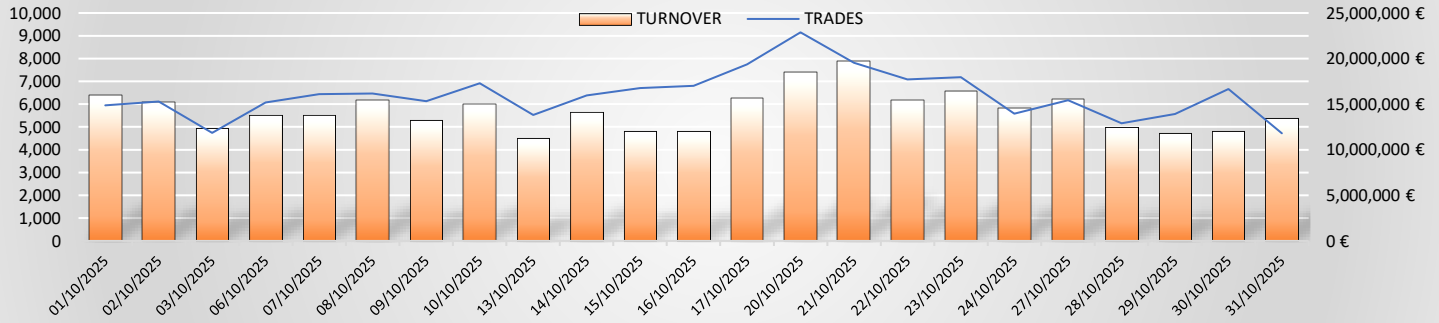


Vorvel Certificates Monthly Report

October 2025

DAILY TURNOVER



FACTS & FIGURES

Listing

Trading

	September 2025				October 2025			
	Type of	New Instrum	Total (EOM)		New Instrum	Total (EOM)		
Certificates	Bear	63	55		38	74		
	Bull	62	55		33	71		
	Inv. Protected Capital	3	53		4	57		
	Fix Leverage	7	48		7	51		
	Inv. Cond. Protected Cap	0	4		0	3		
	Total	135	215		82	256		
Underlying	Equity	68	155		39	182		
	Commodity	44	37		38	48		
	Currency	22	21		4	23		
	Interest Rate	1	2		0	2		
	Credit	N/A	N/A		1	1		
	Total	135	215		82	256		
Issuer	FinecoBank	132	158		78	196		
	Banco BPM S.p.A.	1	33		2	35		
	Intesa Sanpaolo S.p.A.	0	8		0	8		
	Mediobanca S.p.A.	1	7		0	7		
	Iccrea Banca S.p.A	1	3		0	3		
	BNP Paribas Issuance B.V.	N/A	N/A		2	2		
	Leonteq Securities AG, GB	0	3		0	2		
	SG Issuer	0	2		0	2		
	UBS Group	0	1		0	1		
	Total	135	215		82	256		

Most traded Instruments (By Trade)

<u>ISIN</u>	<u>Description</u>	<u>Trade</u>	<u>% Tot</u>
<u>IT0005614323</u>	FBK FIXLEV -7x SH NATGAS 30/10/2025	8,725	5.9%
<u>IT0005614315</u>	FBK FIXLEV 7x LG NATGAS 30/10/2025	7,332	5.0%
<u>IT0005613218</u>	FBK FIXLEV 7x LG FTSEMIB 12/11/2025	7,054	4.8%
<u>IT0005664534</u>	FBK BEAR SH GOLD B4400 28/11/2025	5,606	3.8%
<u>IT0005618613</u>	FBK FIXLEV 7x LG SILVER 12/11/2025	5,171	3.5%

Most traded Instruments (By Turnover)

<u>ISIN</u>	<u>Description</u>	<u>Turnover (€)</u>	<u>% Tot</u>
<u>IT0005592693</u>	BPM Digital SD3E 07/06/2028	25,484,742	7.8%
<u>IT0005613218</u>	FBK FIXLEV 7x LG FTSEMIB 12/11/2025	19,033,700	5.8%
<u>IT0005618613</u>	FBK FIXLEV 7x LG SILVER 12/11/2025	18,071,316	5.5%
<u>IT0005613093</u>	FBK FIXLEV 7x LG NASDAQ 12/11/2025	14,054,270	4.3%
<u>IT0005614323</u>	FBK FIXLEV -7x SH NATGAS 30/10/2025	12,127,738	3.7%

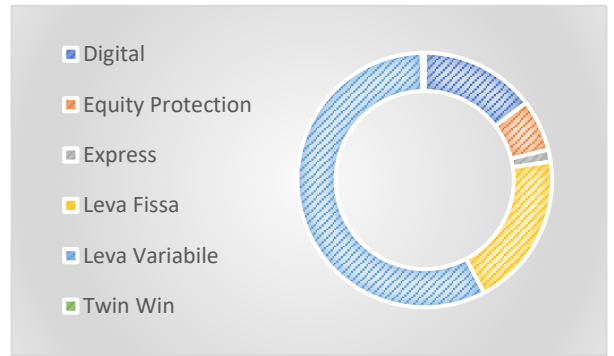
Most traded Underlying (By Trade)

<u>Underlying</u>	<u>Trade</u>	<u>% Tot</u>
FTSEMIB	23,006	15.6%
NATGAS	19,131	13.0%
GOLD	18,563	12.6%
NASDAQ	16,522	11.2%
STELLANTIS	9,742	6.6%

Most traded Underlying (By Turnover)

<u>Underlying</u>	<u>Turnover (€)</u>	<u>% Tot</u>
SD3E	47,439,876	14.4%
FTSEMIB	35,666,956	10.9%
NASDAQ	32,079,073	9.8%
NATGAS	26,720,823	8.1%
SILVER	22,883,976	7.0%

Number of Instruments (By Acepi Class)



Turnover (By Acepi Class)

