

**RTS 28**

(Regulatory Technical Standards to Identify Venues and Quality of Execution)

**Top 5 Execution Venues for 2021 for all executed clients' order of the Company Freedom Finance Europe Ltd.**

Freedom Finance Europe Limited (hereinafter called the "Company") is a Cypriot Investment Firm ("CIF") registered with the Registrar of Companies under number HE 324220 and regulated by the Cyprus Securities & Exchange Commission ("CySEC") under license number 275/15. This Execution Quality Summary Statement (hereinafter the "Statement") of the Company, has been created in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) and Regulation (EU) 2017/565 of 25 April 2016. According to the above-mentioned legislation the Company is required to inform its Retail and Professional clients (hereinafter the "Clients"), about all the sufficient steps taken to acquire the best possible result for its Clients ("Best Execution"). The Company's Best Execution obligations are applicable to all financial instruments that the Company offers to its retail and, if applicable, professional clients.

In addition, the Company is required to make public on an annual basis the below information:

- for each class of financial instruments, the top five execution venues in terms of trading volumes where it executed client orders in the preceding year and information on the quality of execution obtained;
- for each class of financial instruments, the top five entities (e.g. brokers) to which the Company transmitted or placed client orders for execution in the preceding year;
- a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained.

The target of this disclosure is to provide an outline of all clients' orders with respect to which the Company has best execution obligations under the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") and how the clients' orders have been executed during the reporting period and the aspects that might affect the order execution conduct, giving the investors opportunity to evaluate the efficiency of the monitoring carried out by the Company in regards to the execution provisions.

In addition, the below disclosure contains a summary of the analysis and conclusions that the Company has drawn from its monitoring of the quality of execution obtained when executing clients' orders. The Company has covered all its clients' orders for the **reporting period of 2021**.

In the course of the year 2021 the Company did not execute clients' orders on execution venues as they are determined in Article 64 of the Regulation (EU) 2017/565 (regulated market, an MTF, an OTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing).

Top five (5) entities to which the Company transmitted clients' orders for execution broken down by class of financial instruments and client's categorization (who were classified as Retail and Professional) are presented below:

### Retail clients

Client Type		Retail clients				
Class of Instrument	Equities - Shares & Depository Receipts (Bands 5&6)					
Notification if < 1 average trade per business day in the previous year	N					
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	93.36%	85.18%	N/A	N/A	N/A	
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	3.30%	8.05%	N/A	N/A	N/A	
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	1.83%	3.43%	N/A	N/A	N/A	
Over-the-counter	1.51%	3.34%	N/A	N/A	N/A	

Class of Instrument	Equities - Shares & Depository Receipts (Bands 3&4)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	94.71%	81.76%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	3.55%	10.15%	N/A	N/A	N/A
Over-the-counter	0.89%	4.55%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	0.85%	3.54%	N/A	N/A	N/A

Class of Instrument	Equities - Shares & Depository Receipts (Bands 1&2)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	74.13%	58.27%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	9.10%	15.89%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	9.03%	11.68%	N/A	N/A	N/A
Over-the-counter	7.74%	14.16%	N/A	N/A	N/A
IC Freedom Finance LLC, Russia, LEI:253400TPUR0TKBR1L305	0.00%	0.00%	N/A	N/A	N/A

#### Freedom Finance Europe Limited

Authorised by CySEC, CIF License 275/15 dated 20 May 2015

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Class of Instrument	Exchange Traded Funds				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	85.65%	67.59%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	13.06%	30.71%	N/A	N/A	N/A
Over-the-counter	1.29%	1.70%	N/A	N/A	N/A

Class of Instrument	Debt Instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Over-the-counter	57.35%	6.19%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	22.07%	93.67%	N/A	N/A	N/A
JSC Freedom Finance, Kazakhstan, LEI:254900UPJMM9MYAALA27	16.14%	0.05%	N/A	N/A	N/A
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	4.44%	0.09%	N/A	N/A	N/A

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
R.J. O'BRIEN & ASSOCIATES, LLC, LEI:WOPZ3KWZ5J5JMG3U094	83.90%	6.00%	N/A	N/A	N/A
IC Freedom Finance LLC, Russia, LEI:253400TPUR0TKBR1L305	6.93%	87.50%	N/A	N/A	N/A
Over-the-counter	5.89%	0.68%	N/A	N/A	N/A
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	3.28%	5.82%	N/A	N/A	N/A

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## Summary of the analysis and conclusions from a Company's execution monitoring for Retail clients

**(a) an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:**

During the execution of a client's order, the Company considers the following criteria in order to determine the relative importance of the execution factors (it should be noted that not all the criteria are relevant in each case):

- a) The characteristics of the client including the categorization of the client as Retail
- b) The client's objectives
- c) The characteristics of the client's order
- d) The characteristics of the financial instruments that are the subject of that order
- e) The characteristics of the execution venues to which that order can be directed.

Taking into consideration the above criteria and the current legal requirements concerning best execution for retail clients the priority is given to those factors that allow to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument (the company is continually monitoring prices to assure their accuracy) and the costs related to execution (all costs pertaining to trading are clearly displayed and easily obtained on the Company's websites & platforms).

In accordance with the execution policy the Company ensures that the execution policy of the execution broker enables the compliance with obligation to execute orders on the most favorable terms for clients following the level of importance of factors as specified in the above table.

**(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:**

During the reporting period of 2021 the Company had common ownership with FFIN BROKERAGE SERVICES INC and IC FREEDOM FINANCE LLC, RUSSIA and JSC FREEDOM FINANCE, KAZAKHSTAN.

Since all the costs for the transmission of orders provided to the Company by FFIN BROKERAGE SERVICES INC were covered by FREEDOM FINANCE EUROPE LIMITED under market conditions derived from source and considering the fact that the Company did not pass to its clients any fees and commissions, - no conflict of interests existed.

Since IC FREEDOM FINANCE LLC, RUSSIA provided the Company with Direct Market Access to Moscow Exchange, all clients' orders were executed on Moscow Exchange under market conditions and the Company did not pass to its clients this entity's fees and commissions, - no conflict of interests existed.

Since JSC FREEDOM FINANCE, KAZAKHSTAN provided the Company with Direct Market Access to Kazakhstan Stock Exchange (KASE), all clients' orders were executed on Kazakhstan Stock Exchange under market conditions and the Company did not pass to its clients this entity's fees and commissions, - no conflict of interests existed.

In addition, in the course of the reporting period the Company has taken all the necessary measures to handle any indicative areas of conflicts of interest adequately at all times in accordance with the provisions of the current Conflicts of Interest policy. A summary of the policy maintained by the Company in order to manage conflicts of interest in respect of the duties owed to Company's clients can be found on the Company's website.

**(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:**

During the year under review no such arrangements occurred.

**(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred:**

During the year under review no such changes occurred.

**(e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements:**

Taking into consideration the characteristics of financial instruments and markets in which/where both categories of clients (Retail and Professional) trade, the priority is given to those factors that allow to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution for both categories of clients served (Retail and Professional). The company applies Best Execution to transactions with Retail and Professional Clients dealing in financial Instruments where it accepts an order or where it has expressly agreed to provide Best Execution. The Company's Order Execution Policy does not apply to Eligible Counterparties. However, this does not influence the Company's obligation to act honestly, fairly and professionally and to communicate in a fair, clear and not misleading way when dealing with Eligible Counterparties.

For the Retail Clients, in particular, the Company, following the applicable regulatory framework, is required to provide best execution in accordance with total consideration where total consideration is represented by the price of the financial instrument and the costs related to execution, which include all expenses incurred by the client directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order, as applicable.

**(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:**

During the year under review no other criteria were given precedence over immediate price and cost for the Retail clients.

- (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575:***

During the reporting period the Company has been using market data from NASDAQ and other major providers to ensure quality of prices allowed for execution.

- (h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.***

Not applicable: since a consolidated tape provider has not emerged as from the date of submission of current report, no such output was used for the reporting period.

### Professional clients

Type of Client	Professional clients				
Class of Instrument	Equities - Shares & Depository Receipts (Bands 5&6)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	84.29%	98.23%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	8.41%	0.18%	N/A	N/A	N/A
Over-the-counter	6.95%	1.19%	N/A	N/A	N/A
IC Freedom Finance LLC, Russia, LEI:253400TPUR0TKBR1L305	0.22%	0.01%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	0.13%	0.39%	N/A	N/A	N/A

Class of Instrument	Equities - Shares & Depository Receipts (Bands 3&4)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	97.52%	98.97%	N/A	N/A	N/A
Over-the-counter	2.19%	0.33%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	0.23%	0.12%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	0.06%	0.58%	N/A	N/A	N/A
JSC Freedom Finance, Kazakhstan, LEI:254900UPJMM9MYAALA27	0.00%	0.00%	N/A	N/A	N/A

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Class of Instrument	Equities - Shares & Depository Receipts (Bands 1&2)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DVT3A94CK4R75	94.74%	97.12%	N/A	N/A	N/A
Over-the-counter	3.95%	1.51%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	0.63%	0.07%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	0.49%	1.27%	N/A	N/A	N/A
JSC Freedom Finance, Kazakhstan, LEI:254900UPJMM9MYAALA27	0.19%	0.03%	N/A	N/A	N/A

Class of Instrument	Exchange Traded Funds				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DVT3A94CK4R75	94.29%	97.90%	N/A	N/A	N/A
Over-the-counter	2.89%	0.20%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	2.14%	1.87%	N/A	N/A	N/A
IC Freedom Finance LLC, Russia, LEI:253400TPUR0TKBR1L305	0.68%	0.00%	N/A	N/A	N/A
JSC Freedom Finance, Kazakhstan, LEI:254900UPJMM9MYAALA27	0.00%	0.03%	N/A	N/A	N/A

Class of Instrument	Debt Instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC Freedom Finance, Kazakhstan, LEI:254900UPJMM9MYAALA27	97.10%	98.90%	N/A	N/A	N/A
Over-the-counter	2.86%	0.77%	N/A	N/A	N/A
LEK SECURITIES UK LIMITED, LEI:213800DVT3A94CK4R75	0.04%	0.01%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	0.00%	0.32%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	0.00%	0.00%	N/A	N/A	N/A

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Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
R.J. O'BRIEN & ASSOCIATES, LLC, LEI:WOPZ3KWZW5JSJMG3U094	90.78%	2.85%	N/A	N/A	N/A
LEK SECURITIES UK LIMITED, LEI:213800DVT3A94CK4R75	7.89%	88.27%	N/A	N/A	N/A
Over-the-counter	1.15%	2.51%	N/A	N/A	N/A
IC Freedom Finance LLC, Russia, LEI:253400TPUR0TKBR1L305	0.18%	6.37%	N/A	N/A	N/A

### Summary of the analysis and conclusions from a Company's execution monitoring for Professional Clients

**(a) an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:**

During the execution of a client's order, the Company considers the following criteria in order to determine the relative importance of the execution factors (it should be noted that not all the criteria are relevant in each case):

- The characteristics of the client including the categorization of the client as Professional
- The client's objectives
- The characteristics of the client's order
- The characteristics of the financial instruments that are the subject of that order
- The characteristics of the execution venues to which that order can be directed.

Taking into consideration the above criteria and the current legal requirements concerning best execution for Professional clients the priority is given to those factors that allow to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution together with other factors such as speed of execution, likelihood of execution and other qualitative factors such as size, nature, etc. depending on the circumstances and orders of the Professional client.

In accordance with the execution policy the Company ensures that the execution policy of the execution broker enables the compliance with obligation to execute orders on the most favorable terms for clients following the level of importance of factors as specified in the above table.

**(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:**

During the reporting period of 2021 the Company had common ownership with FFIN BROKERAGE SERVICES INC, IC FREEDOM FINANCE LLC, RUSSIA and JSC FREEDOM FINANCE, KAZAKHSTAN.

Since all the costs for the transmission of orders provided to the Company by FFIN BROKERAGE SERVICES INC were covered by FREEDOM FINANCE EUROPE LIMITED under market conditions derived from source and considering the fact that the Company did not pass to its clients any fees and commissions, - no conflict of interests existed.

Since IC FREEDOM FINANCE LLC, RUSSIA provided the Company with Direct Market Access to Moscow Exchange, all clients` orders were executed on Moscow Exchange under market conditions and the Company did not pass to its clients this entity`s fees and commissions, - no conflict of interests existed.

Since JSC FREEDOM FINANCE, KAZAKHSTAN provided the Company with Direct Market Access to Kazakhstan Stock Exchange (KASE), all clients` orders were executed on Kazakhstan Stock Exchange under market conditions and the Company did not pass to its clients this entity`s fees and commissions, - no conflict of interests existed.

In addition, in the course of the reporting period the Company has taken all the necessary measures to handle any indicative areas of conflicts of interest adequately at all times in accordance with the provisions of the current Conflicts of Interest policy. A summary of the policy maintained by the Company in order to manage conflicts of interest in respect of the duties owed to Company`s clients can be found on the Company`s website.

**(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:**

During the year under review no such arrangements occurred.

**(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred:**

During the year under review no such changes occurred.

**(e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements:**

Taking into consideration the characteristics of financial instruments and markets in which/where both categories of clients (Retail and Professional) trade, the priority is given to those factors that allow to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution for both categories of clients served (Retail and Professional). The company applies Best Execution to transactions with Retail and Professional Clients dealing in financial Instruments where it accepts an order or where it has expressly agreed to provide Best Execution. The Company`s Order Execution Policy does not apply to Eligible Counterparties. However, this

does not influence the Company's obligation to act honestly, fairly and professionally and to communicate in a fair, clear and not misleading way when dealing with Eligible Counterparties.

For the Professional Clients, in particular, the Company, following the applicable regulatory framework, during the year under review maintained a business relationship with Clients that fall under this category. The Company has in place all the appropriate execution arrangements to offer services to such clients.

***(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing professional client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:***

During the year under review for the Professional Clients for the delivery of the best possible results in terms of the total consideration in addition to the price and cost other factors were taken into account such as speed of execution, likelihood of execution and other qualitative factors such as size, nature, etc. depending on the circumstances and orders of the Professional client:

***(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575:***

During the reporting period the Company has been using market data from NASDAQ and other major providers to ensure quality of prices allowed for execution.

***(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.***

Not applicable: since a consolidated tape provider has not emerged as from the date of submission of current report, no such output was used for the reporting period.