Indexa Capital

Sponsored Research

Spain | Financial Services Banks

Investment Research

GVC Gaesco Valores

Full Company Report | **Reason: Estimates revision** | ***11 September 2026***

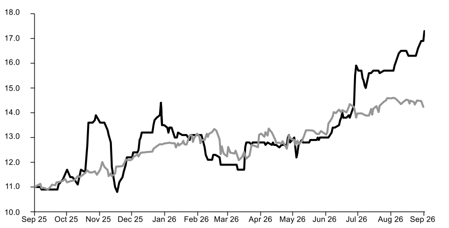
Buy	
Recommendation unchanged	
Share price: EUR	**17.30**
closing price as of 10/09/2026	
Target price: EUR	**17.50**
from Target Price: EUR	*14.70*
Upside/Downside Potential	**1.2%**
Reuters/Bloomberg	INDXA.MC/INDXA SM

Market capitalisation (EURm)	**252**
Current N° of shares (m)	15
Free float	**14%**
Daily avg. no. trad. sh. 12 mth (k)	4
Daily avg. trad. vol. 12 mth (k)	10.53
Price high/low 12 months	17.30 / 10.80
Abs Perfs 1/3/12 mths (%)	10.19/33.08/57.27

Key financials (EUR)	**12/25**	**12/26e**	**12/27e**
Total Revenue (m)	9	14	20
Pre-Provision Profit (PPP) (m)	3	7	11
Operating profit (OP)	3	7	11
Earnings Before Tax (m)	3	7	11
Net Profit (adj.) (m)	2	5	9
Shareholders Equity (m)	6	11	19
Tangible BV (m)	5	10	19
RWA (m)	0	0	0
ROTE	48.3%	50.1%	47.2%
Total Capital Ratio (B3)	0.0%	0.0%	0.0%
Cost/Income	64.7%	54.3%	43.3%
Price/Pre-Prov Prof	60.9	38.3	22.0
P/E (adj.)	84.0	51.0	28.6
P/BV	35.2	23.8	13.0
P/TBV	40.6	25.6	13.5
Dividend Yield	0.0%	0.0%	0.0%
Pre-Prov Prof per share	0.22	0.45	0.79
EPS (adj.)	0.16	0.34	0.61
BVPS	0.39	0.73	1.33
TBVPS	0.34	0.68	1.28
DPS	0.00	0.00	0.00

Shareholders

Francois Derbaix 19%; Unai Ansejo 17%; Cabiedes & Partners 19%; Brown Eyed Girl Capital 8%; Pedro Luis Uriarte 6%;



Source: FactSet

INDEXA CAPITAL — IBEX 35 (Rebased)

Analyst(s)

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The growth rate of the snowball accelerates even more

Indexa Capital is materially outperforming our estimates. Faster customer acquisition, higher initial and recurring contributions, and stronger market performance support 2026e AuM of EUR 6,638mn and 2030e AuM of EUR 19,415mn (+34.5% CAGR in 2025–30e). We raise 2030e net profit to EUR 24.8mn from EUR 20.8mn previously (+59.9% CAGR in 2025–30e). Assuming no dividends, share buybacks or investment in acquisitions or new businesses, net cash could reach EUR 61mn by 2030e. Key catalysts are sustained customer acquisition, higher contributions and a lower illiquidity premium; the main downside risk is a prolonged bear market. Buy.

- ✓ **2026e momentum is ahead of plan.** AuM grew 64% Y/Y to EUR 6,139mn at 31 August, supported by a 50% increase in marketing investment, 53,000 expected net new customers, a higher average initial contribution of EUR 9,530 (vs. 9,360EUR 2016-2025 average)), higher recurring contributions of EUR 445 per month (vs. 419EUR 2016-2025 average) and c.12% portfolio appreciation. We forecast 2026e AuM of EUR 6,638mn (+50% Y/Y).

- ✓ **Higher 2026e starting point lifts the full forecast horizon.** With our 2027–30e assumptions unchanged, we now forecast 518,200 customers in 2030e (+14% vs previous), AuM of EUR 19,415mn (+18.5%), net profit of EUR 24.8mn (+19.3%), net cash of EUR 61.2mn (c.EUR 8mn higher) and equity free cash flow of EUR 21.7mn (EUR 18.2mn previously).

- ✓ **Valuation increases to EUR 17.50 per share.** Our H-model, with explicit estimates to 2030e, a 10-year growth-normalisation period and a 15% discount rate including an illiquidity premium, yields an Dec. 2026e equity value of EUR 254.8mn or EUR 17.5 per share. This valuation implies an annual IRR of 15% to 2030%. If the discount rate falls to 10% as liquidity increases and execution risk declines, the theoretical IRR would increase to 35% per year to 2030e.

- ✓ **Downside scenario delays, rather than eliminates, value creation.** Under a prolonged bear market based on the MSCI World's 2000–02 performance, the principal business metrics are delayed by two to four years without generating losses. The base-case 2030e equity value of EUR 445mn would therefore be reached in 2032–34, reducing the IRR at current prices to 10.5%, or 21.7% at a 10% discount rate.

ESN

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Investment case: Faster growth supports a higher valuation

Indexa Capital's operating performance is exceeding the assumptions in our initiation report, supporting upward revisions to earnings and valuation.

Indexa's low-cost positioning remains a durable competitive advantage. Large incumbent institutions have limited incentives to promote low-fee indexed portfolios that could cannibalise products charging c.1% versus Indexa's c.0.25%. Despite the structural shift towards passive investing, the principal Spanish providers continue to rely on traditional products that often combine passive implementation with active-management fees.

Our initial estimates were already high: assets under management in 2030e of EUR 16,388mn (+30% CAGR), annual revenue growth of +33.4%, operating profit of EUR 27.0mn (+52.5% CAGR) and net profit of EUR 20.8mn (+54.4%). The net cash position would stand at EUR 53mn in 2030e.

However, **our estimates are being exceeded by reality**. Four factors are responsible for Indexa's better performance: (a) Higher customer growth due to greater investment in marketing; (b) Higher initial contributions compared to estimates; (c) Higher recurring contributions compared to estimates; and (d) Higher market revaluation.

All this has led us to revise our estimates upwards. Thus, in 2030e we estimate assets under management under our current assumptions at EUR 19,415mn (+34.5% CAGR), we forecast total revenue growth of +37.6% CAGR, we estimate operating profit at EUR 32.2mn (+58.0% CAGR) and net profit EUR 24.8mn (+59.9% CAGR). In the following table we show the main changes:

Figure 1. Income statement: main changes

	2025	2026e	2027e	2028e	2029e	2030e
# clients (thousands)						
Current	134.1	186.7	249.3	323.8	412.5	518.2
Prior	134.1	178.0	230.1	292.2	366.1	454.1
Dif.		*8.8*	*19.2*	*31.6*	*46.4*	*64.0*
Dif. (%)		*4.9*	*8.3*	*10.8*	*12.7*	*14.1*
AuMs (EUR mn)						
Current	4,408.5	6,638.5	8,763.3	11,510.5	15,009.6	19,415.4
Prior	4,408.5	5,816.4	7,626.5	9,922.2	12,802.9	16,387.5
Dif.		*822.1*	*1,136.7*	*1,588.3*	*2,206.7*	*3,027.9*
Dif. (%)		*14.1*	*14.9*	*16.0*	*17.2*	*18.5*
Net fees (EUR mn)						
Current	9.4	14.5	20.2	26.6	34.7	45.0
Prior	9.4	13.5	17.7	23.2	30.0	38.5
Dif.		*1.0*	*2.4*	*3.4*	*4.7*	*6.5*
Dif. (%)		*7.6*	*13.8*	*14.7*	*15.8*	*17.0*
Marketing expenses (EUR mn)						
Current	1.6	2.4	3.0	3.7	4.6	5.8
Prior	1.6	2.0	2.5	3.1	3.9	4.8
Dif.		*0.4*	*0.5*	*0.6*	*0.8*	*1.0*
Dif. (%)		*20.0*	*20.0*	*20.0*	*20.0*	*20.0*
Net profit (EUR mn)						
Current	2.4	4.9	8.8	12.8	18.1	24.8
Prior	2.4	4.9	7.6	10.9	15.3	20.8
Dif.		*0.1*	*1.2*	*1.9*	*2.8*	*4.0*
Dif. (%)		*1.4*	*16.2*	*17.1*	*18.2*	*19.3*

Source: GVC Gaesco

We have revised only our 2026e assumptions and retain the marketing, initial-contribution and recurring-contribution growth assumptions used in our initiation report for 2027–30e. If the current contribution trends persist, our earnings forecasts and EUR 17.50 per share target price retain additional upside.

Valuation: A +20% upwards revision

We have maintained the same valuation model that we presented in our previous report: the H model. This model applies a transitional period (in this case 10 years) for super-growth companies to adapt to recurring growth.

In our model we have made explicit estimates until 2030e. Using our estimated 2030e cash flow as the terminal flow**, we obtain a value of EUR 445mn equivalent to 30.6EUR/share.** Discounting it to December 2026e at a discount rate of 15%, we obtain a **target price of 17.5EUR per share** (14.7EUR previously).

If we were to change our discount rate to 10%, the value of the company's equity would reach EUR890mn in 2030e and equivalent **to EUR61** per share. The current value would stand at EUR41.8 per share.

Although traditional ratios are very high, the P/E adjusted for growth investment (marketing expenses) is reduced to 21.9x in 2027e (from 27.4x) and to 15.5x in 2028e (18.9x). Taking into account the expected growth, the PEG is 0.5x.

Indexa Capital: The milestones of 2026

Indexa Capital Group is in the process of being admitted to trading on the continuous market, following its excellent operating and stock market performance and the increase in the liquidity of its shares. For the time being, the Board of Directors has already approved the adaptation of the Group's consolidated financial information for the financial years 2024 and 2025, the International Financial Reporting Standards adopted by the European Union ("EU-IFRS"), as well as the special purpose consolidated financial statements required by the CNMV. The company estimates that the admission will take place before the end of 2026.

Operationally, the evolution throughout the year has been excellent. In addition to continuing to be the largest independent portfolio manager in Spain according to Inverco, with an estimated market share of 3.1% as of June 2026, it is already in sixth place after having surpassed Ibercaja. If it maintains its differential in the growth rate (+30% YTD vs. +10% YTD in the market), it could end the year ahead of Sabadell.

Among the new developments, Indexa Capital AV together with Bewater have launched the fund of funds "Indexa mercados privados 2026, FCR", which invests in semi-liquid private market funds from some of the largest international private market managers. This fund has been made available to Indexa AV clients who have already invested EUR90,000 with Indexa. So far they have attracted 377 clients and EUR6mn.

Likewise, the minimum contribution for portfolios of funds to new customers has been reduced to EUR 1,000 (from EUR 2,000), which expands the possibilities of attracting funds.

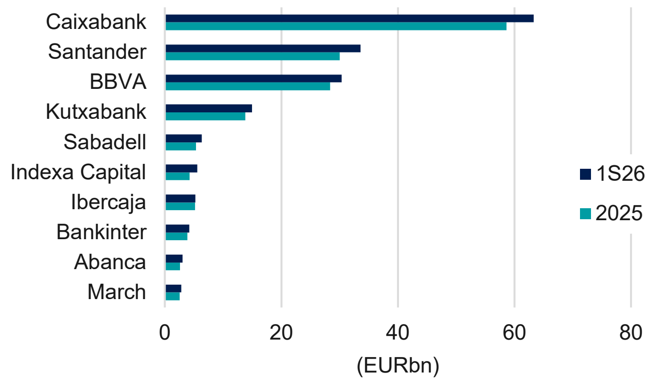
As of August 31, 2026, Indexa Capital Group managed EUR 6,184mn (+64% Y/Y), of which EUR 6,139mn corresponded to Indexa Capital AV and the rest to Bewater (EUR 23mn) and Caravel (EUR 22mn). The number of clients stood at 176,047 (173,376 Indexa) with an increase of +46% Y/Y.

Figure 2. Main milestones of the company

Date	Milestone
2014	The company was founded by Unai Ansejo, François Derbaix, currently CEOs of Indexa Capital A.V., and Ramón Blanco, currently CEO of Bewater Asset Management S.G.E.I.C.)
2015	Indexa Capital A.V. obtains authorisation from the CNMV to offer the discretionary management service of fund portfolios, starting its activity in December 2015.
2016	Creation of its indexed individual pension plans, administered by Caser Pensiones.
2018	Launch of Bewater Funds that offers professional investors to invest in unlisted companies through their single-investment funds. Marketing of your EPSV plans (pension plans for residents of the Basque Country)
2019	First diversified venture capital fund. Life insurance is offered in collaboration with Caser Seguros and exclusively for its portfolio management clients
2020	Multi-custody: possibility for customers to choose between Inversis Banco and Cecabank. Start of international expansion in Belgium with Saxo Bank as custodian bank and without a local presence
2021	Indexa Capital Group makes a profit of 274,000EUR.
2022	Extension of the life insurance offer to non-customers of Indexa. Funds are beginning to be offered with an SRI (Socially Responsible Investment) bias.
2023	Indexa Courtier d'Assurance begins its activity in France, marketing life-savings insurance. Obtaining the title of best automated manager by Testachats in Belgium Listing on trading on the BME Growth.
2024	Acquisition of the company Fund Your Future, which operates under the Caravel brand, whose main activity is the marketing of a Plan Épargne Retraite (PER). Subsequent merger with the French subsidiary and change of name to Indexa Caravel.
2025	Launch of the ECB-minus 50bp interest-bearing interest-bearing account indexed in collaboration with A&G.
2026	Launch of the private markets fund of funds. Reduction of the minimum contribution for new customers to 1,000EUR.

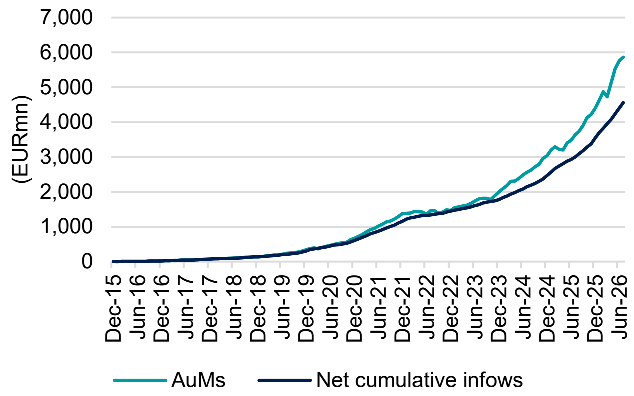
Source: Company and GVC Gaesco

Figure 3. Ranking in discretionary portfolio management



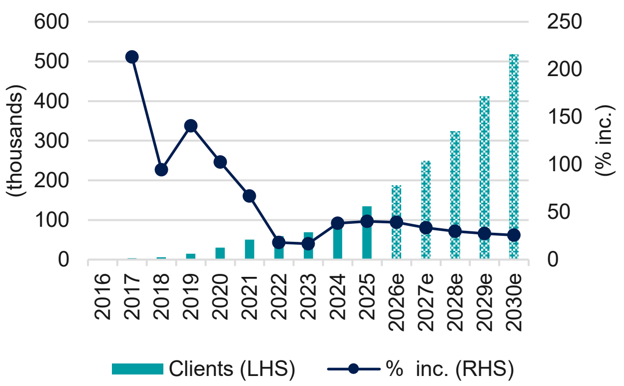
Source: Inverco and GVC Gaesco

Figure 4. Contributions and funds under management:



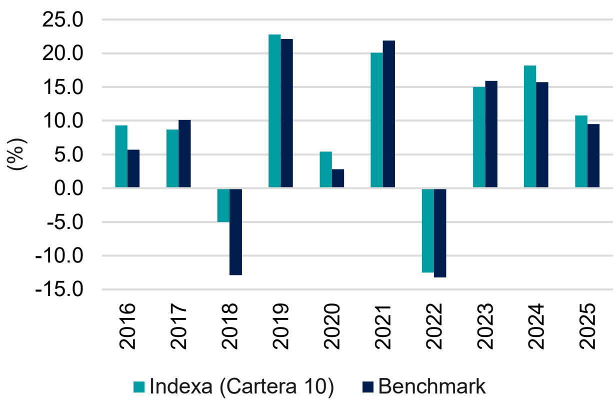
Source: Company and GVC Gaesco

Figure 5. Customers: evolution



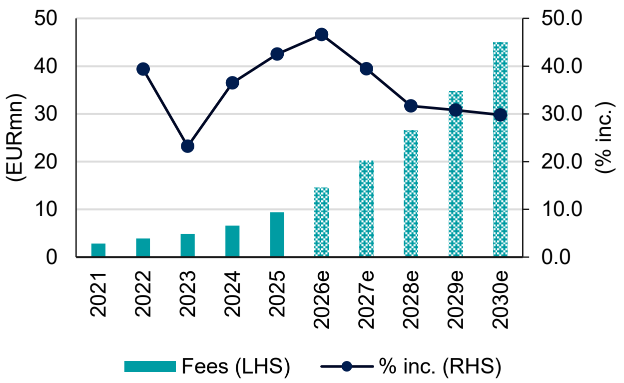
Source: Company and GVC Gaesco

Figure 6. Performance of managed portfolios



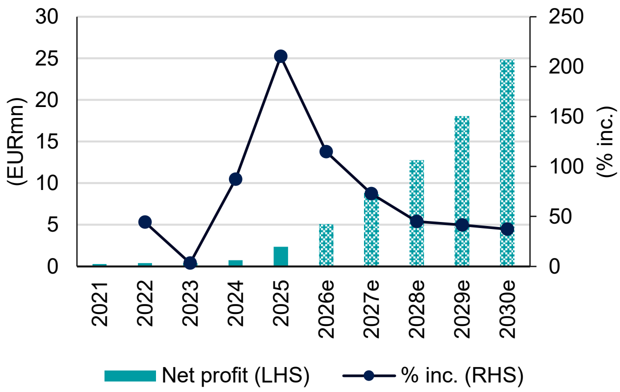
Source: Company and GVC Gaesco

Figure 7. Evolution of fees



Source: Company and GVC Gaesco

Figure 8. Evolution of net profit



Source: Company and GVC Gaesco

Indexa Capital: The explosion of the model

Indexa's assets under management have reached EUR6,139mn (+64% Y/Y and +39% YTD) as of August 31, 2026, exceeding the forecasts of our coverage commencement report last April. This explosion in growth is explained by an acceleration in customer acquisition (4,905 clients/month in 2026 vs. 3,203 clients/month in 2025), a higher initial contribution (9,540EUR on average 2016-2026 vs. 9,360EUR), higher recurring contributions (445EUR/month on average 2016-2026 vs. 438EUR/month) and a higher average revaluation (+12.3% YTD vs. +5.0% estimated) explain the difference.

Assets under management reach EUR6,139mn

Assets under management have increased +64% Y/Y to EUR6,139mn or EUR2.4bn in 12 months. Average monthly deposits over the last 12 months stand at EUR135mn vs. EUR74mn on average a year earlier (+80%), totalling c. EUR1.62bn in 12 months. Likewise, implied capital gains amounted to EUR1.42bn, up +EUR776mn in 12 months. Growth in 2026 was +39% YTD, with assets under management increasing by EUR1,728mn, of which EUR1,161mn corresponded to net new inflows and EUR566mn to market effect.

The flagship product continues to be the management of index fund portfolios, which has assets of EUR5,250mn (+65% Y/Y) and has raised around EUR1,400mn.

Figure 9. Breakdown of assets under management (August 31, 2026)

	EUR mn	% inc (a/a)	# customers	EUR/client
Index fund portfolios (Spain and Belgium)	5,248	65	154,256	34,021
Indexed Individual Pension Plans (Spain)	593	44	29,009	20,442
EPSV Plans (Basque Country)	108	58	4,831	22,383
Occupational pension plans for the self-employed and companies (Spain)	79	96	7,606	10,449
Indexed interest-bearing accounts (Spain)	70	634	2,196	31,920
Index Fund Funds (Spain)	31	56		
Private market funds of funds (Spain)	6		376	15,035
Life insurance savings (France)	4	139	186	22,739
Total	**6,139**	**64**	**173,376**	**35,411**

Source: Company and GVC Gaesco

Customer acquisition accelerates

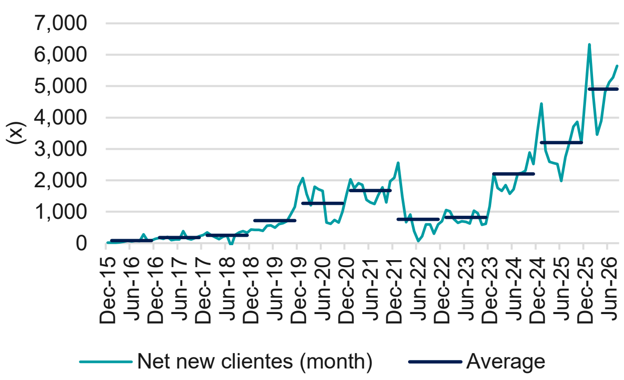
Indexa Capital has attracted 39,240 customers in 2026, reaching 173,376 as of August 31. The average monthly acquisition has increased by +53%, to 4,905 in 2026 from 3,203 in 2025. This increase in the rate of acquisition is related to a significant increase in investment in marketing.

The company is taking advantage of the excellent performance of its assets under management to increase its marketing spend by keeping the acquisition cost per customer at EUR45. In 1Q26, the company invested EUR 0.6mn (+93% Y/Y) in marketing. We estimate that the company invests around EUR2.4mn in 2026 (+50%) implying a net growth of customers of 53,000 to 187,000.

Two reminders: firstly, 50% of new customers are recommended by existing customers who benefit from the Amigo Plan (fee waiver for one year); and secondly, customer acquisitions have been positive each and every month since the commercial launch of Indexa Capital A.V., even in periods of bear markets, a relevant consideration for less benign environments than the current one.

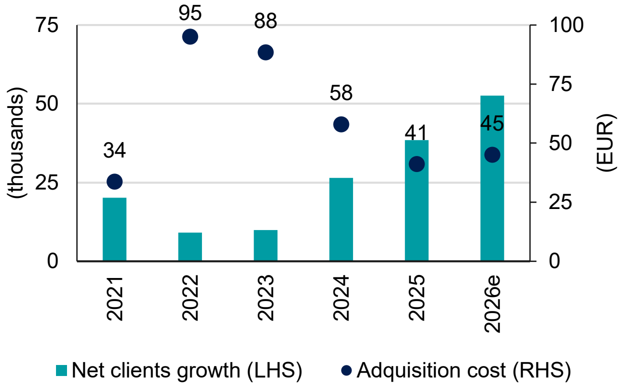
As can be seen in the two charts below, 2026 is once again setting a new all-time high in acquisitions. After the decrease in monthly registrations experienced in 2022 and 2023, due to the weakness of the financial markets in 2022 that it affected, the pace accelerated again in 2024. The average monthly acquisition rate in 2025 was 3,201 customers/month with typical seasonal patterns (negative summer, positive December) and in 2026 it has increased again to 4,905 customers per month.

Figure 10. Monthly customer registrations



Source: Company and GVC Gaesco

Figure 11. Acquisition cost



Source: Company and GVC Gaesco

The initial contribution, on the rise

The average initial contribution in the period 2016-2026 increased to around EUR 9,538 according to the management team's indications, from EUR 9,360 on average in the period 2016-2025, which repeated that of the period 2016-2024.

Based on 2026 YTD customer additions, we estimate that the average initial contribution increased to c.EUR 10,250 from EUR 9,360 in 2025.

We estimate that the initial contribution from new customers amounted to around EUR400mn by August 2026, representing 34% of the year's contributions.

Monthly contributions per client on the rise

The average monthly contribution per customer for the period 2016-2026 increased to 445EUR/month from 426EUR/month in the period 2016-2025.

Isolating the monthly contributions of 2026, we estimate these at 495EUR/month. We estimate these recurring contributions at around EUR 760mn so far this year.

The effect of the markets, on the rise

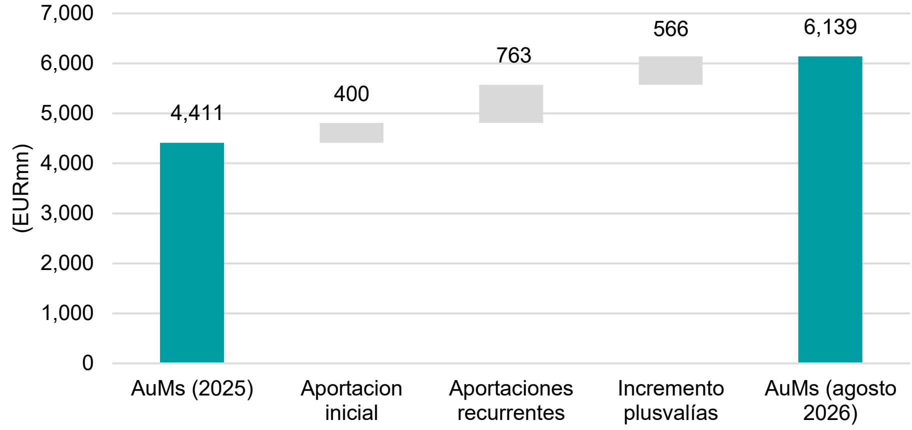
We estimate that the implied capital gains of the portfolios as of August 2026 amount to EUR 1,424mn and represent 30.2% of the assets under management. As of December 31, 2025, these capital gains were EUR 858mn and represented 24.2% of the portfolio.

Conclusion: Assets accelerate their growth even more

In 2026, all the variables that determine the evolution of assets have exceeded our expectations, both the company's discretionary variable (investment in marketing) and the non-discretionary variables that depend either on the markets or on customer decisions.

Although, as discussed in our estimates section, we have chosen to be conservative and only modify the assumptions relating to the 2026 financial year, we believe that both initial and recurring monthly contributions could settle at these higher levels and that investment in marketing, as long as it continues to have an adequate *payback* (we estimate that it is currently about 13 months), could continue to grow at higher levels than the +25% we have estimated for 2027 and beyond. The most volatile or difficult variable to foresee is the revaluation of the markets and we have chosen to maintain +5% for the coming years.

Figure 12. Assets under management (Dec. 31, 2025 – Aug. 31, 2026)



Source: Company and GVC Gaesco

Indexa Capital: At the speed of light

We estimate Indexa Capital's assets under management at EUR 19,415mn in 2030e (+34.5% CAGR) according to our calculations, a figure that we have revised upwards due to the evolution of assets up to August 2026 (+64% Y/Y). These assets imply annual recurring fees and commissions of EUR 48.5mn. With annual revenue growth (+37.6% CAGR) higher than operating costs increase (+17.7% CAGR), we estimate operating profit at EUR 32.2mn in 2030e (+58.0% CAGR) and net profit at EUR 24.8mn (+59.9%). We forecast the efficiency ratio improves to 29.6% from 64.7% in 2025, according to our calculations.

What are the risks? In our opinion, there are three:

(a) a continued decline in global stock markets that adversely affects both asset valuation and net client contributions;

(b) an operational error that causes customers to lose confidence; y

(c) the actual entry into the indexed management business of large Spanish financial institutions or of an international management company.

Figure 13. Consolidated income statement

											CAGR	
(EUR thousands)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2021-25**	**2025-30e**
# clients (thousands)	**50**	**59**	**69**	**96**	**134**	**187**	**249**	**324**	**413**	**518.**	**27.8**	**31.0**
% inc.	-	*18.0*	*16.6*	*38.3*	*40.1*	*39.2*	*33.5*	*29.9*	*27.4*	*25.6*		
AuMs (EURmn)	**1,372**	**1,467**	**2,002**	**3,033**	**4,408**	**6,638**	**8,763**	**11,510**	**15,010**	**19,415**	**33.9**	**34.5**
% inc.	-	*6.9*	*36.5*	*51.5*	*45.3*	*50.6*	*32.0*	*31.3*	*30.4*	*29.4*		
NII	-39	-47	-36	-42	40	55	178	306	591	916		
Fees	**2,821**	**3,932**	**4,844**	**6,611**	**9,421**	**14,522**	**20,187**	**26,558**	**34,719**	**45,040**	**35.2**	**36.7**
% inc.	-	*39.4*	*23.2*	*36.5*	*42.5*	*54.1*	*39.0*	*31.6*	*30.7*	*29.7*		
Total revenue	**2,642**	**3,631**	**4,522**	**6,600**	**9,264**	**14,377**	**20,166**	**26,665**	**35,111**	**45,756**	**36.8**	**37.6**
% inc.	-	*37.4*	*24.5*	*46.0*	*40.4*	*55.2*	*40.3*	*32.2*	*31.7*	*30.3*		
Operating costs	-2,207	-3,082	-3,812	-5,295	-5,930	-7,741	-8,667	-10,010	-11,589	-13,455		
Depreciation	-161	-153	-101	-66	-63	-60	-63	-66	-69	-73		
Total costs	**-2,368**	**-3,236**	**-3,914**	**-5,361**	**-5,992**	**-7,801**	**-8,730**	**-10,076**	**-11,658**	**-13,528**	**26.1**	**17.7**
% inc.	-	*36.6*	*21.0*	*37.0*	*11.8*	*30.2*	*11.9*	*15.4*	*15.7*	*16.0*		
PPP	**274**	**396**	**608**	**1,239**	**3,272**	**6,576**	**11,436**	**16,589**	**23,452**	**32,228**	**85.9**	**58.0**
% inc.	-	*44.4*	*53.8*	*103.7*	*164.1*	*101.0*	*73.9*	*45.1*	*41.4*	*37.4*		
Cost income ratio (%)	*89.6*	*89.1*	*86.5*	*81.2*	*64.7*	*54.3*	*43.3*	*37.8*	*33.2*	*29.6*		
PBT	**274**	**396**	**608**	**1,239**	**3,272**	**6,576**	**11,436**	**16,589**	**23,452**	**32,228**	**85.9**	**58.0**
% inc.	-	*44.4*	*53.8*	*103.7*	*164.1*	*101.0*	*73.9*	*45.1*	*41.4*	*37.4*		
Corporate taxes	0	0	-200	-474	-899	-1,644	-2,630	-3,815	-5,394	-7,412		
Tax rate (%)			32.8	38.3	27.5	25.0	23.0	23.0	23.0	23.0		
Net profit	**274**	**396**	**409**	**765**	**2,374**	**4,932**	**8,806**	**12,773**	**18,058**	**24,816**	**71.6**	**59.9**
% inc.	-	*44.4*	*3.3*	*87.2*	*210.3*	*107.8*	*78.5*	*45.1*	*41.4*	*37.4*		

Source: Company and GVC Gaesco

The business model generates substantial cash, with profit-to-cash conversion expected to exceed 80% from 2027e. Assuming no dividends, share buybacks, acquisitions or investment in new businesses, we estimate that net cash could increase from EUR 2.1mn at end-2025 to c.EUR 61.0mn by 2030e, providing material strategic and valuation optionality.

Figure 14. Cash flow generation

(EUR thousands)	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net profit		**765**	**2,374**	**4,932**	**8,806**	**12,773**	**18,058**	**24,816**
+ Depreciation		66	63	60	63	66	69	73
- Capex		-146	-34	-60	-63	-66	-69	-73
- OWC		-513	-1,307	-1,412	-1,700	-1,911	-2,448	-3,096
+/- Adjustments (inc. Investments)		-769	341					
Cash generation		**-597**	**1,436**	**3,521**	**7,106**	**10,862**	**15,610**	**21,720**
Net cash position	1,318	721	2,157	5,678	12,784	23,646	39,256	60,975
of which deposits (acc.)	1,720	1,667	2,737	8,415	15,520	26,382	41,993	63,712
Cash conversion (%)			*60.5*	*71.4*	*80.7*	*85.0*	*86.4*	*87.5*

Source: Company and GVC Gaesco

The summary of the impact of the changes we have made to our assumptions is included in the table below. We highlight: (a) an upward revision to the number of clients of +4.9% in 2026e and +14.1% in 2030e driven by the upward revision of marketing investment; (b) an upward revision of assets under management of +14.1% in 2026e and +18.5% in 2030e; and (c) an upward revision to net profit of +1.4% in 2026e and +19.3% in 2030e.

Figure 15. Changing estimates

	2025	2026e	2027e	2028e	2029e	2030e
# clients (thousands)						
Current	134.1	186.7	249.3	323.8	412.5	518.2
Prior	134.1	178.0	230.1	292.2	366.1	454.1
Dif.		*8.8*	*19.2*	*31.6*	*46.4*	*64.0*
Dif. (%)		*4.9*	*8.3*	*10.8*	*12.7*	*14.1*
AuMs (EUR mn)						
Current	4,408.5	6,638.5	8,763.3	11,510.5	15,009.6	19,415.4
Prior	4,408.5	5,816.4	7,626.5	9,922.2	12,802.9	16,387.5
Dif.		*822.1*	*1,136.7*	*1,588.3*	*2,206.7*	*3,027.9*
Dif. (%)		*14.1*	*14.9*	*16.0*	*17.2*	*18.5*
Net fees (EUR mn)						
Current	9.4	14.5	20.2	26.6	34.7	45.0
Prior	9.4	13.5	17.7	23.2	30.0	38.5
Dif.		*1.0*	*2.4*	*3.4*	*4.7*	*6.5*
Dif. (%)		*7.6*	*13.8*	*14.7*	*15.8*	*17.0*
Marketing expenses (EUR mn)						
Current	1.6	2.4	3.0	3.7	4.6	5.8
Prior	1.6	2.0	2.5	3.1	3.9	4.8
Dif.		*0.4*	*0.5*	*0.6*	*0.8*	*1.0*
Dif. (%)		*20.0*	*20.0*	*20.0*	*20.0*	*20.0*
Net profit (EUR mn)						
Current	2.4	4.9	8.8	12.8	18.1	24.8
Prior	2.4	4.9	7.6	10.9	15.3	20.8
Dif.		*0.1*	*1.2*	*1.9*	*2.8*	*4.0*
Dif. (%)		*1.4*	*16.2*	*17.1*	*18.2*	*19.3*

Source: Company and GVC Gaesco

Below, we set out the main assumptions underlying our estimates, as well as the changes made compared to our coverage start report last April.

Fees: Towards EUR 50mn by 2030e

According to our calculations, the group’s fees may reach EUR45.0mn in 2030e (+36.7% CAGR 2025-30e) of which we estimate 95% comes from Indexa Capital AV and the remaining from Bewater and Caravel. Indexa Capital's we estimate annual recurring fees and commissions at EUR48.5mnUR (+34,5% CAGR).

In summary, the **main hypotheses** of estimating the commissions of Indexa Capital A.V. are the following:

- ✓ **Advertising investment:** +50% growth in 2026e and +25% per year between 2027e and 2030e reaching EUR 4.7mn in 2030e from EUR 1.6mn in 2025.
- ✓ **Acquisition cost per customer**: 45EUR and growing at +5% per year.
- ✓ Annual churn: 5.6% per annum.
- ✓ **Number of customers:** 518,000 in 2030e (+31.0% CAGR).
- ✓ **Initial contribution from new customers**: EUR9,400 – no growth, except in 2026e (EUR10,250)
- ✓ **Net recurring contribution**: EUR438 per month (EUR5,256 per year) – no growth, except in 2026e (EUR495 per month).
- ✓ **Portfolio revaluation**: +5% year-on-year, except in 2026e (+15%).
- ✓ **Average annual fee**: 0.25%

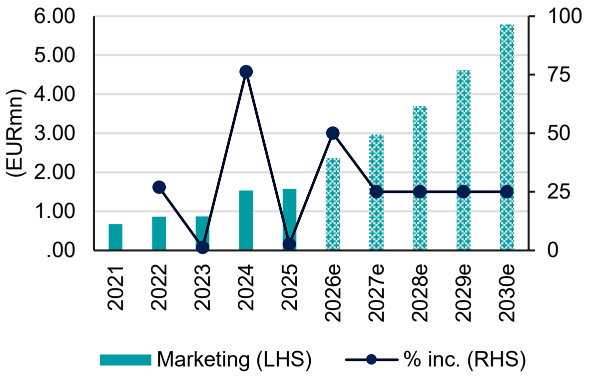
As can be seen, we have maintained all the assumptions of our previous report, with the exception of updating the figures for 2026e, adapting to the information already available.

Advertising investment is the company's largest cost and accounted for 50% of overheads (excluding staff and depreciation) in 2025 and 16.7% of net fees. Although 50% of customers come from existing customers (who benefit from a discount on prescription fees), this investment is still very relevant. **We have adjusted our estimate for 2026e, with growth of +50% to EUR 2.3mn, and maintained growth forecasts of +25% for the period 2027-2030e, reaching EUR 5.7mn in 2030 (**EUR 4.8mn in 2030e in our coverage start-up report). We already anticipated that there could be upward or downward variations depending on the evolution of the cost of acquisition by customers and the situation to accelerate or slow down the acquisition and in 2026e we have chosen to accelerate them.

Our assumption on the acquisition cost per customer remains unchanged at EUR 45 for 2026e. The acquisition cost per customer in 2025 amounted to EUR 41. After significant increases in 2022 and 2023 (to EUR 95 and EUR 88 respectively) probably due to poor market performance, the acquisition cost decreased to EUR 58 in 2024 and EUR 41 in 2025. In our estimates we have included an increase in acquisition cost of +5% per year from 2027e, reaching EUR 55 in 2030e**.**

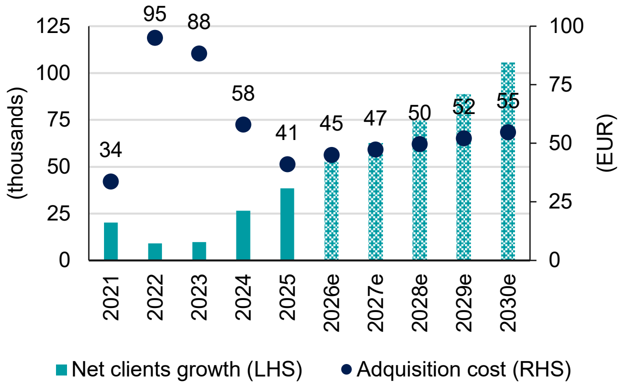
With our new scenarios, we estimate net customer acquisition at 53,000 in 2026e, reaching 187,000 at the end of the year from 134,000 in December 2025. We forecast annual acquisition gradually increases with the increase in marketing investment to 106,000 in 2030e (88,000 in 2030e in our initial scenario). We estimate the total customer base, including a 5.6% churn ratio, at 518,000 in 2030e (454,000 in 2030e previously), experiencing an annual increase of +31.0 (+27.6% previously).

Figure 16. Investment in marketing



Source: Company and GVC Gaesco

Figure 17. Net customer additions



Source: Company and GVC Gaesco

As we have already explained, the evolution of funds under management depends on:

(a) the additions of new customers and their initial contribution;

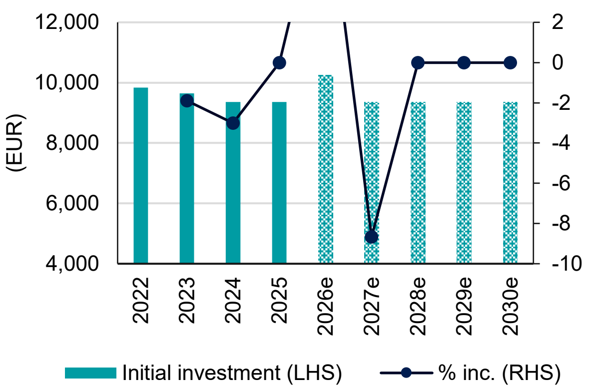
(b) the net recurring contribution of existing customers; eny

(c) the evolution of the markets.

Our initial estimates have been exceeded in 2026 so we have modified our assumptions for this year, with the consequent effect for the following years.

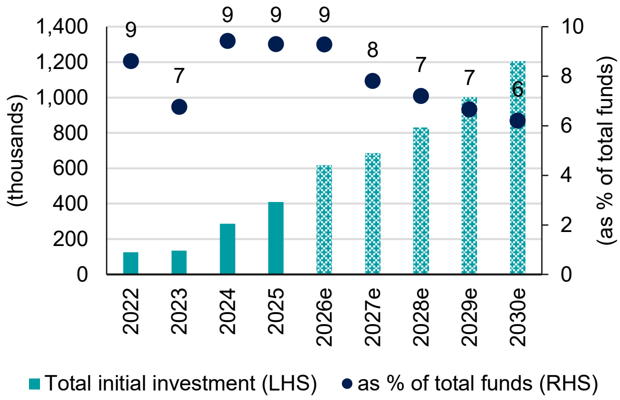
The initial contribution from new customers amounted to EUR9,360 in 2025, the same figure as in 2024. This initial average contribution has decreased by –5% since 2022 (EUR9,836) but has already stabilized. In 2026 we have seen an increase in this initial contribution to EUR9,538, so we have modified our scenario for 2026e maintaining our initial assumption of EUR9,400 from 2027e onwards. We estimate total contributions from new customers at EUR1,200mn in 2030e from EUR410mn in 2025 according to our calculations. The weight of these initial contributions in total assets under management may decrease from 9% in 2024 and 2025 to approximately 6% in 2030e.

Figure 18. Initial contribution per customer



Source: Company and GVC Gaesco

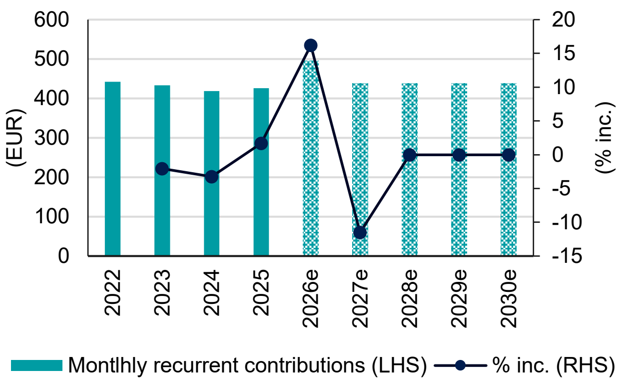
Figure 19. Initial input from new customers



Source: Company and GVC Gaesco

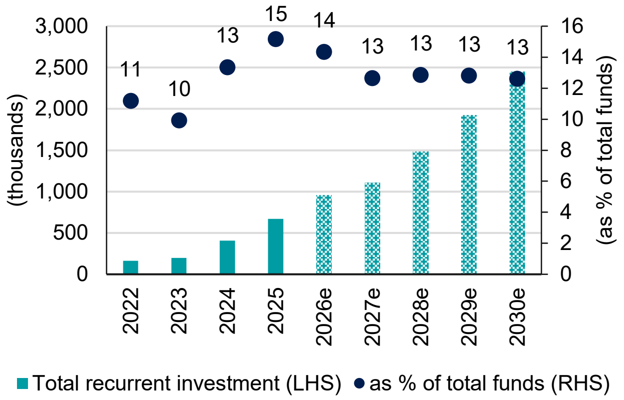
Existing clients made an average monthly net contribution of EUR426 in the period 2016–2025, +2% compared to the period 2016–2024. In our initial estimates we had incorporated a monthly contribution of EUR438 per month, EUR5,256 per year, keeping this figure unchanged throughout our observation period. However, in 2026 we have observed an increase in this contribution to around EUR445/month on average in the period 2016–2026, so we have modified our assumption for 2026 to stagnant to EUR495. **According to our calculations, we estimate these contributions increase to EUR2,450mn in 2030e from EUR668mn in 2025,** and represent 65% of all contributions in our model. These figures are that these figures are net of the annual outflows of funds, which we estimate at 10% of the total.

Figure 20. Monthly net contribution from existing customers



Source: Company and GVC Gaesco

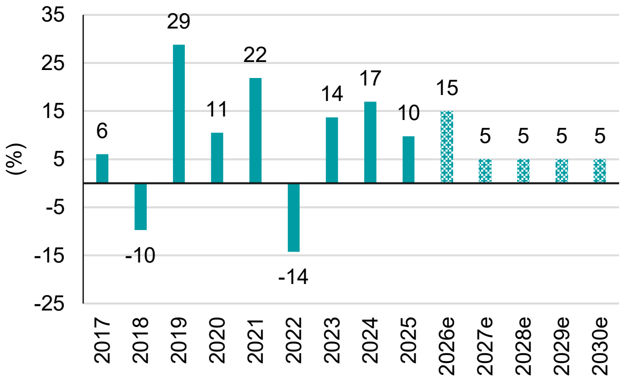
Figure 21. Total net contributions from existing customers



Source: Company and GVC Gaesco

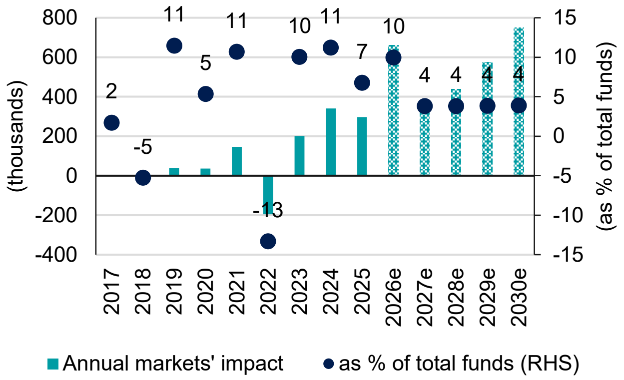
The third impact on assets under management is the impact of markets on asset valuation. In 2025, this impact was EUR297mn, equivalent to +9.8% of assets under management at the beginning of the year and represented 22% of annual asset growth. The cumulative impact of markets is EUR858mn as of December 2025, equivalent to 24.2% of total funds under management. In our estimates, we had assumed a 5% market impact on average per year, a scenario that we considered conservative considering the structure between equities and fixed income of assets under management. This scenario is subject to high annual variability, as this year we have modified our revaluation to +15%, after the +12.8% experienced until August. With this hypothesis, we estimate the total valuation impact at EUR 3,615mn in 2030e equivalent to 19% of total assets. As of July 2026, implied capital gains amounted to EUR1.3bn equivalent to 28.6% of assets under management.

Figure 22. Impact of markets on valuation



Source: Company and GVC Gaesco

Figure 23. Annual impact on asset growth



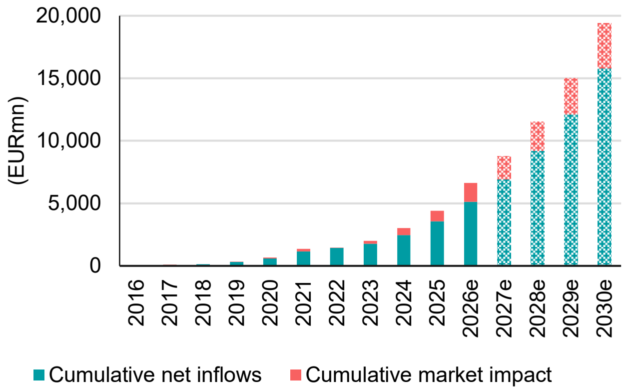
Source: Company and GVC Gaesco

Aggregating the results of the three sources of asset growth**, we estimate Indexa's total assets under management at EUR19,415mn** in 2030e (+34.5% CAGR 2025-30e), of which EUR15,800mn

(81% of the total) correspond to net contributions and EUR3,616mn (19% of the total) to the impact of the markets on asset valuation.

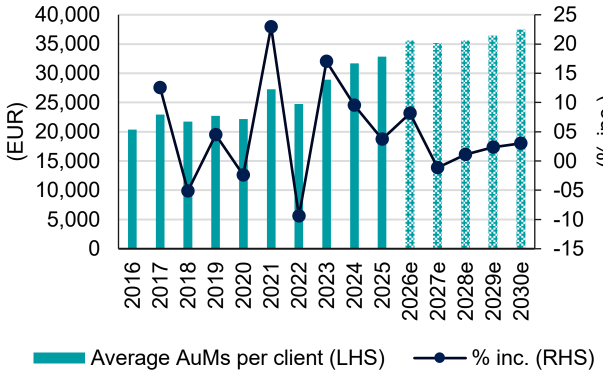
We estimate assets per client at EUR 37,471 from EUR 32,866 implying a cumulative annual growth of +2.6% in the period 2025-30e.

Figure 24. Evolution of assets under management



Source: Company and GVC Gaesco

Figure 25. Assets per customer

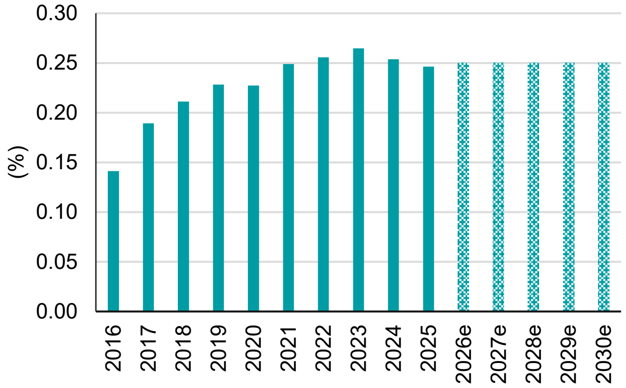


Source: Company and GVC Gaesco

We estimate Indexa Capital Group's total fees at EUR45.0mn in 2030e, with a 2025-30e CAGR of +36.7%, according to our calculations. We have assumed that Indexa Capital's average fee is 0.25% over the period (0.246% in 2025). The annual recurring fee, calculated with the funds at the end of FY2030e, is estimated at EUR48.5mn.

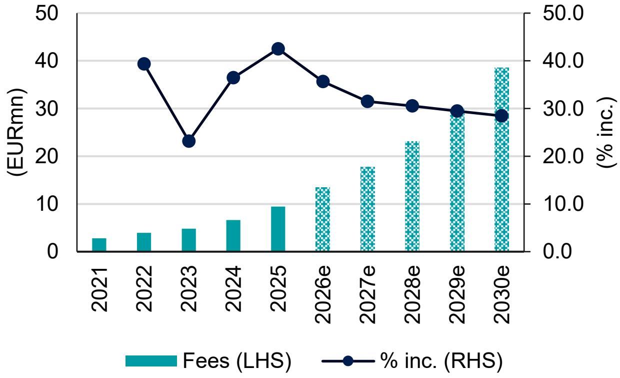
For Bewater Funds and Caravel we have assumed the same growth as Indexa Capital. Bewater Funds could accelerate the growth of its fees and commissions after opening some of its products to retail investors. In addition, we would like to point out that if Caravel in France repeats the success obtained in Spain with the most demanded product in that country (P/E ratios), the estimates we have included would be completely exceeded. Although since the acquisition and subsequent merger of the company with the French subsidiary, fees and commissions and assets under management have shown very high growth (+54% and +61% Y/Y in 2025, respectively), we prefer to be cautious in our calculations.

Figure 26. Evolution of the average commission



Source: Company and GVC Gaesco

Figure 27. Evolution of total fees



Source: Company and GVC Gaesco

Our figures anticipate the target announced by the management team at the beginning of 2025 by almost two years: +25% annual growth in assets under management and EUR 30mn of annual recurring fees and commissions in 2030e.

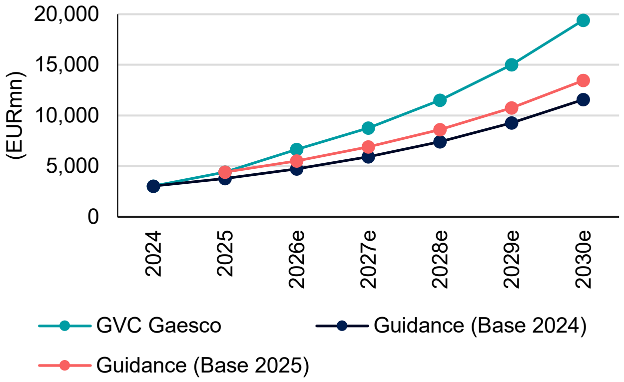
We have calculated the number of assets under management with the announced target. Assuming that 25% and based on the assets under management in December 2024, the theoretical assets at the end of 2030e would amount to around EUR 11,600mn in 2030e. Our figure is +68% higher after the revision (42% higher in our initial report).

However, and taking into account that in 2025 the target was exceeded with an increase of +45.3%, if we take 2025 assets as a base and assume 25% per year for the following years, in 2030e it would reach EUR 13,500mn. Our figure would be +44% higher.

And if this year ends with +64% at which assets are growing as of August 31, 2026, in 2030e our estimates would only exceed the implied figure by +10%.

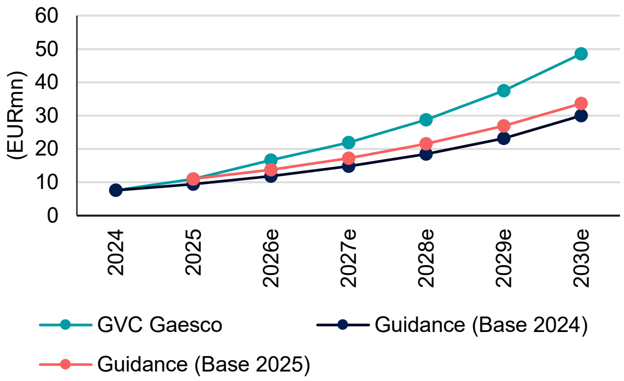
Indexa's annual recurring revenue is EUR 15.1mn as of August 31, 2026. We forecast the EUR 30mn target is reached in early 2029 and about 22 months ahead of schedule. Barring economic or financial debacle, our figures can be reached.

Figure 28. Assets under management



Source: Company and GVC Gaesco

Figure 29. Annual recurring commissions



Source: Company and GVC Gaesco

Operating profit: +58.0% annual 2025-30e!

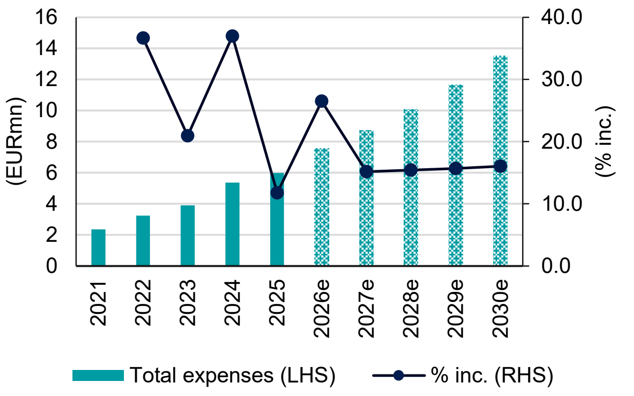
In addition to the snowball effect on assets under management and fees and commissions, We expect Indexa Capital to benefit from its high operating leverage in the coming years.

If in the period 2021-2025, operating profit grew at a rate of +85.9% per year reaching EUR 3.3mn, growth in the period 2025-2030e may be +58.0% per year with an increase in total costs of +17.7% per year compared to an increase in revenues of +36.7% per year.

Our assumptions for operating expenses are:

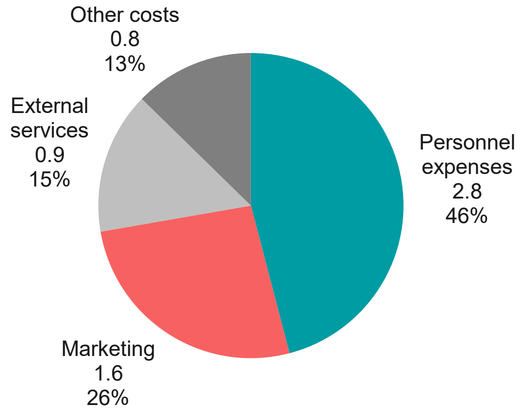
- ✓ **Personnel costs:** +11% per year broken down into an increase in the average cost per employee of +5% and an increase in the workforce of 3 people per year
- ✓ **Advertising expenses:** +25% per year. Possibility of modulation, except in 2026e in which we estimate +50%
- ✓ **Overhead (without advertising):** +10% per year
- ✓ **Amortization**: equal to the annual investment, which we forecast grows by +3% per year from 60,000 EUR in 2026.

Figure 30. Evolution of total expenditure



Source: Company and GVC Gaesco

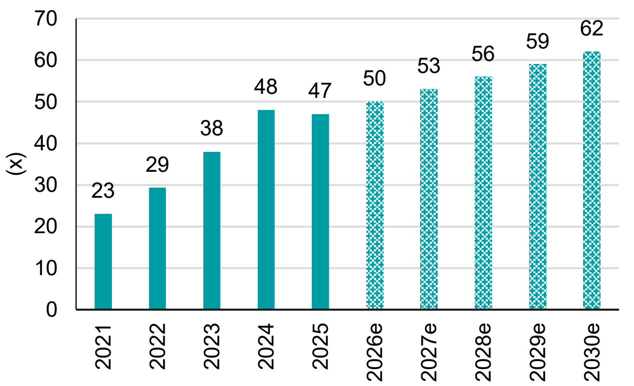
Figure 31. Breakdown of total expenditures (2025)



Source: Company and GVC Gaesco

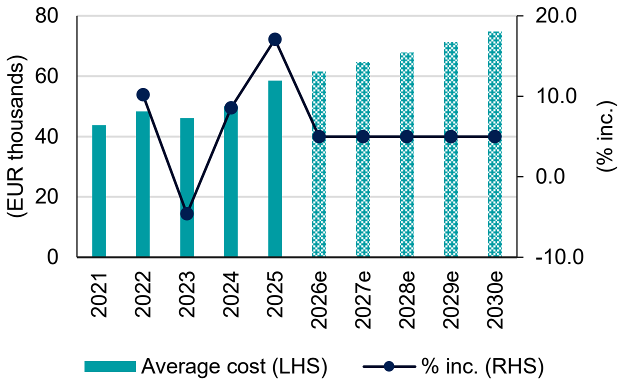
We estimate personnel expenses at EUR4.6mn in 2030e compared to EUR2.8mn in 2025, implying an annual increase of +11.0% in the period. We believe that Indexa Capital may continue to strengthen the team of programmers to keep its technology at the forefront and preserve its competitive advantage in costs against large financial institutions. Thus, we have estimated that three people are hired in our model and the average workforce increases from 47 employees in 2025 to 62 in 2030e. This estimate obviously does not incorporate a possible explosion of Caravel's business in France.

Figure 32. Evolution of the workforce



Source: Company and GVC Gaesco

Figure 33. Evolution of the average cost per employee



Source: Company and GVC Gaesco

We forecast total overheads increase at a rate of +22.7% reaching EUR 8.8mn in 2030e (EUR 3.2mn in 2025).

We have estimated **marketing and advertising expenses** (approximately 50% of overhead costs in 2025) differently from the rest of the items because the growth of assets and customers depends in part on them and, in addition, the management team can modulate them to more or less accelerate growth. As we have already mentioned above, we have modified our estimate for 2026e to +50%, maintaining growth **of +25% per year from 2027 to 2030. We estimate the figure at EUR 5.8mn in 2030e.**

We forecast other general expenses increase by +10% per year (except in 2026), to EUR 3.3mn from EUR 1.6mn according to our calculations. The two most relevant items are professional services (28% of the total) which includes the remuneration of the founders and the heading of others (15% of the total) which incorporates payments to FOGAIN.

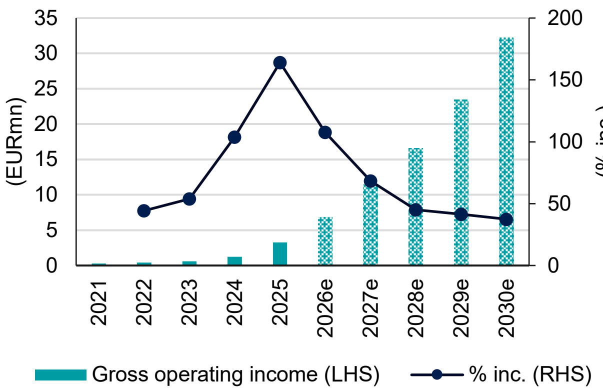
We estimate amortisation remains immaterial. We have assumed an *increasing annual capex* of 60,000 EUR, which exceeds the capex observed in previous years and we have equalized the amortization to the capex. Let us remember that when presenting the accounts according to the Spanish Chart of Accounts, the goodwill from the purchase of Caravel is amortized.

With all this, **we estimate operating profit increases to EUR 32.2mn in 2030e from EUR 3.3mn in 2025,** implying a growth of +58.0% annually in the period considered, according to our estimates.

The "open jaws" effect, with higher growth in revenues than in expenses, drives a continued improvement in our model **in the efficiency ratio**. This ratio, which improved by 25pp between 2021 and 2025, **is estimated at 30% in 2030e from 65% in 2025.**

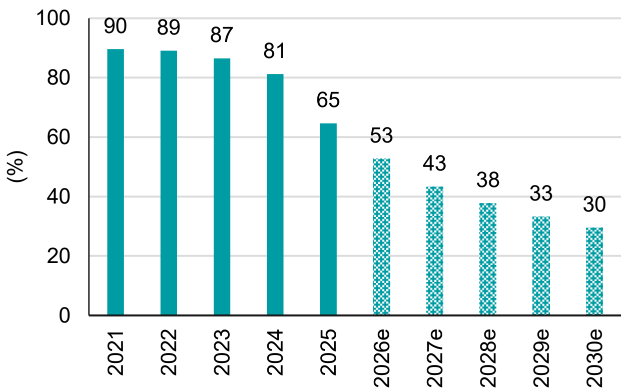
Obviously, this evolution may depend on the investment in marketing that is made and that can be modulated depending on the evolution of the cost of acquiring customers or the behavior of contributions and markets. This expense represented 16.7% of fees and commissions in 2025, may remain practically unchanged in 2026e and we have assumed that it may fall to 12.8% in 2030e.

Figure 34. Evolution of operating profit



Source: Company and GVC Gaesco

Figure 35. Evolution of the efficiency ratio



Source: Company and GVC Gaesco

The high conversion of net profit to cash

We estimate net profit at EUR24.8mn in 2030e vs. EUR2.4mn in 2025, with annual growth of +59.9% in 2025-2030e, according to our calculations.

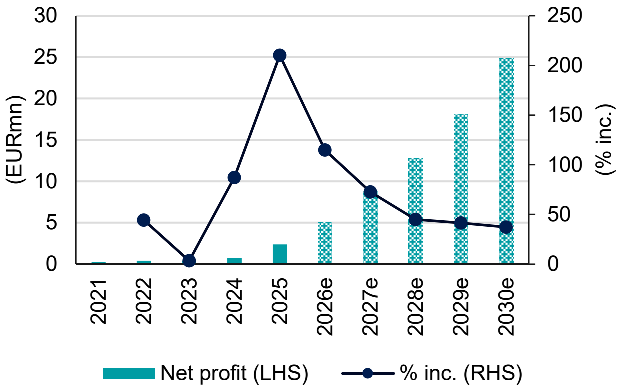
In addition to the assumptions explained above, we have considered a cumulative cash position return of 1.75% and a tax rate of 25% in 2026e and 23% thereafter.

We forecast the profit margin (net profit/total revenue) expands from 26% in 2025 to 54% in 2030e. Obviously, such a high figure could attract new competitors to this business, although some of Indexa's main competitive advantages (portfolio returns and customer satisfaction) are built over time.

In our opinion, the large national banks may not want to enter this business en masse because they would cannibalize their own funds that generate much higher fees. In addition, and despite Indexa's high growth, its funds represented 3.1% of the aggregate sums of the top 5 competitors in portfolio management in 2025 or 62% of the growth of Caixabank in 2025, the market leader.

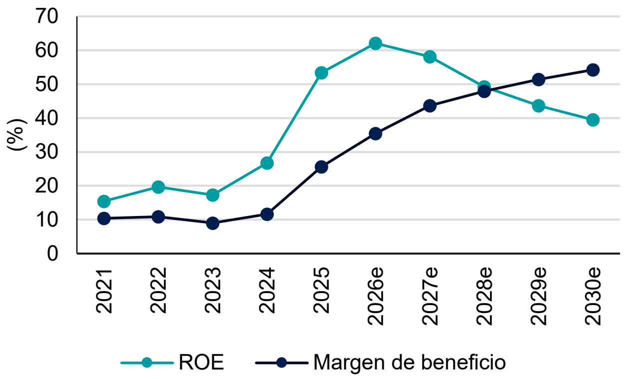
Fintechs already established in Spain, such as Revolut or Wizink, could add the discretionary portfolio management service to deposit or credit/debit card services. They already have customer trust and what they would need to build is the *track record* of profitability.

Figure 36. Evolution of net profit



Source: Company and GVC Gaesco

Figure 37. Profit margin evolution



Source: Company and GVC Gaesco

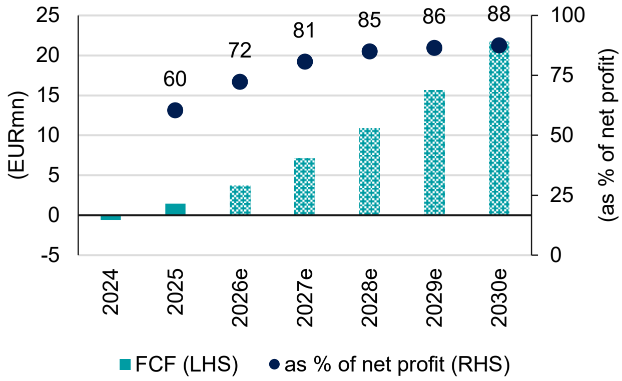
According to our calculations, we forecast the conversion of net profit to cash increases from 60.5% to 88% in 2030e. The only item that drains liquidity is that of customer credits, which incorporates accrued commissions not paid by customers since settlement is made every 3 months.

We estimate that Indexa has a cash position of EUR 61mn in 2030e. In our model we have assumed that:

- ✓ There are no additional investments in Bewater's funds despite the company's commitment to invest 50% of the first year's fees in each new fund. The group's total investment in these funds was around EUR96,600 as of December 2025 with capital gains of approximately EUR12,000.
- ✓ There are no additional investments in minority stakes in companies. These investments amounted to around EUR256,000 as of December 2025.
- ✓ There is no investment in transformational acquisitions or in the development of new businesses
- ✓ No dividends are distributed or shares are repurchased.

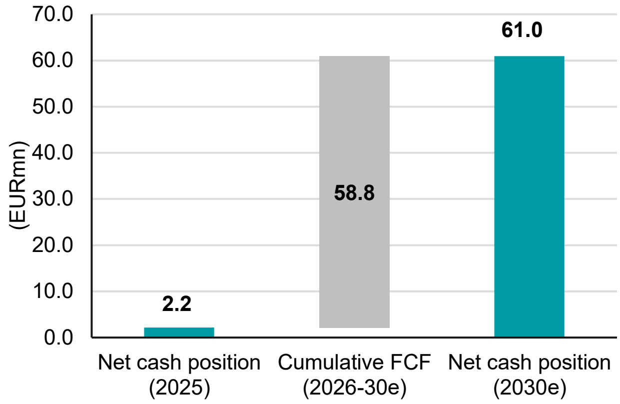
Obviously, we consider it unlikely that this amount accumulates on the balance sheet and, given the entrepreneurial nature of its founders, we do not rule out the development of a new business in the *fintech* field or its participation in a hypothetical consolidation process with European competitors.

Figure 38. Cash generation evolution



Source: Company and GVC Gaesco

Figure 39. Net cash position



Source: Company and GVC Gaesco

Rating: Flying... will there be a new upward revision?

After revising our estimates upwards, we have also revised our valuation. **Indexa Capital Group's new financial valuation is EUR 254.6mn equivalent to 17.5EUR/per share (from 14.7EUR previously)** and is derived from the application of the H model to cash flow generation.

Using comparable transactions, which could be used by an industrial company to generate synergies, we obtain a very open range: from a minimum of EUR 90mn to a maximum of 4,7EUR 50mn, with an average of EUR 970mn equivalent to 63.3EUR per share. In our opinion, Indexa Capital is going to take a leading role in a consolidation process, and we prefer the purely financial valuation, however, the group is not exempt from a possible offer that may carry a substantial premium for its leadership in Spain and for its profitability.

Discounted Cash flows model: T. P. Dec. 2026e of 17.5EUR per share

To calculate the target price of Indexa Capital Group we have used the discounted equity free model, applying to the terminal value the H model used for super-growth companies.

The H-model assumes a high initial growth that decreases linearly and gradually until it reaches long-term stable growth. We believe that it is a more realistic variant of the two- or three-stage models because it smooths the transition from high-to-low growth versus the sudden drop assumed by the other models. The valuation is composed of two parts: (a) the value based on long-term stable growth and (b) the premium for overgrowth.

Our hypotheses to arrive at the valuation of Indexa Capital are as follows:

- ✓ Initial growth rate (g2): 25%.
- ✓ Long-term stable growth rate (g1): 5%
- ✓ Discount rate on equity: 15%
- ✓ Transition years: 10 years.

In our model, we have assumed that all flows generated are reinvested at an interest rate of 1.75% before taxes. This is a conservative hypothesis because the reinvestment rate is much lower than the discount rate.

Thus, we have used the free cash flow to shareholders generated in 2030e, EUR 21.7mn (revised upwards from EUR 18.2mn in our April report).

Figure 40. Indexa Capital Group: Discounted Cash Flows Valuation

		Scenario	
(EUR mn)	**Optimistic**	**Central**	**Pessimistic**
Equity free cash flow (2030e)	21.7		
Super-growth rate (g2)	25%		
Perpetual growth rate (g1)	5%		
Transition years	10		
Cost of equity (ke)	**10%**	**15%**	**20%**
Standard value	456.2	228.1	152.1
Growth premium	434.5	217.2	144.8
Total value (2030e)	**890.6**	**445.3**	**296.9**
Target value (Dec. 2026e)	608.3	254.6	143.2
T.P. (EUR)	**41.8**	**17.5**	**9.8**
of which standard value (EUR)	*21.4*	*9.0*	*5.0*
of which growth premium (EUR)	*20.4*	*8.5*	*4.8*

Source: GVC Gaesco

In our valuation summary we have included three discount rate assumptions. Our central assumption is 15% because we incorporate an illiquidity and size premium of +5pp. The current value is 17.5EUR per share and investing at the price on Friday, September 4 (16.6 EUR per share) we would obtain an annual IRR of the investment until 2030e of 13.2%.

The growth of the company's assets and results and a foreseeable greater liquidity of the share could lead to a decrease in the discount rate of equity by about 10%. In this case, the annual IRR until 2030e would shoot up to 35%.

If conditions change and the market perceives it as a *start-up* again, the discount rate would increase and, assuming 20%, the IRR of the investment would fall to 5%.

Comparable multipliers: primus inter pares

In our coverage startup report, we chose two companies to compare to Indexa: Wealthfront and PensionBee.

Wealthfront was initially the most comparable listed company with Indexa Capital Group. This American company went public on December 12, 2025 at US$14/share and a Price-to-Assets under management ratio of 2.2%. It has since fallen by approximately 30% and is currently trading at a P/Assets of 1.5%

PensionBee markets pension plans in the UK and is more similar in size to Indexa Capital. It trades at a P/AuMs 2026e ratio of 3.6%.

Since April, Indexa's share price has appreciated by approximately +30% while the other two have fallen marginally. In addition, Indexa Capital's earnings estimates are being revised upwards and those of its peers downwards.

Figure 41. Comparable Multipliers (September 4, 2026)

	Market		P/E ratio(s)				EV/EBITDA (x)			P/Sales (x)				P/AuMs
Ticker	**Price**	**Cap. (mn)**	**2025**	**2026e**	**2027e**	**2028e**	**2025**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2028e**	**2026e**
WLTH-US	9.58	1,430.88	nm	26.9	19.6	17.1	5.1	5.9	4.4	3.9	3.8	3.2	2.6	1.5%
PBEE-GB	1.38	329.64	nm	195.3	129.3	53.1	383.2	88.1	39.8	7.8	6.0	5.0	4.2	3.6%
INDA-ES	16.60	241.0	101.5	47.3	27.4	18.9	72.6	34.6	20.1	25.6	16.6	11.9	9.1	3.6%

(mn)	Net profit				EBITDA			Sales				AuM
	2025	**2026e**	**2027e**	**2028e**	**2025**	**2026e**	**2027e**	**2025**	**2026e**	**2027e**	**2028e**	**2026e**
WLTH-US	-43.2	63.2	87.5	100.4	171.0	153.6	178.5	365.0	375.8	447.3	545.5	94,100
% inc.	-	-	*38.5*	*14.7*		*-10.2*	*16.2*		*3.0*	*19.0*	*21.9*	*17.0*
PBEE-GB	-2.7	-0.7	3.0	7.2	0.8	3.3	7.2	42.6	54.7	65.3	78.3	9,078
% inc.	-	-	-	*138.7*		*330.1*	*117.2*		*28.3*	*19.5*	*19.8*	*22.0*
INDA-ES	2.4	5.1	8.8	12.8	3.3	6.8	11.3	9.4	14.5	20.2	26.6	6,638
% inc.		*114.8*	*72.8*	*45.0*		*106.6*	*66.4*		*54.1*	*39.0*	*31.6*	*51.0*

Source: Factset and GVC Gaesco

The multipliers at which Indexa trades are higher than those of Wealthfront , although we reiterate the arguments we presented in our previous report:

- ✓ The multiple on assets under management is 3.6% in the case of Indexa vs. 1.5% in Wealthfront. We believe there are several reasons: (a) Indexa's growth is higher (+54% in revenue vs. +3% in 2026e) with the European automated management market being much less penetrated and consequently having more potential; (b) 75-76% of Wealthfront's revenue comes from treasury management, not management, which makes its profits very sensitive to interest rates; and (c) savings accounts have a much higher churn rate than fund accounts or pension plans.

- ✓ If we analyse the P/E ratio, the high growth differential means that the premium at which Indexa is listed would be reduced to 10% in 2028e compared to 100% in 2026.
- ✓ It should be added that the size of Wealthfront is approximately 15 times larger: normally the market grants higher multipliers to smaller companies in sectors in consolidation due to the greater possibility that they can be acquired with a significant premium.

However, PensionBee's multipliers are higher mainly because Indexa is more profitable than PensionBee.

- ✓ PensionBee won't actually go into profit until 2027e, and for that year the P/E is 130x.
- ✓ The EV/EBITDA ratio for 2027e is 88x, more than double that of Indexa Capital.
- ✓ Finally, the P/AuM 2026e ratio is 3.6%, the same as that of Indexa

In conclusion, analysing the stock market multipliers of comparable companies, the conclusion obtained is inconclusive.

Multipliers adjusted to marketing investment

Investment in marketing is discretionary and can be modulated depending on the evolution of the business: the payback of the investment in 2025 was 14 months, assuming an acquisition cost of 41EUR per customer. Anticipating investments in marketing can imply greater growth in customers and assets under management, with the consequent creation of value, but a possible penalty for short-term results.

Therefore, to complement these results, we have calculated **the P/E adjusted for marketing investment.** We also include the free cash flow yield because, although there is no intention to distribute dividends in the short term, we believe it is very interesting to analyse the company's high cash generation.

The adjusted P/E results from the recalculation of Indexa Capital Group's net profit excluding growth investments, i.e. the company's marketing spending.

FCF yield is the return on annual cash flows generated. We have also adjusted this metric for marketing investment.

Figure 42. Indexa Capital Group: Additional Multipliers (Price: EUR 16.6)

(EUR mn)	2025	2026e	2027e	2028e	2029e	2030e
Net profit	2.4	5.1	8.8	12.8	18.1	24.8
+ Marketing expenses net of taxes	1.2	1.8	2.2	2.8	3.5	4.3
Adjusted net profit	3.6	6.9	11.0	15.5	21.5	29.2
P/E ratio (x)	101.7	47.4	27.4	18.9	13.4	9.7
Adjuste P/E ratio (X)	67.9	35.1	21.9	15.5	11.2	8.3
FCF	1.4	3.7	7.1	10.9	15.6	21.7
FCF yield (%)	0.6	1.5	2.9	4.5	6.5	9.0
Adjusted FCF	2.6	5.5	9.3	13.6	19.1	26.1
Adjusted FCF yield (%)	1.1	2.3	3.9	5.6	7.9	10.8

Source: Company and GVC Gaesco

As can be seen, the effect of marketing investments reduces the P/E ratio from 8 points in 2026e to 3 points in 2028e. Obviously, the effect becomes smaller the larger Indexa gets.

FCF yield is much more attractive: 2.9% in 2027e and 4.5% in 2028e, figures for value companies in a growing company. Again, if we adjust for marketing spending, FCF yield would be 5.6% in 2028e. This cash flow could be freely distributed among shareholders, although the management team has not yet communicated a shareholder remuneration policy.

Multipliers on transactions: an update

The price used in comparable transactions is usually used in acquisition or sale processes. In our opinion, the biggest problem with applying this method is the large dispersion of ratios, where neither the mean nor the median are usually significant.

We have included the same **11 transactions** for which we had information on the implicit value of equity and some of the valuation ratios (EV/Sales, EV/EBITDA or P/Assets under management) in our coverage initiation report. We are not aware of any new transactions that could be included in this sample. It should be reiterated that Indexa is practically the only automated manager that makes a profit, which we believe should be highly valued by the markets.

Given the aforementioned dispersion, we have included the valuations taking into account the average, minimum and maximum ratios.

We have used our updated estimates for 2026e in the valuation calculation, resulting in higher values than we included in our previous report. The valuations we obtain range from a minimum of EUR6.2 per share to a maximum of EUR327 per share.

Figure 43. Comparable transaction multipliers

(mn) Date	Target Company	Acquirer	Transaction Value	Implied Equity	AUM	EV/Sales (x)	EV/EBITDA (x)	P/AUM (%)
Feb-26	Stash	Goodwater Cap.	146	1,200	4,300	8.5	22.4	28%
Dec-25	Wealthfront	Public Markets	485	2,000	55,000	6.2	18.1	3%
Jun-25	Scalable Capital	Snoop Dogg	266	2,100	20,000	10.2	25.5	11%
Jan-25	Wealthnavi	Mitshubishi Financial Group	657	773	8,685	7.0	122.5	9%
May-22	Moneybox	VC (Series C)	85	550	5,000	11.0		11%
Mar-22	Acorns	TPG	300	1,900	6,200	12.0		31%
Jan-22	Wealthfront	UBS (Terminated)	1,400	1,400	27,000	7.0		5%
Jun-21	Nutmeg	JPMorgan Chase	970	970	4,900	21.0		20%
May-21	Wealthsimple	Meritech	750	5,000	10,000	18.5		50%
Jun-20	Personal Capital	Empower Retirement	1,000	1,000	12,000	80.0		8%
Jan-19	Acorns	Comcast	105	860	1,200	15.4		72%
	Average					**17.9**	**47.1**	**22%**
	Maximum					**80.0**	**122.5**	**72%**
	Minimum					**6.2**	**18.1**	**3%**
	Equity Value (EUR mn)							
	Average					260	321	1,492
	Maximum					1,162	833	4,753
	Minimum					90	123	219
	Per share (EUR)							
	Average					17.9	22.0	102.6
	Maximum					79.9	57.3	326.7
	Minimum					6.2	8.5	15.1

Source: Factset, Companies and GVC Gaesco

From the results we obtain, the main conclusions we can draw are:

- ✓ Only using the minimum ratio of EV/Sales, EV/EBITDA and P/AuMs, the three related to Wealthfront's IPO, the valuation we obtain is lower than the market price. We have already commented on the differences between Wealthfront and Indexa so it would not be a relevant reference.
- ✓ The average EV/Sales and EV/EBITDA ratios offer results that would imply our fundamental valuation plus a premium between 13% and 43%, ranges that can be assumed in a consolidation process.

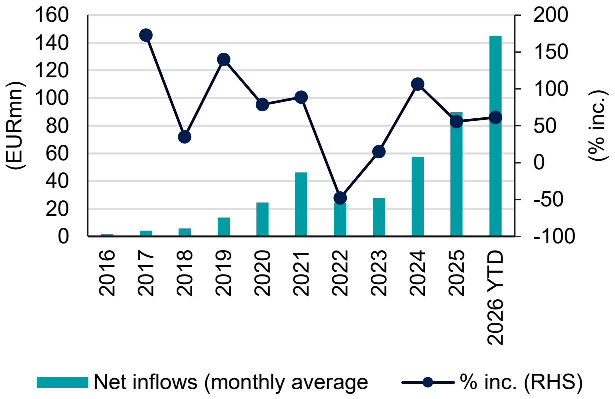
What if...?

Markets repeat the behavior of the MSCI World of 2000-02...

The fall in the markets is, without a doubt, the uncontrollable risk that could affect Indexa the most. The effect of stock market falls is negatively reflected in the critical variables of the evolution of assets under management: (a) fall in the value of portfolios; (b) lower initial contributions from new customers; and (c) lower recurring net contributions. In addition, management teams may choose to adjust their investment in marketing to increase *payback* substantially. It should not be forgotten that approximately 80% of assets are invested in equity funds.

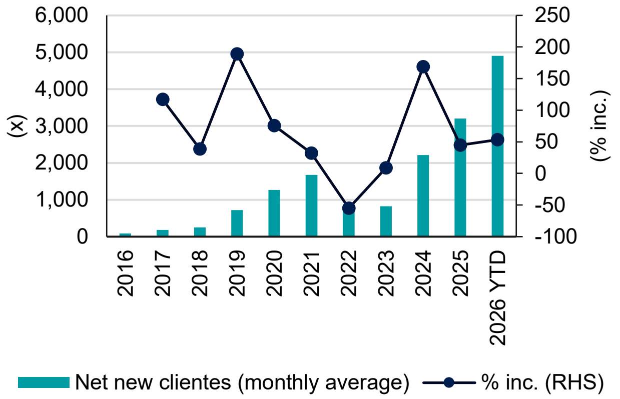
Indexa Capital has experienced two years of negative stock markets in 2018 and 2022, in addition to 2020, which finally ended in a positive one. In **2022**, the MSCI World fell by –19.5% and the S&P by –19.4%. In addition, the fixed income markets also performed negatively due to the general rise in interest rates. **Indexa experienced positive net inflows from both customers and contributions in each and every month**. The negative impact was observed in the increase in the cost of acquisition, which rose to 95EUR/customer, implying a *payback* of approximately 30 months, with the average monthly customer acquisition falling by –55%, to 756 customers/month. The average monthly contribution fell by –48% to EUR 24.2mn/month. The recovery was gradual, with the marketing budget being maintained until a clear decrease in the cost of customer acquisition was observed. From 2024 onwards, the previous rates of growth in marketing investment, customers and asset acquisition were resumed. Evidently, the improvement in the stock markets, with increases of +21.8% in 2023 and +17.0% in 2024, played a relevant role in this evolution.

Figure 44. Indexa Capital: Average monthly contributions



Source: Company and GVC Gaesco

Figure 45. Indexa Capital: Average net customer additions

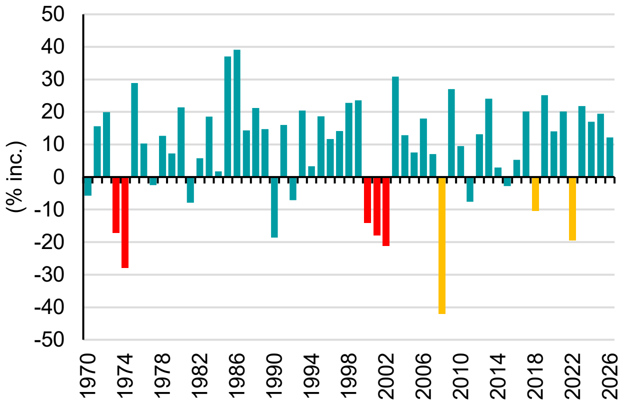


Source: Company and GVC Gaesco

Looking at these figures, a negative stock market year meant a delay of 2 to 3 years in the return to levels of deposits prior to the stock market crash: it is not until 2024 that the levels of 2021 are recovered (and exceeded).

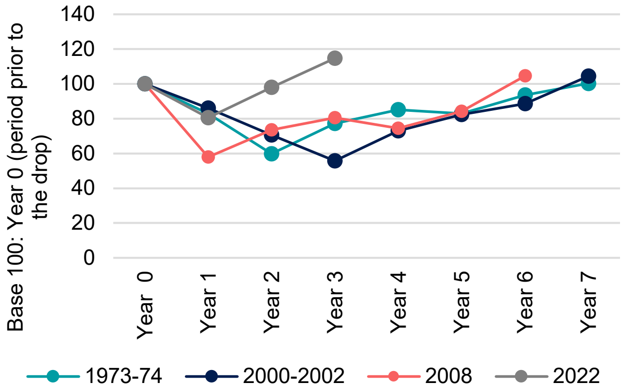
Analysing the behaviour of stock market indices, the MSCI World (which began in 1969) has only fallen 15 of the 56 periods from its inception to the present (27%), with the maximum annual fall being –42.1% in 2008. On one occasion the index has fallen for two consecutive years (1973–1974) with a cumulative decline of –40.1% and on another occasion three consecutive years (2000–2002) with a decline of –44.2%. The recovery to pre-fall levels occurs after 6 years (2008 crisis) or after 7 years (the other two crises). The 2020 decline was recovered in the third year.

Figure 46. MSCI World: Profitability 1970-2026



Source: Bloomberg and GVC Gaesco

Figure 47. Stock market declines: years until recovery



Source: Factset and GVC Gaesco

To try to design a "crisis scenario" we have chosen to replicate the behavior of the MSCI World in 2000-2002 because we think that a continuous fall for three consecutive years could have worse consequences on customer confidence in equities than a fall of a more relevant year (for example, that of 2008) with a substantial recovery the following year.

Using the monthly variation of the MSCI World, we have calculated the evolution of customers, assets, fees and commissions and net profit for the period 2027-2029. From 2030 onwards, we proceed to normalise the behaviour of our assumptions

We have carried out 4 scenarios that combine two hypotheses on initial and monthly recurring contributions and two hypotheses on marketing investment. Common to the 4 scenarios are the acquisition cost per customer and operational expenses.

Figure 48. Summary of the scenarios

	Marketing: Growth 0%	**Marketing**: Reduced by 50% over baseline scenario
Contributions (initial and monthly): They remain	Scenario 1	Scenario 2
Contributions (initial and monthly): They are reduced by 50%	Scenario 3	Scenario 4

Source: GVC Gaesco

In our simulations we have assumed:

a. Operating expenses (excluding marketing and advertising expenses) grew at 3% per year (CPI) during the three years of negative markets. In our base case they grew at approximately 10%. We understand that the company does not need to reinforce its workforce and keeps the rest of the costs under strict control.

b. Customer acquisition costs replicate the evolution observed in 2022 to 2024. We have assumed that they remain at 95 EUR/customer during the 3 years of declines to start reducing to 89 EUR/customer in 2030e.

c. Marketing expenditures in 2026e are EUR 2.4mn. In the base case they grow by 50%, in our scenarios in one case they are maintained and in another case they are reduced by 50%.

d. The initial and recurring contributions of our base case are 9,360EUR/client and 438 EUR/client/month in our base case. In the scenarios we have developed in scenarios 1 and 3 they are maintained (replicating what happened in 2002 and 2023) and in scenarios 2 and 4 they are reduced by 50%

Below is a table of the hypotheses used

Figure 49. Hypothesis

	Base case				Crisis scenarios						
	2027e	2028e	2029e	2030e		2027e	2028e	2029e	2030e	2031e	2032e
Acquisition cost (EUR)	47.3	49.6	52.1	54.7		95.0	95.0	95.0	88.4	58.0	60.3
% inc.	*5*	*5*	*5*	*5*		*111*	*0*	*0*	*-7*	*-34*	*4*
Operating costs (EUR/mn) (excluding marketing)	-5.8	-6.4	-7.0	-7.8		-5.6	-5.7	-5.9	-6.1	-6.4	-7.0
% inc.	*8*	*11*	*10*	*10*		*4*	*3*	*3*	*3*	*5*	*10*
Initial contribution (EUR)	9,360	9,360	9,360	9,360	Scene.1&2	9,360	9,360	9,360	9,360	9,360	9,360
					Stage. 3&4	4,680	4,680	4,680	9,360	9,360	9,360
Monthly contributions (EUR)	438	438	438	438	Stage. 1&2	438	438	438	438	438	438
					Stage. 3&4	219	219	219	438	438	438
Marketing expenses (EUR)	3.0	3.7	4.6	5.8	Stage. 1&3	2.4	2.4	2.4	2.4	4.0	6.0
% inc.	*25*	*25*	*25*	*25*	*% inc.*	*0*	*0*	*0*	*0*	*70*	*50*
					Stage. 2&4	1.2	1.2	1.2	1.2	2.0	3.0
					% inc.	*-50*	*0*	*0*	*0*	*70*	*50*

Source: GVC Gaesco

With these scenarios, we have tried to analyze the company's sensitivity to changes in critical variables.

Customer evolution: From 83,000 average growth to 25,000?

Customer acquisition is reduced by the effect of lower marketing investments and higher acquisition costs. We have introduced a Scenario 0, in which the marketing investment is the same as in our base scenario, to analyze the impact of the increase in acquisition costs per customer.

Figure 50. Customer evolution

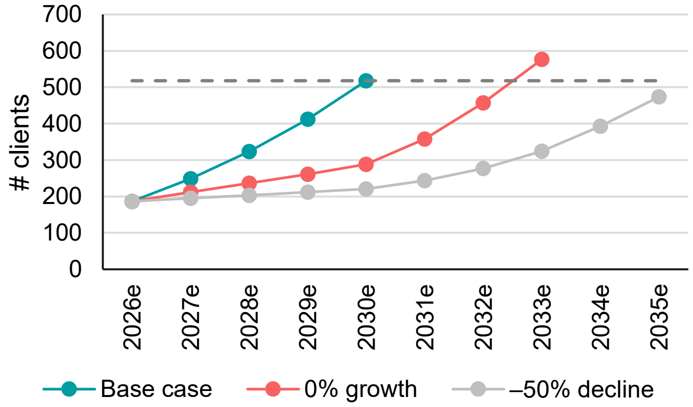
(thousands)	2026e	Net new clients	2029e	New clients	2030e	Average increase
Base case	**187**	**226**	**413**	**106**	**518**	**83**
Scenario 0	187	119	305	65	371	46
Scenarios 1 & 3	187	75	261	27	288	25
Scenarios 2 & 4	187	37	224	13	237	13
Diference vs. Base case (%)						
Scenario 0		-47	-26	-38	-28	-44
Scenarios 1 & 3		-67	-37	-75	-44	-69
Scenarios 2 & 4		-83	-46	-87	-54	-85

Source: GVC Gaesco

As can be seen, the increase in acquisition costs alone reduces customer acquisition by 47% in the period 2027-2029 and by 38% in 2030. The number of customers in 2030e would rise to 371,000 vs. 518,000 in our base scenario, i.e. a negative impact of 147,000 fewer new customers. Maintaining marketing investment at 2026e levels would subtract another 83,000 customers, leaving the number of customers in scenarios 1 and 3 at 288,000 in 2030e. A 50% reduction in investment would leave the number of customers at a figure 54% lower than in our central case.

Assuming that Indexa Capital makes an extra effort in the following years (2031 and following), with increases in marketing investment of +70% in 20231e and +50% in 2032e to match the investment in our central scenario, we have calculated that the delay over our central scenario would be about 2.5 years in the scenario of maintaining costs and about 4 years in the case of cost reduction.

Figure 51. Evolution of the number of customers



Source: GVC Gaesco

Evolution of net deposits: From a cumulative 2027-2030e of EUR 10,700mn to ¿EUR 4,400mn?

Lower customer growth has a significant impact on net deposits. In our base model, initial customer contributions represent 29% of total contributions (around EUR3.1bn in the period 2027-2030e) and recurring contributions the remaining 71% (EUR7.58bn).

The impact of lower marketing expenses, keeping the volume of initial and monthly contributions the same as in the base scenario, reduces net deposits in the period by between 45% (scenario 1) and 54% (scenario 2). Recurring contributions increase their weight significantly, mainly in the scenario with the lowest investment in marketing (scenario 2).

The impact of a 50% reduction in contributions on our base scenario subtracts 20pp more reduction in contributions in scenario 3 on scenario 1 and 17pp on scenario 4 on scenario 2.

Figure 52. Evolution of customer contributions (cumulative 2027-2030e)

EUR mn	Net inflows	Initial inflows	% total	Recurrent inflows	% total
Base Case	**10,681**	**3,102**	**29.0**	**7,579**	**71.0**
Scenario 1	5,912	950	16.1	4,961	83.9
Scenario 2	4,919	475	9.7	4,443	90.3
Scenario 3	3,803	600	15.8	3,203	84.2
Scenario 4	3,128	300	9.6	2,828	90.4
Difference vs. Base case (%)					
Scenario 1	-45	-69		-35	
Scenario 2	-54	-85		-41	
Scenario 3	-64	-81		-58	
Scenario 4	-71	-90		-63	

Source: GVC Gaesco

The impact of the markets: subtracting more than 40% from assets

In our central scenario, we have assumed that the revaluation of the markets contributes +5% per year on average, taking into account the average composition of the portfolios (80% equities/20% fixed income).

We have calculated the impact on the valuation of Indexa assets of the falls in the MSCI from the periods 2000 to 2022. According to our calculations, assuming that the assets absorb an 80% drop in the MSCI World, the negative impact would range between 42% and 49% of the assets under management in 2026e, i.e. between EUR 2,800mn and EUR 3,265mn. Although net contributions are reduced in relation to the base case, they would have exclusively contributed 27pp (+9% year-on-year) growth in the worst-case scenario to 64pp (+21% year-on-year) in scenario 1. This would cause declines in assets in 2029e in scenarios 3 and 4, the most negative scenarios we have designed.

In 2030e, the normalization of contributions would begin, with a contribution of between 18% and 29% of assets at the end of 2029e, converging growth with that of the base case. In terms of the impact of the markets, we have assumed a revaluation of assets equivalent to 80% of the MSCI rise in 2004, which was +30%. The revaluations that follow significant stock market declines have historically been between +20% and +30%. The total compensation for the negative impact of the 2027-2029e period could take between 3 and 5 years.

Figure 53. Evolution of customer contributions (cumulative 2027-2030e)

(EUR mn)	2026e	Market's impact	Net inflows	2029e	Market's impact	Net inflows	2030e
Base Case	6,638	1,346	7,026	15,010	750	3,655	19,415
Scenario 1	6,638	-3,265	4,216	7,590	2,080	1,695	11,366
Scenario 2	6,638	-3,154	3,580	7,064	1,848	1,219	9,957
Scenario 3	6,638	-2,855	2,108	5,891	1,661	1,695	9,248
Scenario 4	6,638	-2,800	1,790	5,628	1,516	1,219	8,276
% inc.							
Base Case		20	106	126	5	24	29
Scenario 1		-49	64	14	27	22	50
Scenario 2		-48	54	6	27	18	45
Scenario 3		-43	32	-11	28	29	57
Scenario 4		-42	27	-15	27	22	49
Difference vs. Base case (%)							
Scenario 1		-30.7	-18.7	-49.4			-41.5
Scenario 2		-30.0	-23.0	-52.9			-48.7
Scenario 3		-28.0	-32.8	-60.7			-52.4
Scenario 4		-27.6	-34.9	-62.5			-57.4

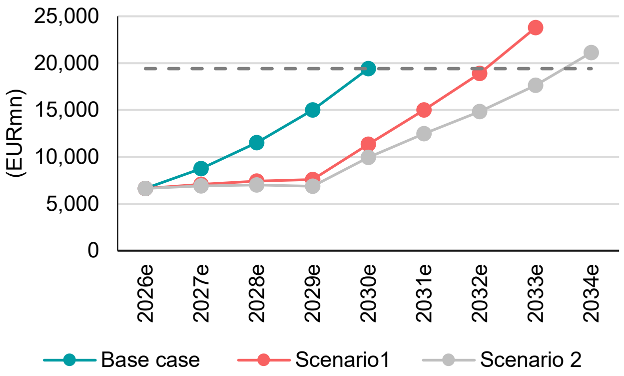
Source: GVC Gaesco

We have also calculated the delay in the business plan that would result from financial markets as adverse as those we have replicated. In scenario 1, which assumes flat marketing expenses and contributions similar to the historical average, the delay is 2 years, i.e., the assets under management of 2030 would be achieved in 2032. If marketing investment were reduced by 50% and, depending on subsequent increases, they would be achieved after 3 and a half years.

In scenarios 3 and 4, where we have assumed that the contribution of individual customers falls by 50%, on the base case, the delay would be almost 3 years for marketing expenses equal to those of 2026 and 4 years if there is a reduction in them.

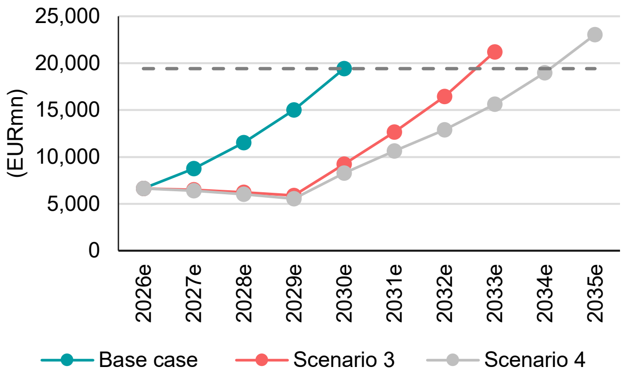
In any case, the company's strategy is not invalidated, which we expect to return to a snowball effect as soon as the situation normalizes.

Figure 54. Assets under management: Scenarios 1 & 2



Source: GVC Gaesco

Figure 55. Assets under management: Scenarios 3 & 4



Source: GVC Gaesco

And the impact on results?

First of all, we must point out that Indexa's fees, whatever the scenario, may grow in 2027e due to the increase in assets under management in 2026e (+50%). The differences with respect to our base year may widen over time due to the assumptions we have raised regarding investment in marketing, customer acquisition cost and contributions. The duration of the period of declines, which delays the normalization of these variables, contributes to the delay in the time of the business plan.

As can be seen, the minimum growth we could expect in 2027e would be +19.3% in fees reaching EUR 16.5mn. The most likely scenario if the market falls we have already commented that it would be scenario 1 and that it would present a growth of +25.1%

In the 2028 financial year, mainly due to the fall in the markets, fees and commissions would move between flat levels or in the worst case they would fall by 8%. From 2029e, growth would restart, with growth in 2030e almost similar to that of the base case.

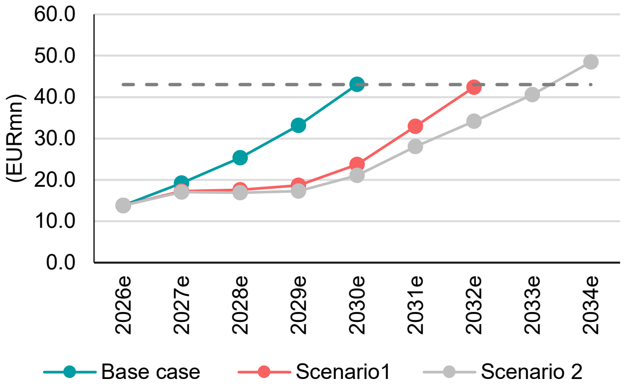
Figure 56. Evolution of Indexa AV fees

EUR mn	2026e	2027e	2028e	2029e	2030e
Base case	**13.8**	**19.3**	**25.3**	**33.2**	**43.0**
% inc.	*55.5*	*39.4*	*31.6*	*30.8*	*29.8*
Scenario 1	**13.8**	**17.3**	**17.6**	**18.7**	**23.7**
% inc.	*55.5*	*25.1*	*1.7*	*6.2*	*27.0*
Scenario 2	**13.8**	**17.1**	**16.9**	**17.3**	**21.1**
% inc.	*55.5*	*23.7*	*-1.3*	*2.5*	*21.8*
Scenario 3	**13.8**	**16.6**	**15.5**	**15.1**	**18.9**
% inc.	*55.5*	*20.1*	*-6.7*	*-2.2*	*25.2*
Scenario 4	**13.8**	**16.5**	**15.1**	**14.4**	**17.3**
% inc.	*55.5*	*19.3*	*-8.3*	*-4.5*	*19.6*

Source: GVC Gaesco.

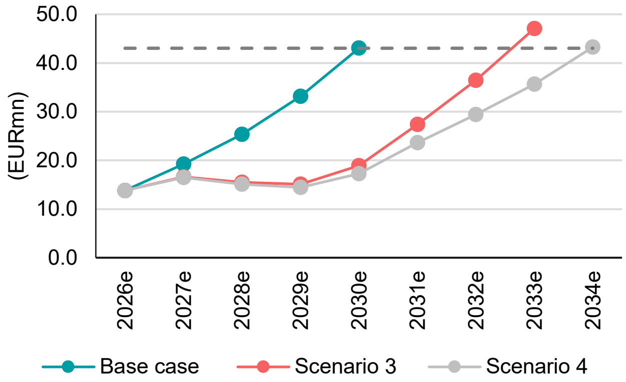
As for the rest of the variables, we have tried to calculate the delay in the business plan with respect to the base plan and the results are similar to those discussed with the assets under management.

Figure 57. Indexa Commissions: Scenarios 1 & 2 Profitability



Source: GVC Gaesco

Figure 58. Index Commissions: Scenarios 3 & 4



Source: GVC Gaesco

Finally, we have calculated the evolution of attributable net profit. As can be seen, at no time are losses reached, with profits in all scenarios higher than those expected in 2026e. The net profit for 2027e could be the same in our base scenario and in scenario 2, EUR 8.8mn, a scenario in which investment in marketing decreases by 50%. The management of this investment is therefore critical. Its decline, although it is felt in customer acquisition and asset evolution, allows the company's profits to be modulated in the short term. The increase in the payback period in environments of lower contributions and negative revaluations must be controlled to avoid unprofitable growth.

Once the three years of market declines have passed, earnings growth accelerates, surpassing those of our base case.

Figure 59. Evolution of attributable net profit

EUR mn	2026e	2027e	2028e	2029e	2030e
Base case	**4.9**	**8.8**	**12.8**	**18.1**	**24.8**
% inc.	*107.8*	*78.5*	*45.1*	*41.4*	*37.4*
Scenario 1	**4.9**	**7.8**	**8.2**	**9.4**	**13.7**
% inc.	*107.8*	*57.3*	*5.2*	*14.6*	*46.2*
Scenario 2	**4.9**	**8.8**	**8.8**	**9.5**	**12.9**
% inc.	*107.8*	*78.8*	*0.2*	*7.7*	*35.2*
Scenario 3	**4.9**	**7.2**	**6.5**	**6.6**	**10.0**
% inc.	*107.8*	*46.4*	*-9.4*	*1.3*	*50.9*
Scenario 4	**4.9**	**8.4**	**7.5**	**7.3**	**9.9**
% inc.	*107.8*	*69.4*	*-10.4*	*-2.2*	*35.9*

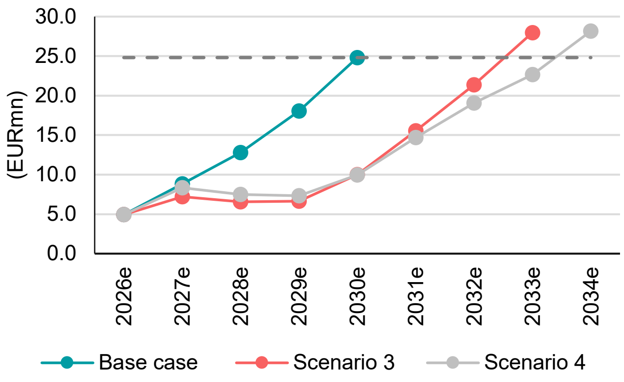
Source: GVC Gaesco.

We have carried out the same exercise as the one presented with the rest of the variables for net profit, with similar results related to delays compared to the strategic plan.

Figure 60. Attributable net profit: Scenarios 1 & 2

Source: GVC Gaesco

Figure 61. Attributable Net Profit: Scenarios 3 & 4



Source: GVC Gaesco

And how do we translate it into valuation?

Obviously, the reflection in valuation of scenarios as pessimistic as those we have designed is negative, but would the investment give us a reasonable return?

To analyse the impacts, we have applied the H model we presented above using the free cash flow for the shareholder of the year that exceeds the free cash flow of 2030e in our base year in each scenario.

Specifically, for scenario 1 we use the free cash flow of 2032e, for scenarios 2 and 3 that of 2033e and for scenario 4 that of 2034e. From that year onwards we calculate both the standard valuation and the super-growth premium from 25% to 5% over 10 years.

We have made two hypotheses: (a) a cost of equity of 15% and (b) a cost of equity of 10%.

The target price (December, 2026e) that we obtain with the cost of equity of 15% is 17.5EUR per share in our base case, which we estimate at 30.6EUR/share in Dec. 2030e. At the current trading prices (16.9EUR/share) we obtain an IRR of 14.8% from today until December 31, 2030e.

The IRRs up to the year of normalization in scenarios 1 to 4 vary between 9.7%, the lowest, and 11.7%, which are not negligible in the stress scenarios contemplated.

If we use a cost of equity of 10%, the target price per share we obtain in our base year is 41.8EUR per share: only the standard value (21.4EUR/share) is already higher than the market price. The IRR we obtain is 34.8% until 2030e.

In stressed scenarios, IRRs range from 19.2% (2026-2034) in scenario 4 to 24.7% (2026-2032) in scenario 1. We consider all of them to be very interesting returns.

Figure 62. Valuation (Model H)

EUR mn	Base case 2030e	Scenarios 1 2032e	2 2033e	3 2033e	4 2034e
Cost of equity	**15%**				
Equity free cash flow	21.7	24.1	24.5	24.8	25.9
Standard value	228.1	253.3	257.8	260.1	271.7
Growth premium	217.2	241.3	245.5	247.7	258.8
Total value	**445.3**	**494.6**	**503.3**	**507.8**	**530.6**
Per share (EUR)					
Standard value	15.7	17.4	17.7	17.9	18.7
Growth premium	14.9	16.6	16.9	17.0	17.8
Total value	**30.6**	**34.0**	**34.6**	**34.9**	**36.5**
Target value (Dec. 2026e)	**254.6**	**213.8**	**189.2**	**190.9**	**173.4**
T.P. (EUR)	**17.5**	**14.7**	**13.0**	**13.1**	**11.9**
of which standard value (EUR)	*9.0*	*7.5*	*6.7*	*6.7*	*6.1*
of which growth premium (EUR)	*8.5*	*7.2*	*6.3*	*6.4*	*5.8*
Cost of equity	**10%**				
Equity free cash flow	21.7	24.1	24.5	24.8	25.9
Standard value	456.1	506.7	515.5	520.2	543.5
Growth premium	434.4	482.6	491.0	495.4	517.6
Total value	**890.5**	**989.2**	**1,006.5**	**1,015.7**	**1,061.1**
Per share (EUR)					
Standard value	31.4	34.8	35.4	35.8	37.4
Growth premium	29.9	33.2	33.7	34.1	35.6
Total value	**61.2**	**68.0**	**69.2**	**69.8**	**72.9**
Target value (Dec. 2026e)	**608.2**	**558.4**	**516.5**	**521.2**	**495.0**
T.P. (EUR)	**41.8**	**38.4**	**35.5**	**35.8**	**34.0**
of which standard value (EUR)	*21.4*	*19.7*	*18.2*	*18.3*	*17.4*
of which growth premium (EUR)	*20.4*	*18.7*	*17.3*	*17.5*	*16.6*
Price (EUR)	16.9	16.9	16.9	16.9	16.9
IRR (Discount rate 15%)	14.8	11.7	10.3	10.4	9.7
IRR (Discount rate 10%)	34.8	24.7	21.3	21.4	19.2

Source: GVC Gaesco

Upcoming Corporate Events Calendar

Date	Event Type	Description	Period
21/10/26	Results	Interim 2026 Results	2026H1

Source: Precise

Indexa Capital: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Interest Income	**-0.0**	**-0.0**	**0.0**	**0.1**	**0.2**	**0.3**
Commissions	4.8	6.6	9.4	14.5	20.2	26.6
Financial Operations Revenues	-0.0	0.1	0.0	0.0	0.0	0.0
Other Operating Income	**-0.3**	**-0.1**	**-0.2**	**-0.2**	**-0.2**	**-0.2**
Non-Interest Income	**4.6**	**6.6**	**9.2**	**14.3**	**20.0**	**26.4**
Total Revenue	**4.5**	**6.6**	**9.3**	**14.4**	**20.2**	**26.7**
Operating Costs	**-3.9**	-5.4	-6.0	-7.8	-8.7	-10.1
-of which Personnel Expenses	-1.8	-2.4	-2.8	-3.2	-3.4	-3.8
Pre-Provision Profit (PPP)	**0.6**	**1.2**	**3.3**	**6.6**	**11.4**	**16.6**
Other Operating Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Loan Impairment Charge (LIC)	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (OP)	**0.6**	**1.2**	**3.3**	**6.6**	**11.4**	**16.6**
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Income/Loss(Exceptional)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**0.6**	**1.2**	**3.3**	**6.6**	**11.4**	**16.6**
Tax	-0.2	-0.5	-0.9	-1.6	-2.6	-3.8
Tax rate	*32.8%*	*38.3%*	*27.5%*	*25.0%*	*23.0%*	*23.0%*
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (Reported)	**0.4**	**0.8**	**2.4**	**4.9**	**8.8**	**12.8**
Earnings Before Tax (Adj.) (1)	0.6	1.2	3.3	6.6	11.4	16.6
Net Profit (Adj.)	0.4	0.8	2.4	4.9	8.8	12.8

BALANCE SHEET (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Due from Banks	2.0	2.0	3.2	6.7	13.8	24.7
Customer Loans	1.1	1.6	2.9	4.4	6.1	8.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earning Assets (IEA)	**3.1**	**3.6**	**6.1**	**11.1**	**19.9**	**32.7**
Unit Linked Investments	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.1	0.1	0.1	0.1	0.1
Other Assets	0.6	1.6	2.0	2.0	2.0	2.0
Total Assets	**3.7**	**5.3**	**8.2**	**13.2**	**22.0**	**34.7**
Due to Banks	0.1	0.9	0.8	0.8	0.8	0.8
Customer Deposits	0.6	0.4	0.3	0.3	0.3	0.3
Bonds & Debt Capital	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities	0.5	0.8	1.5	1.5	1.5	1.5
Shareholders Equity	**2.5**	**3.2**	**5.7**	**10.6**	**19.4**	**32.2**
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	**3.7**	**5.3**	**8.2**	**13.2**	**22.0**	**34.7**
Tangible Book Value (2)	**2.5**	**2.5**	**4.9**	**9.8**	**18.6**	**31.4**

REGULATORY CAPITAL (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Risk Weighted Assets	0	0	0	0	0	0
CT1 ratio (B3 fully loaded)	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***
CT1 ratio (B3 phased-in)	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***
Total Capital Ratio (B3)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Leverage Ratio (fully loaded)	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***
Tangible equity as % of Assets	*67.1%*	*46.8%*	*59.7%*	*74.8%*	*84.9%*	*90.5%*

Indexa Capital: Summary tables

GROWTH RATES %	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Revenue Growth	*24.5%*	*46.0%*	*40.4%*	*55.2%*	*40.3%*	*32.2%*
Operating Cost Growth	*21.0%*	*37.0%*	*11.8%*	*30.2%*	*11.9%*	*15.4%*
Interest Income Growth	*n.m.*	*n.m.*	*n.m.*	*36.5%*	*222.9%*	*71.5%*
Non Interest Income Growth	*23.9%*	*45.7%*	*38.9%*	*55.3%*	*39.6%*	*31.9%*
Pre-Provision Profit Growth	***53.8%***	***103.7%***	***164.1%***	***101.0%***	***73.9%***	***45.1%***
Customer Loan Growth	*5.9%*	*45.5%*	*79.8%*	*47.9%*	*39.0%*	*31.6%*
Deposits Growth	*-20.8%*	*-32.1%*	*-29.2%*	*0.0%*	*0.0%*	*0.0%*
Change in NPLs						

KEY RATIOS %	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Interest Income/Avg. IEA	*-1.3%*	*-1.3%*	*0.8%*	*0.6%*	*1.2%*	*1.2%*
Interest Income/Avg. RWA						
Total Revenue/Avg. RWA						
Non-Interest Income/Total Revenue	*100.8%*	*100.6%*	*99.6%*	*99.6%*	*99.1%*	*98.9%*
Cost/Income ratio (4)	***86.5%***	***81.2%***	***64.7%***	***54.3%***	***43.3%***	***37.8%***
LIC/Avg. Customer Loans	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
LIC/Avg.RWA						
Loan Loss Provisions (Balance Sheet)/Loans	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NPL Ratio (gross)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NPL Coverage	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Loans/Deposits Ratio	*194.2%*	*416.2%*	*1057.4%*	*1564.2%*	*2174.4%*	*2860.7%*
ROE	*17.3%*	*26.8%*	*53.4%*	*60.7%*	*58.7%*	*49.5%*
ROTE (5)	*16.6%*	*30.9%*	*48.3%*	*50.1%*	*47.2%*	*40.6%*
Payout Ratio	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Dividend Yield (gross)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

VALUATION (x)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
P/Pre-Provision Profit per Share	*238.0*	*101.6*	*60.9*	*38.3*	*22.0*	*15.2*
P/E (reported)	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*28.6*	*19.7*
P/E (adj.)	***n.m.***	***n.m.***	***84.0***	***51.0***	***28.6***	***19.7***
P/BV	*58.3*	*39.0*	*35.2*	*23.8*	*13.0*	*7.8*
P/TBV	*59.0*	*50.9*	*40.6*	*25.6*	*13.5*	*8.0*

PER SHARE DATA (EUR)(6)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	14.5	14.5	14.5	14.5	14.5	14.5
Pre-Provision Profit per Share	0.04	0.09	0.22	0.45	0.79	1.14
EPS (reported)	0.03	0.05	0.16	0.34	0.61	0.88
EPS (adj.)	**0.03**	**0.05**	**0.16**	**0.34**	**0.61**	**0.88**
BVPS	0.17	0.22	0.39	0.73	1.33	2.21
TBVPS (2)	0.17	0.17	0.34	0.68	1.28	2.16
DPS	0.00	0.00	0.00	0.00	0.00	0.00

PRICE & SHARES & MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR) (7)	10.0	8.7	13.7	17.3	17.3	17.3
Outstanding number of ordinary shares (m)	14.5	14.5	14.5	14.5	14.5	14.5
Total Market Cap (8)	**145**	**126**	**199**	**252**	**252**	**252**
Assets Under Management (bn)	2,002.1	3,033.1	4,408.5	6,638.5	8,763.3	11,510.5

Source: Company, GVC Gaesco Valores estimates.

Notes
(1) Earnings Before Tax (adj.) = EBT +/- Exceptional Items
(2) Tangible Book Value = Shareholders Equity less Goodwill
(3) Core Tier1 Ratio (ESN adj.) = Tier1 capital less Tier1 Hybrid capital and less preference capital divided by risk weighted assets
(4) Cost/Income = Operating Costs divided by Banking Revenues
(5) ROTE = Net Profit (adj) divided by the two-years (according to fiscal year end) average of Tangible Book Value (Goodwill adjusted)
(6) EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.
(7) Price (in local currency): Historical Price for Historical Years and Current Price for current and forecast years
(8) Total Market Cap includes also other categories of shares (preferred and/or savings)

Sector: Financial Services Banks/Fin Svcs Banks

Company Description: Indexa Capital Group is the holding company of a group comprised by Indexa Capital, the largest Spanish roboadvisor, Bewater Asset Management and Indexa Caravel in France

European Coverage of the Members of ESN 1/2

Automobiles & Parts	**Mem(*)**	Intercos	BAK	Italmobiliare	BAK	**Ind Goods & Svcs**	**Mem(*)**
Brembo	BAK	Interparfums	CIC	Peugeot Invest	CIC	Abb Ltd	CIC
Cie Automotive	GVC	Kering	CIC	Tip Tamburi Investment Partners	BAK	Airbus Se	CIC
Ferrari	BAK	L'Oreal	CIC	Wendel	CIC	Alstom	CIC
Forvia	CIC	Lvmh	CIC	**Fin Svcs Inds**	**Mem(*)**	Antin Infrastructure	CIC
Gestamp	GVC	Moncler	BAK	Dovalue	BAK	Arteche	GVC
Michelin	CIC	Nextil	GVC	Euronext	CIC	Avio	BAK
Opmobility	CIC	Ovs	BAK	Moltiply	BAK	Bae Systems Plc	CIC
Pirelli & C.	BAK	Piaggio	BAK	Nexi	BAK	Biesse	BAK
Renault	CIC	Puig	CIC	**Food & Beverage**	**Mem(*)**	Bollore	CIC
Stellantis	BAK	Richemont	CIC	Ab Inbev	CIC	Bureau Veritas	CIC
Valeo	CIC	Safilo	BAK	Bonduelle	CIC	Caf	GVC
Banks	**Mem(*)**	Salvatore Ferragamo	BAK	Campari	BAK	Cellnex Telecom	GVC
Banca Mps	BAK	Sanlorenzo	BAK	Carlsberg As-B	CIC	Cembre	BAK
Banco Sabadell	GVC	Smcp	CIC	Danone	CIC	Comer Industries	BAK
Banco Santander	GVC	Swatch Group	CIC	Diageo	CIC	Compagnie Chargeurs Invest	CIC
Bankinter	GVC	Technogym	BAK	Ebro Foods	GVC	Corticeira Amorim	CBI
Bbva	GVC	Trigano	CIC	Fleury Michon	CIC	Ctt	CBI
Bcp	CBI	Ubisoft	CIC	Heineken	CIC	Danieli	BAK
Bnp Paribas	CIC	**Energy**	**Mem(*)**	Italian Wine Brands	BAK	Dassault Aviation	CIC
Bper	BAK	Arverne	CIC	Lanson-Bcc	CIC	De Nora	BAK
Caixabank	GVC	Eni	BAK	Laurent Perrier	CIC	Desa	GVC
Credem	BAK	Galp Energia	CBI	Ldc	CIC	Edenred	CIC
Credit Agricole Sa	CIC	Gas Plus	BAK	Lindt & Sprüngli	CIC	Elecnor	GVC
Intesa Sanpaolo	BAK	Gtt	CIC	Maison Pommery & Associes Sa	CIC	Elis	CIC
Kbc Group	CIC	Maire	BAK	Nestle	CIC	Enav	BAK
Societe Generale	CIC	Maurel & Prom	CIC	Orsero	BAK	Enogia	CIC
Unicaja Banco	GVC	Plc	BAK	Pernod Ricard	CIC	Exel Industries	CIC
Unicredit	BAK	Repsol	GVC	Remy Cointreau	CIC	Figeac Aero	CIC
Basic Resources	**Mem(*)**	Rubis	CIC	Viscofan	GVC	Fincantieri	BAK
Acerinox	GVC	Saipem	BAK	**Healthcare**	**Mem(*)**	Getlink	CIC
Altri	CBI	Technip Energies	CIC	Abionyx Pharma	CIC	Global Dominion	GVC
Arcelormittal	GVC	Tecnicas Reunidas	GVC	Amplifon	BAK	Haulotte Group	CIC
Ence	GVC	Tenaris	BAK	Atrys Health	GVC	Interpump	BAK
Savannah Resources	CBI	Totalenergies	CIC	Biomerieux	CIC	Legrand	CIC
Semapa	CBI	Vallourec	CIC	Clariane Se	CIC	Leonardo	BAK
The Navigator Company	CBI	Viridien	CIC	Diasorin	BAK	Lisi	CIC
Tubacex	GVC	**Fin Svcs Banks**	**Mem(*)**	El.En.	BAK	Logista	GVC
Chemicals	**Mem(*)**	Amundi	CIC	Emeis	CIC	Magis	BAK
Air Liquide	CIC	Azimut	BAK	Essilorluxottica	CIC	Manitou	CIC
Aquafil	BAK	Banca Generali	BAK	Eurofins	CIC	Nbi Bearings Europe	GVC
Arkema	CIC	Banca Ifis	BAK	Fine Foods	BAK	Nexans	CIC
Sol	BAK	Banca Mediolanum	BAK	Genfit	CIC	Nicolas Correa	GVC
Consumer Prods & Svcs	**Mem(*)**	Banca Sistema	BAK	Guerbet	CIC	Osai	BAK
Abeo	CIC	Bff Bank	BAK	Gvs	BAK	Prosegur	GVC
Beneteau	CIC	Dws	CIC	Imd	BAK	Prosegur Cash	GVC
Brunello Cucinelli	BAK	Finecobank	BAK	Ipsen	CIC	Prysmian	BAK
De Longhi	BAK	Generalfinance	BAK	Labiana Health	GVC	Rai Way	BAK
Dexelance	BAK	Indexa Capital	GVC	Lna Sante	CIC	Redelfi	BAK
Ferretti	BAK	Kruso Kapital	BAK	Prim Sa	GVC	Rexel	CIC
Fila	BAK	Poste Italiane	BAK	Recordati	BAK	Rolls-Royce Holdings Plc	CIC
Fope	BAK	**Fin Svcs Holdings**	**Mem(*)**	Sanofi	CIC	Safran	CIC
Gens Aurea	BAK	Eurazeo	CIC	Sartorius Stedim Biotech	CIC	Samse	CIC
Givaudan	CIC	First Capital	BAK	Vetoquinol	CIC	Schneider Electric Se	CIC
Groupe Seb	CIC	Gbl	CIC	Virbac	CIC	Sgs	CIC
Hermes Intl.	CIC	Hbm Healthcare Investments	CIC	Vytrus Biotech	GVC		

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Thales	CIC	Ipsos	CIC	Technoprobe	BAK
Tikehau Capital	CIC	Jcdecaux	CIC	Txt E-Solutions	BAK
Verallia	CIC	Lagardere	CIC	Worldline	CIC
Vidrala	GVC	Louis Hachette Groupe	CIC	**Telecommunications**	**Mem(*)**
Zignago Vetro	BAK	M6	CIC	Bouygues	CIC
Insurance	**Mem(*)**	Mfe-Mediaforeurope	BAK	Nos	CBI
Axa	CIC	Nrj Group	CIC	Orange	CIC
Coface	CIC	Prisa	GVC	Parlem Telecom	GVC
Generali	BAK	Publicis	CIC	Telefonica	GVC
Linea Directa Aseguradora	GVC	Squirrel	GVC	Tim	BAK
Mapfre	GVC	Tf1	CIC	**Travel & Leisure**	**Mem(*)**
Revo Insurance	BAK	Universal Music Group	CIC	Accor	CIC
Materials, Construction	**Mem(*)**	Vivendi	CIC	Air France Klm	CIC
Abp Nocivelli	BAK	Vocento	GVC	Compagnie Des Alpes	CIC
Acs	GVC	**Personal Care, Drug & Grocery St**	**Mem(*)**	Elior	CIC
Aena	GVC	Bic	CIC	Fdj United	CIC
Amrize	CIC	Carrefour	CIC	Groupe Partouche	IAC
Ariston Holding	BAK	Casino	CIC	I Grandi Viaggi	BAK
Buzzi	BAK	Dia	GVC	Ibersol	CBI
Carel Industries	BAK	Jeronimo Martins	CBI	Int. Airlines Group	GVC
Cementir	BAK	Marr	BAK	Lottomatica Group	BAK
Clerhp Estructuras	GVC	Sonae	CBI	Melia Hotels International	GVC
Eiffage	CIC	**Real Estate**	**Mem(*)**	Pluxee	CIC
Fcc	GVC	Gecina	CIC	Sicily By Car	BAK
Ferrovial	GVC	Igd	BAK	Sodexo	CIC
Fluidra	GVC	Inmobiliaria Colonial	GVC	**Utilities**	**Mem(*)**
Franchetti	BAK	Inmobiliaria Del Sur	GVC	A2A	BAK
Groupe Adp	CIC	Merlin Properties	GVC	Acciona	GVC
Heidelberg Materials	CIC	Realia	GVC	Acciona Energia	GVC
Holcim	CIC	**Retail**	**Mem(*)**	Acea	BAK
Icop	BAK	Aramis Group	CIC	Audax	GVC
Imerys	CIC	Burberry	CIC	Derichebourg	CIC
Innocemento	GVC	Fnac Darty	CIC	Edp	CBI
Kaufman & Broad	CIC	Inditex	GVC	Edp Renováveis	CBI
Molins	GVC	**Technology**	**Mem(*)**	Enagas	GVC
Mota Engil	CBI	74Software	CIC	Endesa	GVC
Nexity	CIC	Agile Content	GVC	Enel	BAK
Rising Stone	CIC	Alten	CIC	Engie	CIC
Sacyr	GVC	Amadeus	GVC	Erg	BAK
Saint-Gobain	CIC	Atos	CIC	Fde	CIC
Sergeferrari Group	CIC	Bending Spoons	BAK	Hera	BAK
Sika	CIC	Capgemini	CIC	Iberdrola	GVC
Spie	CIC	Dassault Systemes	CIC	Iren	BAK
Thermador Groupe	CIC	Datrix	BAK	Italgas	BAK
Trevi - Finanziaria Inde	BAK	Gigas Hosting	GVC	Naturgy	GVC
Vicat	CIC	Gpi	BAK	Redeia	GVC
Vinci	CIC	Idntt	BAK	Ren	CBI
Webuild	BAK	Indra Sistemas	GVC	Seche Environnement	CIC
Media	**Mem(*)**	Neurones	CIC	Snam	BAK
Arnoldo Mondadori Editore	BAK	Ovhcloud	CIC	Solaria	GVC
Atresmedia	GVC	Reply	BAK	Terna	BAK
Canal+	CIC	Semco Technologies	CIC	Veolia	CIC
Deezer	CIC	Sesa	BAK	Voltalia	CIC

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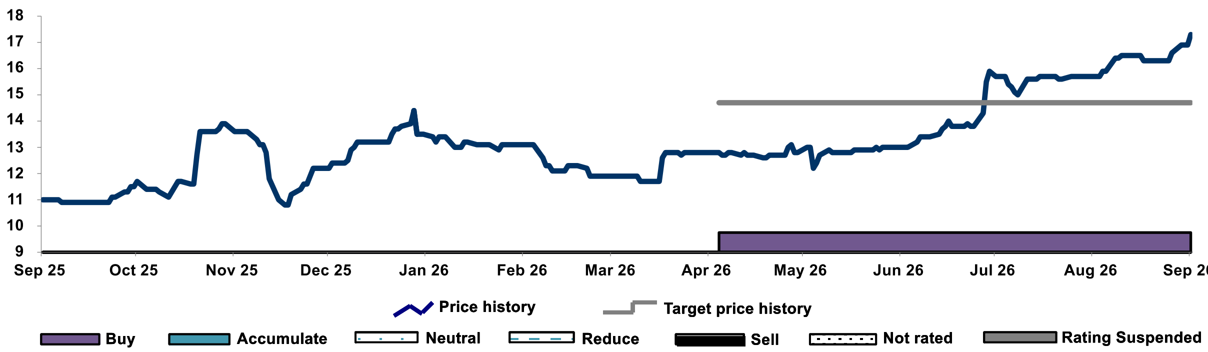
Recommendation history for INDEXA CAPITAL

Date	Recommendation	Target price	Price at change date
13-Apr-26	Buy	14.70	12.80

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: (since)GVC Gaesco ValoresMarisaMazo, Ph.D, CFA13/04/2026



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SELL	REDUCE	NEUTRAL	ACCUMULATE	BUY
-15%	-5%	5%	15%	

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Meaning of each recommendation or rating:

- **Buy**: the stock is epected to generate total return of **over 15%** during the net 12 months
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- **Neutral**: the stock is epected to generate total return of **-5% to +5%** during the net 12 months
- **Reduce**: the stock is epected to generate total return of **-5% to -15%** during the net 12 months
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GVC Gaesco Valores, S.V., S.A.Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	38	55%
Accumulate	12	17%
Neutral	17	25%
Reduce	2	3%
Sell	0	0%

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Recommendation	Nr.of stocks covered	%
Buy	12	92%
Accumulate	1	8%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	221	62%
Accumulate	34	10%
Neutral	95	27%
Reduce	3	1%
Sell	2	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	44	85%
Accumulate	3	6%
Neutral	4	8%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

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