

liberi di investire

A silhouette of a person holding a surfboard horizontally above their head. The person is facing away from the camera, looking out over the ocean. The background is a bright sunset or sunrise, with the sun low on the horizon, creating a strong glow and reflecting on the water. The overall mood is serene and adventurous.

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



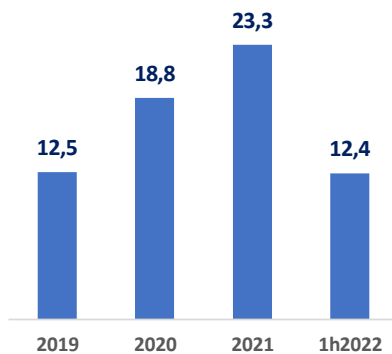
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Directa at a glance

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, 3rd parties' software solutions, independent financial advisors.

Net revenues(€/M)



Customers and channels

+53.500
Direct B2C clients

ca. **20**
Institutional clients

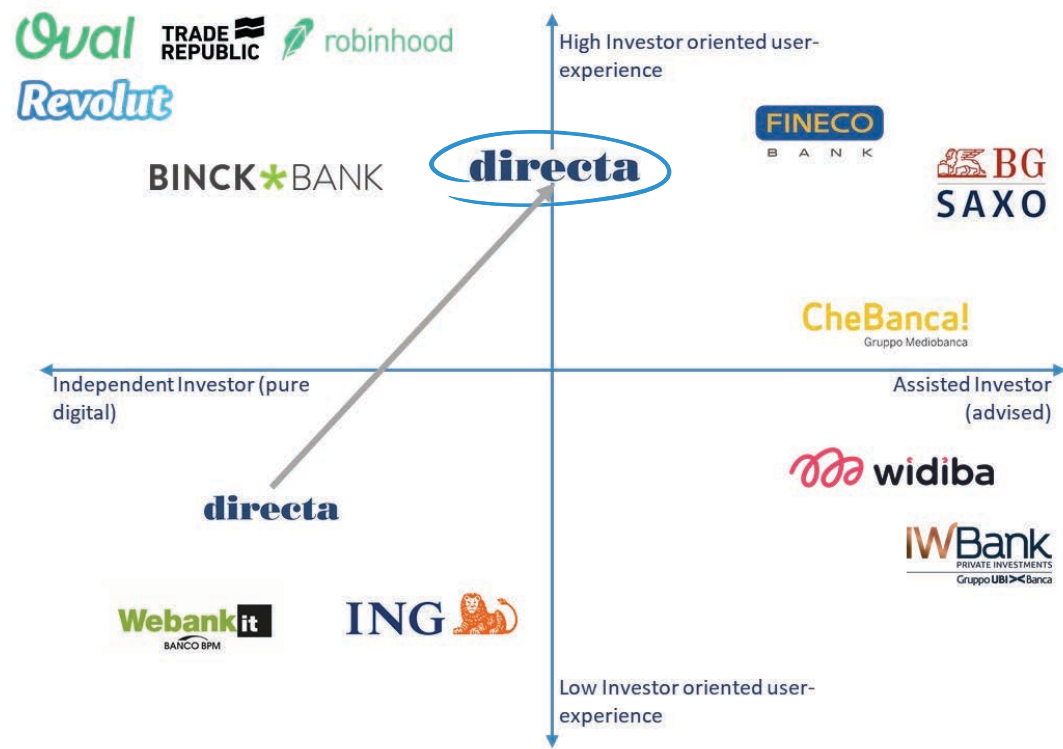
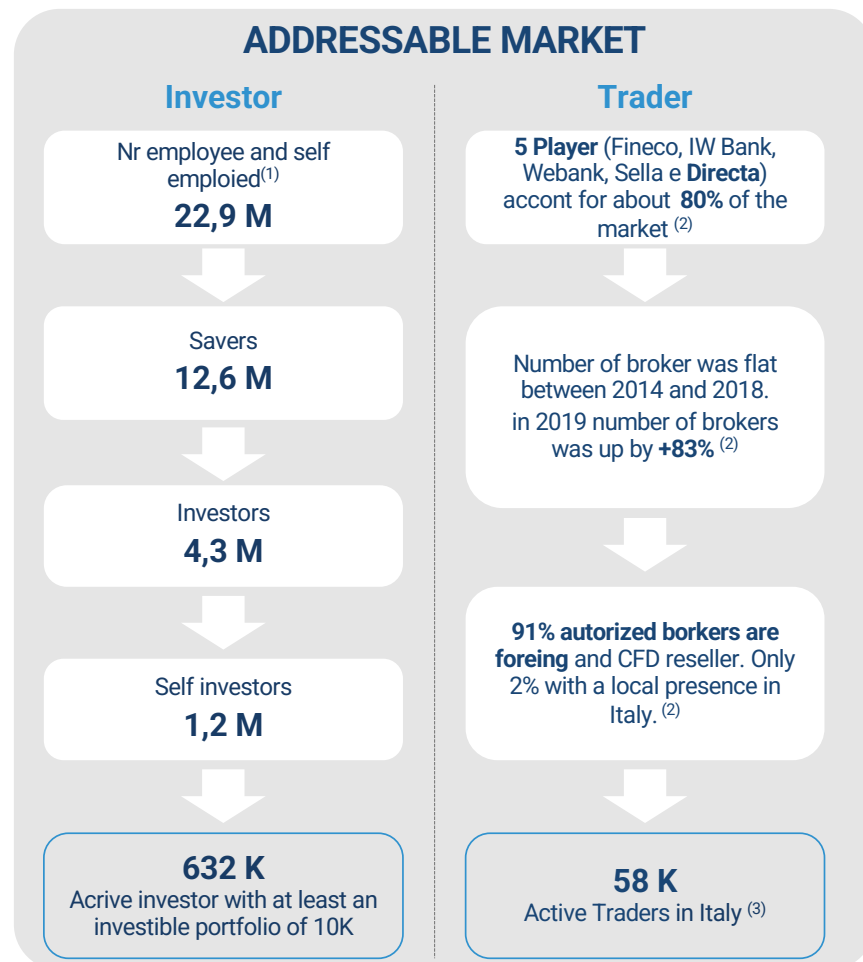
+7.800
Regional bank clients

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.

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

The «Trader»		The «Investor»
The <i>Trader's</i> goal is to have a revenues stream 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 sustainable return in the long run
The <i>Trader</i> aspires to gain multiple small returns from many investments characterized by a high frequency (100+ orders quarterly) and a short holding period	Investing Strategy	The <i>Investor</i> aspires to gain a conspicuous return from a few focused investments characterized by a long holding period . Number of executed orders are 5 to 80 per year
Traders adopt a medium-high 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 medium or low 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 Futures, Options , CFDs and Forex cross-currency	Financial Instruments	They prefer simple instruments such as shares , ETFs, bonds 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 historical series 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 internal and external indicators 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
B2C Directly to the Final Client	Core Business – online trading Instruments: Futures, leverage, Scalping, CFD. Platform: Darwin2, dLite, Classic, API. Features: Conditional Orders, flashback, etc.	New Business – online investing Instruments: Stocks, ETF, Bonds, Certificates. Platform: New "White website". Features: PAC, screener, user experience	Small Business Trading Account, FX hedging, Agriculture Hedging, Deposits, Real time quotes.
B2B2C 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)
B2B: 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

Directa SIM

Actions to attract the «Investor»

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

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

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

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

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

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...)

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

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

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

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 ⁽¹⁾ 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 ⁽²⁾
70%

COVID-19 has accelerated the increasing customer demand for online services.
Digital Interaction Growth ⁽³⁾
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 ⁽⁴⁾

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

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

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

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

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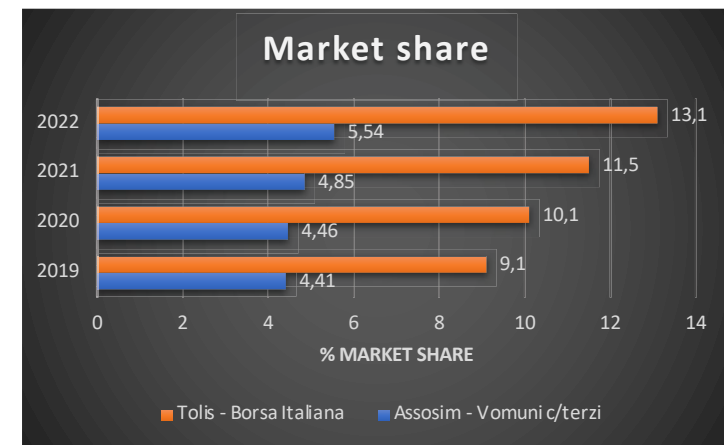
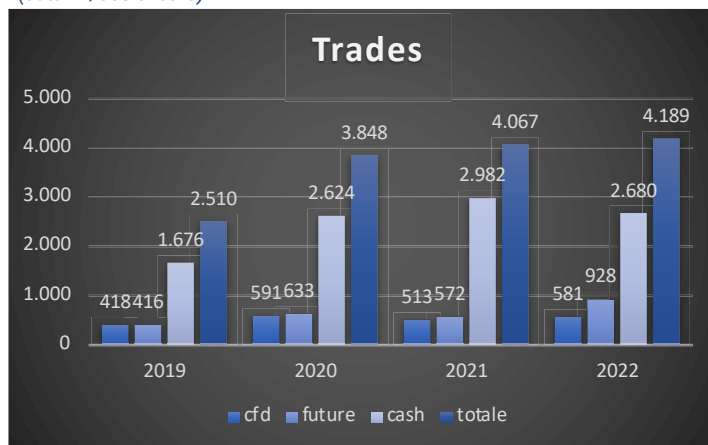
Increase in the number of executed orders and expansion of market share

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)

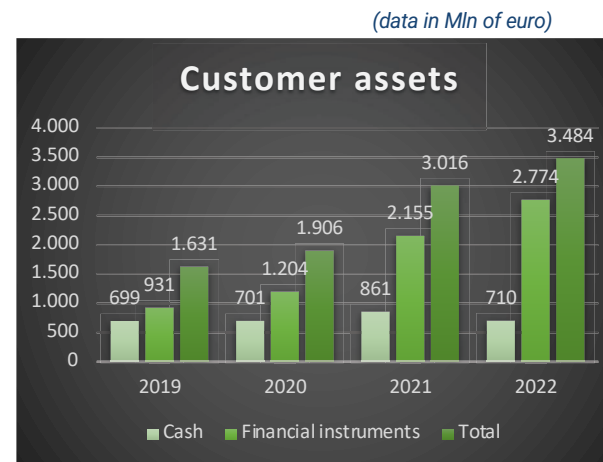
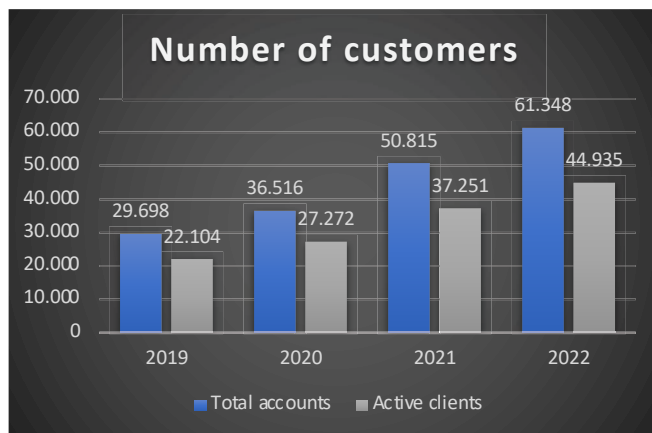


Continue growth of customers and assets under administration despite a general drop in prices on the market

Number of clients 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.



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private



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The Private Banking market

Italian market and main players

Overall at the end of December 2021 the total value of Assets Under Management in the Italian market amounted to 2,583 billion thanks to the combined effect of new money raised and the market trend. The main share of assets under management is composed by open-ended and closed-ended funds, which amount to 1,340 billion, equal to 51.9% of the total. Discretionary Portfolio management, on the other hand, amounted to 1,242 billion (48.1% of the total). Of the latter, it is interesting to note that Discretionary Portfolio Management of retail customers represents only 6.4% while the largest part (31%) is composed by Institutional managers packaging insurance and pension products.

Analysing the main players we can identify three different client segments, with players specializing overtime in a specific segment, typically though being open to service a wider clientele beyond their target:

Ultra High Networth: JPMorgan, Pictet, Goldman Sachs, UBS, Credit Suisse, Mediobanca

High Networth: Banca Generali, Intesa San Paolo, Fideuram, Mediolanum

Lower High Networth / Mass affluent: Fineco, Azimut, Chebanca

Business Development Opportunities

Increase in the household saving rate linked to the pandemic with double the accumulation rates compared to previous years

Progressive digitalization of retail investors, while technology is still at its infancy within the Private Banking sector, Directa can exploit twenty years of expertise in the space;

Increased complexity of the macro-economic and geo-political scenarios represents an opportunity to further value the discretionary and advisory services to provide a 360 degrees guidance to clients

Directa development plan

Initial positioning

In an initial phase Directa will focus on the investment advisory service, offering products administered and managed by third parties. Only in a second phase will an asset management activity be organized, subject to obtaining the necessary authorizations from Consob

Our strenghts

Strength of Directa brand, who is pioneer of online trading in Italy and one of the leaders for over 20 years in "tech" innovation into financial sector.
High level of technological competence resulting from the "in house" software development and proven capability of creating innovative solutions for customers

Proven experience in the private banking sector of the majority shareholder and consolidated network to be leveraged for customer acquisition in the first phase, to be developed starting from the new offices in Turin.

Target clients

The aim is to select the "Low High Net Investors" segment, which is the segment of families with financial assets of between 500 thousand and 5 million euros; this represents a significant number of target customers (ie about 600-620 thousand families) accounting for about 70% of the total AUM. The needs of customers belonging to this segment have a varying degree of sophistication and the "contained" size of their assets require careful management of the cost of service with the technological element that can play a decisive role compared to the competition

The offer

Characteristics and main features of the Offering

Creation of a "Private Banking" service platform which will aim to grow organically through the support of dedicated relationship managers and the help of the dedicated order management platforms in order to allow the client a dynamic "asset allocation" process and the possibility to seize the most interesting opportunities in a timely manner.

Financial advice will be carried out through the analysis of the customers' specific needs, providing them with diversified investment proposals and subsequent monitoring of the assets.

A particularly innovative element will be represented by the possibility of investments in "private assets". This asset class provides significant value-add to the customers, it is still massively under-invested versus what we see the 'smart' investors doing in the United States and is an asset class that has historically been accessible to Ultra High Networth individuals.

Profitability drivers and Value-Add services

Through the offering of "managed" products (Mutual Funds, Hedge Funds, Private Equity Funds, Discretionary Portfolios), the aim is to target and reward recurring profitability; this predictability and lower volatility of revenues is usually rewarded by the market with higher multiples compared to our traditional "trading" business. The asset management and alternative funds are in fact currently products with higher added value and greater profitability, which further increase if the distribution of the same takes place within insurance "packages" which are characterized, among others, by tax benefits for retail customers.

Private bankers/consultants target

The selected relationship manager must have a client portfolio with minimum value of 20 million euros in order to have a solid base for a lasting collaboration with Directa

There is ample flexibility in investment choices for customers for which a wide range of UCITS, Discretionary Portfolio strategies, Private Assets and Insurance products will be made available through agreements with a very large number of distributors

Furthermore, Directa will guarantee its financial advisors continuous training in financial and investment product education

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)



An aerial photograph of a vast, rocky landscape, likely Cappadocia, during the golden hour of sunrise. Numerous hot air balloons with various patterns and colors (red, yellow, blue, purple) are floating in the sky. The ground is covered with unique rock formations and some small structures. The text "otteniamo risultati eccezionali" is overlaid in the center.

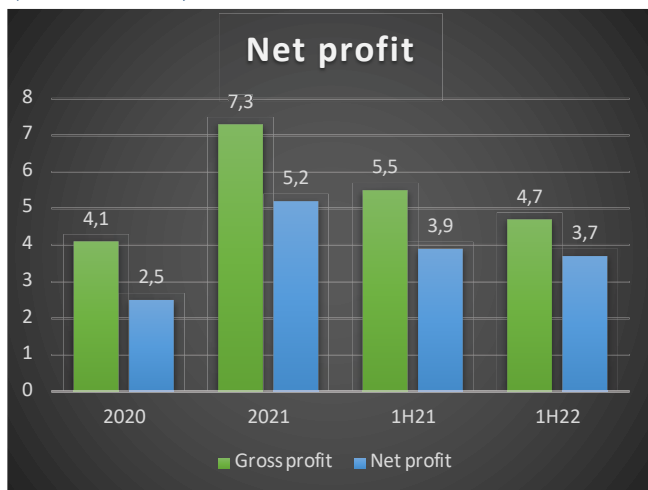
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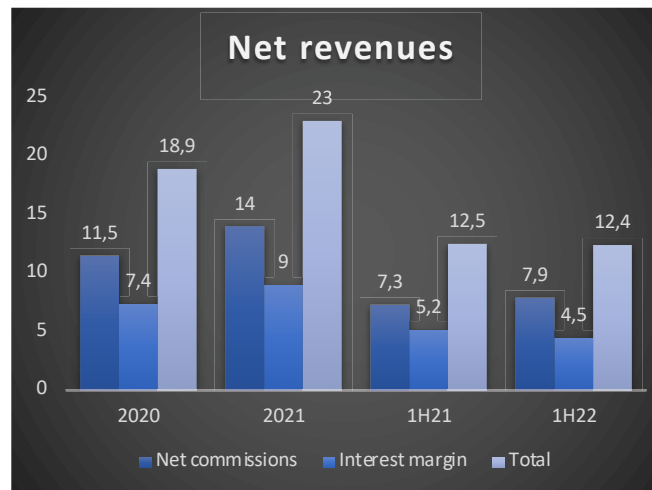
Revenues, expenses and net profit

- Net profit 1H2022 of € 3.7 million, slightly down if compared with the same period of 2021; the comparison must however take in consideration the one-off incomes («una tantum» margin interest in 2021 and tax bonus 2022) which occurred in the first semester of each year and which added up to 1 million euro that must be subtracted from the 2021 result to allow an homogeneous comparison; the projection for the whole 2022 is a gross profit around 8 million euros, a new record for the Company.
- Total net revenues of € 12.4 million, which remain at the excellent levels of 2021 and shows a growth in net commission that compensates for the decline in interest margin
- Administrative expenses up (+ 13.8%) for the part related to staff expenses (+ 21.9%) following the increase of structure for the introduction of the new "private banking" activities and following the decision to include among costs a part of the previously capitalized costs
- The item "other administrative expenses" grew up (+ 8%) also due to an increase in advertising and promotional costs related to the resumption of some "face-to-face" activities after the long pandemic phase.

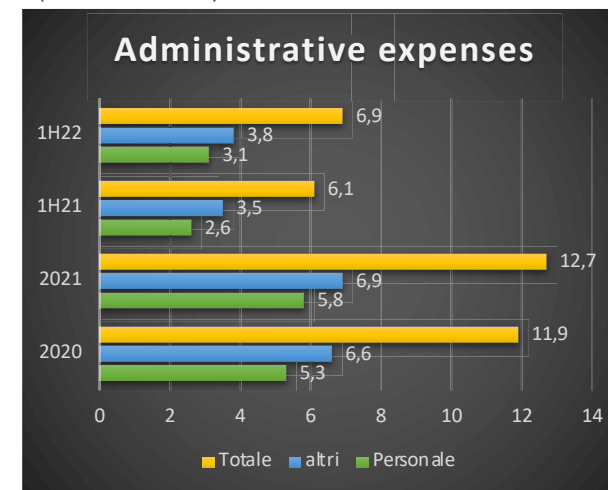
(data in Mln di euro)



(data in Mln di euro)



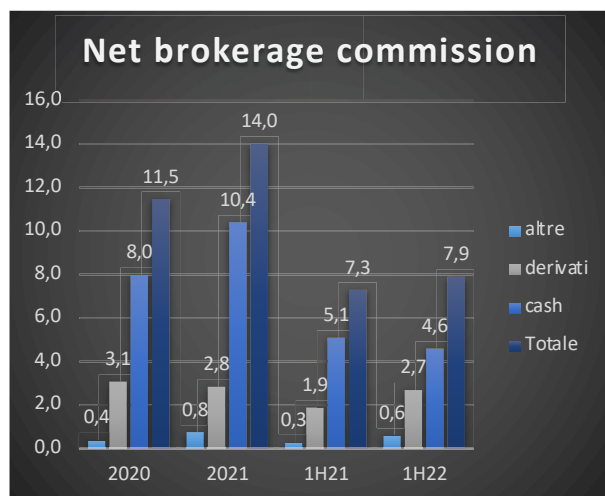
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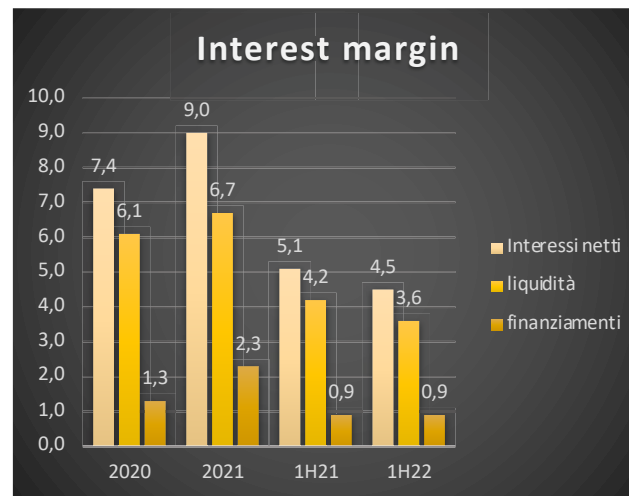
Revenue details

- Net commissions still growing (+ 7.5%) thanks to the «boom» in executed orders on derivatives markets which produced an amount of over 2.7 million net commissions (+ 45%) compared to the 1H2021; Revenues from "cash products" fell slightly by a total of € 4.60 million (-9.9%) with a contrasting trend between domestic markets (growing) and US markets (falling) if compared to 1H2021
- Interest margin on customer liquidity at € 3.6 million, down by approximately 15% if compared to the first half of 2021 when, however, the Company had benefit an initial maxi income of approximately € 2 million for the closure of each deposit with an important Credit Institute
- Interest for financing activities that are confirmed at the highest levels, maintaining the figure of over 900 thousand euros in the first half of 2021: interest for "long" activities increased, while those for "short" and "interest swaps" on CFDs decreased slightly

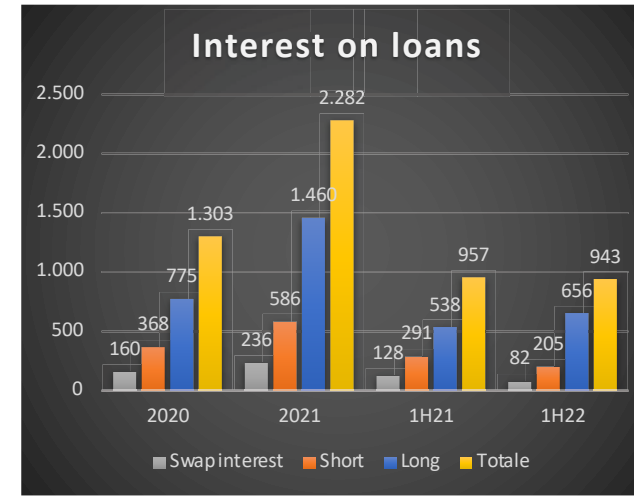
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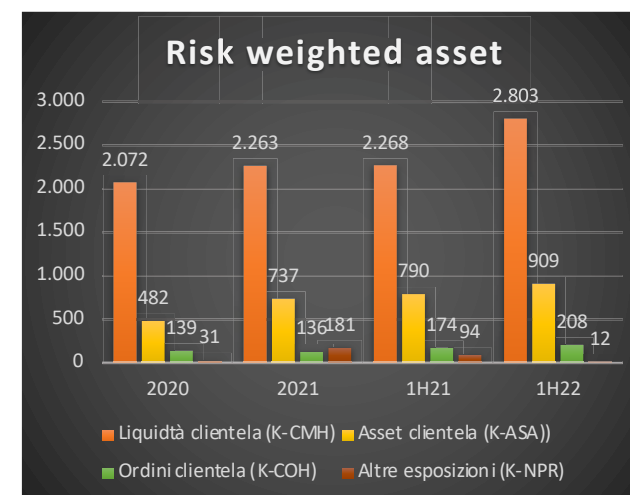
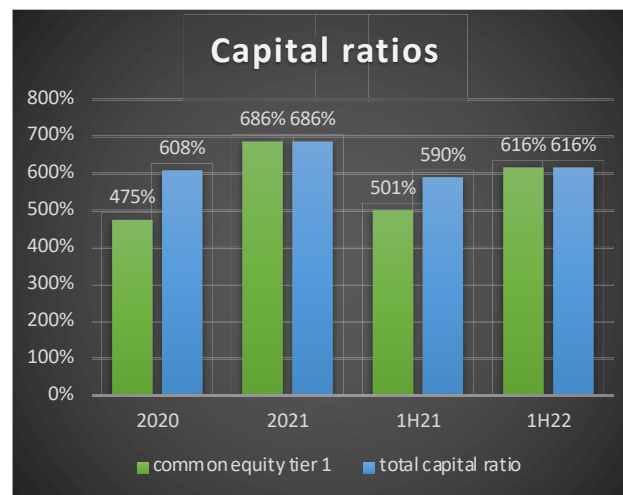
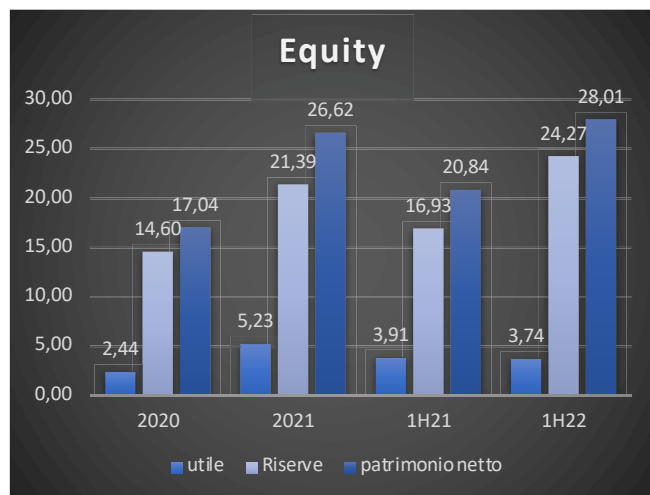
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Strong capital position

- Equity rises to 28.01 million euros, with an increase of (+ 34.4%) compared to 30 June 2021 and an increase of (+ 5.2%), compared to 31 December 2021 although the Company has paid a dividend of the total value of 2,475 million euros in May 2022
- The capital ratio between the Company's equity and weighted risks (CET1 and TCR) remained above 600% due to the profits accrued in the half-year which covered the increase in risks related to the growth of client assets value
- The total risk weighted by company assets (Risk Weighted Asset) calculated according to EU regulation 2013/19 (IFR) grows linearly due to an increase in assets under management while no new risks have arisen for the Company related to ordinary performance of business

(data in Mln di euro)



Graphic chart and capitalisation

- The price of the stock during the year has fallen of almost 36% but it remains more than 20% above the IPO price (3 euro each share) despite a dividend paid on 11th May 2022 of 0.15 euro each share. Today the Company still capitalized over 60 million euros.
- Below the chart from the IPO date to january '23.

GRAPHIC CHART



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