer liabilities from $1.4 billion during the six months ended September 30, 2025 to $3.4 billion during the six months ended September 30, 2026, reflecting the continued expansion of our deposit base at Freedom Bank KZ. The average rate paid on these liabilities remained substantially unchanged at 12.1%, compared to 12.1% in the prior year period, and accordingly the increase was almost entirely volume-driven.

Interest expense on debt securities issued increased to $67.4 million during the six months ended September 30, 2026, compared to $31.3 million during the six months ended September 30, 2025. This increase was primarily driven by the placement of several new debt securities during two periods. The impact of the higher balance of such securities was partially

offset by a decrease in the average interest rate from 9.8% to 9.5%. The increase in debt issuance reflects the Company's long-term funding and investment strategy.

Interest expense on securities repurchase agreement obligations increased by $17.0 million, or 21.3%, primarily driven by an increase in the average interest rate on these obligations from 10.5% during the six months ended September 30, 2025 to 16.9% during the six months ended September 30, 2026. This increase was partially offset by a 23.9% decrease in the average balance of these obligations, from $1.6 billion during the six months ended September 30, 2025 to $1.2 billion during the six months ended September 30, 2026.

The following table provides a summary of the monthly average balances and average interest rates for the major categories of interest-bearing liabilities for the six months ended September 30, 2026 and 2025.

	Six months ended September 30,	
	2026	**2025**
(amounts in thousands)	**Average balance**	
Interest-bearing liabilities		
Securities repurchase agreement obligations	1,186,070	$ 1,558,222
Customer liabilities [1]	3,358,180	1,397,529
Debt securities issued	1,456,414	650,025
Margin lending payable	492,258	700,213
	Average rates	
Securities repurchase agreement obligations	16.9 %	10.5 %
Customer liabilities [1]	12.1 %	12.1 %
Debt securities issued	9.5 %	9.8 %
Margin lending payable	5.6 %	5.5 %
	Interest expense	
Interest expense on securities repurchase agreement obligations	$ 96,484	$ 79,512
Interest expense on customer accounts and deposits	197,876	82,356
Interest expense on debt securities issued	67,391	31,251
Interest expense on margin lending payable	13,664	18,972
Other interest expense	9,476	3,578
Total interest expense	**$ 384,891**	**$ 215,669**

[1] Average balance, average rates, and interest expense relates to interest-bearing deposits.

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

	Six months ended September 30, 2026 vs 2025		
	(Decrease)/increase due to change in		
(amounts in thousands)	Rate	Volume	Net
Interest expense			
Interest expense on securities repurchase agreement obligations	$ 27,670	(10,698)	16,972
Interest expense on customer accounts and deposits	(9)	115,529	115,520
Interest expense on debt securities issued	(1,154)	37,294	36,140
Interest expense on margin lending payable	169	(5,477)	(5,308)
Other interest expense	—	—	5,898
Total	**$ 26,676**	**$ 136,648**	**$ 169,222**

Insurance claims and policyholder benefits, net of reinsurance

For the six months ended September 30, 2026, we had a $255.3 million, or 205%, increase in insurance claims and policyholder benefits, net of reinsurance, as compared to $124.7 million for the six months ended September 30, 2025. The increase was driven primarily by the continued growth of the pension annuity business of our life insurance subsidiary and the resulting expansion of the in-force long-duration contract block. The principal unfavorable drivers were a $194.1 million, or 249%, increase in net premiums collected to $272.1 million, that was primarily driven by growth in the single-premium pension annuity portfolio, the majority of which is allocated to the liability for future policy benefits under LDTI, a $70.0 million, or 155%, increase in claims paid to $115.4 million, reflecting higher pension annuity payments consistent with the growth of the in-force book of business of our life insurance subsidiary, as well as higher claims paid by our general insurance subsidiary, primarily under the compulsory motor third party liability, health insurance and property insurance classes, and a $34.9 million, or 83%, increase in other insurance net income / expense to $76.8 million, that is mostly related to redemption and termination of insurance contracts. These were partially offset by a $45.3 million favorable movement in benefit payments, which increased to $55.3 million from $10.0 million in line with the higher annuity payments described above and a $19.0 million favorable change in liability remeasurement on long-duration contracts.

Payroll and bonuses

For the six months ended September 30, 2026 , we had payroll and bonuses expense of $307.3 million, representing an increase of $122.5 million or 66% compared to payroll and bonuses expense of $184.9 million for the six months ended September 30, 2025. The increase in payroll and bonus expenses is primarily reflects higher compensation, including both base salaries and bonuses between the two periods. The increase was also due to the expansion of our workforce through acquisitions, establishment of new subsidiaries and hiring.

Professional services

For the six months ended September 30, 2026, our professional services expense was $27.3 million, representing a increase by $3.7 million or 16% compared to $23.5 million for the six months ended September 30, 2025. The increase was primarily attributable to higher legal and other professional fees, partially offset by lower audit services fees due to timing differences in the provision of such services.

Stock compensation expense

For the six months ended September 30, 2026, our stock compensation expense was $32.5 million, representing a decrease of $6.1 million compared to stock compensation expense of $38.6 million for the six months ended September 30, 2025. The decrease is primarily attributable to a lower volume of stock grants awarded for six months ended September 30, 2026, as compared to the six months ended September 30, 2025, including a lower number of shares that vested on the date of award.

Advertising and sponsorship expense

Advertising and sponsorship expense for the six months ended September 30, 2026, was $89.2 million, representing an increase for $37.3 million or 72%, compared to $52.0 million for the six months ended September 30, 2025. The increase in advertising and sponsorship expense was primarily driven by one of our subsidiaries, which entered into a sponsorship

agreement with a professional football club during the six months ended September 30, 2026 that had no equivalent in the prior year period, and by expanded placement of advertising and information materials during the period.

General and administrative expense

General and administrative expense for the six months ended September 30, 2026, was $149.5 million, representing an increase of $62.0 million or 71% compared to $87.5 million for the six months ended September 30, 2025. The increase was primarily driven by higher communication services expense, depreciation and amortization, software support, lease depreciation, IT services, business trip expenses, taxes other than income tax, charity, rent expense, transportation expense, computer expense, and training and conferences expenses. Communication services expense increased by $14.2 million, mainly due to higher communication and connectivity costs required to support the expansion of digital channels. Depreciation and amortization increased $9.2 million, primarily reflecting a higher depreciable and amortizable asset base, including data centers, telecommunications infrastructure and system implementation projects. Lease depreciation increased by $5.4 million, primarily attributable to new lease agreements and higher depreciation of right-of-use assets. Software support expenses increased by $5.7 million, mainly due to the support of licensed and other software systems. IT services increased by $4.2 million, mainly due to software development and maintenance costs. Business trip expenses increased by $3.7 million, primarily due to the expansion of the Group, including an increase in the number of subsidiaries and the related growth in headcount, which resulted in more business travel. Taxes, other than income tax, increased by $3.4 million, mainly due to the continued growth of our operations, including the addition of new subsidiaries. Charity increased by $2.9 million, reflecting an increase in charitable and social contributions. Rent expense increased by $2.4 million, primarily due to new lease agreements entered into new subsidiaries as part of the company's business expansion. Transportation expense increased by $2.0 million, primarily due to the expansion of our event and delivery logistics activities. Computer expense increased by $2.0 million, primarily due to the growth of our international operations and new subsidiaries. Training and conferences expense increased by $1.8 million, reflecting higher employee training and participation in professional events.

Provision for allowance for expected credit losses

We recognized provision for allowance for credit losses in the amount of $39.2 million for the six months ended September 30, 2026, as compared to provision for allowance for credit losses of $16.8 million for the six months ended September 30, 2025. The increase was primarily driven by higher net provisions on retail and mortgage loans reflecting the migration of a greater portion of these loan portfolios to credit-impaired status as the underlying loans progressed through their contractual terms. The increase also reflected higher provisions on corporate and car loans primarily due to a higher estimated probability of default observed during the period and growth of the loan portfolio.

During the end of the fiscal year ended March 31, 2026, the Company transitioned to the use of internal historical credit data for estimating expected credit losses under ASC 326 for certain loan products, including auto loans, loans to SME, mortgage loans, and purchased retail loans originated by microfinance institutions. The transition was driven by the availability of sufficient internal loss experience for core products and observed inconsistencies in external credit bureau data, which limited the Company's ability to reliably assess borrower behavior. Management believes that the use of internal statistics better reflects the risk characteristics of the Company's portfolios and enhances the accuracy of CECL estimates.

Cost of sales

We had cost of sales $84.3 million and $29.0 million for the six months ended September 30, 2026, and September 30, 2025, respectively. The increase primarily reflects the growth of sales of goods and services attributable to our expansion in the telecommunications sector following the acquisition of Freedom Cloud Holding and increased customer activity and order volume from Arbuz.

Income tax expense

We had income before income tax of $91.1 million and $104.9 million for the six months ended September 30, 2026, and September 30, 2025, respectively. Income tax expense for the six months ended September 30, 2026, and September 30, 2025 was $13.4 million and $31.9 million, respectively. Our effective tax rate during the six months ended September 30, 2026, decreased to 14.7% from 30.4% during the six months ended September 30, 2025. The main factor of the change in effective tax rate was the changes in the composition of the profits we realized from our operating activities, the tax treatment of those profits in the various jurisdictions where our subsidiaries operate, and the incremental U.S. GILTI tax. In addition, during the three months ended September 30, 2026, we had applied relief from the Pillar Two Income Inclusion Rule ("IIR") and Undertaxed Profits Rule ("UTPR") for multinational groups, which has been announced by OECD, on January 5, 2026.

Net income

As a result of the foregoing factors, for the six months ended September 30, 2026, we had net income of $77.7 million compared to $73.1 million for the six months ended September 30, 2025, an increase of 6%.

Foreign currency translation adjustments, net of tax

Due to a 7.9% appreciation of the Kazakhstan tenge against the U.S. dollar during the six months ended September 30, 2026, we realized a foreign currency translation gain of $135.5 million for the six months ended September 30, 2026 since most of our Group's companies use the Kazakhstan tenge as their functional currency, as compared to a foreign currency translation loss of $108.6 million for the six months ended September 30, 2025.

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 Chief operating decision maker (CODM), consisting of our Chief Executive Officer, Chief Financial Officer and President, makes decisions about allocating resources and assessing performance, using segment revenue and income before income tax, which are compared with the budget and prior periods.

Comparison of the Three-month Periods Ended September 30, 2026 and 2025

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

	Three months ended September 30,			
	2026	2025	Amount Change	% Change
Brokerage	$ 222,218	$ 234,884	$ (12,666)	(5) %
Banking	298,145	105,722	192,423	182 %
Insurance	299,244	128,423	170,821	133 %
Other	90,505	34,612	55,893	161 %
Total revenue, net	**$ 910,112**	**$ 503,641**	**$ 406,471**	**81 %**

Total revenue, net for the three months ended September 30, 2026 increased across Banking, Insurance and Other segments, partially offset by a decrease in Brokerage segment revenue, compared to the three months ended September 30, 2025. In our segment reporting, we account for all operations within each business segment, including all related subsidiaries and their activities. Below is a discussion of revenue of our segments for the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

Brokerage Segment

- In the three months ended September 30, 2026, the Brokerage segment experienced a decrease in total revenue, net, primarily driven by a $23.1 million decrease in net gain/(loss) on trading securities due to less favorable market movements in the prices of securities held for trading, and a $19.6 million decrease in net gain on foreign exchange operations due to less favorable U.S. dollar and Kazakhstani tenge exchange rate movements. In addition, we had a $1.8 million decrease in net gain on derivatives due to losses on currency swaps. However, this decrease was partially offset by a $30.6 million increase in interest income, reflecting increased usage of margin loans for trades by our customers.

Banking Segment

- In the three months ended September 30, 2026, total revenue, net, in our Banking segment increased as compared to the three months ended September 30, 2025, mostly driven by a $63.9 million increase in interest income, driven primarily due to growth in the average loan portfolio, trading securities and held-to-maturity securities, a $60.0 million increase in net gain on trading securities, driven by higher realized gains, mostly attributable to Kazakhstan sovereign debt securities sold during the period, a $49.7 million increase in net gain/(loss) on foreign exchange operations due to the appreciation of the Kazakhstan tenge against the U.S. dollar, and a $20.3 million increase in net gain/(loss) on derivatives mainly due to gains on currency swaps and the increase in transactions. These increases were partially offset by a decrease in dividend income.

Insurance Segment

- In the three months ended September 30, 2026, total revenue, net in our Insurance segment increased mainly due to a $152.0 million increase in net insurance revenue, primarily due to significant planned growth in the pension annuity portfolio, driven by a higher volume of new policies and related premium inflows, in line with the Company's strategic business development priorities. Under LDTI, the majority of single-premium pension annuity premiums is allocated to the liability for future policy benefits and is reflected in insurance claims and policyholder benefits, net of reinsurance. The increase also reflected a $16.5 million increase in other income, primarily due to the realized net gain on the sale of available-for-sale securities, and a $14.7 million increase in interest income, mostly attributable to available-for-sale securities, which represent a large share of the segment's total assets, reflecting the growth of this portfolio during the period. These increases were partially offset by an

$8.4 million decrease in net gain/(loss) on trading securities, due to less favorable market movements in the prices of securities held for trading, and a $4.1 million decrease in net gain/(loss) on foreign exchange operations, driven by the appreciation of the Kazakhstan tenge against the U.S. dollar.

Other Segment

- In the three months ended September 30, 2026, total revenue, net in the Other segment significantly increased primarily due to a $30.8 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. Other income increased by $11.1 million due to an increase in other income across the subsidiaries. Fee and commission income increased by $10.5 million year over year, primarily attributable to the increase in agency fees income from the organization of international concerts and events. Interest income increased by $3.1 million.

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

	Three months ended September 30,			
	2026	2025	Amount Change	% Change
Brokerage	$ 103,632	$ 82,365	$ 21,267	26 %
Banking	239,820	131,234	108,586	83 %
Insurance	281,711	118,128	163,583	138 %
Other	234,700	114,441	120,259	105 %
Total expense, net	**$ 859,863**	**$ 446,168**	**$ 413,695**	**93 %**

For the three months ended September 30, 2026, total expenses, net increased across all segments compared to the three months ended September 30, 2025. Below is a discussion of changes in expenses for each of our segments for the three months ended September 30, 2026 versus the three months ended September 30, 2025:

Brokerage Segment

- In the three months ended September 30, 2026, total expenses, net, in our Brokerage segment increased by $21.3 million. The increase was primarily driven by a $15.8 million rise in payroll and bonus expenses, reflecting our continued investment in attracting and retaining top talent, a $3.5 million increase in general and administrative expenses, a $2.3 million increase in allowance for expected credit losses and a $1.7 million increase in interest expense. The increases were partially offset by $1.9 million decrease in stock compensation expense, and a $1.4 million decrease in fee and commission expense.

Banking Segment

- In the three months ended September 30, 2026, total expenses, net, in our Banking segment increased primarily due to an $81.6 million increase in interest expense attributable to the continued growth in customer liabilities, a $12.9 million increase in general and administrative expenses, particularly communication services and software expenses, a $7.5 million increase in payroll and bonuses expense due to higher bonuses accrual and an increase in headcount, a $3.7 million increase in provision for credit losses, and a $2.9 million increase in fee and commission expense, mainly driven by the higher volume of transactions and an increase in tariffs for cash transfer services.

Insurance Segment

- In the three months ended September 30, 2026, total expenses, net in our Insurance segment increased mainly due to a $188.7 million increase in insurance claims and policyholder benefits, net of reinsurance, due to the allocation of single-premium pension annuity premiums to the liability for future policy benefits, as well as higher annuity and benefit payments of our life insurance subsidiary, consistent with the growth of its pension annuity portfolio, and an $11.2 million increase in payroll and bonuses, due to the increase in headcount and overall insurance operations, along with the annual increase in base salaries in line with market levels. The increase was partially offset by a $41.2 million decrease in fee and commission expense, primarily as a result of the amendments to the Law on Insurance Activities effective September 2025, which significantly reduced the volume of credit-related insurance policies sold through agents and, correspondingly, the related commissions payable.

Other Segment

- In the three months ended September 30, 2026, our Other segment's total expenses increased by $120.3 million. The increase was driven by an increase in cost of sales, payroll and bonuses, advertising and sponsorship expense, interest expense, and general and administrative expense. Cost of sales increased by $33.9 million due to a higher sales volume, which reflects our expansion into the telecommunications sector as well as increased customer activity and order volume at Arbuz. Payroll and bonuses increased by $27.4 million, reflecting the overall growth of our operations and the addition of new subsidiaries. Advertising and sponsorship expenses increased by $24.3 million, which was primarily driven by one of our subsidiaries, which entered into a sponsorship agreement with a professional football club and by overall increase of advertising placement during the period. Interest expense increased by $20.8 million, mainly attributable to an increase in interest expense from the debt securities issued by Freedom SPC. General and administrative expense increased by $10.3 million, representing the overall growth of our operations.

Comparison of the Six-month Periods Ended September 30, 2026 and 2025

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

	Six months ended September 30,			
	2026	**2025**	**Amount Change**	**% Change**
Brokerage	$ 504,775	$ 411,144	$ 93,631	23 %
Banking	523,371	251,964	271,407	108 %
Insurance	450,101	293,000	157,101	54 %
Other	164,392	71,514	92,878	130 %
Total revenue, net	**$ 1,642,639**	**$ 1,027,622**	**$ 615,017**	**60 %**

Total revenue, net for the six months ended September 30, 2026 increased across all segments compared to the six months ended September 30, 2025. In our segment reporting, we account for all operations within each business segment, including all related subsidiaries and their activities. Below is a discussion of revenue of our segments for the six months ended September 30, 2026 compared to the six months ended September 30, 2025.

Brokerage Segment

- In the six months ended September 30, 2026, the Brokerage segment experienced a significant increase in total revenue, net, primarily driven by a $80.1 million increase in interest income, primarily due to increased usage of margin loans for trades by our customers. Fee and commission income also contributed to the growth, rising by $62.4 million, reflecting higher brokerage activity during the period. However, this increase was partially offset by $29.0 million decrease in net gain/(loss) on trading securities due to less favorable market movement in the prices of securities held for trading, and a $18.7 million decrease in net gain on foreign exchange operations due to less favorable U.S. dollar and Kazakhstani tenge exchange rate movements.

Banking Segment

- In the six months ended September 30, 2026, total revenue, net in our Banking segment increased as compared to the six months ended September 30, 2025, mostly driven by a $107.5 million increase in net gain on trading securities, reflecting higher realized gains, mostly attributable to Kazakhstan sovereign debt securities sold during the period, a $98.7 million increase in interest income mostly attributable to the growth in the average loan portfolio, trading securities and held-to-maturity securities, a $79.0 million increase in net gain/(loss) on foreign exchange operations due to the appreciation of the Kazakhstan tenge against the U.S. dollar, and an $11.2 million increase in net gain on derivatives mainly due to gains on currency swaps and the increase in transactions. These increases were partially offset by a $12.8 million decrease in fee and commission income driven by higher SuperApp cashback volumes, and by a decrease in dividend income.

Insurance Segment

- In the six months ended September 30, 2026, total revenue, net in the Insurance segment increased mainly due to a $132.3 million increase in net insurance revenue, primarily due to significant planned growth in the pension annuity portfolio, driven by a higher volume of new policies and related premium inflows, in line with the Company’s strategic business development priorities. Under LDTI, the majority of single-premium pension

annuity premiums is allocated to the liability for future policy benefits and is reflected in insurance claims and policyholder benefits, net of reinsurance. The increase also reflected a $24.9 million increase in interest income, with the largest portion attributed to interest income related to available-for-sale securities, given their large share of the segment's total assets and reflecting an increase in the volume of interest-bearing instruments and slightly higher yields during the period, and a $17.1 million increase in other income, primarily due to the realized net gain on available-for-sale securities. These increases were partially offset by a $13.4 million decrease in net gain/(loss) on trading securities, due to less favorable market movements in the prices of securities held for trading, and a $3.8 million decrease in net gain/(loss) on foreign exchange operations, driven by the appreciation of the Kazakhstan tenge against the U.S. dollar.

Other Segment

- In the six months ended September 30, 2026, total revenue, net in the Other segment increased primarily due to a $55.1 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. Other income/(expense) increased by $18.8 million due to the increase in other income across the subsidiaries. Fee and commission income increased by $15.8 million year over year, which is primarily attributable to the increase in agency fees income from the organization of international concerts and events and the commission income from payment processing driven by the resumption of services to certain customers and higher transaction volumes. Interest income increased by $5.1 million and net gain on derivatives increased by $2.9 million. However, this increase was partially offset by a $3.2 million decrease in net gain on foreign exchange operations and a decrease of $1.7 million in net gain/(loss) on trading securities.

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

	Six months ended September 30,			
	2026	2025	Amount Change	% Change
Brokerage	$ 218,686	$ 168,284	$ 50,402	30 %
Banking	459,148	257,443	201,705	78 %
Insurance	450,440	273,471	176,969	65 %
Other	423,282	223,476	199,806	89 %
Total expense, net	**$ 1,551,556**	**$ 922,674**	**$ 628,882**	**68 %**

For the six months ended September 30, 2026, total expenses, net increased across all segments compared to the six months ended September 30, 2025. Below is a discussion of changes in expenses for each of our segments for the six months ended September 30, 2026 versus the six months ended September 30, 2025:

Brokerage Segment

- In the six months ended September 30, 2026, total expenses, net, in our Brokerage segment increased by $50.4 million. The increase was primarily driven by a $37.7 million rise in payroll and bonus expenses, reflecting our continued investment in attracting and retaining top talent, a $7.3 million increase in general and administrative expenses, a $5.6 million increase in fee and commission expenses due to higher customer trading activity, $5.0 million increase in allowance for expected credit losses, a $2.9 million increase in advertising and sponsorship expenses, as marketing activities were scaled during the period, and $1.1 million increase in professional services. This increase was partially offset by a $4.6 million decrease in stock compensation expense, and a $4.6 million decrease in interest expense.

Banking Segment

- In the six months ended September 30, 2026, total expenses, net, in our Banking segment increased primarily due to a $132.4 million increase in interest expense attributable to the continued growth in customer liabilities, a $27.3 million increase in payroll and bonuses expense due to higher bonuses accrual and an increase in headcount, a $25.8 million increase in general and administrative expenses, particularly communication services and software expenses, an $11.3 million increase in the provision for expected credit losses, and a $5.7 million increase in fee and commission expense, mainly driven by the growth in merchant acquiring volumes as additional merchants and point-of-sale terminals were connected, as well as a higher volume of transactions and an increase in tariffs for cash transfer services.

Insurance Segment

- In the six months ended September 30, 2026, total expenses, net in our Insurance segment increased mainly due to a $255.3 million increase in insurance claims and policyholder benefits, net of reinsurance, due to the allocation of single-premium pension annuity premiums to the liability for future policy benefits, as well as higher annuity and benefit payments of our life insurance subsidiary, consistent with the growth of its pension annuity portfolio, and a $14.2 million increase in payroll and bonuses, due to the increase in headcount and overall insurance operations, along with the annual increase in base salaries in line with market levels. The increase was partially offset by a $104.3 million decrease in fee and commission expense, primarily as a result of the amendments to the Law on Insurance Activities effective September 2025, which significantly reduced the volume of credit-related insurance policies sold through agents and, correspondingly, the related commissions payable.

Other Segment

- In the six months ended September 30, 2026, our Other segment's total expenses increased by $199.8 million. The increase was driven by an increase in cost of sales, payroll and bonuses, interest expense, advertising and sponsorship expense, general and administrative expense. Cost of sales increased by $55.3 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. Payroll and bonuses increased by $43.3 million, reflecting the overall growth of our operations and the addition of new subsidiaries. Interest expense increased by $41.0 million, mainly attributable to an increase in interest expense from the debt securities issued by Freedom SPC. Advertising and sponsorship expenses increased by $33.2 million which was primarily driven by one of our subsidiaries, which entered into a sponsorship agreement with a professional football club and by overall increase of advertising placement during the period. General and administrative expense increased by $27.0 million, representing the overall growth of our operations.

LIQUIDITY AND CAPITAL RESOURCES

During the periods covered in this quarterly report, our operations were primarily funded through a combination of cash on hand, cash generated from operations, cash 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 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)	September 30, 2026	March 31, 2026
Cash and cash equivalents[1]	$ 1,097,819	$ 966,115
Restricted cash[2]	$ 2,064,475	$ 1,246,312
Trading securities	$ 3,550,510	$ 2,339,100
Total assets	$ 16,611,530	$ 13,155,239
Net liquid assets[3]	$ 7,850,922	$ 6,971,074

(1) Of the $1,097.8 million in cash and cash equivalents we held at September 30, 2026, $114.8 million, or approximately 10%, was subject to reverse repurchase agreements. By comparison, at March 31, 2026,

we had cash and cash equivalents of $966.1 million, of which $207.9 million, or approximately 22%, was subject to reverse repurchase agreements. The amount of cash and cash equivalents we hold is subject to minimum levels set by regulatory bodies to comply with required rules and regulations, including adequate capital and liquidity levels for each entity.

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

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

As of September 30, 2026, and March 31, 2026, we had total liabilities of $14.6 billion and $11.7 billion, respectively, including customer liabilities of $9.0 billion and $7.1 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. Restricted cash 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)	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
Net cash flows from operating activities	$ (7,631)	$ 1,016,112
Net cash flows used in investing activities	(874,821)	(684,552)
Net cash flows from financing activities	1,474,560	219,739
Effect of changes in foreign exchange rates on cash and cash equivalents	357,613	(247,006)
Effect of expected credit losses on cash and cash equivalents and restricted cash	146	(859)
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	**$ 949,867**	**$ 303,434**

Net Cash Flows From Operating Activities

Net cash flow from operating activities during the six months ended September 30, 2026, 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)	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
(Increase)/Decreases in trading securities	$ (865,384) (1)	$ 383,638
Increases in brokerage customer liabilities (2)	$ 252,026	$ 1,406,494
Decreases/(Increase) in margin lending, brokerage and other receivables	$ 457,827 (3)	$ (222,561)
Decreases in margin lending and trade payables (4)	$ (269,179)	$ (824,968)

(1) Resulted from increased 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 flows from operating activities for the six months ended September 30, 2026 were $7.6 million compared to $1,016.1 million net cash flows from operating activities during the six months ended September 30, 2025. The decrease was primarily driven by cash used in trading securities activity, compared to cash provided by trading securities in the prior period, and lower cash provided by brokerage customer liabilities, partially offset by changes in

margin lending-related balances. Brokerage customer liabilities largely represent customer cash balances held in brokerage accounts, a portion of which are maintained in segregated, clearing, or settlement accounts and are therefore classified 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.

Net Cash Flows Used In Investing Activities

During the six months ended September 30, 2026, net cash used in investing activities was $874.8 million compared to net cash used in investing activities of $684.6 million during the six months ended September 30, 2025. During the six months ended September 30, 2026, cash used in investing activities was used for purchase of available-for-sale securities, at fair value in amount of $849.1 million, purchase of fixed assets in the amount of $225.6 million, net issuance of loans, net of repayment by customers, in the amount of $190.0 million, purchase of held-to-maturity securities in amount of $155.8 million, partially offset by proceeds from the sale of available-for-sale securities and net cash acquired in business combinations. The increase in net cash used in investing activities of $190.3 million was primarily attributable to higher net purchases of available-for-sale securities and higher purchases of fixed assets, partially offset by lower net issuance of loans to customers and lower purchases of held-to-maturity securities.

Net Cash Flows From Financing Activities

Net cash flows from financing activities for the six months ended September 30, 2026 were $1,474.6 million compared to $219.7 million net cash flows from financing activities during the six months ended September 30, 2025. Cash flows from financing activities during the six months ended September 30, 2026 consisted principally of net change in bank customer deposits received in the amount of $911.9 million, proceeds from the issuance, net of repurchase, of debt securities in the amount of $342.8 million, proceeds from private placement of equity securities in the amount of $300.0 million and net proceeds of securities repurchase agreement obligations in the amount of $82.4 million, partially offset by repayment of debt securities in the amount of $200.0 million, which represented the repayment at maturity of the Freedom SPC bonds on September 16, 2026. During the six months ended September 30, 2026, cash flows from financing activities increased by $1,254.8 million compared to the six months ended September 30, 2025. This increase was primarily attributable to net change in bank customer deposits, change in proceeds from the issuance, net of repurchase, of debt securities, change in proceeds from private placement of equity securities, change in net proceeds of securities repurchase agreement obligations and change in repayment 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 a portion of the proceeds from up to $1,160,000 bonds which may be issued by FRHC-IF.SPC Ltd. in a private placement pursuant to the investment agreement with Kokzhiyek Fund LP. See "*Indebtedness - Long-term - Investment Agreement with Kokzhiyek Fund LP*" below and Note 27 "*Subsequent Events*" to the condensed consolidated financial statements included in this quarterly report on Form 10-Q. Previously, the proceeds from $200 million bonds issued by Freedom SPC in December 2023, and $200 million bonds issued by Freedom SPC in September 2024 (repaid in full at maturity in September 2026), were 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 four-year period. The capital expenditure commitments under these arrangements may change materially based on the internal business needs of the Group and external market factors. As of September 30, 2026, such capital expenditure commitments amounted upto

$154.6 million. See Note 24 "*Commitments and Contingent Liabilities*" to the condensed consolidated financial statements included in this quarterly report on Form 10-Q.

As a further step in implementing our strategy to build a digital fintech ecosystem, on January 25, 2024, we established Freedom Media, currently a subsidiary of Freedom Media Group Ltd., 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 of September 30, 2026 amounted to $7 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 September 30, 2026. 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 September 30, 2026, $1.2 billion, or 34%, of the trading securities held in our proprietary trading account were subject to securities repurchase obligations compared to $1.0 billion, or 44%, as of March 31, 2026. 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 10 "*Securities Repurchase Agreement Obligations*" to the condensed consolidated financial statements included in this quarterly report on Form 10-Q.

Long-term

Freedom SPC Bonds

On October 21, 2021, our subsidiary Freedom SPC issued U.S. dollar-denominated bonds due October 2026, in an aggregate principal amount of $65.2 million. The annual interest rate for such bonds was 5.5%. These bonds matured and were repaid in full on the maturity date.

In December 2023, Freedom SPC established its first $1 billion bond program under the laws of the AIFC which remains valid until December 31, 2033. Under this bond program, as amended, Freedom SPC has made the following bond issuances:

- On December 19, 2023, Freedom SPC issued $200 million U.S. dollar-denominated bonds due December 2028 for the purpose of raising funds to finance the development of the Freedom Telecom business. 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 issued $200 million U.S. dollar-denominated bonds due September 16, 2026, with a 10.5% annual interest rate payable quarterly, all of which were placed during

the three months ended December 31, 2024. These bonds matured and were repaid in full on September 16, 2026;

- On May 26, 2025, Freedom SPC issued $325.8 million bonds due May 2027 denominated in U.S. dollars, euros, and Chinese yuans. The U.S. dollar, euro and Chinese yuan bonds have annual interest rate of 10%, 8%, 9% respectively (depending on the series) payable quarterly; and

- On October 10, 2025, Freedom SPC issued $269.5 million U.S. dollar-denominated bonds due October 10, 2028, with 9.5% annual interest rate.

In December 2025, Freedom SPC established its second $1 billion bond program under the laws of the AIFC which remains valid until December 31, 2040. Under this bond program, Freedom SPC has made the following bond issuances:

- On March 19, 2026, Freedom SPC issued $400 million U.S. dollar-denominated bonds due March 19, 2029, with 9% annual interest, of which $186.5 million were placed during the three months ended March 31, 2026 and the remaining $213.4 million were placed during the three months ended June 30, 2026; and

- On September 21, 2026, Freedom SPC issued $500 million U.S. dollar-denominated bonds due September 21, 2029, with 8.5% annual interest payable quarterly, of which $137.3 million were placed during the three months ended September 30, 2026.

The Freedom SPC bonds described above are guaranteed by FRHC and listed on the AIX.

As of September 30, 2026, there was an aggregate of $1,403.8 million in the amount of Freedom SPC bonds, outstanding, including accrued interest of $12.2 million.

Freedom Connect LLP's long-term debt

On June 21, 2019, Freedom Connect LLP (formerly, SilkNetCom LLP), a FRHC's subsidiary since September 17, 2024, entered into a KZT denominated loan facility agreement with JSC "Development Bank of Kazakhstan" for up to $27.7 million. The loan is subject to a fixed annual interest rate of 10.0% effective until April 30, 2027, and 15.71% thereafter, with a maturity date of June 21, 2031. As of September 30, 2026, the outstanding aggregate amount under the loan was $13.7 million, including $13.4 million of principal amount and $349.4 thousand of accrued interest. The purpose of obtaining this loan was to finance the expansion of a broadband internet access in Kazakhstan rural areas.

Freedom Bank KZ's long-term debt

Freedom Bank KZ entered into ten KZT-denominated loan agreements with JSC “Agrarian Credit Corporation”: one entered into in December 2025 for a principal amount of $17.7 million at a fixed annual interest rate of 2.0%, with a maturity date of December 2040, and nine entered into between January and September 2026 for a total principal amount of $52.8 million at a fixed annual interest rate of 1.5%, with maturity dates ranging from March 2027 to September 2027. As of September 30, 2026, the outstanding aggregate principal amount under these loans was $70.5 million. The purpose of obtaining these loans was for further lending by Freedom Bank KZ to entities operating in the agro-industrial sector of Kazakhstan and agricultural production cooperatives.

Freedom Bank KZ entered into multiple KZT-denominated loan agreements with "Damu" Entrepreneurship Development Fund during the period from May 2025 through July 2026. The loans carry fixed annual interest rates ranging from 2.0% to 3.5%, with maturity dates ranging from December 2031 to May 2040. As of September 30, 2026, the outstanding aggregate principal amount under these loans was $63.7 million. The purpose of obtaining these loans was to support small and medium-sized businesses through subsequent lending on preferential terms, aiming to stimulate entrepreneurship and promote economic development. These loans do not impose any financial covenants.

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 or otherwise issued. Going forward, Freedom Bank KZ may decide to place any or all of these bonds as needed.

Investment Agreement with Kokzhiyek Fund LP

On October 23, 2026, the Company entered into an Investment Agreement with Kokzhiyek Fund LP (the "Fund"), pursuant to which FRHC-IF.SPC Ltd., a wholly owned subsidiary of FRHC, may issue to the Fund, in a private placement, up to $1,160,000 five-year U.S. dollar-denominated bonds bearing interest at a rate of 7.8% per annum and listed on the AIX. The bonds are guaranteed by FRHC, Freedom Kazakhstan Ltd., and FRHC's Chief Executive Officer. See the Company's Current Report on Form 8-K filed with the SEC on October 29, 2026.

The bond proceeds will be released in stages pursuant to a disbursement schedule set forth in the Investment Agreement during the availability period ending December 30, 2028 (unless extended), solely to finance seven specified infrastructure and technology projects, including projects of certain of the FRHC's subsidiaries. FRHC and its relevant subsidiaries must contribute at least 10% of the cost of each relevant project and, together with the other project companies, at least 20% of the aggregate principal amount of the bonds across all projects. Beginning with the fiscal year ending March 31, 2027, the Company must maintain a ratio of corporate debt to equity of no more than 3.5x and a ratio of liquid assets to corporate debt of at least 1.1x. FRHC, FRHC-IF.SPC Ltd. and the relevant corporate guarantors are also subject to certain obligations and covenants, including restrictions on additional indebtedness, pledges, asset dispositions, payment of dividends by FRHC-IF.SPC Ltd. and the subsidiaries implementing the projects.

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

At September 30, 2026, these minimum net capital and capital adequacy requirements for each company ranged from approximately $491 to $297,420 remaining subject to fluctuation depending on various factors. At September 30, 2026, the aggregate net capital and capital adequacy requirements of our subsidiaries was approximately $613,368. The Company and each of our subsidiaries that is subject to net capital or capital adequacy requirements exceeded the minimum required amount at September 30, 2026.

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 adopted ASC 326 - Current Expected Credit Losses (CECL), effective April 1, 2023, and continues to apply this guidance in estimating and recognizing credit losses for our financial assets. Under ASC 326, management estimates and recognizes the CECL as an allowance for lifetime expected credit losses for loans issued.

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 2026 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 September 30, 2026, we had goodwill of $86.7 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 September 30, 2026 and March 31, 2026, 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 $209.2 million and $104.0 million incremental decline in the fair market value of the trading portfolio and in $51.0 million and $20.7 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 $154.8 million and $96.1 million incremental increase in the fair market value of the trading portfolio and in $31.3 million and $19.0 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, Cyprus, the United States (USA), the United Kingdom (UK), Armenia, the United Arab Emirates (UAE), Japan, Hong Kong, Uzbekistan, Kyrgyzstan, Georgia, Tajikistan, Azerbaijan, Türkiye, Estonia, Bulgaria, Germany, Greece, Lithuania, The Netherlands, Portugal, Spain, Austria, France, Luxembourg, Poland and representative office in Italy. 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 in recent history has lost up to 17% quarterly (during the 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 US dollar and that of the Russian ruble to the U.S. dollar.

As of September 30, 2026 and March 31, 2026, 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 $133.0 million as of September 30, 2026 and $92.7 million as of March 31, 2026.
- A loss of $267.0 million on trading securities as of September 30, 2026 and $150.3 million as of March 31, 2026.
- A gain of $134.0 million, excluding trading securities, as of September 30, 2026 and a gain of $57.6 million as of March 31, 2026.

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 as the spot foreign exchange rate between these currencies and our functional currency fluctuates. We attempt to manage the risk of loss inherent in our equity securities portfolio through diversification and by placing limits on individual and total equity instruments we hold. Reports on our equity portfolio are submitted to our management on a regular basis.

As of September 30, 2026, and March 31, 2026, our exposure to equity investments at fair value was $224.5 million and $174.6 million, respectively. Based on an analysis of the September 30, 2026, and March 31, 2026 (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 $22.4 million and $17.5 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, Central Bank of Armenia and the AFSA. Margin loans are collateralized by cash and securities in the customers' accounts. The risks associated with margin lending increase during periods of fast market movements, or in cases where collateral is concentrated and market movements occur. During such times, customers who utilize margin loans and who have collateralized their obligations with securities may find that the securities have a rapidly depreciating value and may not be sufficient to cover their obligations in the event of a liquidation. We are also exposed to credit risk when our customers execute transactions, such as short sales of equities that can expose them to risk beyond their invested capital.

We expect this kind of exposure to increase with the growth of our overall business. Because we indemnify and hold harmless our clearing houses and counterparties from certain liabilities or claims, the use of margin loans and short sales may expose us to significant off-balance-sheet risk in the event that collateral requirements are not sufficient to fully cover losses that customers may incur and those customers fail to satisfy their obligations. As of September 30, 2026, we

had $4,338,382 in margin lending receivables from our customers,$2,782,012 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.

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 2026 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.

Cybersecurity Risk

Cybersecurity risk refers to the risk of adverse impact on our operations, financial condition, legal and regulatory standing, reputation, and strategic and competitive position, resulting from inadequacies or breaches in our control processes, including IT, information security, data protection and AI incidents, and failures of third parties in our supply chain, that could lead to penetration, disruption, integrity violation, unauthorized disclosure, 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 2026 Form 10-K.

For cybersecurity risk management and governance practices see "*Cybersecurity*" in Part I Item 1C of the 2026 Form 10-K.

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, Banking Regulation and Supervision Agency (BRSA), 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. In the context of certain of those requests, on March 11, 2026, the Company and the Company's controlling shareholder, chairman and chief executive officer, Timur Turlov, received a Wells Notice from the SEC staff in connection with the SEC investigation. For additional information about the SEC investigation and its potential outcome, see Note 24 *"Commitments and Contingent Liabilities"* to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this quarterly report on Form 10-Q. 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.

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

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

Geopolitical Risk

Geopolitical conflicts, such as the ongoing Russia-Ukraine war, war involving Iran and escalating tensions in the Middle East and other regions, have contributed to increased volatility and uncertainty in global financial markets. Such conflicts frequently result 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, heightened geopolitical tensions increase the risks associated with cybersecurity threats, operational disruption, supply chain disruptions, payment delays, and failures to settle financial transactions. The extent, severity, and duration of these conflicts, sanctions, and associated market disruptions remain uncertain, making it challenging to accurately predict their potential impact on our business, liquidity, financial condition, and results of operations.

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 result 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 September 30, 2026 our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

During the three months ended on September 30, 2026, 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 24 "*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 September 30, 2026, there have been no material changes from the risk factors previously disclosed in response to Item 1A of Part I of our 2026 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The information required to be set forth under this heading is incorporated by reference from the Company's current report on Form 8-K filed with the SEC on July 10, 2026.

ITEM 5. OTHER INFORMATION

During the period covered by this quarterly report, none of the Company's directors or executive officers hasadopted 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$500,000,000 Bonds (2nd tranche) Due September 21, 2029 issued by Freedom Finance SPC Ltd. under the US$1,000,000,000 Second Bond Program*
10.01	Agreement dated August 31, 2026 on Termination of an Employment Agreement No. 24-01 dated March 7, 2024 between Freedom Holding Operations LLP and Valeriy Kim relating to Valeriy Kim's employment with Freedom Holding Operations LLP*
10.02	Supplementary Agreement dated June 1, 2026 to an Employment Agreement No. 25-376 dated July 1, 2025 between Freedom Holding Operations LLP and Marat Shotbayev*†
10.03	Supplementary Agreement dated October 19, 2026 to an Employment Agreement No. 24-161 dated September 16, 2024 between Freedom Holding Operations LLP and Alexey Lee*†
10.04	Unanimous Written Resolution of the Board of Directors of Freedom24 C Limited dated July 22, 2026*†
10.05	Deed of Incorporation of Freedom Capital SARL dated September 14, 2026*†
31.01	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.02	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.01	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101	The following Freedom Holding Corp. financial information for the periods ended September 30, 2026, formatted in inline XBRL (eXtensive Business Reporting Language): (i) the Cover Page; (ii) the Condensed Consolidated Balance Sheets, (iii) the Condensed Consolidated Statements of Operations and Statements of Other Comprehensive Income, (iv) the Condensed Consolidated Statements of Stockholders' Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) the Notes to the Condensed Consolidated Financial Statements.*
104	Cover page formatted in inline XBRL (included in Exhibit 101).*

* Filed herewith.

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

SIGNATURES

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

FREEDOM HOLDING CORP.

Date: November 16, 2026

/s/ Timur Turlov

Timur Turlov
Chief Executive Officer

Date: November 16, 2026

/s/ Valeriy Kim

Valeriy Kim
Chief Financial Officer

EXHIBIT 4.01

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.$500,000,000 BONDS DUE 21 SEPTEMBER 2029 (ISIN: KZQ000001486)

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 – the second bond programme established by Freedom Finance SPC Ltd. valid until 31 December 2040. This document is the Offer Terms of the second 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 17 December 2025. 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 athttps://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.$500,000,000.
Nominal Value	U.S.$100 per Bond.
Number of Bonds offered	5 000 000 Bonds.
ISIN	KZQ000001486.
Guarantee	In accordance with the guarantee agreement dated 12 December 2025 in respect of the second U.S.$1,000,000,000 Programme, the Guarantor, Freedom Holding Corp. ("FRHC"), has unconditionally and irrevocably guaranteed the obligations of the Issuer in respect of this Tranche. 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	21 September 2026
Maturity Date	21 September 2029
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 21 September 2026.
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	8.5% 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.$499,994,500 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)

8 September 2026

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	21-Sep-26	20-Dec-26	21-Dec-26	4-Jan-27	8,5%
2	21-Dec-26	20-Mar-27	21-Mar-27	4-Apr-27	8,5%
3	21-Mar-27	20-Jun-27	21-Jun-27	5-Jul-27	8,5%
4	21-Jun-27	20-Sep-27	21-Sep-27	5-Oct-27	8,5%
5	21-Sep-27	20-Dec-27	21-Dec-27	4-Jan-28	8,5%
6	21-Dec-27	20-Mar-28	21-Mar-28	4-Apr-28	8,5%
7	21-Mar-28	20-Jun-28	21-Jun-28	5-Jul-28	8,5%
8	21-Jun-28	20-Sep-28	21-Sep-28	5-Oct-28	8,5%
9	21-Sep-28	20-Dec-28	21-Dec-28	4-Jan-29	8,5%
10	21-Dec-28	20-Mar-29	21-Mar-29	4-Apr-29	8,5%
11	21-Mar-29	20-Jun-29	21-Jun-29	5-Jul-29	8,5%
12	21-Jun-29	20-Sep-29	21-Sep-29	5-Oct-29	8,5%

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)

8 September 2026

Date

EXHIBIT 10.01

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.

Freedom Holding Operations LLP

August 31, 2026 **Almaty**

ORDER No. 08/31-18-L/S

On Termination of the Employment Agreement with Kim V.D.

I HEREBY ORDER:

1. To terminate, on August 31, 2026, the Employment Agreement with General Director Kim Valeriy Dmitriyevich pursuant to paragraph 5) of Article 49 of the Labor Code of the Republic of Kazakhstan, at the employee's initiative.
2. The Accounting Department of the Finance Division shall pay compensation for unused paid annual leave in the amount of 27 (twenty-seven) calendar days for the period from March 7, 2025 to August 31, 2026.
3. I reserve control over the execution of this Order.

Basis: Application of Kim V.D.

Executive Director
HR Department
Freedom Holding Operations LLP
Kashkimbayeva Z. Kh.

/s/ Kashkimbayeva Z. Kh. (seal)

Acknowledged by:
August 31, 2026 /s/ Kim V.D. Kim V.D.

Order prepared by:
Expert
HR Support and Analytics Unit
HR Department
Tatenova G.Zh.

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 Agreement No. 25-376 dated July 1, 2025

Almaty June 1, 2026

Parties:
EMPLOYER: **Freedom Holding Operations Limited Liability Partnership**, established in accordance with the legislation of the Republic of Kazakhstan, BIN 240340008470, located at: Republic of Kazakhstan (the "RK"), Almaty, Bostandyk District, 77/7 Al-Farabi Avenue, 3a, postal code 050040, represented by Tassybayev Askar Seralyevich, Compensation and Benefits Expert of the HR Support and Analytics Unit of the HR Department, acting on the basis of a Power of Attorney No. DV-FHO-2026/05/15-01 dated May 15, 2026,
and
EMPLOYEE: **Shotbayev Marat Alibekovich,** identity card of a citizen of the RK No. [***] issued by [***] on [***], IIN [***], residing at: [***], hereinafter jointly referred to as the Parties, have entered into this supplementary agreement (the "Agreement") to Employment Agreement (the "Contract") dated July 1, 2025 No. 25-376 as follows:

1. Clause 1.1 of Article 1 of the Contract **"Subject of the Agreement"** shall be amended to read as follows:
"1.1 In accordance with the terms of the Agreement, the Employer hires the Employee and entrusts him with the performance of duties as **Expert, Freedom Parts of the Department of the Holding's Projects**."
2. All other terms of the Contract shall remain unchanged.
3. This Agreement shall enter into force upon its signing by the Parties.
4. This Agreement is made in two counterparts, one for each Party.

6. DETAILS AND SIGNATURES OF THE PARTIES

Employer:
FREEDOM HOLDING OPERATIONS LLP

Legal address:
050040, Republic of Kazakhstan,
Almaty, Bostandyk District,
77/7 Al-Farabi Avenue, 3a
BIN 240340008470
Bank details:
No. [***]
JSC Bank Freedom Finance Kazakhstan
BIC: KSNVKZKA

Compensation and Benefits Expert
HR Support and Analytics Unit
HR Department

/s/ Tassybayev A.S. **Tassybayev A.S.**

Employee:
Shotbayev Marat Alibekovich

Identity card of a citizen of the RK
No. [***],
issued on [***] by [***]
IIN [***]
[***]

/s/ Shotbayev M.A. **Shotbayev M.A.**

EXHIBIT 10.03

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

Supplementary Agreement
to Employment Agreement No. 24-161 dated September 16, 2024

Almaty October 19, 2026

Parties:
EMPLOYER: **Freedom Holding Operations Limited Liability Partnership**, established in accordance with the legislation of the Republic of Kazakhstan, BIN 240340008470, located at: Republic of Kazakhstan (the "RK"), Almaty, Bostandyk District, 77/7 Al-Farabi Avenue, 3a, postal code 050040, represented by Zarina Khairatovna Kashkimbayeva, Executive Director of the HR Department, acting on the basis of Power of Attorney No. 05/14 dated May 14, 2025,
and
EMPLOYEE: **Alexey Vladislavovich Lee,** identity card of a citizen of the RK No. [***] issued by [***] on [***], IIN [***], residing at: [***], hereinafter jointly referred to as the Parties, have entered into this Supplementary Agreement (the "Agreement") to the Employment Agreement (the "Contract") dated September 16, 2024 No. 24-161 as follows:
1. Clause 1.1 of Article 1 of the Contract "**Subject of the Agreement**" shall be amended to read as follows:
"1.1 In accordance with the terms of the Agreement, the Employer hires the Employee and entrusts him with the performance of duties as**Advisor at the Department of the Holding's Projects**."
2. All other terms of the Contract shall remain unchanged.
3. This Agreement shall enter into force upon its signing by the Parties.
4. This Agreement is made in two counterparts, one for each Party.

6. DETAILS AND SIGNATURES OF THE PARTIES

Employer:
FREEDOM HOLDING OPERATIONS LLP

Legal address:
050040, Republic of Kazakhstan,
Almaty, Bostandyk District,
77/7 Al-Farabi Avenue, 3a
BIN 240340008470
Bank details:
No. [***]
JSC Bank Freedom Finance Kazakhstan
BIC: KSNVKZKA

Executive Director
HR Department

/s/ Kashkimbayeva Z. Kh. **Kashkimbayeva Z. Kh.**

Employee:
Alexey Vladislavovich Lee

Identity card of a citizen of the RK
No. [***],
issued on [***] by [***]
IIN [***]
[***]

/s/ Lee A.V. **Lee A.V.**

EXHIBIT 10.04

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

FREEDOM24 C LIMITED
Christaki Kranou, 20,
FREEDOM TOWER, Floor 5, Germasogeia, 4041, Limassol, Cyprus
(hereinafter called the "Company")

UNANIMOUS WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS

Date: 22/07/2026

The undersigned, being all the Directors of **FREEDOM24 C LIMITED** (the "Company"), hereby adopt the following resolutions in writing pursuant to Regulation 107 of the Articles of Association of the Company. These resolutions shall have the same force and effect as if passed at a duly convened meeting of the Board of Directors.

WHEREAS:
A. For business purposes and to meet the continuing operational needs of the Company, the Board considers it appropriate and in the best interests of the Company to change the composition of the Board of Directors.
B. The Board has received and considered the four letters of acceptance from the proposed new Directors and the four letters of resignation from the outgoing Directors.

IT IS HEREBY RESOLVED:
1. That, pursuant to Regulation 96 of the Articles of Association of the Company, each of the following persons be and is hereby appointed as a Director of the Company with effect from **23 July 2026**:

- **Mr. Alvertos Mavri**, holder of Cyprus Identity Card No. [***];
- **Mr. Alexey Starukhin**, holder of Cyprus Identity Card No. [***];
- **Mr. Evgenii Tiapkin**, holder of Cyprus Passport No. [***]; and
- **Mr. Andreas Nicolaides**, holder of Cyprus Identity Card No. [***].

2. That each Director appointed pursuant to this resolution shall hold office until the next following Annual General Meeting of the Company and shall then be eligible for re-election in accordance with Regulation 96 of the Articles of Association.

3. That the Board hereby notes that, pursuant to Regulation 95(e) of the Articles of Association, each of the following Directors has voluntarily given written notice of resignation from the office of Director of the Company, and that each such resignation shall take effect on the 23rd day of July 2026, following the appointment of the new Directors of the Company as set out in paragraph 1 above:

- **Mrs. Marina Panteli**, holder of Cyprus Identity Card No. [***];
- **Mr. Alexander Voron**, holder of Cyprus Identity Card No. [***];
- **Mr. Charalambos Avaratzis**, holder of Cyprus Identity Card No. [***]; and
- **Mr. Evgenios Bakhos Avaratzi**, holder of Cyprus Identity Card No. [***].

4. That **Mr Evgenios Bakhos Avaratzi**, in his capacity as Secretary of the Company, be and is hereby authorised to make all necessary filings and notifications with the Registrar of Companies and any other competent authority, to update the statutory registers of the Company and to do all such acts and things as may be necessary or desirable to give effect to these resolutions.

The undersigned confirm their approval of the foregoing resolutions on this **22nd day of July 2026**.

/s/ Mr. Charalambos Avaratzis
Mr. Charalambos Avaratzis
Director

/s/ Mr. Evgenios Bakhos Avaratzi
Mr. Evgenios Bakhos Avaratzi
Director

/s/ Alexander Voron
Alexander Voron
Director

/s/ Marina Panteli
Marina Panteli
Director

Ref:FREEDOM24C/RoC/287/BA/2026

EXHIBIT 10.05

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

Freedom Capital SARL
Société à responsabilité limitée
Siège social : 1A, Heienhaff
L-1736 Senningerberg

CONSTITUTION DE SOCIÉTÉ
du 14 septembre 2026
numéro 1170/2026

In the year two thousand and twenty-six, on the fourteenth of September.
Before Us, Maître Martine SCHAEFFER, notary residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

Freedom Holding Corp., a corporation existing under the laws of the State of Nevada, having its registered office at 187 Warmsprings Road, Suite B, Las Vegas, Nevada 89119, United States of America and registered at the Secretary of State of Nevada under Business Identification number NV20041665590,

here represented by Mrs Corinne PETIT, employee, professionally residing at 74, avenue Victor Hugo, L-1750 Luxembourg, pursuant to a proxy given under private seal in Almaty, Republic of Kazakhstan on 4 September 2026.

The said power of attorney, after having been signed "*ne varietur*" by the proxyholder and the undersigned notary, will remain attached to this deed in order to be submitted with it to the registration formalities.

The appearing party, acting in the above stated capacity, has requested the undersigned notary to draw up the articles of incorporation of a private limited liability company (*société à responsabilité limitée*) "**Freedom Capital SARL**" which is hereby established as follows:

Article 1. Form and corporate name

A limited liability company (*société à responsabilité limitée*) with the corporate name "**Freedom Capital SARL**" (the "**Company**") is hereby formed by the subscriber and all persons who will become shareholders thereafter (the "**Shareholders**"). The Company is governed by these articles of association (the "**Articles**") and the Luxembourg Law of 10 August 1915 on commercial companies, as amended (the "**Company Law**").

Article 2. Object

The object of the Company is to provide financing and lend funds (through loans or any other instruments, whether subordinated or unsubordinated) directly or indirectly (including by way of acquisition) to companies, other entities or persons in which the Company has an interest, or which control the Company or which form part of the group of companies to which the Company belongs or any other company, entity or person as it deems fit.

The Company may also hold participations, in any form whatsoever, in Luxembourg and foreign companies, partnerships or any other type of entity and any other form of investment, acquire by purchase, subscription or in any other manner as well as transfer by sale, exchange or otherwise of stock, bonds, debentures, claims, notes, certificates of deposits and any other securities or financial instruments of any kind or any kind of obligations assumed by third parties and the administration, control, management and development of its portfolio. The Company may carry out its business through branches in the Grand Duchy of Luxembourg or abroad.

The Company may borrow in any form and may proceed with the issue of bonds, convertible or not, notes and debentures or any kind of debt as well (whether by private placement, public offer, or any other means) as warrants or equity securities and provide security interests in relation thereto.

The Company may enter into any guarantees, contract of indemnities, security interests (including up-stream and cross-stream), and any other equivalent agreements with any third party for its own obligations and undertakings as

well as for the obligations of any company, other enterprise or person in which the Company has an interest, which control the Company or which forms part of the group of companies to which the Company belongs or any other company, entity or person as it deems fit and generally for its own benefit or such companies', entities' or persons' benefit. The Company may further pledge, transfer or encumber or otherwise create securities over some or all of its assets as it deems fit.

In a general fashion it may grant assistance in any way to companies, other enterprises or persons in which the Company has an interest, which control the Company or which form part of the group of companies to which the Company belongs or any other company, entity or person as it deems fit, take any controlling and supervisory or other measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

The Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

Article 3. Duration

The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of the Articles.

Article 4. Registered office

The Company has its registered office in the municipality of Niederanven, Grand Duchy of Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the General Meeting (as defined below) or by a resolution of the Board (as defined below), in which case the Board has the power to amend the Articles accordingly.

The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

In the event that the Board determines that extraordinary political, economic, military or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communication between the registered office and persons abroad, the registered office may, to the extent permitted by law, be temporarily transferred abroad until the complete cessation of these abnormal circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures shall be notified to any interested parties by the Board.

Article 5. Share capital

The issued share capital of the Company is set at one hundred thousand United States Dollars (USD 100,000) divided into one hundred thousand (100,000) shares with a nominal value of one United States Dollar (USD 1) each.

The issued share capital of the Company may be increased or decreased by a resolution of the General Meeting adopted in the manner required for amendment of the Articles.

Each share confers the rights set forth in these Articles.

Article 6. Transfer of shares

Shares are freely transferable among Shareholders. The transfer of shares to non-Shareholders is subject to the consent of Shareholders representing at least fifty (50%) percent of the Company's shares given in accordance with Article 710-12 of the Company Law.

In case the consent to a transfer of shares to a non-Shareholder is not granted, the Shareholders may acquire or have acquired the relevant shares or the Company may repurchase the relevant shares and reduce or not its share capital. In case the transferor does not renounce to the transfer of its relevant shares, the acquisition by the other Shareholders or (as determined by the other Shareholders) the repurchase by the Company shall be made at the nominal value of the relevant shares

A register of shares shall be kept at the registered office of the Company, where it shall be available for inspection by any Shareholder. This register shall contain all the information required by the Company Law. Certificates of such registration may be issued upon request and at the expense of the relevant Shareholder.

The Company recognises only one holder per share. In case a share is owned by several persons they shall appoint a single representative who shall represent them towards the Company. The Company has the right to suspend the exercise of all rights attached to that share (except relevant information rights) until such a

representative has been appointed. The same rule applies in case of conflict between a usufructuary and a bare owner or between a pledgor and a pledgee.

Article 7. Management of the Company

The Company is managed by a sole manager or several managers constituting a board of managers, who do not need to be Shareholders (the "**Board**"). All references herein to the Board shall be deemed to be references to the sole manager in case the Company is managed by a sole manager.

The Board is vested with the broadest powers to manage the business of the Company and to act on behalf of the Company in all circumstances. All powers not expressly reserved by the Company Law or by the Articles to the General Meeting shall be within the competence of the Board.

The managers are appointed by decision of the General Meeting taken in accordance with the Company Law and which determines their powers and the term of their mandates. If no term is indicated, the managers are appointed for an undetermined period. The managers may be re-elected. They may be revoked with or without cause (*ad nutum*) at any time by decision of the General Meeting taken in accordance with the Company Law. The General Meeting may decide to appoint managers of two (2) different classes, namely class A manager(s) and class B manager(s). Any such classification of managers shall be duly recorded in the relevant resolutions of the General Meeting and the managers be identified with respect to the class they belong to.

The Board may choose from among its members a permanent chair. This chair (if any) shall preside at all meetings of the Board, but in its absence or if it has not been appointed, the managers shall appoint another manager as chair *pro tempore* by vote of the majority present at any such meeting.

Any manager may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to communicate with one another. A meeting may also be held by conference call or similar means only. The participation in, or the holding of, a meeting by these means is equivalent to a participation in person at such meeting or the holding of a meeting in person. Managers may be represented at meetings of the Board by another manager without limitation as to the number of proxies which a manager may accept and vote, provided that at least two (2) managers, including one (1) class A manager and one (1) class B manager if managers of different classes (namely class A managers and class B managers) have been appointed, are present physically or by conference call or by other similar means at the meeting.

Written convening notice of any meeting of the Board must be given to the managers at least twenty-four (24) hours in advance of the date scheduled for the meeting, except in case of emergency, in which case the nature and the reasons for the emergency shall be mentioned in the notice. The Board shall meet upon call by (or on behalf of) the chair (if any) or any two (2) managers, provided that in the event the General Meeting has appointed different classes of managers (namely class A managers and class B managers), the Board shall meet upon call by (or on behalf of) one (1) class A manager and one (1) class B manager. This convening notice may be waived by consent of each manager in writing, by email or facsimile, or any other similar means of communication. A special convening notice will not be required for Board meetings to be held at times and locations determined in a prior resolution adopted by the Board.

A meeting of the Board shall be duly constituted and validly deliberate if the majority of all the managers (and entitled to participate in the deliberations) is present or represented, including at least one (1) class A manager and one (1) class B manager if managers of different classes (namely class A managers and class B managers) have been appointed. Decisions of the Board are validly taken by the approval of the majority of the managers of the Company (including by way of representation), provided that in the event the General Meeting has appointed different classes of managers (namely class A managers and class B managers) such majority shall include the approval of at least one (1) class A manager and one (1) class B manager (including by way of representation).

The minutes of any meeting of the Board shall be signed by the chair (if any), by the chair*pro tempore* of that meeting or, in its absence, by any two (2) managers provided that in the event the General Meeting has appointed different classes of managers (namely class A managers and class B managers), the minutes shall be signed by one (1) class A manager and one (1) class B manager or otherwise as resolved by the Board.

The Board may also, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, by email or facsimile or any other similar means of communication. All the separate documents individually signed by each manager shall constitute the circular resolutions.

Resolutions taken by the Board, including circular resolutions, may be conclusively certified or an extract thereof may be issued under the individual signature of the chair of the Company (if any) or the chair *pro tempore* of the

relevant meeting or the joint signature of any two (2) managers (including one (1) class A manager and one (1) class B manager, in the event the General Meeting has appointed different classes of managers (namely class A managers and class B managers)), or otherwise as resolved by the Board.

Article 8. Daily manager, delegation of powers

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, as well as the representation for such management, affairs and acts, to any member(s) of the Board or to any other person(s), who need not be member of the Board or Shareholder, acting alone or in concert. Any such appointment may be revoked at any time and with or without cause by the Board.

The Board or any two (2) managers including one (1) class A manager and one (1) class B manager if so appointed may grant special power to any person(s), acting alone or in concert.

Article 9. Binding signatures

The Company is bound by the signature of any two (2) managers provided however that, in the event the General Meeting has appointed different classes of managers (namely class A managers and class B managers), the Company will only be validly bound by the joint signature of one (1) class A manager and one (1) class B manager. In any event the Company is validly bound by the sole signature of any person or persons to whom such signatory powers have been delegated by the Board or any two (2) managers including one (1) class A manager and one (1) class B manager if so appointed.

For acts regarding the daily management of the Company, the Company is bound by the sole signature of the person or persons to whom such daily management and signatory powers have been delegated.

Article 10. Conflict of interests

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any manager is interested in, or is a director, associate, officer or employee of such other company or firm subsidiary of or affiliated to the Company.

No manager of the Company who serves as director, officer or employee of any other company, any subsidiary or affiliated company with which the Company shall contract or otherwise engage in business shall, solely by reason of such affiliation with such other entity, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Any manager having a direct or indirect financial interest conflicting with that of the Company in a transaction which has to be considered by the Board, must advise the Board thereof and cause a record of its statement to be included in the minutes of the meeting. Such manager may not take part in these deliberations or vote on this transaction. By derogation, where the Company comprises a single manager, the transactions made between the Company and its manager having an interest conflicting with that of the Company are only mentioned in minutes.

At the next General Meeting before any other resolution is put to vote, a special report shall be made on any transactions in which any of the managers may have had an interest conflicting with that of the Company.

Where, because of conflict of interests, the quorum required by the Articles to decide and vote on the relevant matter is not reached, the Board may decide to refer the decision on that matter to the General Meeting.

The preceding paragraphs do not apply where the decision of the Board relates to ordinary business entered into under normal conditions.

Article 11. Liability of the managers

The managers are not held personally responsible for the obligations of the Company. As agents of the Company, they are responsible for the performance of their duties.

Subject to the exceptions and limitations listed below, every person who is, or has been, a manager or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by it in connection with any claim, action, suit or proceedings in which it becomes involved as a party or otherwise by virtue of its being or having been such manager or officer and against amounts paid or incurred by it in the settlement thereof. The words “claim”, “action”, “suit” or “proceeding” shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words “liability” and “expenses” shall include without limitation attorneys’ fees, costs, judgments, amounts paid in settlement and other liabilities.

No indemnification shall be provided to any manager or officer:

(i) against any liability towards the Company or its Shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of its office;

(ii) with respect to any matter as to which it shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company; or

(iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board (as the case may be).

The right of indemnification herein provided shall be severable, shall not affect any other rights to which any manager or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such manager or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel, including managers and officers, may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and representation of the defence of any claim, action, suit or proceeding of the character described in this Article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or manager to repay such amount if it is ultimately determined that he is not entitled to indemnification.

Article 12. Shareholder voting rights

Each Shareholder may take part in collective decisions.

It has a number of votes equal to the number of shares it owns.

It may act at any General Meeting by appointing another person (Shareholder or not) as its proxy in writing whether by letter, by telefax or e-mail received in circumstances allowing to confirm the identity of the sender.

Article 13. Shareholder resolutions

Decisions by Shareholders are passed in such form and at such majority(ies) as prescribed by the Company Law by written resolutions (to the extent permitted by Company Law) or at General Meeting(s). Any regularly constituted meeting of Shareholders of the Company or any valid written resolution shall represent the entire body of Shareholders of the Company (the "**General Meeting**").

General Meetings shall be called at least eight (8) days prior to the date of the meeting by convening notice addressed by the Board, or by any two (2) managers in case of a board of managers, failing which by the supervisory board (if it exists), failing which by the Shareholders representing more than half (50%) of the share capital. The convening notice shall be sent by registered mail to Shareholders to their address appearing in the register of Shareholders held by the Company or by alternative means of communication including but not limited to email, facsimile, ordinary letter and courier services. If the Shareholders holding the entire share capital of the Company are present or represented at a General Meeting, and if the Shareholders state that they have been informed of the agenda of the General Meeting, the General Meeting may be held without prior notice.

In case of written resolutions, the text of such resolutions shall be sent to the Shareholders at their addresses inscribed in the register of Shareholders held by the Company or by alternative means of communication including but not limited to email, facsimile, ordinary letter and courier services. The Shareholders shall vote in writing and return their vote to the Company within the timeline fixed by the Board. The resolutions shall become effective upon the approval of the majority as provided for by law for collective decisions (or subject to the satisfaction of the majority requirements, on the date set out therein). Unanimous written resolutions may be passed at any time.

Any Shareholder may participate in a General Meeting by conference call, video conference, or similar means of communications whereby (i) the Shareholders attending the General Meeting can be identified, (ii) all persons participating in the General Meeting can hear and speak to one another, (iii) the transmission of the General Meeting is performed on an ongoing basis and (iv) the Shareholders can properly deliberate. Participation in a General Meeting by such means constitutes presence in person at such General Meeting.

Unless otherwise provided for by Company Law, decisions of the General Meeting shall be validly adopted if approved by Shareholders representing more than half of the share capital. If such a majority is not reached at the first meeting or first written resolution, the Shareholders shall be convened or consulted a second time, by registered letter and decisions shall be adopted by a majority of the votes cast, regardless of the portion of capital represented. Decisions concerning the amendment of the Articles and the change of nationality of the Company are taken by the Shareholders representing at least three-quarters (3/4) of the issued share capital. The increase of the commitments of the Shareholders shall be approved by all the Shareholders.

The Board may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles or any document stating its obligations towards the Company.

Any Shareholder may in its personal capacity undertake not to exercise all or part of its voting rights for a period of time or indefinitely. Such a Shareholder is bound by this waiver which is enforceable towards the Company from the date of its notification.

If the voting rights of one or more Shareholders are suspended in accordance with this Article or if a Shareholder has temporarily or permanently waived its voting rights in accordance with this Article, such Shareholder(s) shall be called and may attend the General Meeting but shall not be entitled to vote.

In case and for so long as the Company has more than sixty (60) Shareholders, the annual General Meeting shall be held, in accordance with Luxembourg law, within six (6) months following the end of the financial year.

Article 14. Financial year

The financial year of the Company begins on first (1st) April of each year and ends on thirty-first (31) March of the next year.

Article 15. Financial statements

Every year as of the financial year's end, the annual accounts are drawn up by the Board.

The financial statements are at the disposal of the Shareholders at the registered office of the Company.

Article 16. Distributions

Out of the net annual profit of the Company five percent (5%) shall be placed into a legal reserve account. This deduction ceases to be compulsory when such reserve amounts to ten percent (10%) of the issued share capital of the Company. The General Meeting may decide to allocate any amount out of the share premium account to the legal reserve account.

The General Meeting shall determine how the remainder of the annual net profit shall be allocated. The balance of any net profits as well as any profit carried forward, distributable reserves, distributable premium and any other distributable amounts may be distributed to the Shareholders at the annual General Meeting. Any available share premium or other available reserves shall be freely distributable.

During the financial year, the General Meeting may decide to distribute profits carried forward, distributable reserves and distributable premiums including the share premium without prejudice of its general competence for distribution.

The Board is authorised to proceed with an interim dividend distribution under the conditions and within the limits laid down in the Company Law.

The share premium and any other distributable premium may be distributed to the Shareholders upon decision of the General Meeting or the Board.

Article 17. Dissolution

If the Company is dissolved (except in case of dissolution decided in accordance with Article 1865bis of the Luxembourg Civil Code) one or more liquidators who may be but do not need to be Shareholders will be appointed by the General Meeting who will specify their powers and remuneration.

Once all debts, charges and liquidation expenses have been met, any balance resulting shall be paid to the holders of shares in the Company.

Article 18. Sole Shareholder

If, and as long as one Shareholder holds all the shares of the Company, the Company shall exist as a single Shareholder company and the relevant provisions of the Company Law remain applicable.

Article 19. Applicable law

All matters not expressly governed by the Articles shall be determined in accordance with the relevant legislation.

TRANSITORY DISPOSITION

The first financial year of the Company begins on the day of incorporation and ends on 31 March 2027.

SUBSCRIPTION AND PAYMENT

The Articles having thus been drawn up by the subscriber, the subscriber has subscribed and entirely paid up in cash the following shares:

Subscriber	Number of shares	Subscription price
Freedom Holding Corp.	100,000	USD 100,000
Total	**100,000**	**USD 100,000**

The shares so subscribed are fully paid up in cash so that the amount of one hundred thousand United States Dollars (USD 100,000) is available to the Company. Evidence of the payment of the subscription price has been shown to the undersigned notary.

The amount of one hundred thousand United States Dollars (USD 100,000) corresponds to the amount of eighty-six thousand two hundred sixty-six euro and thirty-nine eurocents (EUR 86,266.39) according to the exchange rate published on the European Central Bank on 11 September 2026.

EXPENSES, VALUATION

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its incorporation are estimated at approximately two thousand eight hundred euro (EUR 2,800).

DECLARATION

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Articles 710-6 and 710-7 paragraph 1 of the Company Law and expressly states that they have been fulfilled.

RESOLUTIONS OF THE SOLE SHAREHOLDER

The sole Shareholder of the Company has forthwith taken immediately the following resolutions:

1. The registered office of the Company is fixed at 1A, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

2. The following persons are appointed manager of the Company for an undetermined period of time subject to the Articles with such signature powers as set forth in the Articles:

- **Mr Evgenii TIAPKIN**, born on [***] in [***], residing at [***], asclass A manager;
- **Mr Eric Brice CHINCHON**, born on [***] in [***], professionally residing at [***], asclass B manager; and
- **Mrs Sandra Marie Ghislaine ANSAY**, born on [***] in [***], professionally residing at [***], asclass B manager.

The undersigned notary who understands and speaks English, states herewith that on request of the appearing party, this deed is worded in English followed by a French translation; at the request of the same appearing party and in case of discrepancy between the English and the French text, **the English version shall prevail**.

Whereof the present notarial deed was drawn up in Luxembourg, on the day specified at the beginning of this document.

The document having been read to the proxyholder of the appearing party, known to the notary by name, first name and residence, the said proxyholder of the appearing party signed together with the notary the present deed.

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: November 16, 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, Valeriy Kim, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Freedom Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

/s/ Valeriy Kim

Valeriy Kim
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 September 30, 2026, 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 Valeriy Kim, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

/s/ Timur Turlov

Timur Turlov
Chief Executive Officer

Date: November 16, 2026

/s/ Valeriy Kim

Valeriy Kim
Chief Financial Officer