SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL

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☐ 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 *

CHERDABAYEV BORIS

(Last) (First) (Middle)

40 WALL STR, 58 FLOOR

(Street)

NEW YORK NY 10005

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Freedom Holding Corp. [FRHC]

3. Date of Earliest Transaction (Month/Day/Year)

09/16/2025

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

X Director

10% Owner

Officer (give title below)

Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

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	09/16/2025		A		757[1]	A	$0	757	D	
Common	11/04/2025		S		300	D	$141.88[3]	457	D	
Common	11/06/2025		S		150	D	$136.33[4]	307	D	
Common	12/29/2025		S		186	D	$125.72[5]	121	D	
Common	06/11/2026		A		677[2]	A	$0	798	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	Title	Amount or Number of Shares				

Explanation of Responses:

1. Mr. Cherdabayev was awarded 757 restricted shares of common stock of Freedom Holding Corp. (the "Company") on September 16, 2025, under the Company 2019 Equity Incentive Plan. 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, vesting of the shares occurred on September 16, 2025.

2. Mr. Cherdabayev was granted 677 shares of restricted common stock of the Company on April 1, 2026, under the Company's 2019 Equity Incentive Plan, pursuant to a Restricted Stock Award Agreement executed on June 11, 2026. The shares became fully vested on June 11, 2026, the date the Restricted Stock Award Agreement was executed and the transaction became effective.

3. Reflects the weighted average sale price on November 4, 2025. The shares were sold in multiple transactions at prices ranging from $141.81 to $141.92, inclusive. The reporting person undertakes to provide the Company, any shareholder of the Company, 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.

4. Reflects the weighted average sale price on November 6, 2025. The shares were sold in multiple transactions at prices ranging from $136.24 to $136.37, inclusive. The reporting person undertakes to provide the Company, any shareholder of the Company, 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.

5. Reflects the weighted average sale price on December 29, 2025. The shares were sold in multiple transactions at prices ranging from $125.70 to $125.79, inclusive. The reporting person undertakes to provide the Company, any shareholder of the Company, 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:

This Form 4 is filed late due to technical difficulties accessing EDGAR through Login.gov (error LG22) during the relevant filing period. The report was filed promptly upon resolution.

/s/ Boris Cherdabayev 07/22/2026

** 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.