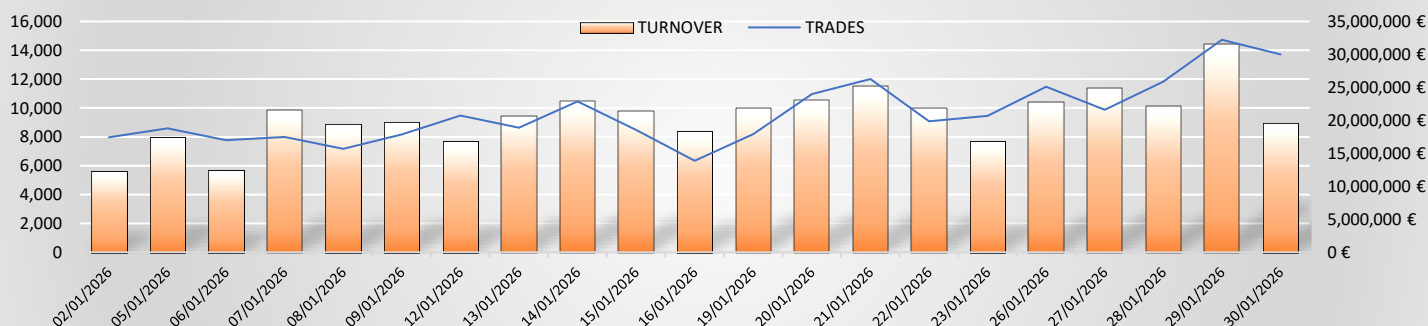


Vorvel Certificates Monthly Report

January 2026

DAILY TURNOVER



FACTS & FIGURES

		Listing				Trading			
		December 2025		January 2026		December 2025		January 2026	
Certificates	Type of	New Instrum	Total (EOM)	New Instrum	Total (EOM)	Trades	Turnover	Trades	Turnover
	Fix Leverage	26	62	63	117	82,057	165,894,558	144,426	273,820,312
	Bear	60	60	47	68	14,052	6,491,967	29,852	9,189,365
	Bull	54	56	42	66	13,339	9,899,818	20,880	12,453,860
	Inv. Protected Capital	2	56	2	58	1,874	35,792,792	7,200	135,972,265
	Inv. Cond. Protected Cap	1	3	0	3	8	1,005,405	4	70,836
	Total	143	237	154	312	111,330	219,084,541	202,362	431,506,638
Underlying	Equity	90	175	85	250	79,461	150,673,754	108,437	277,918,692
	Commodity	34	40	64	37	31,057	68,192,108	90,565	153,199,557
	Currency	19	19	5	22	809	138,753	3,356	304,256
	Interest Rate	0	2	0	2	3	79,925	4	84,133
	Credit	0	1	0	1	0	0	0	0
	Total	143	237	154	312	111,330	219,084,541	202,362	431,506,638
Issuer	FinecoBank	140	178	152	251	109,448	182,286,343	195,158	295,463,537
	Banco BPM S.p.A.	1	33	1	34	1,463	28,651,743	5,967	110,252,443
	Intesa Sanpaolo S.p.A.	0	9	0	9	349	6,744,331	1,148	23,851,042
	Mediobanca S.p.A.	1	8	1	9	50	959,416	53	1,076,440
	Iccrea Banca S.p.A	1	4	0	4	14	360,886	30	746,363
	BNP Paribas Issuance B.V.	0	2	0	2	0	0	0	0
	Leonteq Securities AG, GB	0	1	0	1	0	0	0	0
	SG Issuer	0	1	0	1	0	0	0	0
	UBS Group	0	1	0	1	6	81,821	6	116,812
	Total	143	237	154	312	111,330	219,084,541	202,362	431,506,638

Most traded Instruments (By Trade)				Most traded Instruments (By Turnover)			
ISIN	Description	Trade	% Tot	ISIN	Description	Turnover (€)	% Tot
IT0005676413	FBK FIXLEV 7x LG SILVER 02/03/2026	25,781	12.7%	IT0005676413	FBK FIXLEV 7x LG SILVER 02/03/2026	78,773,394	18.3%
IT0005676421	FBK FIXLEV -7x SH SILVER 02/03/2026	17,508	8.7%	IT0005610446	BPM Digital EURO STOXX SELEC 28/09/2029	35,488,641	8.2%
IT0005674814	FBK FIXLEV 4x LG NATGAS 29/01/2026	6,706	3.3%	IT0005599508	BPM Digital EURO STOXX UTILI 13/08/2029	16,039,556	3.7%
IT0005670317	FBK FIXLEV 7x LG FTSEMIB 29/10/2026	6,071	3.0%	IT0005676421	FBK FIXLEV -7x SH SILVER 02/03/2026	15,086,231	3.5%
IT0005670010	FBK FIXLEV 7x LG NASDAQ 29/10/2026	5,828	2.9%	IT0005669996	FBK FIXLEV 7x LG ESTOXX BANKS 29/10/2026	13,470,936	3.1%
Most traded Underlying (By Trade)				Most traded Underlying (By Turnover)			
Underlying	Trade	% Tot		Underlying	Turnover (€)	% Tot	
SILVER	44,732	22.1%		SILVER	97,272,667	22.5%	
GOLD	23,962	11.8%		EURO STOXX SELECT DIVIDEND 30	36,105,416	8.4%	
FTSEMIB	22,055	10.9%		SD3E	33,797,182	7.8%	
NASDAQ	19,881	9.8%		FTSEMIB	28,184,777	6.5%	
NATGAS	17,172	8.5%		GOLD	22,163,687	5.1%	
Number of Instruments (By Acepi Class)				Turnover (By Acepi Class)			
Digital Equity Protection Express Leva Fissa Leva Variabile Twin Win				Digital Equity Protection Express Leva Fissa Leva Variabile			