

Наша  
Свобода

The text is rendered in a highly decorative, flowing cursive script. The word "Наша" is positioned above "Свобода". The letters are interconnected with elegant, swirling lines. A heart-shaped flourish is located above the letter "и" in "Наша". On the left side, a stylized floral element with leaves and small circles (possibly berries or buds) is integrated into the design. Another similar floral element is on the right side, partially overlapping the word "Свобода". The overall style is romantic and artistic, typical of early 20th-century decorative typography.