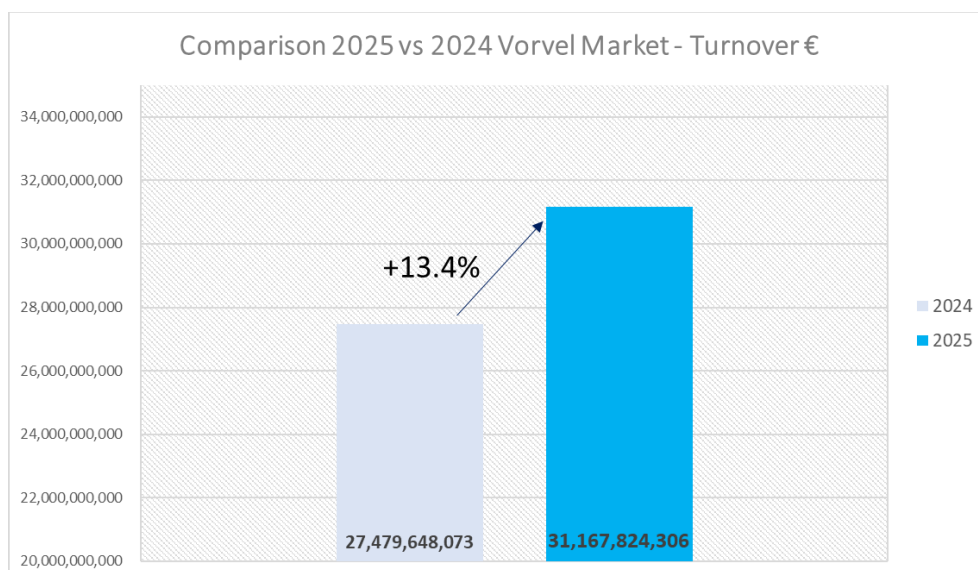
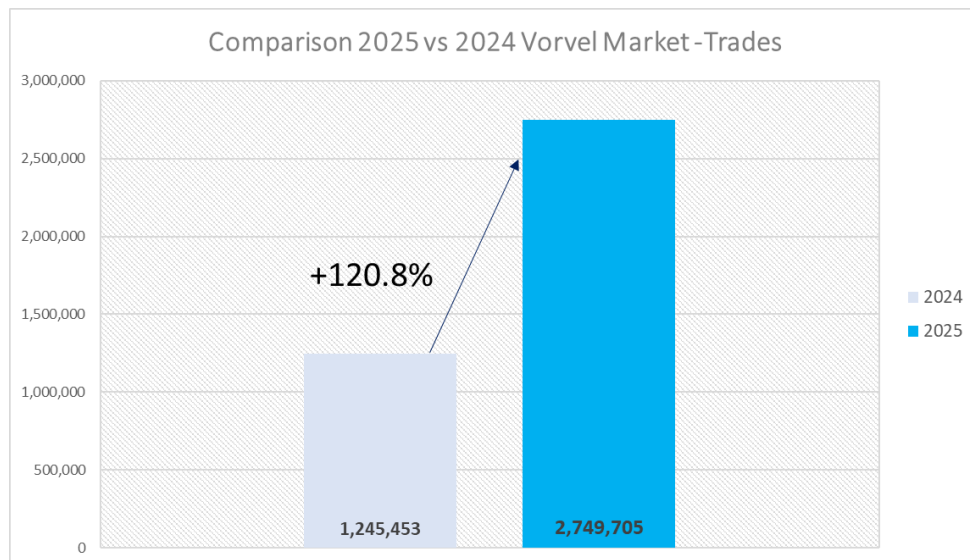


## PRESS RELEASE

### The Vorvel Market closes 2025 with strong growth: trades exceed 2.7 million, turnover above € 31.1 bln

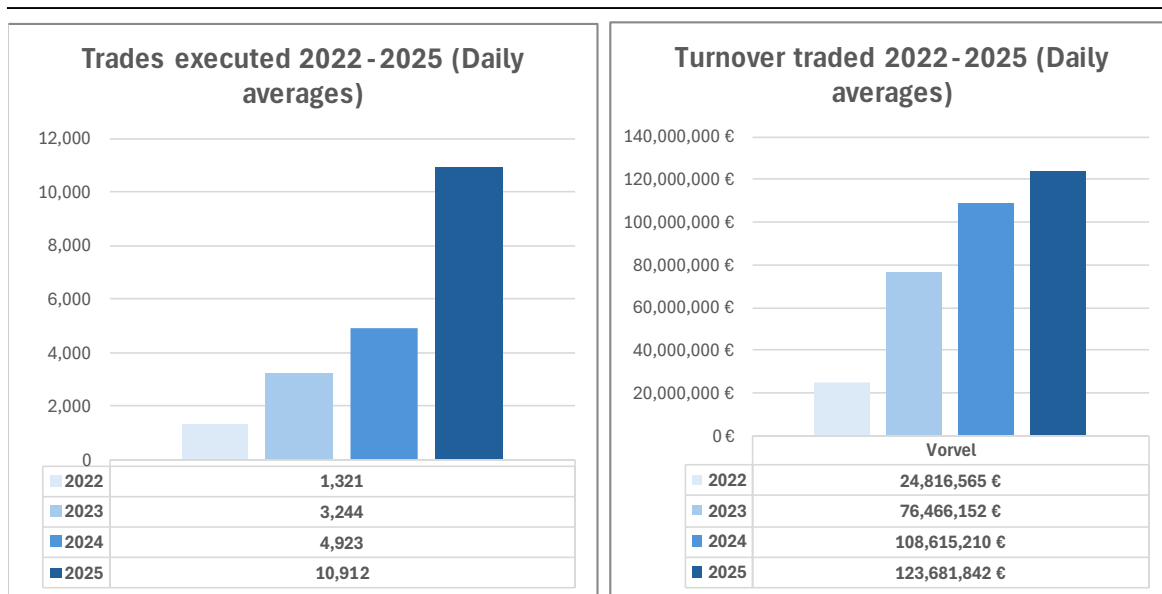
In one year, the number of trades increased by 120.8%, turnover up by 13.4%. Among the main innovations, the expansion of the offering with leveraged certificates on individual Italian and US shares, Italian blue chip stocks and ETFs

Milan, January 21<sup>st</sup>, 2026



The Vorvel Market closes 2025 with a significant improvement on its 2024 results. Over the past year, the growth of the Market has been very robust, reinforcing a trend that over the last four years has led Vorvel to multiply its average daily trades volumes ninefold and more than quintuple its daily turnover traded.

### Vorvel Market Total



Overall, Vorvel closed 2025 with a 120.8% increase in trades (over 2,700,000 trades) and a 13.4% increase in turnover traded (over €31 billion) compared to 2024.

The growth was slightly more pronounced at the secondary market level, where the increase, compared to 2024, was 122.1% in terms of the number of trades, and 13.9% in terms of turnover traded.

	2025		2024		Delta 25 vs 24	
	Trades	Turnover €	Trades	Turnover €	Trades	Turnover €
<b>Vorvel Market Total</b>	2.749.705	31.167.824.306	1.245.453	27.479.648.073	120,8%	13,4%
<b>Vorvel - Secondary Market</b>	2.743.030	30.873.719.843	1.234.904	27.099.790.487	122,1%	13,9%

The most significant contribution to the overall growth of the market was provided by Vorvel Certificates.

	Year 2025		Year 2024		Delta 25 vs 24	
	Trades	Turnover €	Trades	Turnover €	Trades	Turnover €
<b>Vorvel Certificates</b>	1.402.521	3.334.409.742	609.296	1.298.417.581	130,2%	156,8%



Certificates were the asset class that recorded the highest growth rate, with a 156.8% increase in turnover traded a 130.2% increase in number of trades. The significant increase in turnover traded and trades are due to Vorvel's expansion of its business in fixed-leverage certificates and investment certificates.

In 2025, Vorvel launched a new Market Segment, Vorvel Equities, for trading liquid stocks and ETFs.

**Stefano Cuccia, Managing Director of Vorvel SIM:**

*"2025 was the fourth consecutive year of very strong growth, which led our market to change size significantly. In recent years, Vorvel has also constantly worked to expand its offering, now extended to all Asset Classes of retail interest. Vorvel will continue to work to expand the number of tradable instruments and grow further in terms of trades."*

**Vorvel**

Vorvel is a multilateral trading facility with firm roots in the community of Italian Intermediaries. Its shareholders are FinecoBank, Banco BPM, Banca Sella Holding, Iccrea Banca and 19 Banche Popolari through the Luigi Luzzatti SCpA consortium. Most of the Italian intermediaries are already directly or indirectly connected to the Vorvel Market. More than sixty Issuers have chosen it as their privileged venue for their Bonds. nineteen are the Italian banks with their shares listed on Vorvel. There are seven Issuers of Certificates active on Vorvel Certificates, , to which a first ETF Issuer has been added.

For more details, please refer to the website [www.vorvel.eu](http://www.vorvel.eu).