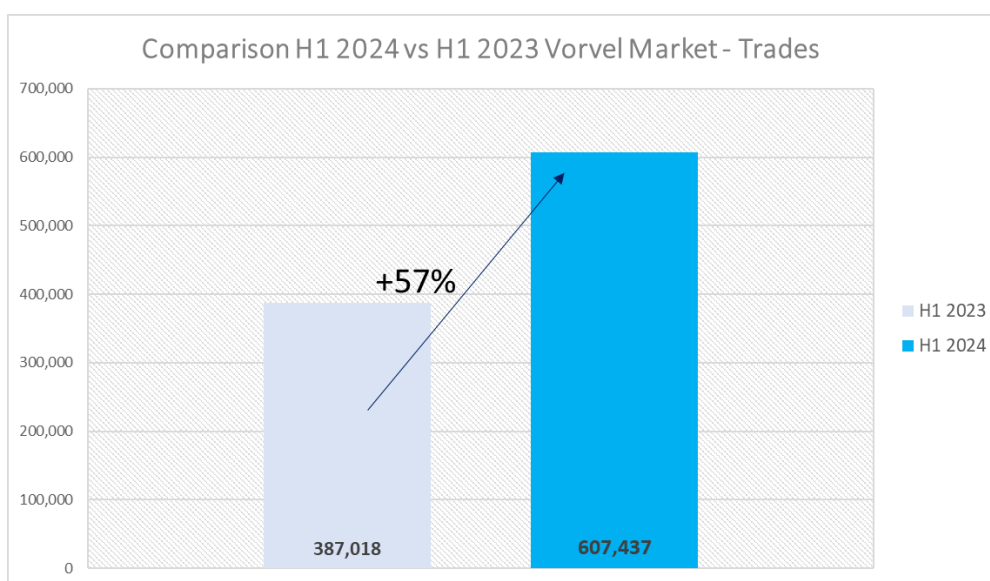
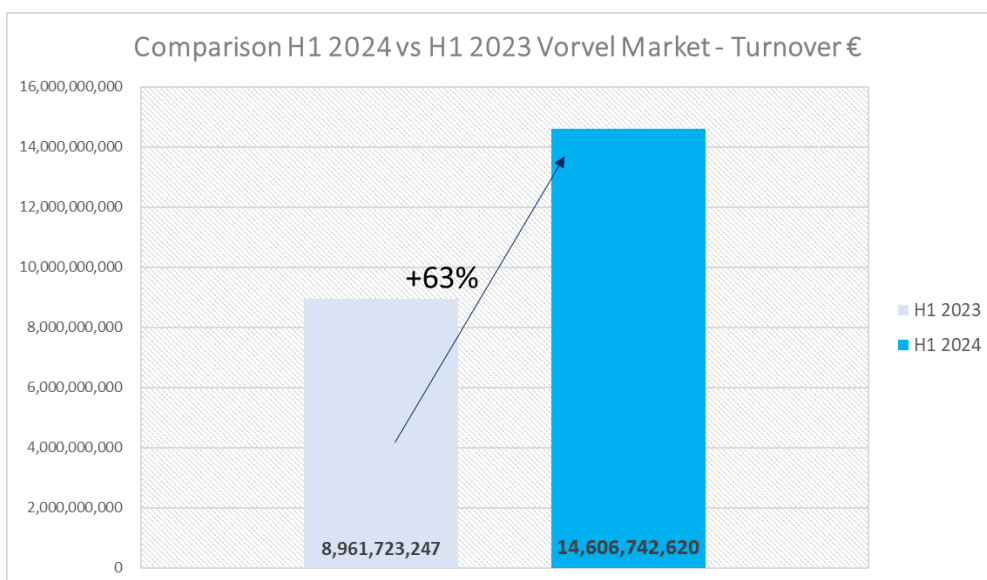


Vorvel continues its growth in the first half of the year

Compared to a year ago, turnover traded is at +63%, the number of trades at +57%. The coverage of listed certificates on the CedLAB and on Certificatiederivati.it is underway

Milan, July 11, 2024





The Vorvel Market closes the first half of 2024 significantly improving the results of the first half of 2023. During the first six months of the year, market growth was confirmed to be very robust, reinforcing a trend that had led Vorvel to quintuple its volumes over the past two years.

Overall, Vorvel has closed the first half of 2024 with an increase of 63% in terms of turnover trades (over 14.6 billion euros) and 57% in terms of number of trades (over 607,000 trades) compared to the first half of 2023.

Growth was more robust in the secondary market, where the increase, compared to the same period in 2023, was +77% in terms of turnover traded, and +66% in terms of the number of trades.

	H1 2024		H1 2023		Delta 24 vs 23	
	Trades	Turnover €	Trades	Turnover €	Trades	Turnover €
Vorvel - Total Trades	607,437	14,606,742,620	387,018	8,961,723,247	57%	63%
Vorvel - Secondary Market Total	601,546	14,391,223,059	361,866	8,121,952,959	66%	77%

The largest contribution to the overall growth was provided by the 2 main asset classes, Certificates and Bonds.

	H1 2024		H1 2023		Delta 24 vs 23	
	Trades	Turnover €	Trades	Turnover €	Trades	Turnover €
Vorvel Certificates	266,531	611,524,477	144,926	165,199,603	84%	270%
Vorvel Bonds	321,745	13,721,339,011	207,238	7,927,398,876	55%	73%

Certificates are the asset class that recorded the highest growth rate, with an increase of 270% in terms of turnover and 84% in terms of number of trades. The significant increase in turnover is due to the expansion of Vorvel's business on fixed-leverage certificates and investment certificates, which has been increasingly strengthening since the first quarter of 2023.

Among the main news of the semester regarding this asset class:

- the success of the first placement in the primary market phase carried out on Vorvel of an investment certificate issued by Mediobanca and distributed by Banca Agricola Popolare di Ragusa (6 million € placed);
- the coverage of certificates traded on Vorvel by the CedLAB and by CertificatieDerivati.it. Thanks to this collaboration, retail investors will be able to find updated data on investment and leverage certificates on this very popular tool for analysis.

Bonds have grown by 73% in terms of turnover traded and 55% in terms of number of trades. Italian short- and medium-term government bonds (with up to 15 years maturity) remain the most traded products in Vorvel's bond segments. Alongside them, trading in Eurobonds and Banking Bonds played an important role in achieving this result.

The weekly auction equity Segment has also recorded a very significant growth (+99% in terms of turnover, +66% in terms of quantities traded, +37% in terms of trades), this is even more valuable since it coincided with the first 6 months of adoption of the new Market Model introduced at the beginning of the year.



	H1 2024		H1 2023		Delta 24 vs 23	
	Trades	Turnover €	Trades	Turnover €	Trades	Turnover €
Vorvel Equity Auction	13,270	58,359,572	9,702	29,354,480	37%	99%
Vorvel Equity Auction	Quantity	8,913,123	Quantity	5,504,819	Quantity	62%

Stefano Cuccia, Managing Director of Vorvel SIM:

"Vorvel's ability to maintain a very significant growth rate over time, in addition to being a source of great satisfaction, is the tangible demonstration of an increasingly broad and important appreciation of the quality of our offer and our ability to innovate. The first field test of the new model of our Equity Auction Segment proved to be very positive and all the objectives we had set ourselves – including increased liquidity and greater trading dynamism – have been largely achieved, further confirming our ability to innovate. Moreover, this is an additional incentive to continue the path of expansion our services with solutions fully calibrated to the needs of Italian operators with great enthusiasm".

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. Twenty are the Italian banks with their shares listed on Vorvel. There are seven Issuers of Certificates active on Vorvel Certificates.

For more details, please refer to the website www.vorvel.eu.