



Indexa Capital Group Financial results 2024

March 27th, 2025



Contents

1. Executive summary
2. Key performance indicators (KPIs)
3. Financial results 2024
4. Main news
5. Next steps
6. Questions & answers



Revenue growth is accelerating (+36 %) and net profit takes off (+87 %)

In 2024, revenues (fees) increased by 36 % compared to 2023, reaching €6.61 million (M€), up from 4.84 M€ in 2023. This marks an acceleration from the 23 % growth recorded in 2023.

Net profit experienced a significant rise of 87 % in 2024, amounting to €0.76 million compared to €0.41 million in 2023.



Indexa Capital Group accelerates its revenue growth and invests in France

KPIs and main financials:

- 1. Indexa Capital AV:** assets under management or advisory have grown 1032 M€ in the last 12 months, +51 % (3033 M€ 31/12/2024 vs. 2001 M€ 31/12/2023), of which 691 M€ are net inflows and 341 M€ are market growth.
- 2. Bewater Asset Management SGEIC:** assets under management have grown +12 % (19,4 M€ 31/12/2024 vs. 17,3 M€ at 31/12/2023). Revenues have increased +11 %.
- 3. Indexa Caravel:** assets under management have grown +78 % (12,6 M€ at 31/12/2024 vs. 7,0 M€ at 31/12/2023).

Main news:

- Indexa Capital AV:
 - 05/2024 reduce investment minimum to 1000 € for existing clients
 - 05/2024 our fund of funds, Indexa RV Mixta Internacional, turns 5 years and is the 1st most profitable in its category
 - 10/2024 we create new fee scale for account above 5 M€
- Bewater AM SGEIC: one new fund and investment in Reskyt. In T1 2025 has invested in Okify.
- Indexa Caravel: 08/24 launch of our indexed portfolio for new clients PER Caravel (*Plan Épargne Retraite*)

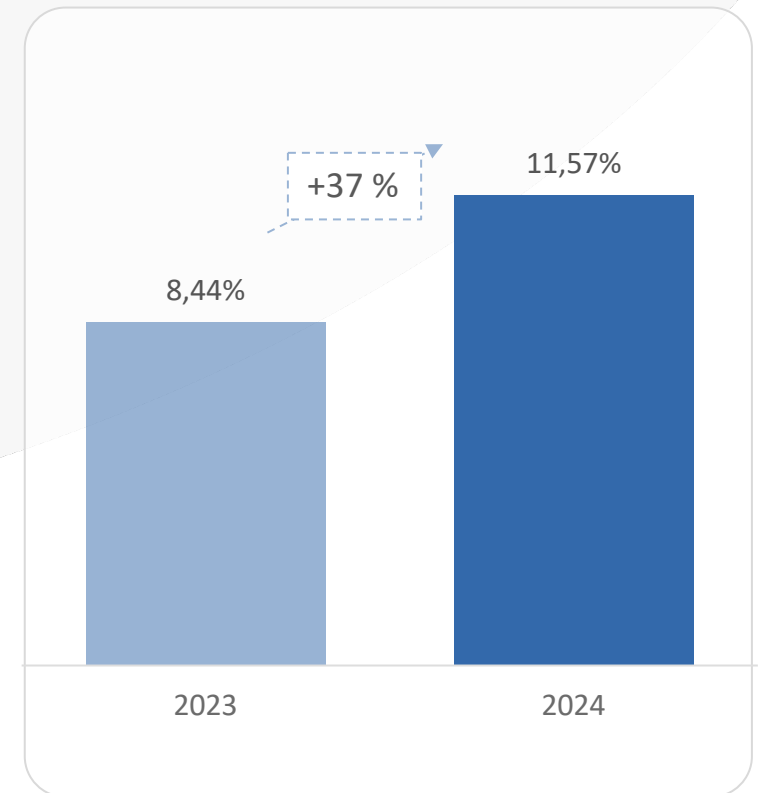
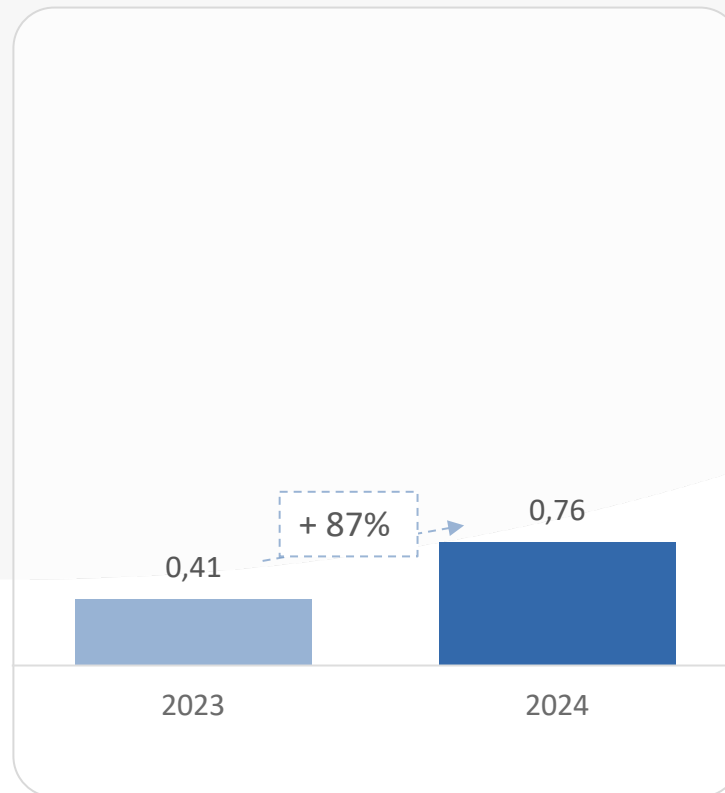
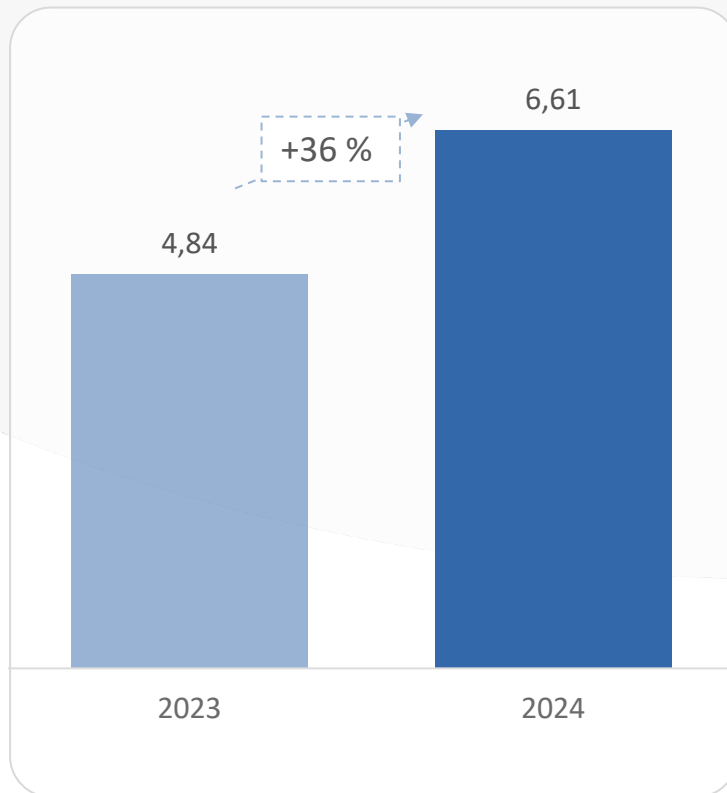


+36 % in consolidated revenues and +87 % in net profit

Revenues, fees (M€)

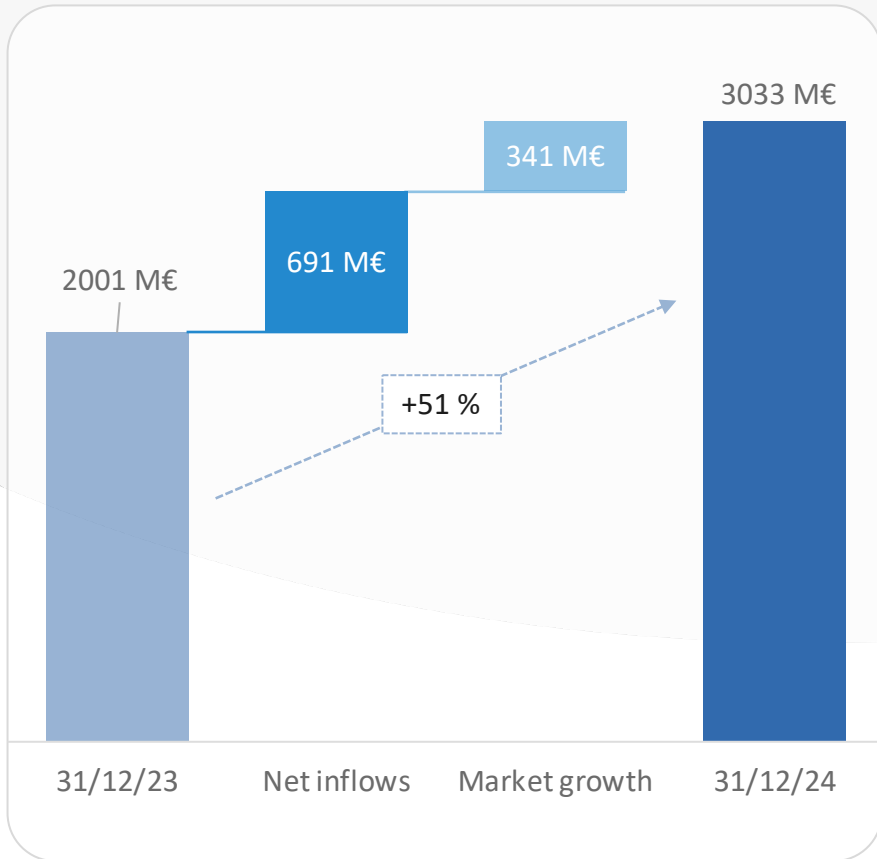
Net profit (M€)

Net profit / revenues (%)





Indexa Capital AV increases 51 % its AUMs in the last 12 months



Indexa Capital AV	2023	2024	2024 vs. 2023
Asset under management (M€)	2001 M€	3033 M€	+51 %
Number of clients	69 k	96 k	+39 %
Client acquisition cost	37 €	50 €	+35 %
Payback period ⁽¹⁾	16 months	16 months	No change
Yearly churn per account (% closed accounts, last 12 month)	7.0 %	5.8 %	-17 %
Lifetime value 4 years ⁽¹⁾	306 €	296 €	-3 %
Average volume per client	28.3 k€	31.1 k€	+10 %
Average initial investment ⁽¹⁾	9.65 k€	9.36 k€	-3 %
Average monthly investment ⁽¹⁾	464 €	639 €	+38 %

(1) Calculated over all new clients since April 2016 up to December 2024



Portfolio returns are 5.4 percentage points per annum above the average return of active mutual funds

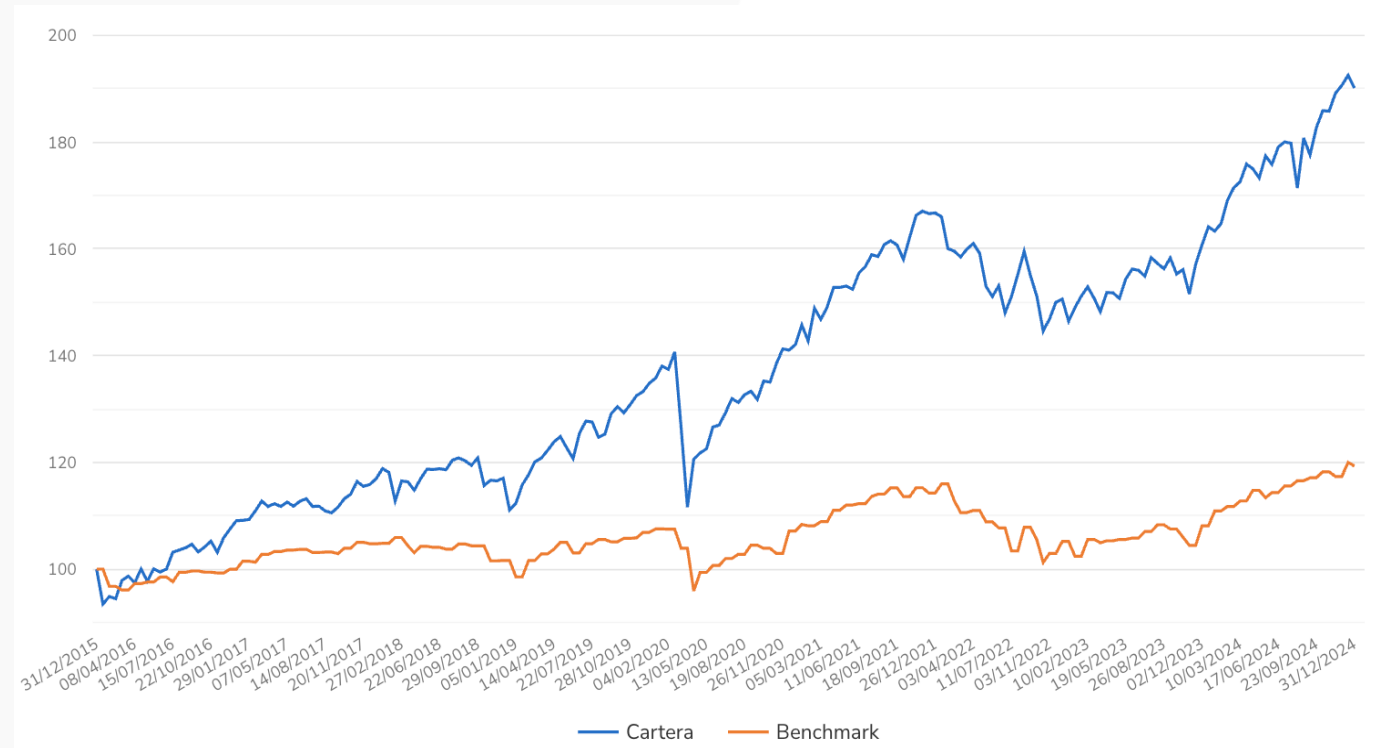
Accumulated return of +90.1 % (+7.4 % per annum) for the average Indexa portfolio (portfolio 8 of 10* with 10 000 €), since the beginning of its activity in 2015 until December 2024.

70.8 percentage points above the average return of comparable investment funds in Spain.

Disclaimer: past performance is no reliable indicator of future performance.

Source: <https://indexacapital.com/es/esp/stats>

* We have updated the risk of the average portfolio to better reflect the current situation of our clients. Previous average portfolio was 6 of 10.

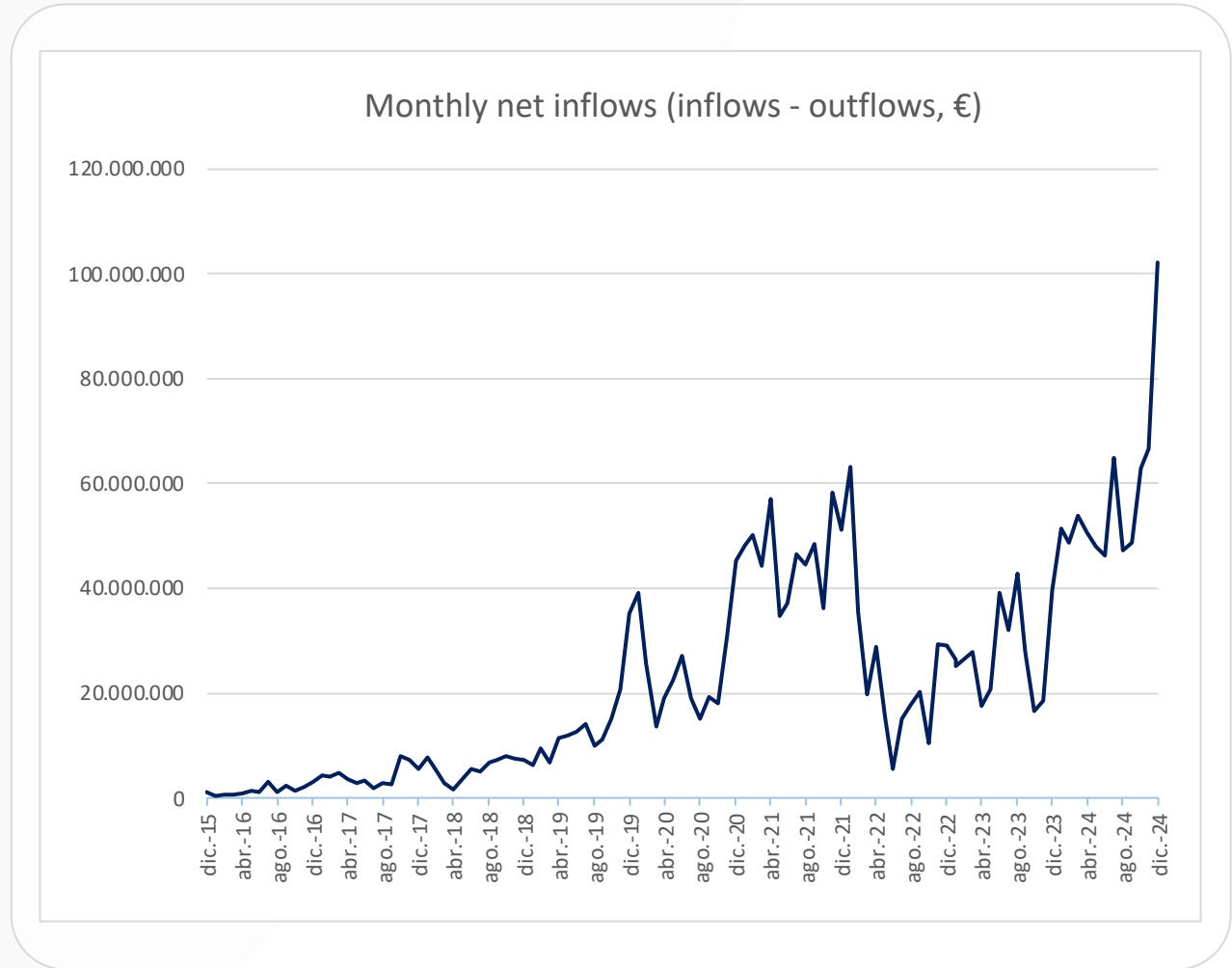




Current record net inflows > 100 M€ / month

In December 2024 we have seen an all-time record of net inflows surpassing the 100 M€ milestone.

The company has had positive net inflows (inflows minus withdrawals) every month since its creation, even during the months of greatest stock market falls, such as March 2020 (Covid-19) and March 2022 (Ukraine invasion).

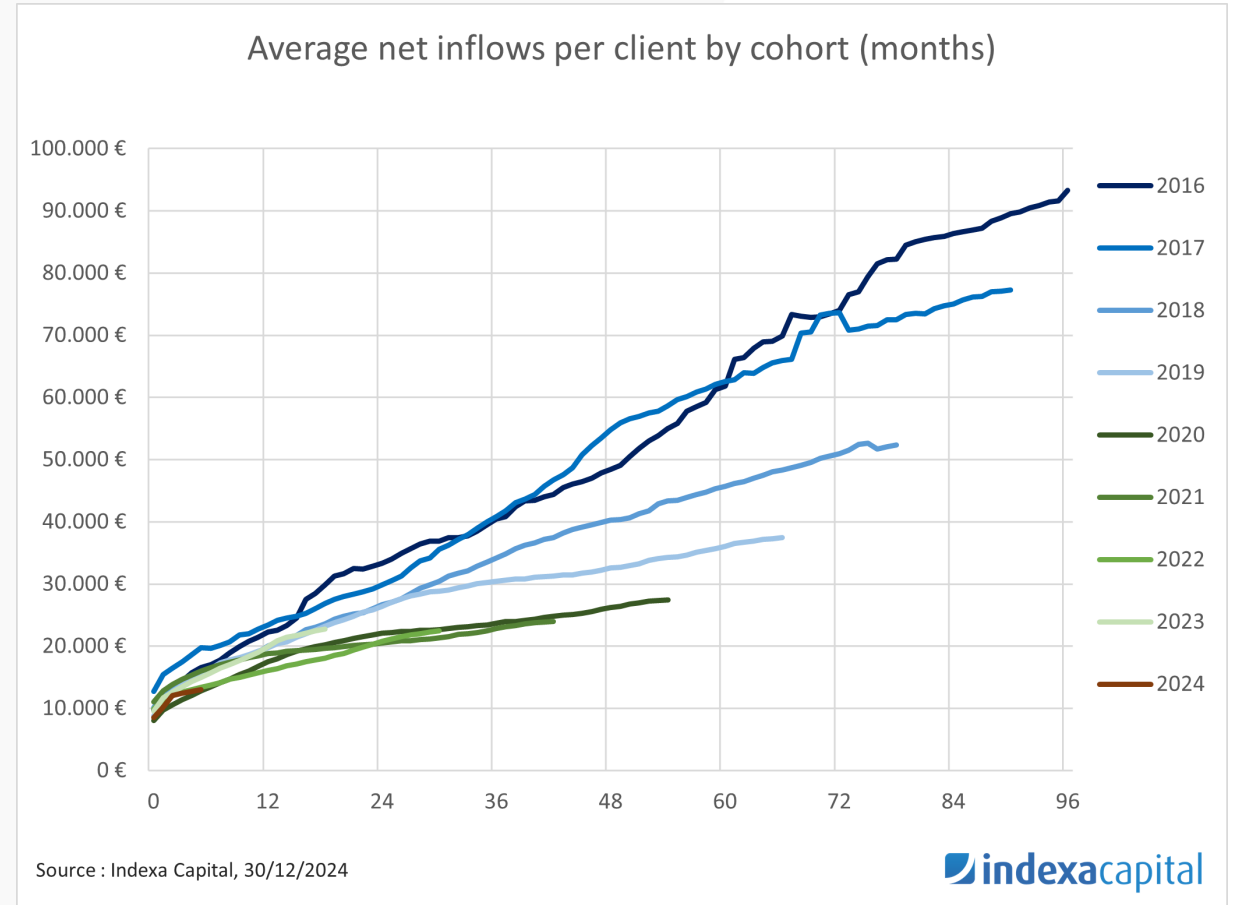




After 9 years, clients have invested an average of 93 k€

As for cohorts of new clients, new clients start on average with an investment of 9.37 k€ and contribute on average 639 € per month (new clients from April 2016 to December 2024).

The new clients of 2016 already have invested on average 93 k€ with Indexa Capital (data at the end of December 2024, without including portfolio returns).





Indexa Capital is the 8th biggest discretionary portfolio manager in Spain (including commercial banks)

Indexa Capital AV surpassed Banca March in the first half of 2024.





Bewater AM, +12 % AUMs

Bewater Asset Management	2023	2024	2024 vs. 2023
Assets under management (M€) *	17.3	19.4	+12 %
Revenues (M€)	0.14	0.13	+11 %
Net loss (M€)	-0.21	-0.22	-4 %
Regulatory capital (M€)	0.21	0.17	+26 %
Number of managed funds	22	23	+1
Number of invested companies	22	23	+1

* Assets under management includes FICCs at their last NAV, FCR and FCRE at cost value.



Indexa Caravel (French subsidiary), +78 % AUMs

Indexa Courtier + Caravel	2023	2024	2024 vs. 2023
Assets under management (M€)	7.04	12.56	+78 %
Revenues (M€)	0.03	0.05	+72 %
Net loss (M€)	-0.32	-0.79	+141 %
Number of clients (k)	1.80	2.33	+53 %

We are satisfied with the business growth in France (+78 % AUMs year on year) and the cost increase is in line with the business plan.

2023 includes Caravel (which was not part of Indexa Capital Group in 2023) for comparison purposes.



Consolidated P&L of Indexa Capital Group

Indexa Capital Group (M€)	2023	2024	2024 vs. 2023
Revenues, fees	4.84	6.61	+36 %
Gross margin	4.52	6.60	+46 %
Personnel cost	-1.75	-2.40	+37 %
General costs	-2.06	-2.89	+40 %
Amortization	-0.10	-0.07	-34 %
Consolidated net profit	0.41	0.76	+87 %
Consolidated net profit / revenues (%)	8.4 %	11.6 %	-2.5 p.p.

Excluding the investment in France, 2024 consolidated net profit would be 1.4 M€.



Consolidated assets, liabilities and equity 2024

Indexa Capital Group (M€)	2023	2024	2024 vs. 2023
Total assets	3.66	5.29	+45 %
Portfolio valued at fair value with changes in net equity	0.25	0.78	+211 %
Portfolio valued at amortized cost: credit investments	3.08	3.63	+18 %
Tangible assets	0.08	0.07	-20 %
Intangible assets	0.03	0.76	+2.639 %
Tax assets	0.04	0.02	+89 %
Other assets	0.21	0.37	-83 %
	2023	2024	2024 vs. 2023
Total liabilities and equity	3.66	5.29	+45 %
Financial liabilities at amortized cost	0.63	1.27	+101 %
Tax liabilities	0.46	0.66	+4 %
Other liabilities	0.08	0.13	+63 %
Total liabilities	1.18	2.06	+78 %
Equity	2.48	3.21	+29 %



Main news

Indexa Capital Group

03/2024 Acquisition of Caravel (Fund Your Future)

09/2024 Sale of minority participation in Tuio (Coconut Ventures SL),
+104 k€ capital gain, x3,4 on invested capital, IRR +65 %

10/2024 Merger of Indexa Courtier and Caravel

■ Indexa Capital AV

05/2024 Reduce investment minimum to 1000 € for
existing clients

05/2024 Our fund of funds, Indexa RV Mixta Internacional,
turns 5 years and is the 1st most profitable in its category

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■ Bewater Asset Management SGEIC

07/2024 Investment in Reskyt

03/2025 Investment in Okify

■ Indexa Caravel

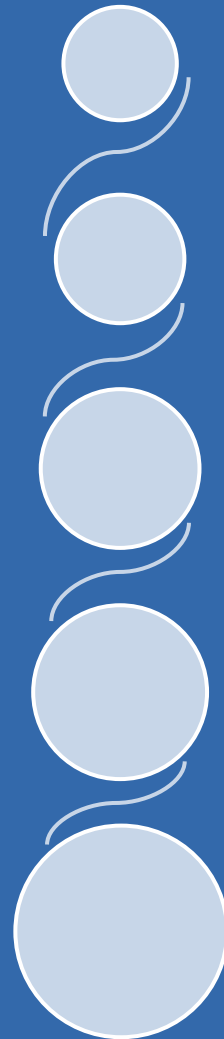
Local team of 8 full time equivalents.

Offering of pension plans (*PER, Plan
Épargne Retraite*) and life insurance-
savings (*assurance vie*)



The snowball effect

The five revenue growth drivers of Indexa



Revenue from current assets

Fees are based on managed assets (0,25 %)

Clients add more funds

Indexa's clients invest regularly (80 %)

Happy clients bring referrals

Good technology and long-term returns attract new clients (50 % funds accounts)

Market growth over time

Stock value rises above inflation with index funds (4 %)

Expanding product offering

Adding new financial and insurance products

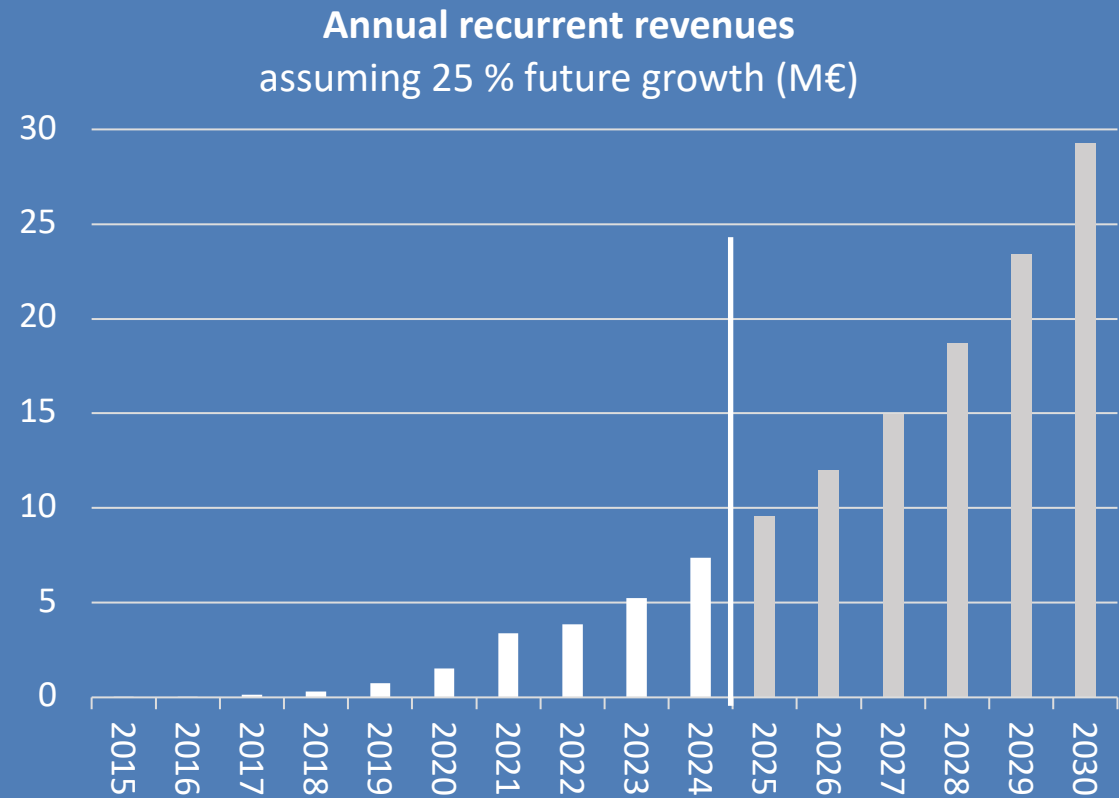


Expected annual recurring revenues of 30 M€ by 2030

Assuming conservative 25 % future annual growth

Very predictable expected revenue growth

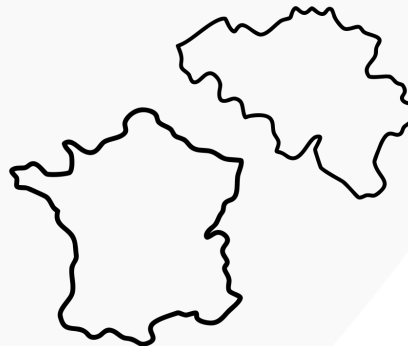
- +25 % current clients
- +10 % new clients
- +/-15 % market impact
- = 20 to 50 % growth rate





Indexa Capital Group revenue growth accelerates

1. We grow and we accelerate our growth
2. We are consolidating our leadership position in Spain
3. We are analyzing strategic acquisitions in Europe to act as the sector consolidator



Thank you!

Any questions?

Information for investors: <https://group.indexacapital.com/en/>

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