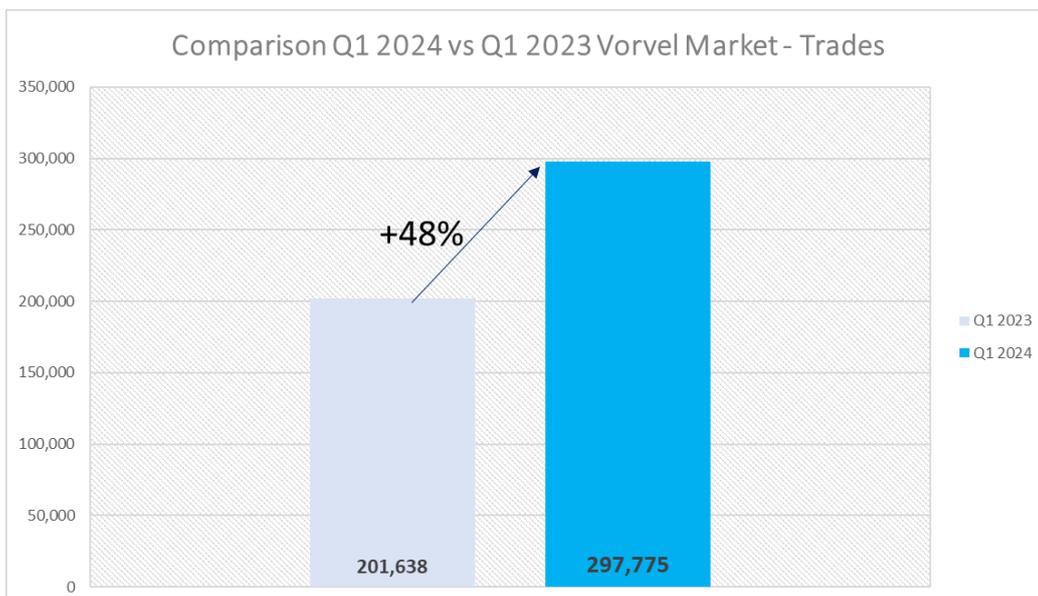
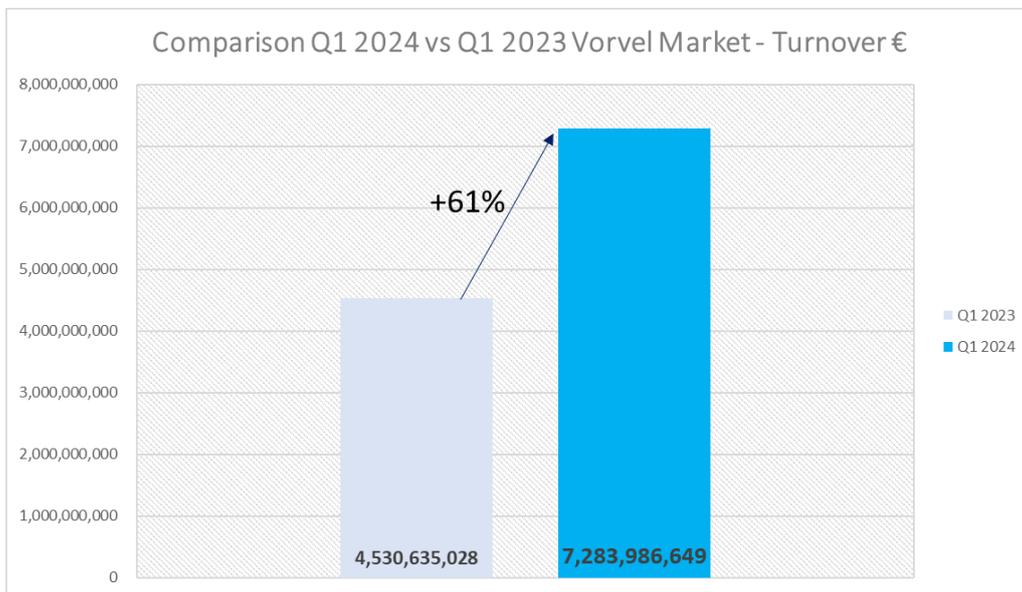


## PRESS RELEASE

### Vorvel business growth remains robust in the first quarter of 2024

Compared to the first quarter of 2023, turnover grew by 61% while the number of trades grew by 48%. Secondary market in the spotlight: turnover +79%, trades +58%. Growing interest for the Certificates segment

Milan, April 11, 2024



After closing 2023 with an increase of 206% in terms of turnover trades and 144% in number of trades compared to the previous year, the growth of the Vorvel Market remains very robust in the first quarter of 2024.

Overall, Vorvel closed the first quarter of 2024 with an increase, compared to the first quarter of 2023, of 61% in terms of turnover (approximately €7.3 billion) and 48% in terms of number of trades (approximately 298,000 trades).

The growth was more noticeable in the secondary market, where the increase, compared to the first quarter of 2023, was 79% in terms of turnover (approximately €7.1 billion), and 58% in terms of the number of trades (approximately 292,000 trades).

	Q 1 2024		Q 1 2023		Delta 24 vs 23	
	Trades	Turnover €	Trades	Turnover €	Trades	Turnover €
<b>Vorvel - Total Trades</b>	297,775	7,283,986,649	201,638	4,530,635,028	47.7%	60.8%
<b>Vorvel - Secondary Market Total</b>	292,490	7,090,125,459	185,112	3,970,769,741	58.0%	78.6%

The biggest contributors to growth were the 2 main asset classes, Certificates and Bonds.

	Q 1 2024		Q 1 2023		Delta 24 vs 23	
	Trades	Turnover €	Trades	Turnover €	Trades	Turnover €
<b>Vorvel Certificates</b>	130,911	287,888,204	75,227	50,861,944	74.0%	466.0%
<b>Vorvel Bonds</b>	155,464	6,785,722,941	104,023	3,902,972,413	49.5%	73.9%

Certificates were the asset class that recorded the highest growth rate, with an increase of 466% in terms of turnover and 74% in terms of number of trades. The very 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.

In terms of turnover, investment certificates accounted for 58% of the total, while leveraged certificates accounted for the remaining 42%. In terms of trades, 93% of trades executed were on leveraged certificates.

Bonds grew by 74% in terms of turnover traded and by 49.5% in terms of number of trades. Short- and medium-term Italian 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.

For Vorvel Equity Auction Segment, the first quarter of 2024 was the first period with the new Market Model based on 3 different Sub-segments (the so-called "Gate"). In this quarter, Vorvel Equity Auction reported a significant growth in traded quantities (19.5%) and in the number of trades (+4.3%), despite the fact that the basis for the first quarter of 2023 included the significant impact generated by the announcement of an extraordinary finance transaction. The comparison between the first two months of 2024 and those of 2023 had shown a marked growth in the quantities traded (+76%) and in the number of trades (+42%).

	Q 1 2024		Q 1 2023		Delta 24 vs 23	
	Trades	Quantity	Trades	Quantity	Trades	Quantity
<b>Vorvel Equity Auction</b>	6,115	3,186,195	5,862	2,665,371	4.3%	19.5%



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

*"After a very positive two-year period, with the number of trades growing almost 5 times between 2022 and last year, Vorvel's growth in 2024 is confirmed to be very robust. In the first quarter, in the secondary market alone, the total turnover traded was higher than in the whole 2022, even including all the services provided. This path has led us to acquire and increasingly strengthen a dimension of significant relevance, and for the rest of the year we will continue to focus our efforts on further accelerating our growth and offering operators even more value".*

**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](http://www.vorvel.eu).