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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Lukyanov Sergey</u> _____ (Last) (First) (Middle) <u>ESENTAI TOWER BC, FLOOR 7</u> <u>77/7 AL FARABI AVE</u> _____ (Street) <u>ALMATY IP 050040</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Freedom Holding Corp. [FRHC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ *See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/14/2025		S		2,901	D	\$160.29 ⁽²⁾	124,800 ⁽¹⁾	D	
Common Stock	02/18/2025		S		1,958	D	\$160.53 ⁽³⁾	122,842 ⁽¹⁾	D	
Common Stock	02/19/2025		S		2,042	D	\$157	120,800 ⁽¹⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- Mr. Lukyanov was awarded 106,000 restricted shares of common stock of Freedom Holding Corp. (the "Company") under the Company 2019 Equity Incentive Plan pursuant to that certain Restricted Stock Award Agreement entered into as of May 18, 2021, by and between the Company and Mr. Lukyanov (the "Agreement"). Assuming satisfaction of applicable vesting conditions, which include continuous service with the Company and market price conditions tied to the performance of the Company's common shares, 21,200 shares will vest annually beginning May 18, 2022 through May 18, 2026. Mr. Lukyanov's previously filed Form 3 inadvertently omitted the unvested restricted shares of common stock from Mr. Lukyanov's beneficially owned securities, which are now reflected in this Form 4.
- Reflects the weighted average price of sales on February 14, 2025. The shares were sold in multiple transactions at prices ranging from \$160.20 to \$160.51, inclusive. The reporting person undertakes to provide to Freedom Holding Corp., any security holder of Freedom Holding Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.
- Reflects the weighted average price of sales on February 18, 2025. The shares were sold in multiple transactions at prices ranging from \$160.25 to \$160.80, inclusive. The reporting person undertakes to provide to Freedom Holding Corp., any security holder of Freedom Holding Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.

Remarks:

Chairman of the Management Board of Freedom Finance JSC and Chairman of the Board of Freedom Finance Global PLC

/s/ Sergey Lukyanov

02/19/2025

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.