FREEDOM 24

FREEDOM FINANCE EUROPE LTD

BEST EXECUTION POLICY

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1. Introduction

1.1. 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.

1.2. Following the requirements and/or obligations implemented by the following laws and regulations and in compliance with the current legal framework:

- Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (“MiFID II”);
- the Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets and other related matters, as amended from time to time (the “Law”);
- the Investment Services and Activities and Regulated Markets Law No 144(I)/2007;
- the Commission Delegated Regulation (EU) 2017/565, supplementing Directive 2014/65/EU of the European Parliament and the Council on organizational requirements and operating conditions for investment firms;
- the Commission Delegated Regulation (EU) 2017/575, supplementing Directive 2014/65/EU of the European Parliament and the Council on technical standards concerning the data to be published by execution venues on the quality of execution of transactions;
- the Commission Delegated Regulation (EU) 2017/576, supplementing Directive 2014/65/EU of the European Parliament and the Council on technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.
- ESMA Best Execution Guidelines (2023–2024 updates)
- Retail Investment Strategy (RIS) 2023–2024

Regulation (EU) 2022/2554 (DORA) – Digital Operational Resilience

The Company must develop an adequate Best Execution Policy adopted by the Board

of Directors and communicate to everyone involved to ensure their commitment to it.

1.3. The present Policy sets out the order execution policy and approach to providing the best execution, as required by the laws mentioned above regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets by the Company.

2. Definitions

2.1. **Best Execution** means the regulatory obligation to take all sufficient steps to obtain the best possible result for the Clients when executing or placing orders.

2.2. **Client / Customer** refers to any person from whom, or on whose behalf, the Company receives, acquires or holds funds or securities for the account of such person.

2.3. **Counterparty** means any entity which affects a transaction, executes orders or passes or places orders for execution and includes, but is not limited to, brokers, dealers, market makers, executing brokers and clearing brokers (whether acting as principal or agent).

2.4. **Execution Venue** means any regulated market for the trading of financial instruments, a non-regulated market for financial instruments, including any Multilateral Trading Mechanism (MTF) or an Organized Trading Facility (OTF) or other multilateral trading systems (Alternative Trading System/Multilateral Trading Facilities) and, in general, any Over The Counter -OTC market of financial instruments, a systemic internalizer or a market maker or other liquidity provider or an entity that operates in a third country in which the financial instruments, on which the client wishes to enter into trading, are admitted to trading.

2.5. **All Sufficient Steps** means that the Company must take all sufficient steps to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

3. Scope and purpose

3.1. When executing the orders, the Company shall take all sufficient stepsto achieve the best possible result for its clients. For this reason, the present Policy has been developed to set out the basic principles governing both the receipt and transmission of orders and their execution on behalf of clients.

3.2. In particular, the purpose of this policy is to set appropriate and sufficient steps, procedures and methodologies the Company shall take to obtain the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any other relevant order execution circumstances, whether the Company executes orders on behalf of clients or places/passes orders to others for their execution. This overarching obligation to obtain the best possible result for clients is referred to, in this document as the obligation of best execution.

3.3. Best Possible Result for the client refers to the execution of the client's order with the best possible total price, i.e., the best price plus all charges, commissions, third-party fees and execution and settlement fees, with the certainty of settlement, at the time of the receipt of the order or in accordance with the client's instructions.

3.4. This Policy applies to orders placed by both professional and retail clients (each as defined in the Law) and accepted by the Company, acting as an agent on behalf of the Client for transmission of orders, for buying or selling financial instruments as well as for purchases or sales of financial instruments as part of portfolio management mandates entered between the clients and the Company.

3.5. Clients belonging to the category of Eligible Counterparties do not fall within the scope of this Policy.

3.6. The Company also ensures that all ICT systems and automated tools used in the reception, transmission or execution of client orders comply with the operational resilience, testing, monitoring and governance requirements set out in DORA,

including oversight of outsourced or third-party ICT providers.

4. General principles

4.1. Upon acceptance of the client's Instruction, which does not contain any specific instructions regarding the execution method, the Company will endeavor to execute that Instruction in accordance with this Policy. Nevertheless, whenever there is a specific Instruction from a client, the Company shall execute such Instruction following the Instruction's specific details as indicated by the Client.

4.2. In the absence of specific client Instructions from a client, the Company will take into consideration all factors that will allow it 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. Speed, likelihood of execution and settlement, the size and nature of the Instruction, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the Client.

4.3. Where a client has placed an order with specific instructions in respect to the execution of the order or part of the order, the Company will follow them to the extent it is possible to do so and respect the duty of best execution to the extent possible. Nevertheless, you should be aware that the provision of instructions on orders may prevent the Company from taking the steps it would otherwise apply to obtain the best possible result in respect of the elements covered by those instructions or influence the results on other aspects of the order.

4.4. Client instructions take precedence over the best execution principles. When the client gives such instructions, the Company is exempted from best execution within the scope of said instructions and the obligation to achieve the best execution is deemed to be fulfilled within the scope of the given instructions.

4.5. When the Company provides quotes or negotiates a price on a client's request, it will

consider the nature of the instruction with respect to the four-fold cumulative test published by the European Commission.

4.6. The difference between a request for a quote and client's reliance on the Company's practices to achieve the best execution results will be drawn based on whether the client legitimately relies on the Company to achieve the execution outcome, i.e., to protect the client's interests in line with contractual or agency obligations or whether the client merely requests or takes a price. In determining this, the Company shall consider:

- Which party initiates the transaction - If the client suggests entering a specific trade, it will be less probable that the Company will owe him/her best execution.

- Questions of market practice and the existence of a convention to "shop around" - For example, in the wholesale OTC derivatives and bond markets, buyers conventionally "shop around" by approaching several dealers for a quote and in these circumstances, there will be presumed no expectation that the Company shall owe best execution.

- The relative levels of price transparency within a market will be relevant for markets where the client does not have ready access to prices while the Company does. When price transparency is poor, the Company may use, where relevant, public reference prices and will disclose the same to the Client and advise on the methodology for calculating fees and charges.

- The information provided by the Company and any agreement reached - According to standard arrangements, the Company may agree to provide or make available to a client an indicative quotation not constituting, however, an offer to enter into a particular transaction. Once a client is interested in a transaction based on a relevant quotation, he/she will submit a corresponding offer, which the Company is not obliged to accept. The Company shall execute any quote provided that the quote is not manifestly out of date, taking into account

the changing market conditions and the time elapsed between the offer and acceptance of the quote.

4.7. The Company shall not generally be presumed to receive instructions as part of a service where best execution will apply. Where the consideration of the above factors concludes that a client is not legitimately relying on the Company's practices, then best execution will not apply. For example, no best execution obligations will apply in a scenario where the Company provides a quote with no obligation to execute a transaction until the agreement has been reached and the client has the flexibility to seek other quotes.

4.8. Where the Company executes client orders over-the-counter (OTC), it performs a documented assessment demonstrating that OTC execution provides a result at least equivalent to, or better than, execution on a trading venue. This includes comparative pricing assessments, liquidity considerations and counterparty risk analysis.

5. Execution factors

5.1. When executing an order on behalf of a client, the Company will take all necessary steps to execute the order in a manner that is intended to achieve the best possible result for the client on an ongoing basis. The Company possesses all relevant practices and processes which are designed to obtain the best possible execution result consistently, subject to and taking into account the financial instrument, the nature of clients' orders, the execution venues available (on reasonable commercial terms) for such financial instruments and the priorities a client may place on the Company when executing those orders.

5.2. The Company shall take into consideration a range of different factors when determining how to obtain the best possible result for orders executed on behalf of a client, including price, the need for timely execution, availability of price improvement, the liquidity of the market (which may make it difficult to execute an order), potential price impact, the size of the order, the nature of the financial transaction (including whether or not such transactions are executable on a trading venue, over-the-counter, or via either route) and the quality and cost-effectiveness of any related clearing and

settlement facilities.

5.3. Depending on the circumstances, some of the above factors can be more important than others. When executing clients' orders, the Company shall take into account the following criteria for determining the relative importance of the execution factors:

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

5.4. When executing an order, the Company, by default, shall consider the factors listed below to be the most important. Notwithstanding this, there are certain situations in which the relative importance of these factors will change in response to the instructions that a client provides.

5.5. The key factors include:

- **Price** - Price refers to the resulting price of the transaction, excluding the Company's execution charges. It will usually be the most important consideration. After price, speed and likelihood of execution are usually Company's next important considerations. In the case of a retail client, the Company shall usually determine best execution results in terms of both price and costs.

- **Market impact** - Market impact entails detecting threats to the orderly operation of financial markets, including reliability and transparency of their price formation process and tackling any behavior that may conclusively result in cascading market impact or significant market impact in general. In forming an execution strategy, the Company always observes the standard of bbehaviortypically expected in the market to which a client directs his/her order. In no case, the Company shall take actions which may result in market distortion or give a misleading impression of trade volumes or value of any financial instrument.

- **Speed** - The Company interprets speed as the rate at which it can progress an order. Where your instructions dictate or imply a rate at which the Company should progress an order, it will follow these instructions unless an immediate and substantial conflict with the price is observed. Where the instructions do not refer to speed, the Company shall progress an order at a rate, representing a balance between creating market impact and executing an order promptly to reduce execution risk.

- **Size and Nature -** The Company interprets it as the size of an order and how the particular characteristics of a client order can affect the way the best execution is received.

- **Likelihood of execution and settlement -** The Company expects transactions that it executes for a client to settle promptly. If the Company becomes aware that a particular execution strategy may compromise the likelihood of settlement, it may not pursue that strategy even if it would result in a better price.
- **Costs -** Costs relate to commissions, costs and the fees charged for executing an order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties, such as financial intermediaries or market infrastructure entities. If a client trades on a fixed commission basis, these costs will have a minor influence on how the Company executes an order. If a client has a commercial arrangement with the Company in which those costs influence Company's charges to a client, then costs will include the costs for executing an order on each eligible venue. Where there is more than one competing venue to execute an order, costs will also include Company's own commissions and service fees.

5.6. Once the Company has accepted an order, it will consider the execution factors in the context of the instructions that a client has provided to form a suitable execution strategy. Under this execution strategy, the Company shall take sufficient steps to obtain the best possible result for a client by employing appropriate aspects of its execution arrangements.

5.7. Company's execution strategy may result in routing an order to one or more execution venues immediately or, rather, releasing part of the order gradually over an appropriate period. An example of the latter instance could be a large order in the size and/or an illiquid contract, in which speed would be deprioritized to be more passive within the market and to ensure there is not an unacceptable cost or price impact to a client.

5.8. The execution strategy employed will take into account any information that a client may provide, together with the Company's knowledge of the relevant instruments and the markets in which a client is seeking to trade.

5.9. Where electronic trading services are used, the execution strategy will usually be formed automatically unless the circumstances of an order or the relevant instruments are unusual in some way. Where electronic trading services are not used, the execution strategy employed will be formed by the judgement of the individual(s) assigned to handle an order, together with the automatic processes available to them.

5.10. The Company also evaluates the operational resilience and reliability of its execution systems, including ICT controls, in line with DORA requirements.

5.11.

6. Execution venues

6.1. The present Policy includes, for each class of financial instrument in which the Company executes orders on behalf of the client, the entities that enable the Company to obtain best execution consistently. These venues include, as appropriate for each product: regulated markets, multilateral trading facilities, organized trading facilities, systematic internalizes, market makers and other liquidity providers or entities that perform a similar function to those performed by any of the foregoing in a third country. Selection of execution entities includes consideration of factors such as liquidity and price offered, credit and settlement risk, realized performance (latency, liquidity, price improvement, fill rates, pricing analysis), commercial positioning, market mechanism, resilience and reliability.

6.2. A list of execution venues on which the Company places significant reliance in meeting its obligation to take all reasonable steps to consistently obtain the best possible result for the execution of client orders and securities financing transactions are set out in Annex 1. Within the same Annex, a list of the entities with which the orders are placed or to which the Company transmits orders for execution is presented, per class of financial instrument and, if and where applicable, per type of client (retail/professional).

6.3. Subject to the requirements of the Law, the Company shall publish on its website by the end of April each year the top five execution venues in terms of trading volumes for all client orders executed during the preceding year per class of financial instruments together with information on the quality of execution obtained on such execution venues. The Company shall also publish, in a separate report, the top five execution venues in terms of trading volumes where it executed securities financing transactions during the preceding calendar year.

6.4. Additionally, subject to the requirements of Regulation (EU) 217/576, the Company shall publish on its website by the end of April each year the top five entities in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year per class of financial instruments and information on the quality of execution obtained.

The Company publishes annually on its websitethe Best Execution Policy in line with ESMA's updated MiFID II requirementsSubject to the requirements of the Law, the Company may execute all or part of orders outside of a trading venue.

6.5. In certain situations, some regulated markets permit the execution of an order outside the central order book based on market-specific parameters such as minimum block thresholds and timings of submission. Where the Company negotiates transactions on behalf of the client and does not obtain his/her agreement to the terms of those transactions in advance, the Company still continues to owe the best execution. Any such transactions will be created manually, at the discretion of the individual responsible for executing an order.

6.6. Some orders may be transmitted for execution to another broker or dealer (which may be located outside of the European Economic Area (EEA) and could include both affiliate entities and/or third-party brokers). In this case, the Company shall either determine the ultimate execution venue itself on the basis described above and instruct the other broker or dealer accordingly or make sure that the other broker or dealer has arrangements to enable the Company to comply with its best execution obligations and practices.

6.7. The Company shall take steps to not structure or charge its commissions in such a way as to discriminate unfairly between execution venues. The venues selection process will be performed either on a long-term basis, by choosing the venues to which the Company shall maintain access or on a short-term basis, by selecting the venue or venues to which the Company shall have access and which are the most appropriate to execute individual orders or any part of them.

6.8. As a general principle, for the financial instruments in which the Company executes or transmits for execution orders and determines the ultimate execution venue, the Company seeks to maintain access (whether direct or supplied by a third party broker) to the market on which the relevant financial instruments are listed initially and/or predominantly traded.

6.9. In selecting venues in the relevant jurisdiction, the Company's approach is governed by the following factors:

a) **Price, cost and liquidity** (importance high): This considers whether a venue provides, or is likely to provide, material opportunities to trade that may not exist within the existing portfolio of venues. Those opportunities may take the form of prices that improve on those offered by the Company's existing venues or the ability to trade significant additional sizes at similar prices to those offered in existing venues. Liquidity and price is expected to be closely (but not exclusively) associated with the market share the venue commands. The fees charged to the Company by an execution venue (or that arise from clearing and settling the

trades executed on that venue) influence the costs incurred by the clients. The Company may charge commission rates for execution that reflect both the cost of providing its own services and the costs that the Company may incur or expect to incur when it uses external execution venues. In this case, the cost of execution associated with a particular execution venue will only be a factor if we believe it will not be economically viable in the context of the commission rates that a client is willing to pay. Where the cost of execution is separately compensated for, such costs will be a factor considered together with the Company's own commissions and the execution price.

b) **Credit and settlement risk** (importance high): The Company shall not generally use a venue if it is not able to determine the obligations (both on the Company and its trade counterparty) either to settle a transaction or to resolve failed settlements.

c) **Realized performance** (importance high): The metrics gathered once the Company utilizes a venue are subject to frequent review and, taken together, may influence the decision to retain or disqualify a venue from ongoing use. Metrics considered include but are not limited to latency, liquidity, price improvement, and the average ratio of the volume executed on orders over the liquidity available at the time of sending the order according to the prevailing market data and pricing analysis. The metrics applied will depend on whether the venue operates by matching incoming orders with other orders and publishes pre-trade market data to the market that shows the prices of the orders resting on its order book.

d) **Market microstructure/operating model** (importance medium): The Company shall usually assess venues according to the following factors and criteria:

- whether the venue functions in a way that might benefit or hinder the Company's ability to achieve the best execution;
- whether the rules of the venue and its fee structures encourage or discourage participants and trading behaviors that are compatible with the aims of achieving the best execution;

- whether the Company has confidence that the venue is reliable across various market conditions.

e) **Speed of access, immediacy and likelihood of execution** (importance medium): In general, the majority of European or US markets operate at comparable speeds, and this factor is therefore not usually an important differentiator for the venue selection process. The importance related to speed varies with the market model, i.e., whether it provides any pre-trade market data.

6.10. When the Company accepts an order from a client and immediately sends this order directly to one or more execution venues, it is choosing between multiple execution venues, giving due regard to the following principles according to the type of order that it is trying to execute:

- Where an order has no limit price or is an order to buy in which the limit price is greater than or equal to the best offer price or an order to sell in which the limit price is less than or equal to the best bid price the primary goal of the Company is to achieve the best price/total consideration, followed by maximizing the speed and likelihood of execution.
- Where an order has a limit price that does not meet the above criteria, it is considered that the price of the execution is set, and the choice of a venue will be determined by associated costs and maximizing both the speed and likelihood of execution.
- When choosing across a range of venues that do not provide any pre-trade market data and execution prices of which are derived from the bids / offer published by execution venues providing such data the priority will be to maximize the speed and likelihood of execution whilst also minimizing the chance that there are adverse price movements around the time of execution and execution costs.

6.11. Although the Company is committed to executing orders in a way it considers the most suitable, when markets become excessively volatile, for example, at the open or close of the standard trading session, the execution of orders may still be impaired by:

- Substantial difference between the bid or offer price or the last reported sale price quoted at the time of order entry and the actual execution price.
- Partial executions or executions of large orders in several transactions at different prices.
- Delays in executing orders through external market makers due to manual routing or execution.
- Substantial deviation of opening prices from the previous day's close prices.
- Locked (the bid equals the offer) or crossed (the bid is higher than the offer) market conditions.
- Order imbalances and backlogs due to investors placing a high volume of orders.

7. Types of trading orders

7.1. Taking into account risks that arise when trading in financial markets, a client may wish to consider using different types of trading orders to limit such risks. Please, note that the descriptions below may apply to some and not all types of financial instruments.

- **Market order:** With a market order, you may instruct to execute a trade of a certain size as promptly as possible at the prevailing market price. Market orders are executed without regard to price changes. Therefore, if the market price moves significantly during the time it takes to fill your order, the order will most likely be executed at a price substantially different from the price when the order was entered. Certain exchanges do not support market orders. If you place a market order in these markets, the Company shall automatically transform the order into an aggressive limit order within a certain percentage limit "in the money". You are responsible for checking if the order is traded in the market after order entry. Contact us immediately if you experience or suspect any errors with the order.

- **Limit order:** With a limit order, you set the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order may differ from

the current market price, it may not be executed immediately. By placing a limit order, you give up the certainty of immediate execution in exchange for the expectation of getting an improved price in the future. Limit orders may be routed to exchange automatically. Where a limit order is placed in a share admitted to trading on a regulated market or traded on a trading venue, the Company shall not be obliged to publish that limit order if it cannot be immediately executed under prevailing market conditions.

- **Stop order:** A stop order is an order to buy or sell a financial instrument once the price of the instrument reaches a specified price, known as the stop price. When the stop price is reached, a stop order becomes a market order. A buy-stop order is entered at a stop price above the current market price. A sell-stop order is entered at a stop price below the current market price. A stop order is, therefore, a “sleeping” order until the stop price is reached or breached. Sell-stop orders are generally used to limit a loss or to protect a profit on a financial instrument. In order to ensure stop orders are not filled at unreliable prices during short periods with abnormally wide bid/ask spreads caused by, for instance, the release of key economic figures, we implement spread filters preventing order execution when spreads exceed certain levels.

- **Trailing stop order:** The trailing stop order is a stop order as described above, but the trailing stop price moves according to the parameters you set in the order. This way, the trailing stop can be used to sell if the price drops more than a specified distance from the highest price traded or to buy if the price trades above a set level from the lowest traded price. We may allow you to further customize how your stop (or stop-limit) orders are triggered. You may change the trigger method to include or exclude certain trigger criteria based on your specific trading objectives.

- **Stop limit order:** A stop limit order is a variation of a stop order with a lower (higher) limit price to suspend trading if the price falls (rises) too far before the order is filled restricting trading to a predefined price range. Once the stop price is reached a stop-limit order becomes a limit order that will be executed at a

specified price (or better). We may offer you several ways to submit stop and stop-limit orders. In most venues, the Company implements and manages to stop (or stop-limit) orders, submitting market (or limit) orders to the venue when the trigger price specified by you has been reached and passed. The Company may submit stop and/or stop-limit orders on some venues using the venue's native order type. For each venue on which you may trade, we shall specify to you whether stop and/or stop-limit orders are managed by us or submitted using the venue's native order type. For stop and stop-limit orders that we manage, unless you specify otherwise when submitting the order, the order will be triggered and a market (or limit) order will be submitted for execution when the venue on which the financial instrument is traded is open and has a valid bid/ask quote for the instrument and the last sale price for the instrument is at or above (for buy stop orders) or at or below (for sell stop orders) the trigger price specified by you.

- **Algorithmic order:** An algorithmic order is an order executed by an automated strategy according to specific parameters or conditions. Algorithmic orders are intended to minimize the market impact created by placing larger orders or achieving a recognized trading benchmark. The orders can also be used to follow volume participation or, in general, achieve better execution. All algorithmic or automated order-handling functionalities are subject to pre-trade controls, real-time monitoring and automatic interruption mechanisms ("kill-switches") to prevent disorderly trading, in line with MiFID II Article 17 and DORA.

8. Specific instructions

8.1. When a client gives some specific instructions, including specifying the characteristics of a bespoke product, either relating to an order or a particular aspect of an order, the Company shall execute so far as is reasonably possible in accordance with those instructions. However, a client should be aware that specifics of the instructions may prevent the Company from taking the steps that it has put in place to obtain the best possible result for the execution of orders with respect to the elements impacted by such specific instructions. Notwithstanding, when a client gives some specific instructions that cover one part or aspect of the order, this will influence best execution

obligations in respect of any other part or aspect of an order that is not covered by such instructions.

8.2. The Company shall not expressly indicate or implicitly suggest to a client the content of the instruction if it is believed that instruction to that effect is likely to prevent it from achieving the best execution.

8.3. The Company may use systems that record clients' venue preferences for all their orders or other processes that leave a clear audit trail of clients' wishes and preferences.

8.4. Where the client gives specific instructions to execute a fixed-price transaction, it may be executed outside of a trading venue, including trade against the Company and/or one of its affiliates, unless a client instructs otherwise. In that case, any "markup" or "mark-down" to prevailing market prices will be retained by that affiliate or the Company.

9. Affiliates and third parties

9.1. The arrangements described in the present Policy apply when one of the entities of the group handles the execution of clients' orders itself.

9.2. The usage of affiliated entities and third-party brokers allows the Company to provide access to markets where it otherwise may not be able to execute or, where we believe it to be in the client's best interest, to address specific characteristics of the client's order. However, you should be aware of the potential difference in approach to execution standards where this is the case; whilst the Company retains its obligations regarding best execution, the execution of the transaction may be carried out by an entity, which is not subject to MiFID II.

9.3. Where the Company engages either an affiliate or a third-party broker for order execution, it will:

- carry out due diligence on that entity and will take steps to ensure that the entity is able to provide an appropriate standard of execution in the relevant market; and
- monitor its executions with the broker to satisfy itself that they are providing appropriate standards of execution.

9.4. In relation to affiliates specifically, whilst it is believed that using affiliates provides benefits to clients (including consistency of order handling; governance and oversight processes and the transparency thereof; the certainty of market access; and integrated technology, allowing more efficient communication and front to back trade processing), it is acknowledged that the opportunity for potential conflicts of interest exists. The Company is committed to mitigating this opportunity to the extent possible and performing due diligence on its affiliates to at least the same standard as for a third-party broker; it also monitors its executions with affiliate entities to satisfy itself that they are providing appropriate standards of execution.

10. Specific application by product

10.1. This Policy applies to dealings in financial instruments defined by the Law. Some products or services described in this Policy may nonetheless be inappropriate or unsuitable for you, and the Company shall provide you with a clear and prominent warning whenever this is the case.

10.2. The elements of the best execution obligation that may apply in certain circumstances are set out below and are, together with the more general obligations contained in this document, applicable to each of the products and services described below to the extent explicitly stated in the relevant sections.

Area where an in-scope execution may arise	Application of best execution
We subscribe for, or redeem,	**Price:** due to the nature of the instruments (e.g., units

units in certain funds on your behalf.	in a fund) there is only one price per subscription or redemption period, as applicable. This means that price is not a relevant factor for these transactions. **Speed & costs:** these are the only factors that will apply. We shall always try to execute in a timely manner. We shall endeavor to process any orders received before any relevant cut-off time in accordance with any agreed documentation in place and the terms applicable to subscriptions or (as the case may be) redemptions for the relevant fund. **Other factors:** there will commonly be only one method of purchasing or redeeming units, for example via the manager, administrator, transfer agent or general partner of the fund, and it limits the applicability of the other factors. For example, venue selection is not relevant where there is no choice of venue.
You obtain tradable rights in relation to shares held by you in custody with us, and we sell these for you in the secondary market.	Where we receive instructions from a client in relation to the sale of tradable rights in certain markets, we currently engage the services of our affiliate brokers for execution. Further information on how we make use of affiliated entities to satisfy ourselves and obtain the best possible results for a client is set out in the relevant chapter of this document.
We lend your securities and invest cash collateral.	Where you instruct us to lend your securities to borrowers in exchange for appropriate collateral and to invest any received cash collateral in accordance with any agreed documentation in place, the following execution factors are relevant: **Price:** we shall endeavor to generate a competitive return assessed across a portfolio of lendable assets (rather than on an individual transaction basis). **Costs:** we shall consider costs for execution (including costs to us). These could include but are not limited to transaction costs and our capital costs. **Likelihood of execution:** counterparties may be

	looking for specific trade attributes that can impact their ability to trade or affect trade pricing. These may include but are not limited to netting options, collateral and your dividend status. **Likelihood of settlement:** if we become aware that a particular execution strategy may compromise the likelihood of settlement, we may not pursue that strategy. This covers both settlement of the underlying loan/cash investment and the ability to settle client transactions, e.g., sale of loaned securities. **Size:** large transactions will be filled by clients with the required number of securities/amount of cash or who are part of a pool of securities/cash that can facilitate the trade. **Other factors:** any other relevant factors, including duration of loans or lending/collateral parameters and/or counterparty restrictions imposed by you. **Subject to specific instructions:** price and costs (including costs to us) are likely to be the most important factors. **Subject to any applicable restrictions imposed by you:** we shall enter into securities loans and/or investments on your behalf by dealing with the borrowers/counterparties directly or through a trading platform. We shall endeavor to ensure a fair allocation of loans and investments between you and other clients, considering your specific instructions.
We execute exchange-traded derivative (ETD) transactions on your behalf.	We shall always execute your order on the central order book of the regulated market where you state your order should be placed. Regarding best execution obligation, we deem to have satisfied these requirements, provided we have correctly placed the order on the market that you, as the client, specify. Where a regulated market permits the execution of an order outside the central order book based on market-

	specific parameters such as block trades or cross trades, we shall look to secure the best possible result for you by leveraging existing relationships with liquidity providers/market makers. **Price** refers to the resulting price of the transaction, excluding our execution charges. Generally, the price and costs (see below) are deemed as the most important considerations. **Costs** relate to commissions and standardized clearing and market fees (charged by the relevant exchange/market/clearer). You are charged according to the rates as specified and billing information can be provided by your relationship manager. **Market impact** entails the possibility of the market moving against you or creating a misleading impression in the market about the supply, demand or value of any ETD or underlying. This may be specifically relevant when the size of your order is much above average, or you place a high volume of orders in a single underlying instrument. **Speed** is defined as the rate at which your order is progressed. Where you, as the client, express instructions to use a defined rate, we shall follow your instruction. Where your instructions do not specify speed, we shall progress your order at a rate which we believe represents a balance between impacting the market and executing your order in a timely manner so as to reduce execution risk. **Likelihood of execution and size** is the likelihood that we are able to entirely fill your order or at least a substantial part of it. These factors are most relevant when access to liquidity in relevant instruments is constrained in some way.
We execute orders or take decisions to deal in OTC products, including bespoke	**Price & costs:** we shall gather market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable

products.	products, and calculate total consideration, including any standardized fees and product-specific costs. Thereafter, we shall refer to the most appropriate venue or counterparty to find the best price proposed to you. **Likelihood of execution and size** is the likelihood that we are able to entirely fill your order or at least a substantial part of it. These factors are most relevant when access to liquidity in relevant instruments is constrained in some way.
We execute orders for the purchase of shares/stocks at the price of Initial Public Offerings (IPO)	**Price:** due to the nature of the subscription there is only one price used for the subscription. This means that price is not a relevant factor for these transactions. **Speed & likelihood of execution:** due to the nature of subscription, there is only one day on which new securities are issued to new owners. This means that speed & likelihood of execution are not relevant factors for these transactions.

11. Compliance and monitoring

11.1. The Company shall monitor the effectiveness of its execution arrangements and the Best Execution Policy and assess on a regular basis whether the execution arrangements and the execution venues that the Company has selected provide the best possible result.

11.2. The Company shall review its execution arrangements and the Best Execution Policy on a regular basis, and at least annually, to identify changes, that may be appropriate, taking account of, inter alia, publicly available information relating to the quality of execution disclosed by relevant trading venues and its own data. Such a review shall also be carried out whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result for executing client orders on a consistent basis using the venues included in this document.

11.3. The Company shall notify its clients of any material changes to its execution arrangements or this Policy via e-mail and our website at https://freedomfinance.eu/. A material change is considered as such whether it affects the Company's capability to offer the best possible results for its clients on a consistent basis.

11.4. In accordance with MiFID II obligations, the Company shall annually publish information on the quality of execution obtained on its top five execution venues in terms of trading volumes for all client orders executed during the preceding year per class of financial instruments together with information on the quality of execution obtained on such execution venues. In a separate report, the Company shall also publish the top five execution venues in terms of trading volumes where it executed securities financing transactions during the preceding calendar year. Additionally, the Company shall publish on its website the top five entities in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year per class of financial instruments and information on the quality of execution obtained.

12. Policy review

12.1. The present Policy will be reviewed at least annually, or earlier if material changes occur within the Company, including instances where regulatory developments arise under the EU Retail Investment Strategy, DORA, or where updated ESMA/CySEC guidance is issued in relation to best execution, ICT governance, or retail investor protection.. The list of Material Changes is represented in Annex 2.

ANNEX 1. List of entities with which the orders are executed or placed for execution or to which the Company transmits orders for execution.

Financial Instruments	List of entities
Equities (Shares and Depositary Receipts)	Vision Financial Markets LLC R.J. O'Brien & Associates Euroclear Bank SA/NV Freedom Finance JSC XNT Ltd ITS Central Securities Depository Limited GTN Middle East Financial Services WisdomPoint Capital LTD
Debt Instruments	Vision Financial Markets LLC R.J. O'Brien & Associates Euroclear Bank SA/NV Freedom Finance JSC XNT Ltd ITS Central Securities Depository Limited GTN Middle East Financial Services WisdomPoint Capital LTD
Interest Rates Derivatives	Vision Financial Markets LLC R.J. O'Brien & Associates Euroclear Bank SA/NV Freedom Finance JSC XNT Ltd GTN Middle East Financial Services WisdomPoint Capital LTD
Currency Derivatives	Vision Financial Markets LLC R.J. O'Brien & Associates Euroclear Bank SA/NV Freedom Finance JSC XNT Ltd FFIN Brokerage Services Inc Freedom Finance Europe Ltd Wisdom Point Capital LTD
Structured Finance Instruments	Vision Financial Markets LLC R.J. O'Brien & Associates Euroclear Bank SA/NV Freedom Finance JSC XNT Ltd WisdomPoint Capital LTD
Equity Derivatives	Vision Financial Markets LLC R.J. O'Brien & Associates Euroclear Bank SA/NV Freedom Finance JSC XNT Ltd

	WisdomPoint Capital LTD
Securitised Derivatives	Vision Financial Markets LLC R.J. O'Brien & Associates Euroclear Bank SA/NV Freedom Finance JSC XNT Ltd WisdomPoint Capital LTD
Warrants and Certificate Derivatives	Vision Financial Markets LLC R.J. O'Brien & Associates Euroclear Bank SA/NV Freedom Finance JS XNT Ltd WisdomPoint Capital LTD
Contracts for Difference	N/A
Emission Allowances	R.J. O'Brien & Associates, LLC
Shares at a price of IPO	FFIN Brokerage Services Inc.
REPO	Vision Financial Markets LLC R.J. O'Brien & Associates Euroclear Bank SA/NV Freedom Finance JSC XNT Ltd WisdomPoint Capital LTD
Other Instruments	Vision Financial Markets LLC R.J. O'Brien & Associates Euroclear Bank SA/NV Freedom Finance JSC XNT Ltd WisdomPoint Capital LTD

ANNEX 2. List of material changes

№	Type of material changes	Yes	No
1	**Material Change in Ownership:** if the owners of 5% or more of the outstanding Common Stock were changed, or changes in the ultimate beneficial owners of the company occurred (if different from shareholders)		
2	**Material Change of Representative Office:** changes in the registered office of the company or contact details		
3	**Material Change in the Executive branch** means that the Company's Directors, Board of Directors members or persons who effectively direct the business of the Company were changed.		
4	**Material Change to Business:** any change in overall business operations of the Company (i.e., new License obtained, the jurisdiction of operations changed, a new type of regulated activities provided, major branch established).		
5	**Material Change to Framework:** any change in the internal operational framework of the Company (i.e., policy, process, a protocol such as prior authorization or retrospective review) which affects, or can reasonably be foreseen to affect, the ability to duly execute statures of the General Terms of the Business contract with Freedom Finance Europe Limited.		
6	**Material change in Tax Jurisdiction**		
7	**Material changes not mentioned above**: any other changes deemed relevant to the present Policy, e.g., Company name, attorneys, representatives, applicable Law, etc.		
8	**Regulatory changes affecting best execution (e.g ESMA updates, RIS, DORA)**		