

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 12b-25

SEC FILE NUMBER
001-33034

CUSIP NUMBER
356390104

NOTIFICATION OF LATE FILING

(Check One): ☐ Form 10-K ☐ Form 20-F ☐ Form 11-K ☒ Form 10-Q ☐ Form 10-D ☐ Form N-SAR ☐ Form N-CSR

For Period Ended: September 30, 2022
☐ Transition Report on Form 10-K
☐ Transition Report on Form 20-F
☐ Transition Report on Form 11-K
☐ Transition Report on Form 10-Q
☐ Transition Report on Form N-SAR
For the Transition Period Ended: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

Freedom Holding Corp.

Full Name of Registrant

n/a

Former Name if Applicable

"Esentai Tower" BC, Floor 7, 77/7 Al Farabi Ave

Address of Principal Executive Office (*Street and Number*)

Almaty, Kazakhstan 050040

City, State and Zip Code

PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- ☒ (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- ☒ (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N_CEN, or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III -- NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Registrant was unable to file its Form 10-Q for the quarterly period ended September 30, 2022 by the prescribed due date for the reasons described below.

During the course of preparing the Registrant's financial statements as of and for the three months ended September 30, 2022, based on inquiries from the Registrant's newly appointed independent registered public accounting firm, the Registrant's management identified that certain loans issued and customer liabilities had been reported incorrectly in the Registrant's consolidated statement of cash flows for prior periods. In particular, in the consolidated statements of cash flows in previously issued financial statements, certain loans issued were presented as operating activities whereas they should have been presented as investing activities, and deposits from banking institutions were presented as operating activities whereas they should have been presented as financing activities. The Registrant notes that the classification errors in the cash flow statements did not affect the income statement or the balance sheet.

The Registrant is currently completing its financial statements as of and for the three months ended September 30, 2022 and is assessing whether the reclassification described above should be applied to the Registrant's previously issued financial statements. As a result of the time required to evaluate the impact of these matters on the Registrant's financial statements as of and for the three months ended September 30, 2022 and its previously filed financial statements, the Registrant was unable, without unreasonable effort or expense, to file its Form 10-Q by the prescribed due date of November 9, 2022.

PART IV -- OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Evgeniy Ler +7 727 311-1064
(Name) (Area Code) (Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

☒ Yes ☐ No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

☐ Yes ☒ No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Freedom Holding Corp.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 10, 2022

By: /s/ Evgeniy Ler
Evgeniy Ler
Chief Financial Officer