

# liberi di investire



# directa

# Management team

## Massimo Segre

- **+40** years in the financial industry
- Professional Accountant, "Revisore Legale" and "Perito" at Torino Court (Tribunale)
- Former board member Borsa Italiana
- Former or current board member in several listed and non listed companies
- Academic professor in "Diritto Societario comparato"

He was the person who got the idea of trading from home that was the fundament of the business concept of Directa Sim



## Vincenzo Tedeschi

- **+20** years in the digital stock trading industry in Italy and Europe
- He was marketing manager at EPTASIM and marketing director at IWBANK (Gruppo IntesaSanPaolo)
- He was General Manager at BinckBank Italian Branch for about 10 years since the foundation.

He was appointed CEO at Directa in 2020



## Giancarlo Marino

- **+20** years at Directa in B2B sales
- He is Vice President at Centrale Trading (Gruppo Cassa Centrale)

After several positions at Directa he was appointed CEO for the startup of the Private Banking project



## Andrea Busi

- **+20** years at directa in finance and administration department

After several positions at Directa he was appointed as CFO



**directa**

# Directa at a glance

**Directa Sim is the pioneer of *trading online* in Italy and among the first all over the world**

- The company is focused on the trading online service for individuals, offering several in-house software applications according to the different customers needs (traders, investors); available in a desktop and mobile version.
- With Directa is possible to trade several products listed on Borsa Italiana markets, on the US markets (NYSE, NASDAQ, AMEX), on some European markets (XETRA e CBOE Europe), and on the foreign derivatives markets EUREX, LMAX e CME
- The service is also available via some distribution agreements with over **150 regional banks**
- Some institutional clients (banks and financial institutions) are also using Directa for their prop trading portfolios.
- Next to the core businesses Directa has also specific services for crowdfunding, 3<sup>rd</sup> parties' software solutions, independent financial advisors.



## Customers and channels

**+53.500**  
Direct B2C clients

ca. **20**  
Institutional clients

**+7.800**  
Regional bank clients

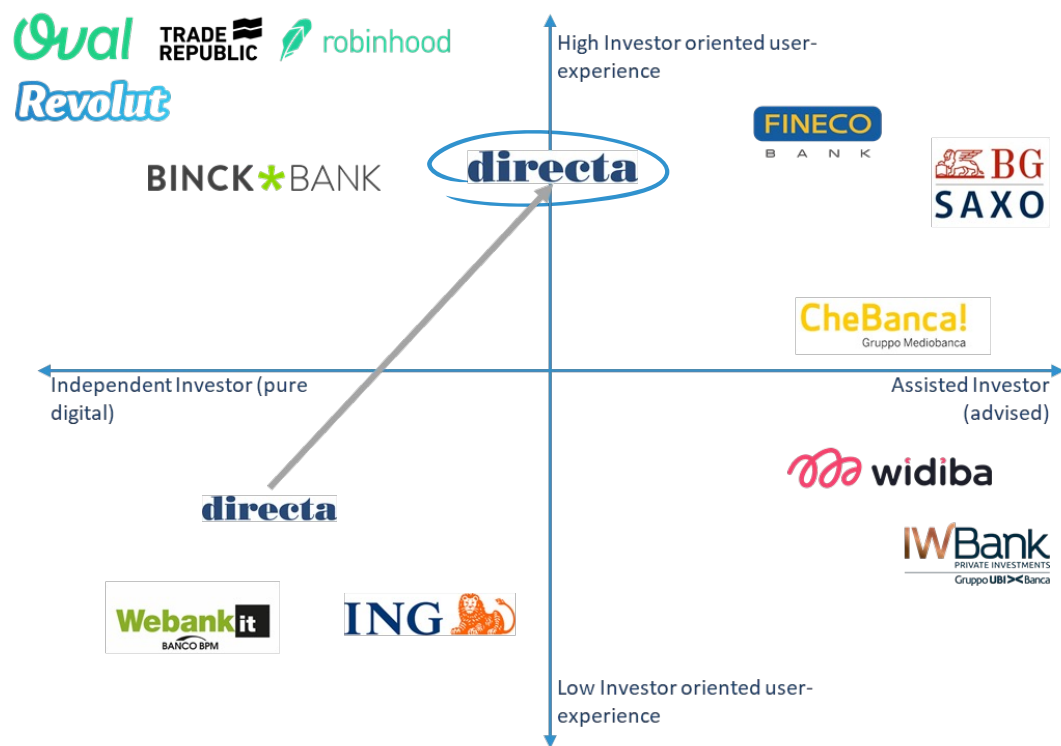
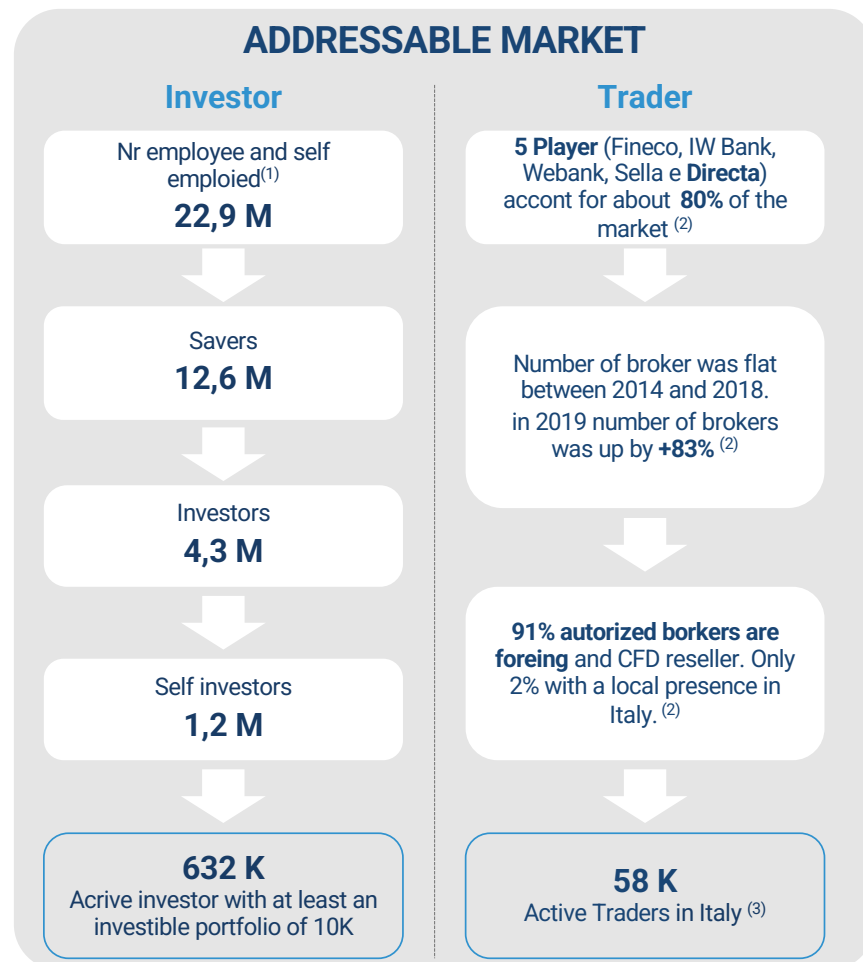
ca. **80**  
Independent financial advisors

(december 2022)





# Market, Competitors, Positioning



(1) Ministero del Lavoro e delle Politiche Sociali, ISTAT, INPS, INAIL e ANPAL: Italian job market 2020.

(2) Mediosfera: Annuario del trading online italiano 2018-2019.

(3) Estimated as 10% of the total clients on Italian broker companies.

**directa**

# The “invest online” market: «Trader» VS «Investor»

The «Trader»		The «Investor»
The <i>Trader's</i> goal is to have a <b>revenues stream</b> from the trading activity. In the traders' mind investing is a job and can lead to a life quality change	Investment Goal	The <i>Investor's</i> goal is to invest his/her savings in order to have a <b>sustainable return</b> in the long run
The <i>Trader</i> aspires to gain multiple small returns from many investments characterized by a <b>high frequency</b> (100+ orders quarterly) and a <b>short holding period</b>	Investing Strategy	The <i>Investor</i> aspires to gain a conspicuous return from a few <b>focused investments</b> characterized by a <b>long holding period</b> . Number of executed orders are 5 to 80 per year
Traders adopt a <b>medium-high</b> risk profile, they trade most of the available instruments and often use leveraged trading to amplify earnings	Risk Profile	<i>Investors</i> tend have a <b>medium or low</b> risk profile, which leads them to avoid trading derivative instruments and choosing to operate with leverage
They do not have preferences and trade also derivative instruments such as <b>Futures, Options</b> , CFDs and Forex cross-currency	Financial Instruments	They prefer simple instruments such as <b>shares</b> , ETFs, <b>bonds</b> and when assisted by advisors (promoters) also investment funds
Before investing, the trader focuses on the technical analysis of a security through the examination of <b>historical series</b> of prices and volumes in order to predict the forthcoming security path movements	Investment Process	Before investing, they make a fundamental analysis of the targeted companies, examining both <b>internal</b> and <b>external indicators</b> in order to understand whether the security is over or under rated

# Directa SIM: Current Services and Clients

Services	Clients		
	Trader and Heavy Trader	Aware and Independent Investor	Institutional Clients and Corporates
<b>B2C</b> Directly to the Final Client	<b>Core Business – online trading</b> Instruments: Futures, leverage, Scalping, CFD. Platform: Darwin2, dLite, Classic, API. Features: Conditional Orders, flashback, etc.	<b>New Business – online investing</b> Instruments: Stocks, ETF, Bonds, Certificates. Main Platforms: “Libera” (app for mobile). “Dlite” “Classic” / “Darwin” (for professional users) Features: PAC, screener, user experience	Small Business Trading Account, FX hedging, Agriculture Hedging, Deposits, Real time quotes.
<b>B2B2C</b> Indirectly to the Final Client, through the intermediation of banks, independent financial advisors, introducers, crowdfunding platforms or third parties’ software	Bank Channel (indirect clients) dStore solutions Visual Trader	Bank Channel (indirect clients) Independent financial Advisors Crowdfunding	Sized deposits (introducers)
<b>B2B:</b> Directly to Institutional clients and corporates, including general services and softwares.		dPro Platform (software solution)	Deposits bLite software solution Directa Service reselling quote Settlement Allianz/Aviva/CNP processing OTC and block trades

# Our New Strategy: Clients Base Expansion

## The «Investor» Qualities and Distinctive features

The Investor is a **saver** with **no technical background** on trading

The Investor is independent (**self-managed**) and invests his/her savings without the assistance of a financial actors

The investor is **100% digital** and/or **digital native**

Since the Investor is self-managed, he/she has to **gather information** and use a critical thinking approach

The Investor requires an **easy on boarding process** and a quality **post-sale assistance** , **100% digital**

## Directa SIM Actions to attract the «Investor»

Redefining the customer experience: an «**emotional**» approach in story-telling  
A direct and **simple language** to engage the Investor  
Re-sharp the way of thinking and the way of talking

Facilitate the investment process through a **user-friendly, intuitive** and **efficient platform**  
Focusing on Directa **heritage** to convey trust

**Paper-less** bureaucracy and service accessibility from portable devices, at a moment's notice  
New **communication channels** (i.e. chat; directa tv market briefing; e-mails; webinar etc...)

A **selection of information** tailored for the Investor  
Basic and advanced **education** for an informed approach and choices

Fast online account opening (even through SPID)  
Costs and commission plan **transparency**  
On top of the game Client Service: **real-time**, efficient and customer oriented. No face to face interaction

## Market Highlights

The percentage <sup>(1)</sup> of Savers has risen since the financial crisis  
**+42.5%**

Financial institutions crisis has led investors to lose their trust.  
Italians that do not trust financial actors <sup>(2)</sup>  
**70%**

COVID-19 has accelerated the increasing customer demand for online services.  
Digital Interaction Growth <sup>(3)</sup>  
**71.8%**

During pandemic restrictions a group of **185,000** new autonomous investors emerged on a total amount of **2.2 millions** individuals who operate on stocks market <sup>(4)</sup>

<sup>(1)</sup> Centro di ricerca Luigi Einaudi: Indagine sul Risparmio e sulle scelte finanziarie degli italiani 2020

<sup>(2)</sup> Consob: Report on financial investments of Italian households - Behavioral attitudes and approaches - Survey 2020

<sup>(3)</sup> McKinsey & Company: How COVID-19 has pushed companies over the technology tipping point—and transformed business forever - Survey October 2020

<sup>(4)</sup> How Covid mobility restrictions modified the population of investors in Italian stock markets - CONSOB - July 2022

**directa**

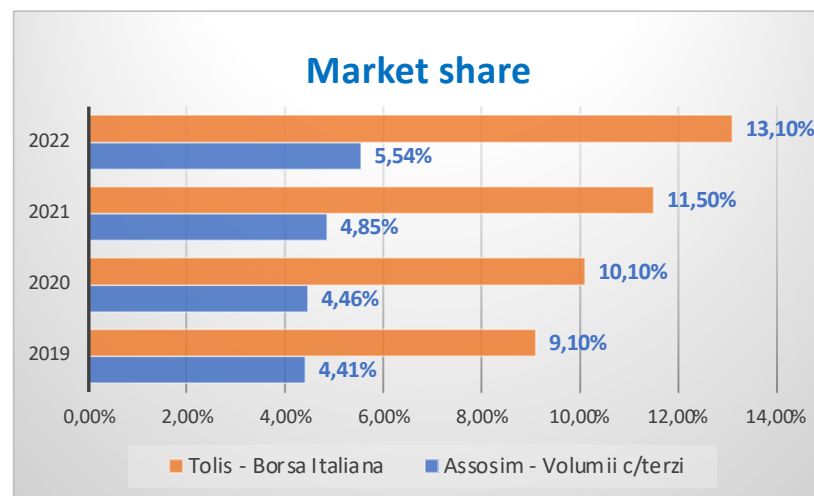
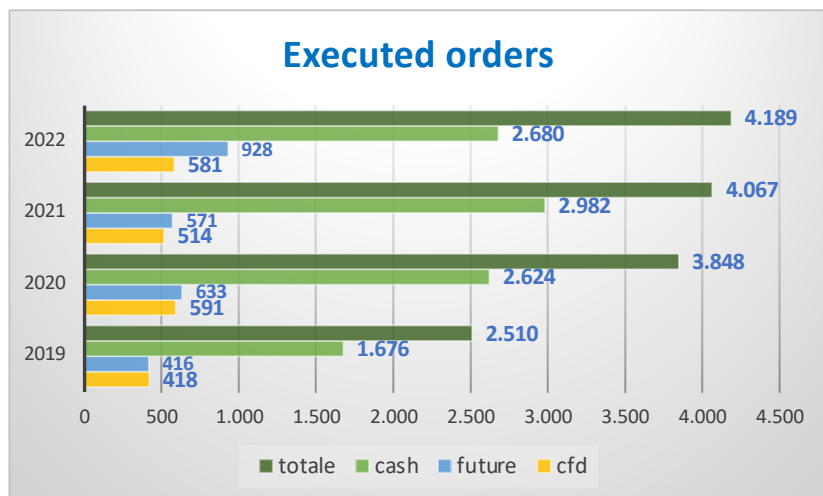
# Increase in the number of executed orders and expansion of market share

The number of trades in 2022, equal to almost 4,2 million, is up (+3%) if compared to 2021: the number of transactions on «cash markets» is descending (-10,1%) while there is a real «boom» on futures (+ 62,3%) and a slight increase on cfd's (+ 13,1%).

Directa's market share is constantly growing up due on the effectiveness of marketing actions: among the intermediaries members of Assosim, the market share at 31 december 2022 rose to 5.54%, with an increase of 14.2% if compared to 4.85% recorded in the whole year 2021.

According to Borsa Italiana's "Tolis" Report for online financial intermediaries, Directa's market share has risen up to 13.1% (it was 11.5% in 2021) with a progressive growth of 4 percentage points in less than three years (it was 9.1% in 2019).

(data in /000 di euro)



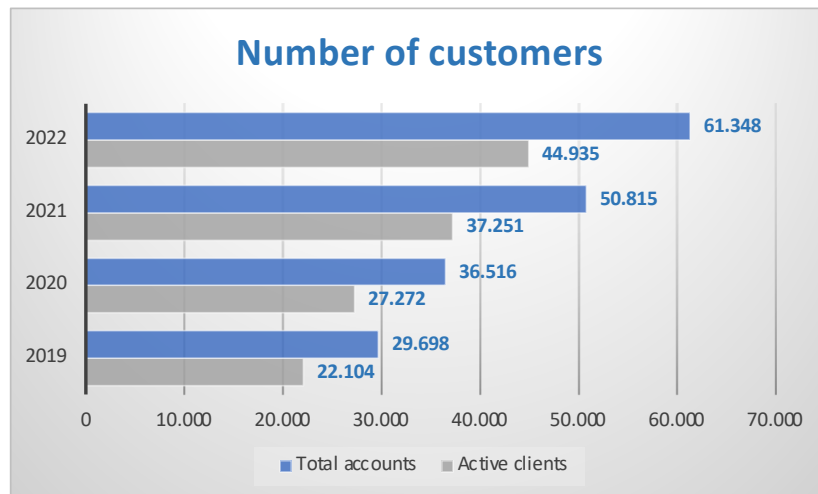


# Continue growth of customers and assets under administration despite a general drop in prices on the market

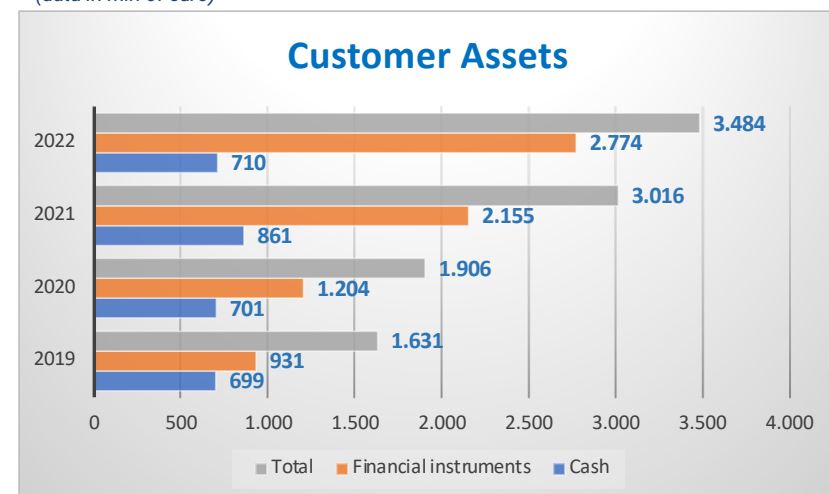
Number of customers at 31 december 2022 was 61,348 up (+ 20.7%) if compared to 31 December 2021 when they were 50,815, and more than double in three years (at the end of 2019 they were 29,698). The progression is stable as a direct consequence of the effectiveness of new strategies and is based on strenght of the actions undertaken on the main TOL business

Assets under administration continue to grow and rose steadily to almost €3,5 billion of total amount, with an increase of 15.4% if compared to the figure at 31 December 2021:

- The value of the financial instruments is 2,774 million and has grown by a further 28.6% despite the generalized drops of more than 10% in the main stock exchange indexes
- Total customer liquidity drop from 861 million in December 2021 to 710 million at 31 december 2022 due to a descent in deposits held by "indirect" customers.



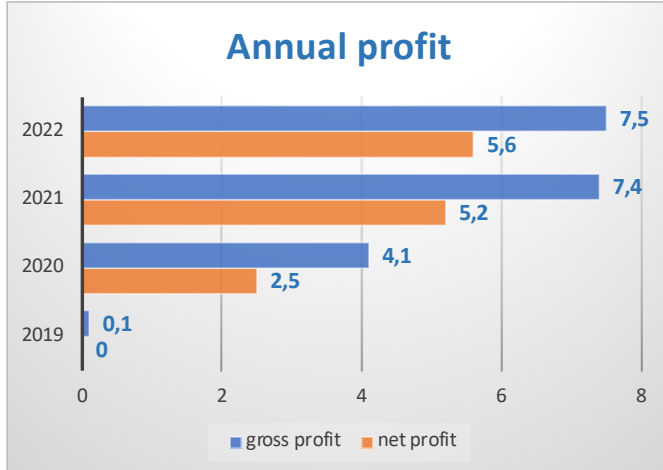
(data in Mln of euro)



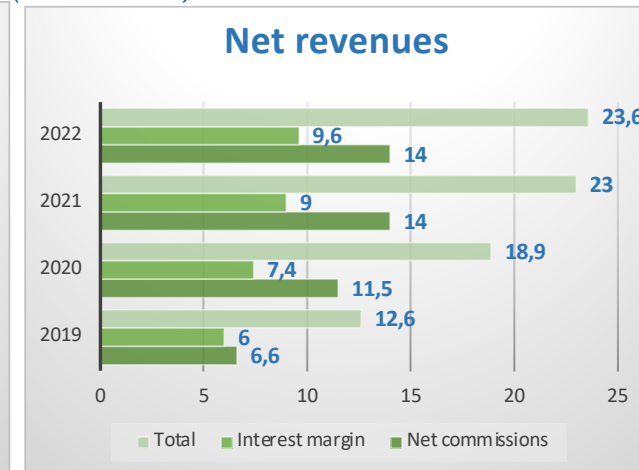
# Revenues, expenses and net profit

- Net profit of 5.6 million euros, best result ever, which benefits from a tax bonus of 500k euros for the 2021 IPO process, with a further increase (+7.6%) if compared to the previous year.
- Net commissions and interests up to 23.6 million euro with a further increase of approximately 600 thousand euros compared to the extraordinary result of 23 million achieved in 2021; Commissions are stable at 14 million euro while interests are growing both in the part related to remuneration of bank accounts and in loans provided to customers
- Administrative expenses are approximately 14.3 million euro, up by almost €1.5 million if compared to 2021, mainly due to new personnel costs following the expansion of the company structure with the goal of new «private banking» activities launch and in response to the decision to enter part of the previously capitalized software expenses among costs. The item "other administrative expenses" also grew due to an increase in advertising and promotional costs linked to the resumption of some "in presence" activities after the long pandemic phase.

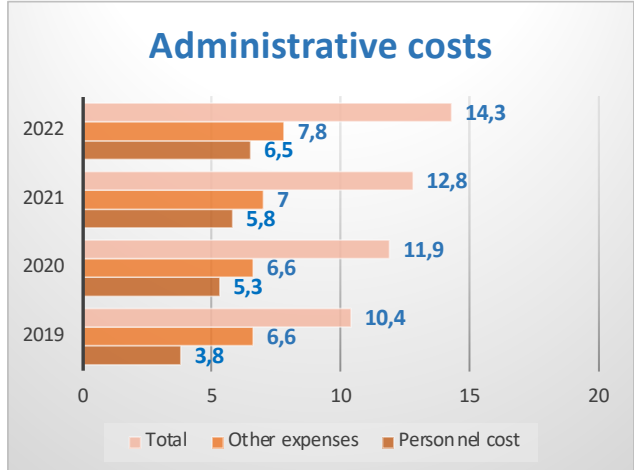
(data in Mln di euro)



(data in Mln di euro)



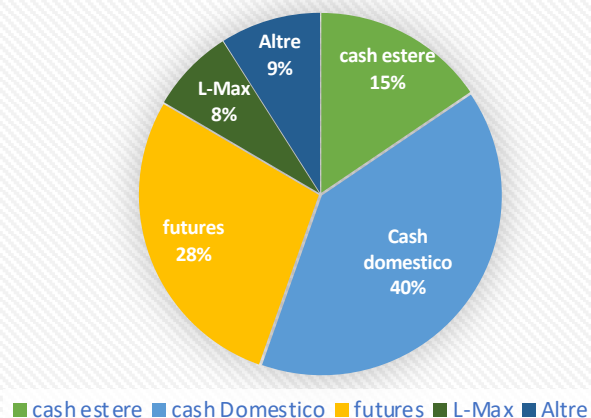
(data in Mln di euro)



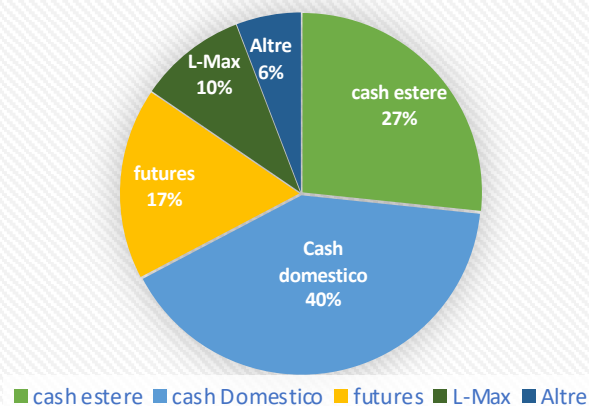
# Income mix

- Total net commissions of 14 million euros are stable if compared to the 2021 figure. Revenues from futures transactions are growing, while those relating to transactions on foreign "cash" markets are strongly decreasing. Revenues on the domestic "cash" markets are stable and are confirmed as the prevailing income with 40% of total net commissions. Commission on Futures had an outstanding performance going from 17% to 28% of the total amount.
- Commissions generated on foreign markets are down, especially on US market, going from 27% in 2021 to 15% in 2022.
- The composition of net interest has not significant changes if compared to 2021. Interests on customer liquidity are around 7 million euros, up by a further 200 thousand euros against 2021 when, however, the Company had received a maxi initial income of 2 million euros gross (1.5 net) for the closure of each deposit with an important credit institution. In the second half of the year, the Company was able to benefit from a first increase in interest rates.
- Interest for financing activities are confirmed at very high levels: 2.66 million euros, an increase of around 400 thousand euros in one year; there was an increase in interest on loans to customers for their trading activity which benefited from the growth in ECB interest rates, while a slight decrease in interest on «short» leverage activity and on «interest swaps» on CFDs. Overall, financing activities account for 1/4 of total interest amount.

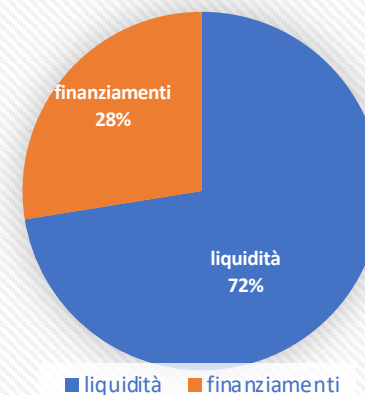
Commissions mix 2022



Commissions mix 2021



Interest 2022

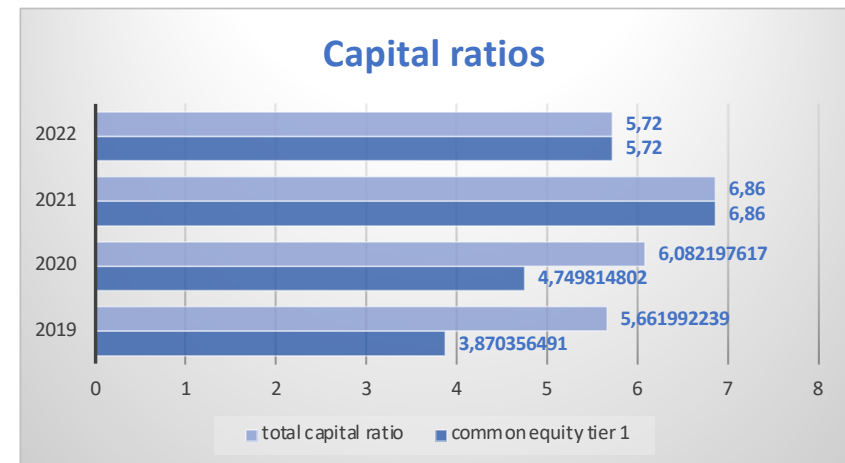
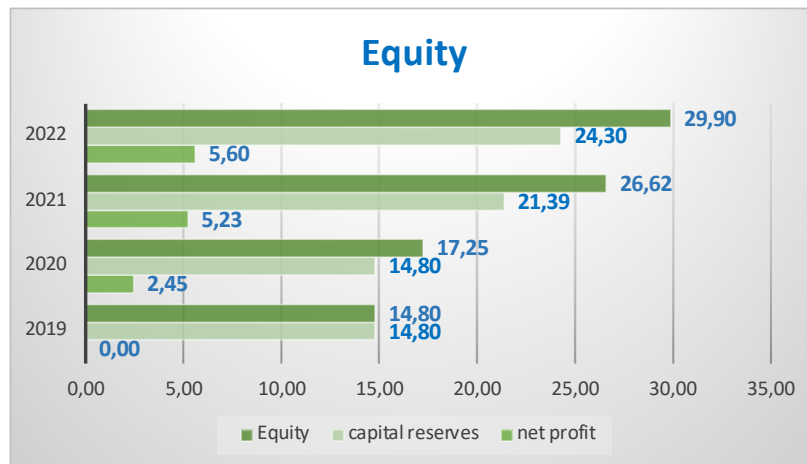


**directa**

# Strong capital position

- Shareholders' equity rises to 29.9 million euros (+12.4%) if compared to 31 December 2021 as a consequence of the net profit for the year, and despite the fact that the Company has paid a dividend of a total value of 2,475 million euros in May 2022
- The ratio between the Company's assets and weighted risks (CET1 and TCR), calculated on an individual basis, is equal to 572%, slightly down due to the increase in risks associated with the growth in the size of client assets and the turnover, but highly above the minimum thresholds set by the Bank of Italy Regulations (56% and 100% respectively)

(data in Mln di euro)



**directa**  
private



**directa**



## First steps of «private banking» project

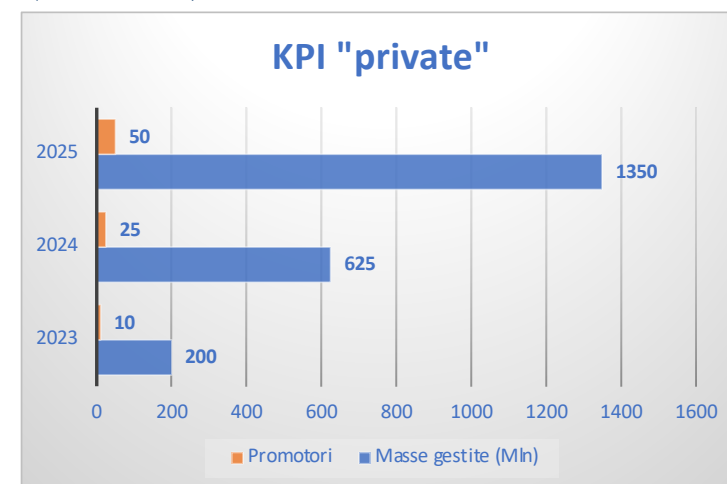
- A strategic agreement was signed with Caceis Bank and Clearstream for the distribution in Italy of over 190,000 funds from the most important world manufacturers located in 50 different jurisdictions: Directa thus becomes the first partner in Italy of Clearstream, a world leader in the sector, for currently feed exclusively its "private" offer.
- The start of the activity is expected, concurrently with the launch of the service, in 2023.

- The set-up of the IT system in outsourcing is based on 3 different agreements with software houses with the offer of the following services:
- back-end for the management of personal data, customer portfolios and capital gains
- - front-end via a platform for sending orders by bankers and supervising customer positions
- - compliance through adequacy and product governance controls

- Outlook for the next three years approved by the Board of Directors on March 28, 2022:
- - Assets Under Management: 200 millions in 2023, 625 millions in 2024, 1,350 millions in 2025
- - Consultants and private bankers: 10 bankers in 2023, 25 in 2024, 50 in 2025



(data in Mln euro)



# Graphic chart and capitalisation

- The price of the stock remains almost 40% above the IPO price (3 euro each share) despite a dividends paid in 2022 and 2023. Today the Company still capitalized above 70 million euros.
- Below the chart from the IPO date to June '23.

GRAPHIC CHART



**directa**

# Directa has changed forever the history of investments in Italy

In a «digitalized world» Directa's mission is to offer everyone the freedom to invest independently through accessible technology

Our strength are people who work there with passion and competence that have made online trading history



directa.it