

Indexa Capital

5 November 2025, 08:00

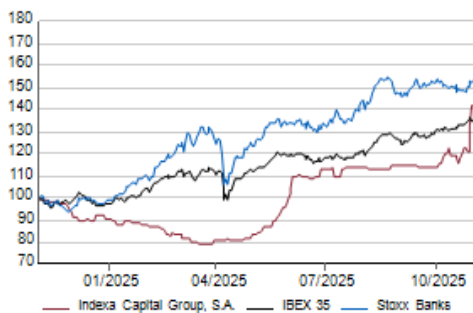
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Equity Research Analyst

Coverage initiated: automated management, unique management

OVERWEIGHT

Target price: 18.20 eur
Current price: 13.60 eur
Potential: 33.8 %

Share price performance



Source: Factset

Performance	1 m.	3 m.	12 m.
Absolute	23%	25%	42%
Relative	20%	11%	7%

INDXA.MC / INDXA ES

Market capitalisation (€M)	197.9
Shares outstanding (millions)	14.6
Free Float	10.0%
Daily volume (€M)	0.0
12-month low /high (€)	7.55 -13.80
YTD Return	57.2%

	Comprar	Mant.	Vender
Factset consensus	n.a.	n.a.	n.a.

	2024	2025e	2026e
P/E	164.5x	75.0x	44.8x
P/BV	39.0x	34.0x	25.7x
Cost-to-income ratio	81%	57%	49%
Customers per employee (€ thousands)	1,902	2,643	3,482
Assets mngd/employee (€ thousands)	3,030	4,302	6,332
Pay-Out	0.0%	0.0%	0.0%
Dividend Yield	0.0%	0.0%	0.0%
ROE	23.7%	45.4%	57.4%

Source: Company and Renta 4 Banco estimates.

Automated index management...

Indexa Capital has a **unique business model based on automated index management**, aimed at all types of customers but with a special focus on private customers, whom they offer the opportunity to invest in products previously aimed more at institutional clients.

...which allows it to achieve above-sector returns...

The model based on the discretionary management of automated portfolios, with the use of **institutional index funds, low management fees, and efficient agreements with custodian banks**, has allowed it to **obtain high net returns** of +7% annually on the average portfolio and c. +90% cumulatively from 2015 to June-25 (+70.1 pp > average profitability of comparable investment funds in Spain).

...in a rapidly developing market...

The **long-term savings market** is undergoing a sustained growth trend, with **investment funds gaining ground** on traditional deposits. With a volume of assets under management in Spain of €860.4 billion as at Dec-24 (source: Inverco), **automated investment management accounts for just 1% of the total**. This type of management is gaining traction, with greater interest in passive (vs. active) management offering a **strong growth opportunity**.

...which offers high growth potential.

The **growth potential of automated investment management** together with **Indexa's positive track record**, a **wide range of products** (life risk insurance, occupational pension schemes, interest-bearing accounts) undergoing continuous development and **international exposure** (France and Belgium) are the **keys** to the company being able to maintain double-digit revenue growth in the future, without including potential acquisitions.

Conclusion: Growth opportunity with unique management.

We are initiating coverage on the stock with a target price of €18.20/share and an OVERWEIGHT recommendation supported by: 1) **positive long-term savings growth prospects**, 2) its **position as a market leader**, with the **lowest fees**, and above-sector-average returns, 3) **product diversification**, and 4) **international exposure**. Based on these premises, our estimates point to growth in revenue at a CAGR of 40% for 2024-27e and +105% for net profit, driven by the increase in customers and assets under management at CAGRs of 37% and 41% respectively for 2024-27e. Meanwhile, these forecasts **do not include potential acquisitions** that could boost results in a cash-generating company.

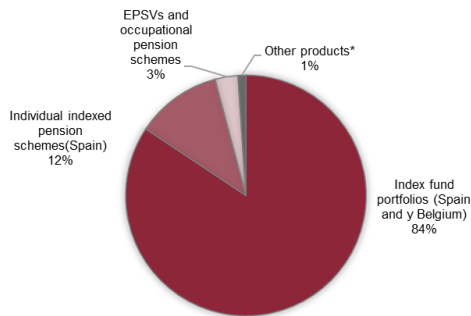
€M	2022	2023	2024	2025e	2026e	2027e
Fees	3,932	4,844	6,611	9,515	13,413	18,049
Net margin	396	608	1,239	4,060	6,792	10,087
Net profit	396	409	765	2,639	4,415	6,556
Profit margin (%)	11%	9%	12%	28%	33%	36%
Assets under management (€M)	1,467	2,002	3,030	4,302	6,332	8,500
Number of customers	50,516	62,365	87,505	126,870	174,109	224,181

Source: Company and Renta 4 Banco estimates.

INDEXA CAPITAL at a glance

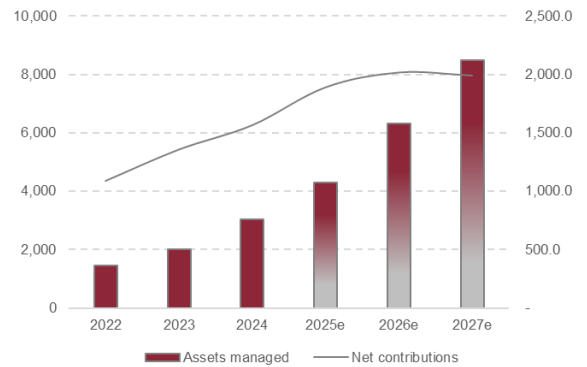
It has been a leading independent automated portfolio manager in Spain since 2015, also present in Belgium since 2020, and in France since 2022. It offers index management of investment fund portfolios, pension schemes (Voluntary Retirement Savings Provider [EPSV] schemes, occupational pension schemes), life insurance and interest-bearing accounts. Indexa has a unique business model with low costs, high profitability and global diversification. It currently manages over €4 billion.

Assets under management by product (Dec-24)



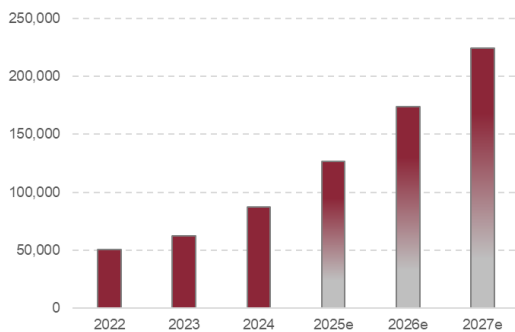
Source: Indexa Capital AV

Assets under management and net contributions (€M)



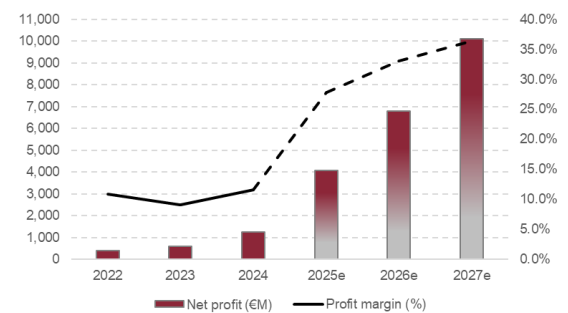
Source: Indexa Capital and Renta 4 Banco estimates

Customer evolution (thousands)



Source: Index Capital and Renta 4 Banco estimates

Net profit and profit margin evolution



Source: Indexa Capital and Renta 4 Banco estimates

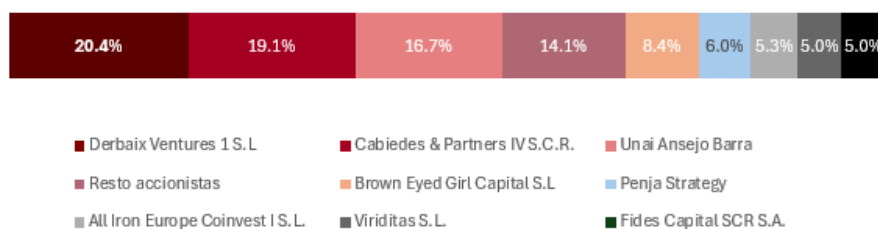
Catalysts

1. **Organic growth** in an underdeveloped market.
2. **Inorganic growth**, consolidating and strengthening its positioning in the markets in which it operates.
3. **Potential expansion of business lines**, allowing it to diversify its sources of revenue.
4. **Long-term consolidation process**.

Risks

1. **Deceleration of the pace of customer acquisition and asset capture.**
2. **Market shock** leading to asset outflows and increased management costs.
3. **Loss of leadership** due to increased competition.
4. **Lack of regulatory improvement** or increased tax burden that makes savings products less attractive.

Shareholder structure



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1. Investment thesis

Business description. Indexa Capital is an automated investment manager (or robo-advisor) devoted to the discretionary management of automated index portfolios. It has a growing business model and strong expectations of increasing revenue, supported by: **1) a strategy based on reducing fees** thanks to rising assets and customer numbers, **2) an increasingly broad product range** (life risk insurance, pension schemes, occupational pension schemes), and **3) geographical diversification** (France and Belgium) in a preliminary phase, but with high rates of business growth. In short, Indexa Capital has managed to position itself as the largest independent portfolio manager in Spain with the best fees in the industry, which are much lower than average, and it is the sole European automated investment manager to turn a profit.

Simple and efficient management. This positioning within the automated managers market has been achieved thanks to **automated discretionary portfolio management**, with **low investment requirements** in terms of operating expenses and a growing capacity for cash flow generation. **Simple management** allows it to reduce costs, supported by a structure with **low workforce and resource requirements**, given that it comprises index management, which translates to a cost base with controlled growth.

Greater profitability as a barrier to entry for new competitors: Low management fees and efficient agreements with custodian banks support its management. This way, the “**lower costs, increased returns**” strategy allows it to obtain higher returns for customers and strengthens the position of Indexa Capital against competitors, traditional banks and active management funds. Since 2015, the average profitability of Indexa’s investment fund portfolio has reached a net cumulative return of >100% and 7.6% annually.

Exponential asset growth. The **strong performance of the indexes in recent years** has provided it with a good calling card in terms of the profitability obtained by its index portfolios, which together with low fees and “word of mouth” has translated into an exponential increase in customer numbers and assets under management.

Strong customer loyalty. Regardless of ups and downs or potential market downturns, the good results obtained by Indexa in terms of the profitability of its portfolios have furnished it with a loyal customer base.

Our estimates point to strong growth over the coming years, mainly supported by growth in the portfolio management business. As such, we estimate that revenue in the **2024-27e period will grow at a CAGR of +40% to €18 million**. The operating leverage of the Indexa business model will allow **operating expenses** to grow at a **CAGR of +14% over the same period, well below revenue, which will translate to spectacular net profit growth at a CAGR of +101% to €6.5 million** at the end of 2027.

Conclusion. Indexa Capital exhibits high revenue growth potential supported by a business model in the underdeveloped market of automated investment management, **low management fees**, an **expanding product range**, and **growing geographical diversification**. Indexa Capital’s good track record and **market positioning** with the lowest fees act as an anchor to continue growing its market leadership. **We are initiating coverage with an OVERWEIGHT recommendation and a target price of €18.20/share.**

2. Company description.

Indexa Capital was established in 2014 by Unai Ansejo, François Derbaix and Ramón Blanco, with the vision of bringing automated index investing to private customers in Spain. In less than a decade, it has positioned itself as the **leading automated investment manager in the country**, managing or advising over €4 billion and serving over 125,000 customers across Spain, the Netherlands, France and Belgium.

In July 2023, Indexa began trading on BME Growth with an **initial valuation of €150 million** (8.7% of assets under management at that time), making it the first **Spanish Fintech listed** on that market. In March 2024, it made its first inorganic acquisition with the purchase of the French insurance broker Caravel, with selective acquisitions in Europe a premise for future growth.

Indexa focuses on offering a wide range of automated investment services, with a **focus on index management, low costs and transparency**. Its main service comprises **index investment funds**, built based on funds from institutional managers, available with a starting investment of €2,000. It works with 40 model portfolios combining fixed and variable income depending on the desired risk level, and allows for the incorporation of socially responsible investing (SRI). It stands out for its automatic portfolio rebalancing, cost transparency, and the absence of conflicts of interest, given that Indexa **only charges the customer** and not the fund managers.

The services that it specialises in also include **individual, EPSV and occupational pension schemes, low-cost life insurance, and funds marketed through third parties**. Starting from €500,000 of invested capital, it offers more specialised services (portfolio personalisation, direct contact with the management team and external advice on portfolios), and from €5 million upwards it enables coordination with the customer's family office, placing custody with other institutions and reducing total costs.

All of these products and services are marketed through:

- **Indexa Capital.** Its core activity is focused on discretionary, automated management of the customer portfolio.
- **Bewater Asset Management.** This is a closed-ended collective investment company, with its core activity comprising the establishment and management of closed-ended capital investment funds (VCFs, FICCs [closed-ended collective investment funds], or EuVECAs – European Venture Capital Funds). One characteristic that sets Bewater's business model apart is the establishment of single investment funds such that each FICC or EuVECA has a sole asset in which to invest. Its main customers are professionals and, at the end of 1H25, it managed c. €19 million (+11% YoY) invested in 22 funds.
- **Indexa Caravel.** Its business is focused on France, and it offers life savings insurance services, the French equivalent of an individual pension scheme. It recently launched an automated investment management service. At the end of 1H25, the assets under management stood at €9.5 million (+62% YoY) with a +22% YoY increase in the number of customers.

2.1 Business model

Indexa Capital is an automated investment manager focused on the B2C (business-to-consumer) model, which is to say direct sales of its products to the customer, and it is aimed at a broad public. The **core activity** of Indexa Capital is **automated discretionary management of its customers' portfolios**, spanning index investment fund portfolios, individual pension scheme portfolios, individual EPSV scheme portfolios, occupational pension schemes, funds of index funds, life risk insurance (France), and index-linked interest-bearing accounts.

The **core service by volume under management is the management of index funds**, followed by pension schemes, which in turn are invested in two indexed pension schemes. Indexa always executes the business model by following these premises:

- 1) **Customers' interests are the highest priority.** As a result, its entire proposal revolves around efficient **personalised management** that aligns with the objectives of investors. With this goal, Indexa Capital carries out (under recommendation) an **investor profile test** that allows it to assign a portfolio in keeping with the customer's preferences and investing level, with the possibility of introducing a bias towards socially responsible investing (SRI).
- 2) One of the **main focuses is adequately defining the investor's profile and proceeding with efficient portfolio assignment.**
- 3) It also places a significant emphasis on **guaranteeing and transmitting the security** of customers' assets, in order to align with the values of transparency, solvency and investor protection. To achieve this:
 - a) Indexa Capital is **supervised by the CNMV (National Securities Market Commission)**,
 - b) it is audited by **Grant Thornton**, one of the leading auditors globally, c) its **investments are registered in the customer's name** with **leading custodian banks** in Spain, such as Cecabank and Inversis. Both banks are backed by solid capital adequacy ratios (42.8% for Cecabank and 21.9% for Inversis), d) the accounts are covered by the **Deposit Guarantee Fund (FDG)** and the **Investment Guarantee Fund (FOGAIN)** up to €100,000 per account holder, and e) the pension schemes (managed by Caser Pensiones) are authorised and supervised by the General Directorate of Insurance and Pension Funds (DGSFP).

2.2 Broad product range

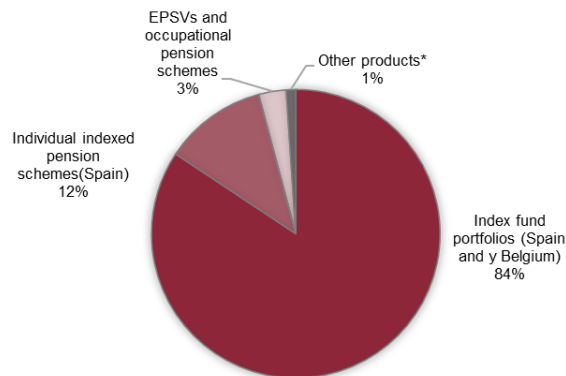
Since its inception, **Indexa Capital has been expanding its product portfolio**. It started out in 2015 with the management of index funds as its flagship, and subsequently expanded the product range for its existing customers with portfolios of individual pension schemes and EPSVs, occupational pension schemes, life risk insurance (France), funds of index funds, and index-linked current accounts as the most recent addition.

Since 2015 up to the present day, with the latest available data as at 8 October, **Indexa has reached total assets under management of more than €4 billion** (vs. €3.034 billion as at Dec-24).

Out of the **total** of these **assets under management**, **index funds are positioned as the main contributor**, at €3.460 billion (85% of the total) and source of income (83% of fees received in 2024), followed by pension schemes (14% of the total volume broken down into 11% individual indexed schemes and 3% EPSVs and occupational pension schemes). The other products that make up Indexa's portfolio are funds of index funds, life savings insurance in France and, most recently, index-linked interest-bearing accounts with a limited presence due to being relatively recent products.

Likewise, and given that the business is in its early stages in other European countries, the bulk of the traded volume is concentrated in Spain, which amounted to €3.891 billion, compared to €19 million in Belgium, €9 million in France, and €79 million in other countries (figures dated 9 October 2025).

Figure 1. Composition of the volume under management by product



Source: Indexa Capital.

*Other products: Funds of index funds, life savings insurance (France) and index-linked interest-bearing portfolios.

2.2.1 Index funds

Index funds are Indexa Capital's main product in terms of volume under management and revenue contribution. Up to October 2025, the volume of index fund portfolios managed in Spain and Belgium stood at €3.461 billion, which represents annual growth of 47%. The composition of fund portfolios varies in accordance not only with whether they have an SRI bias or not, but also the size of the portfolio.

Currently, the median Indexa Capital portfolio is composed of 80% shares and 20% bonds. For the variable income part, 22% corresponds to European shares, 35% US shares, 9% emerging economy shares, 6% Japanese shares and the remaining 8% global small cap shares.

Table 1. Portfolio according to risk tolerance.

ASSET CLASS (%)	Portfolio according to risk tolerance										
	0	1	2	3	4	5	6	7	8	9	10
European shares	0%	4%	7%	8%	11%	14%	16%	19%	22%	24%	27%
US shares	0%	6%	10%	13%	18%	22%	27%	31%	35%	40%	44%
Emerging economy shares	0%	0%	3%	3%	4%	5%	6%	7%	9%	10%	11%
Japanese shares	0%	0%	0%	3%	3%	4%	5%	6%	6%	7%	8%
Global small-cap shares	0%	0%	0%	3%	4%	5%	6%	7%	8%	9%	10%
Total shares (%)	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Monetary	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
European company bonds	0%	16%	14%	13%	11%	9%	7%	5%	4%	3%	0%
European government bonds	0%	25%	22%	19%	16%	14%	11%	9%	5%	4%	0%
European inflation-linked bonds	0%	9%	8%	7%	6%	5%	4%	3%	3%	3%	0%
US government bonds, hedged to euro	0%	24%	22%	19%	16%	14%	11%	8%	4%	0%	0%
US company bonds, hedged to euro	0%	16%	14%	12%	11%	8%	7%	5%	4%	0%	0%
Total bonds (%)	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%

Source: Indexa Capital

For an average size of €10,000 to €100,000, this median portfolio has obtained a net cumulative return of 104.9% since Dec-2015 up to the present day, which represents an annual return of +7.6%.

Figure 2. Net return of index fund portfolios.



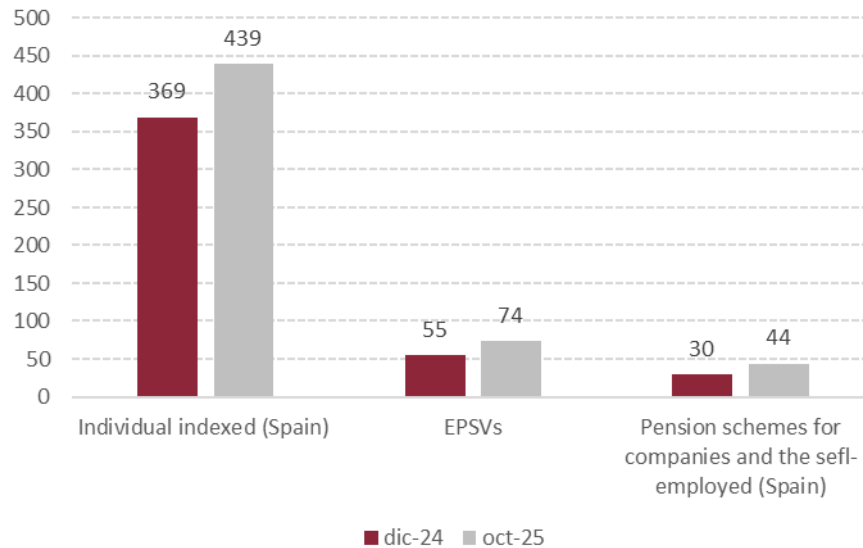
Source: Indexa Capital. Latest data as at 26 October 2025.

2.2.2 Pension schemes: individual, EPSVs and occupational

Pension plans, EPSVs and occupational pension schemes for the self-employed and companies are positioned as the second most important product by volume, c. 14% of the total, standing at €557 million (vs. €454 million as at Dec-24).

Within this product range, the majority of the volume, €439 million (€369 million as at Dec-24), is concentrated in individual indexed schemes, although the three types of plans are growing rapidly in terms of customer numbers.

Figure 3. Volume captured from pension schemes.



Source: Indexa Capital

The performance of the profitability of individual pension schemes, since their launch in Dec-16 through to Oct-25, has also been positive, with a net cumulative return of the 8/10 portfolio of +93.6% and +7.8% annually.

Figure 4. Net returns of pension scheme portfolios



Source: Indexa Capital. Latest data as at 26 October 2025.

This profitability is situated above the average of pension schemes in the industry, a fact that has supported the continuing significant growth in customer acquisition. As such, since August 2025, the “Indexa Más Renta Fija Bonos” scheme is positioned as the fastest-growing pension scheme in its category, as was the case in 2024. Meanwhile, the “Indexa Más R. Acciones” scheme is in second place.

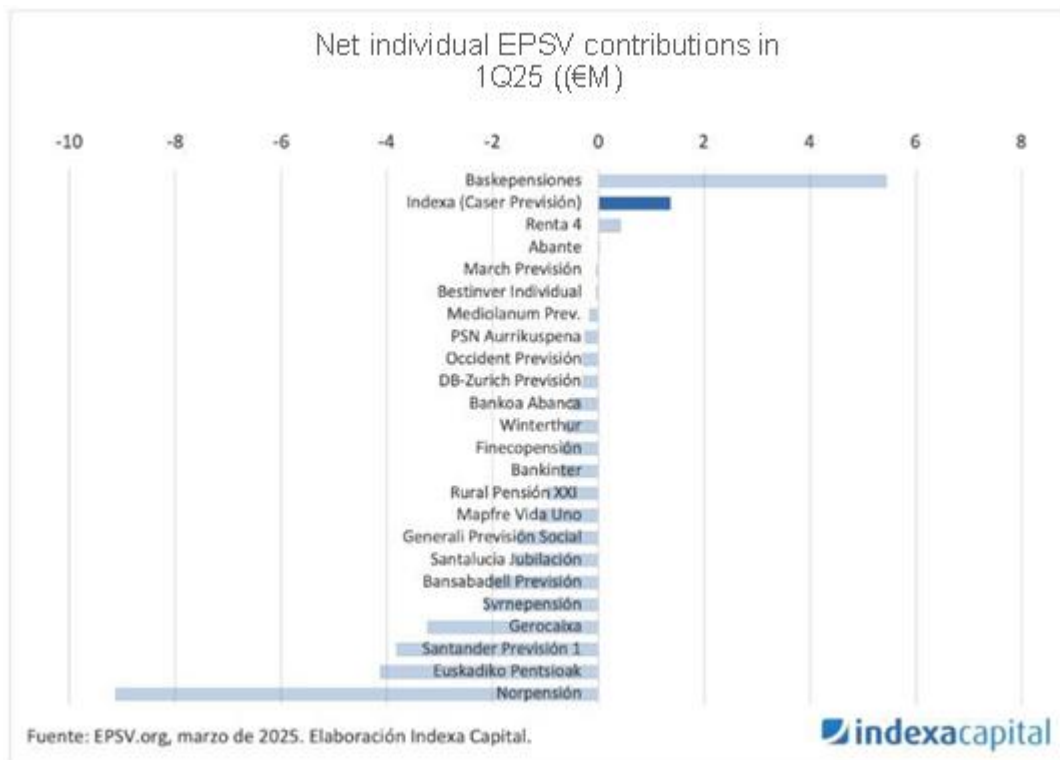
Figure 5. Ranking of net contributions of long-term fixed income and variable income pension schemes

Long-term fixed income pension schemes with the greatest net contributions			Variable income pension schemes with the greatest net contributions		
Up to August	Net contribution (€M)	Total volume (€M)	Up to August	Net contribution (€M)	Total volume (€M)
Indexa Más RF Bonos	1.87	88.4	ING Direct	9.10	216.0
BBVA Plan bonos 2030	0.18	101.4	Indexa Más R. Acciones	8.90	318.4
Inbestme RF	0.10	2.2	Kutxabank Bolsa Global	7.17	264.6
Plancaixa proyección 2029	0.08	22.4	PP Myinvestor Indexado S&P Global	4.18	80.7
BBVA Plan bonos 2027	0.06	101.4	PP Myinvestor Indexado S&P 500	3.59	83.6
Asefarma conservador PP	0.06	22.4	BBVA Plan Megatendencia	2.57	1,055.4

Source: Inverco and prepared in-house.

As for individual EPSV schemes (the EPSV that they form part of is Caser Previsión) with a current volume of €73 million, in 2024 it was positioned as the individual EPSV scheme with the third-highest net contributions and in 1Q25 it has climbed to second place.

Figure 6. Net individual EPSV contributions in 1Q25 (€M)



Source: Indexa Capital

All of this pension scheme volume growth involves low costs, which makes them highly competitive.

Table 2. Total costs of Indexa Capital pension schemes.

Total costs of Indexa Capital pension schemes						
	Individual pension schemes		Individual EPSV schemes		Occupational pension funds	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
Management fee (Caser and Indexa)*	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
Depository charge (Cecabank)	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
ETF costs (2024 figure)	0.06%	0.11%	0.06%	0.11%	0.06%	0.11%
Other costs (2024 figure)	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%
Total costs	0.490%	0.542%	0.512%	0.564%	0.559%	0.612%

Volume (€M, Dec-24)	283.1	78.7	44.2	11.7	23.2	7.5
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*0.36% since 01/01/2025, of which 0.22% for Indexa and 0.14% for Caser. Source:

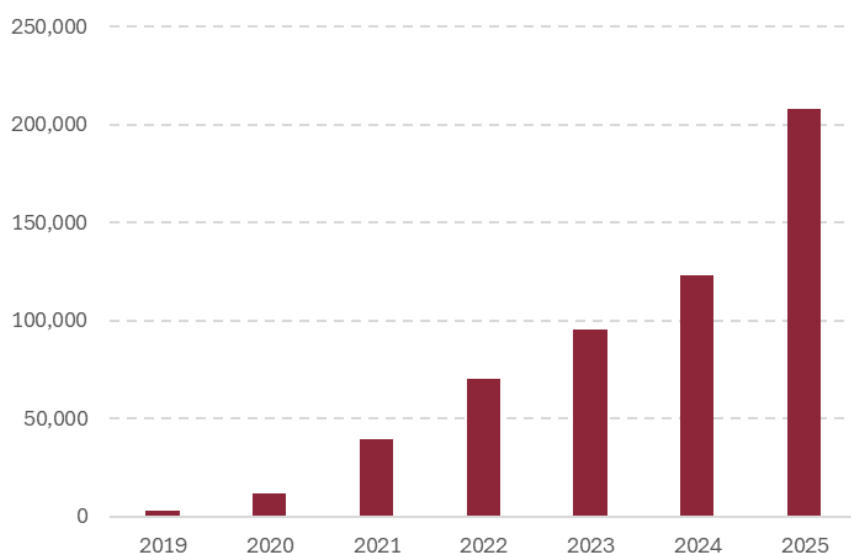
Indexa Capital.

2.2.3 Life savings and life risk insurance

The **Indexa Capital business in life savings insurance is channelled through Indexa Caravel, in France, while in Spain it markets life risk insurance in partnership with Caser Seguros**, consolidating its position as the life insurance with the lowest premium on the market.

As can be seen in the following figure, the sum insured in Indexa-Caser life insurance as at 9 October 2025 stood at over €217 million (vs. €164 million as at Dec-24), which represents a total annual premium of €294,000 (0.13% of the sum insured). This insured sum has a customer base of 1,633.

Figure 7. Caser Life Insurance insured sum



Source: Indexa Capital.

2.2.4 Interest-bearing account

Recently, the company has ventured into the world of conservative savings with the launch of a new interest-bearing account, in collaboration with A&G Banco, indexed to the deposit rate of the European Central Bank (ECB) less 0.5%. As such, with the current central bank rate (at 2%), the product currently bears interest of 1.5% EAR.

The minimum investment required is €20,000, and the maximum is €450,000. The money is covered by the Deposit Guarantee Fund up to €100,000 per account holder and institution. The interest is calculated on the daily balance and paid quarterly. It does not permit cash or cheque deposits or direct debits. This new product, which began to be marketed in August of this year, already has a volume of €20 million (latest available data as at 26 October, source Indexa Capital).

2.3 History

2014: In September 2014, the co-founders of Indexa (Unai Ansejo, François Derbaix and Ramón Blanco) decided to develop the first automated investment manager in Spain.

2015: In November 2015, they obtained CNMV authorisation to offer discretionary portfolio fund management services and, in December, the service was launched in partnership with Inversis Banco (in the process of being acquired by Euroclear) as the custodian bank for its customers' portfolios.

2016: Launch of its own individual indexed pension schemes, administered by Caser Pensiones, EPSV schemes (2018), and fund of funds and life insurance exclusively for portfolio management customers (2019), also together with Caser Seguros.

2020: In addition to continuing with the expansion of the range of services with the launch of the first occupational pension scheme that can be contracted online, two significant changes occurred:

1. It introduced the multi-custody option, giving customers the ability to choose the custodian bank for their fund portfolio, between Inversis Banco (partnering since 2015) or Cecabank as a new custodian bank.
2. It began its international expansion, with fund portfolios in Belgium (with Saxo Bank as the custodian bank).

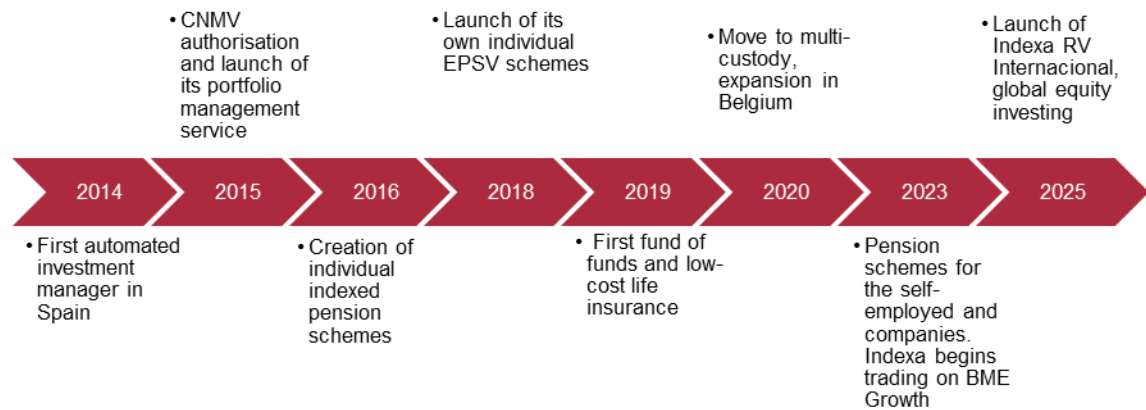
2022: It extended its life insurance to anyone between the ages of 17 and 64 residing in Spain, whether or not they were customers, and it started to offer customers the option to introduce an SRI (socially responsible investing) bias in its index fund portfolio.

2023: Expansion of the pension schemes offering with a simplified occupational pension scheme (PPES) for the self-employed, in partnership with Caser Pensiones, and an occupational pension scheme (PPE) for legal entities. That same year, it began operations in France with life savings insurance, marketed by Indexa Courtier (its insurance broker in the country) in partnership with Spirica (an affiliate of Crédit Agricole Assurances).

July 2023: Indexa Capital Group (the parent company of Indexa Capital and Bewater Funds) began trading on the BME Growth market.

2024-2025: New 100% equity pension scheme for the self-employed, second fund of funds, and marketing of the first interest-bearing account.

Figure 8. History of Indexa Capital

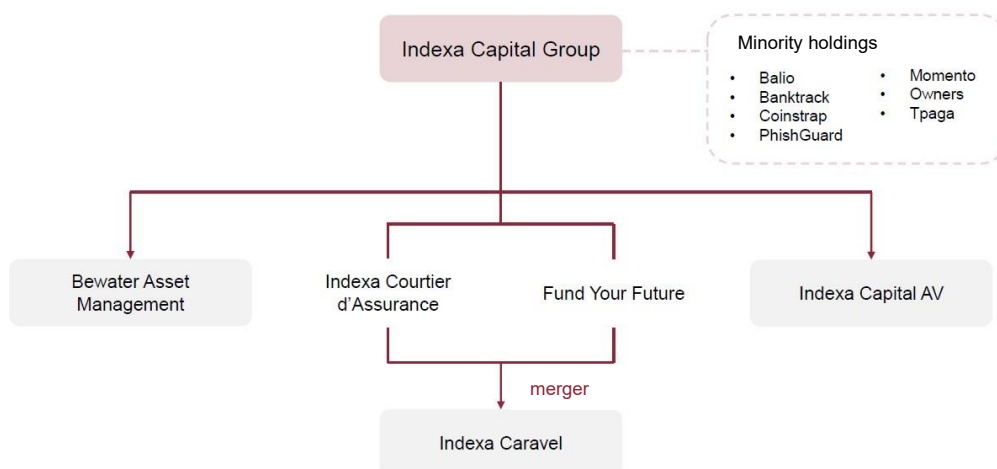


Source: Indexa Capital and prepared in-house.

2.4 Organisational structure and shareholders

The corporate structure of Indexa Capital Group is divided into three affiliates, in addition to a series of minority holdings in companies of interest.

Figure 9. Corporate structure of Indexa Capital



Source: Indexa Capital and prepared in-house.

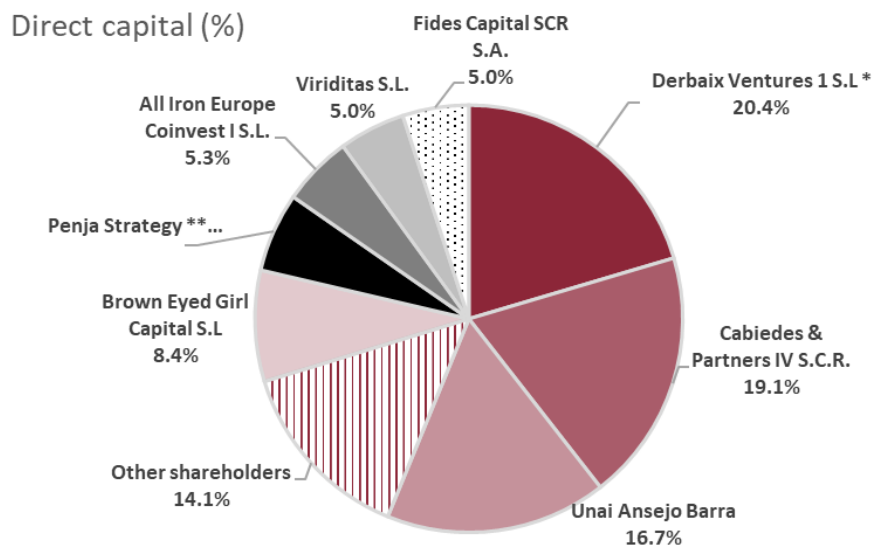
At the end of 2024, the share capital of Indexa Capital Group was divided into 14,548,300 shares, each with a nominal value of €0.01. All shares are admitted to trading in the BME Growth segment of BME MTF Equity, have the same characteristics and grant the same rights to their holders.

In terms of its treasury stock, the company held a balance of own shares at the end of 2024 of €200,766.50 corresponding to 23,210 own shares (compared to 191,408.15 at the end of 2023, which corresponded to 19,237 own shares). Treasury stock was increased to 2.2% as at September 2025 as a result of the execution of the share buyback scheme to remunerate employees.

The **share buyback scheme** (for a maximum monetary sum of €100,000 or a maximum share purchase equivalent to 1% of the share capital), which began on 6 May this year, **aims to comply with the obligations resulting from the commitments to remunerate the directors, advisers and administrators of the company or associated companies.**

In general, the **shareholdings of Indexa Capital are very stable, with practically the entirety in the hands of the founders and members of the Board of Directors.**

Figure 10. Shareholder structure. Direct capital (%).

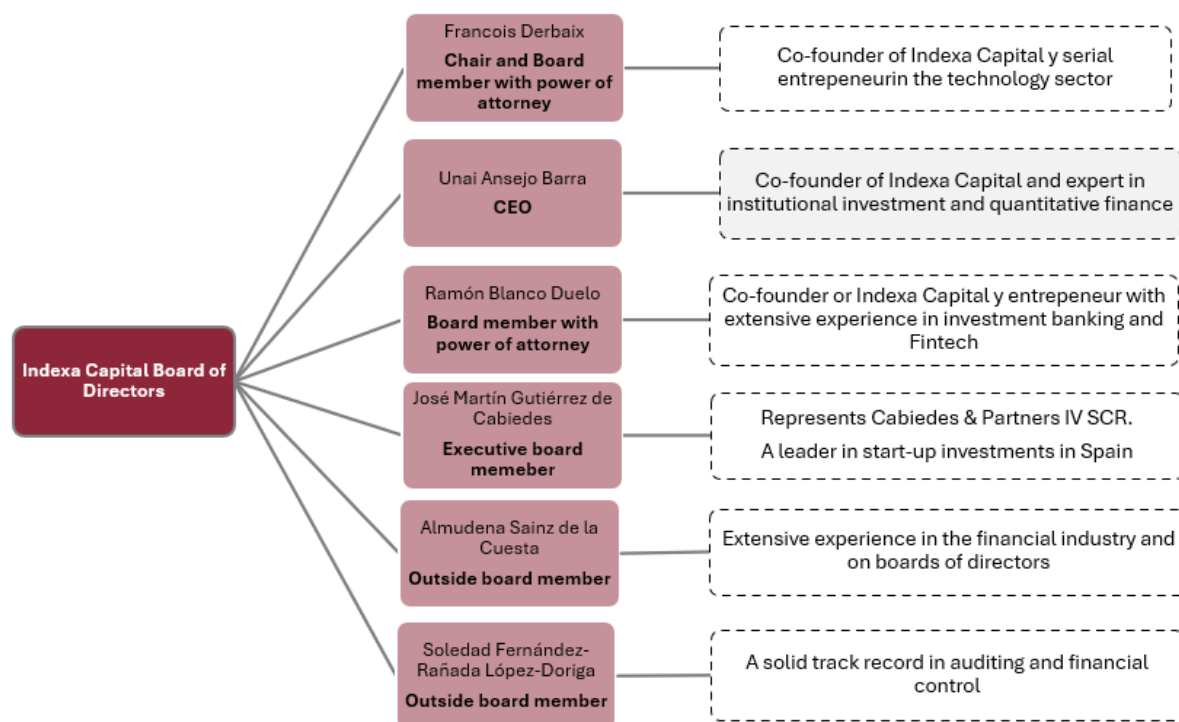


Source: Indexa Capital

2.5 Indexa Capital AV Board of Directors and management team

The company has a Board of Directors that oversees and considers issues of particular importance to the company. It is composed of six members who represent the different company stakeholders; it is made up of shareholders, part of the management team, and independent members with industry experience.

Figure 11. Composition of the Board of Directors



Source: Indexa Capital

Additionally, Soledad Fernández-Rañada López-Doriga is Chair of the Indexa Audit Committee, a committee that also includes José Martín Gutiérrez de Cabiedes and Almudena Sainz de la Cuesta.

Furthermore, **Indexa Capital benefits from a group of advisers with decades of experience**, who oversee and advise the portfolio management carried out by Indexa Capital. They are also in charge of selecting asset classes, optimally assigning each asset class, selecting index funds, and assessing the portfolio rebalancing policy. The advisory committee is composed of Manuel Conthe (former CNMV Chair), Luis Martín Cabiedes (Cabiedes & Partners), Pedro Luis Uriarte (ex-CEO BBVA) and Yves Perrier (founder and ex-CEO Amundi). Additionally, almost all of them are Indexa Capital Group shareholders.

As for the **management team**, it has extensive experience in different areas of the banking industry (asset management and banking), technology and the internet, the members of which notably also include the Indexa Capital founders.

Main members of the management team

Co-Managing Director and Founder. Unai Ansejo Barra. He has over 10 years' experience as an institutional investor in the management of pension schemes (Itzarri EPSV) and wealth management (Consulnor Gestión). He was previously an analyst for the BBVA front office at Accenture. Extensive financial academic education: he holds a BSc in Physical Sciences and a PhD in Economics (cum laude) from the University of the Basque Country with the extraordinary doctorate award, and is a CFA Charter Holder and Professor of the Interuniversity Masters in Banking and Quantitative Finance.

Co-Managing Director and Founder. Francois Derbaix. He has had a long career as an internet entrepreneur. He co-founded Aplazame (2014-2018), Toprural (2000-2012) where he served as Managing Director, Rentalia (2003-2012) and Soysuper (2012-). He is or has been a private investor in over 45 internet businesses in Spain and Belgium (Deporvillage, Tiendeo, Kantox, Zacatrus,...) and has been a trustee of the Fundación Ayuda Efectiva since 2019 and was a trustee of the Fundación Ciudadana Civio between 2011 and 2017.

Board Member and Founder. Ramón Blanco Duelo. Head of the Audit and Accounts Committee. Degrees in Economic Sciences and Law from ICADE (E3). MBA from Harvard Business School and Fulbright scholarship. He worked in marketing at Unilever and continued in investment banking at Banco de Santander. In 1999, he founded Selftrade.es, an online broker whose parent company was listed on the stock exchange in France and was sold to Boursorama Banque in 2002, where he was Deputy CEO (France). He was also Chairman of Onvista Bank (Germany) and Vice President of Selftrade Bank UK. In 2012, he founded etece, of which he was the CEO from 2012 to 2014. Ramón has also invested in numerous start-ups (idealista, Sindelantal,...), has 15 international rugby caps for Spain and is a Professor of the Master's in Banking and Finance at Garrigues.

Chief Technology Officer (CTO) and Back Office Director. Juan Aguado Peña. Backend developer since 2017. He has experience in web design and apps since 2015, first at Opensistemas and then at Idearium Consultores. Juan holds a Computer Science degree from the Polytechnic University of Madrid (2010-2016) and has an EMBA from IESE Business School (University of Navarre).

Chief Financial Officer (CFO) of Indexa Capital AV. Elisa Lana Fraga. Senior consultant in regulatory compliance and prevention of money-laundering for financial institutions at Deloitte (2016-2019) and worked in Swiss private banking at Mirabaud & Cie controlling financial risk and regulatory compliance (2013-2015). She holds a degree in Business Administration from the University of Santiago de Compostela (2007-2012) and a Master's in Banking and Finance from the School of Management of Pompeu Fabra University (2012-2013).

Chief Financial Officer (CFO) of Indexa Capital Group. Miriam Vegas. Before working at Bewater Funds, she worked for Grupo Auriga for eight years as an accounting technician and subsequently as head of the department of accounting and administration. She has a Degree in Business Administration and Management from the University of Salamanca. She studied for an MBA at EAE Business School. Her education was completed by two tax and accounting courses at the Centre for Financial Studies (CEF).

3. The long-term savings market

The savings capacity of families determines their investments, which are channelled through different (and increasingly sophisticated) investment products, which sometimes include tax advantages allowing them to obtain a certain level of profitability. **Spain** has a particular characteristic where **a significant part of these investments goes towards the property sector** (which, in general, is partially financed with new debt).

The development of the savings rate has allowed for an increase in investments in capital markets in Europe in recent years, although **we continue to see a trend of concentrating savings in low-return deposits**.

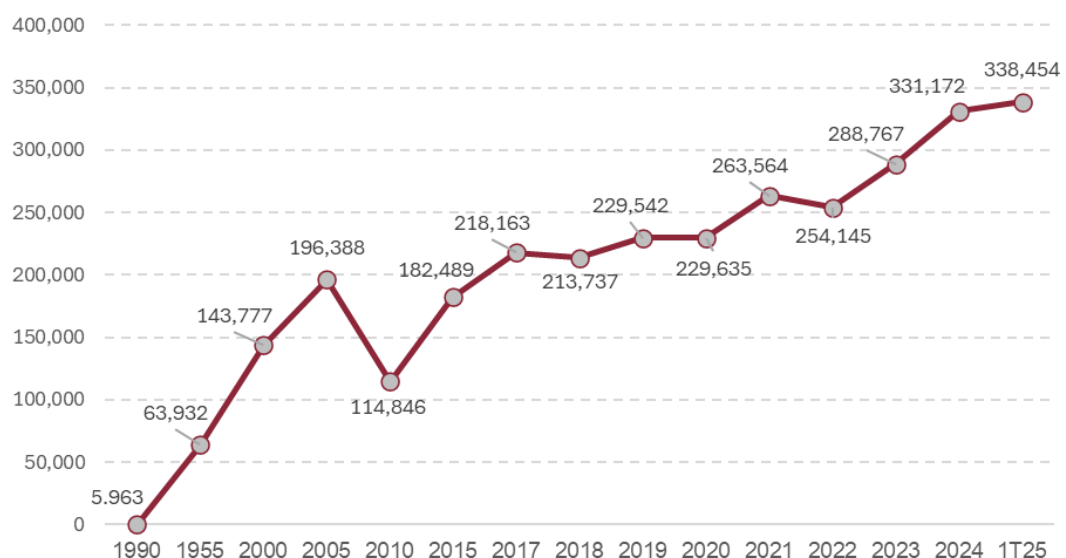
The figures as at December 2023 show that Europeans save around 13% of their gross disposable income (vs. 8% in the US), but, in general, they prefer liquid and low-risk savings products, which makes the flow of savings into the capital markets much slower than it could be.

One reason behind this preference for maintaining savings as deposits and liquid assets is that retail investing in Europe is fragmented, opaque and costly. Therefore, **savers need to have a range of accessible products available** that are simple to understand, transparent and affordable. **It is here where automated management and Indexa's business model can play an important role**, with the model focusing not only on automated management but on offering products to retail investors that would normally be aimed at qualified investors with a high net worth.

There are **several factors** that **support growth visibility in the business of Indexa Capital**:

1. **The limited penetration of automated investment management** among customers offers strong growth potential. According to data from Inverco, in 2024, assets under automated management represented less than **1% of the total** invested in funds and pension schemes in Spain, which in July 2025 exceeded €800 billion.
2. In comparison with other European countries, **Spanish households lead retail investment in investment funds**, with families acquiring 63% of this type of product. These investment funds have maintained a trend of constant growth since 2010.

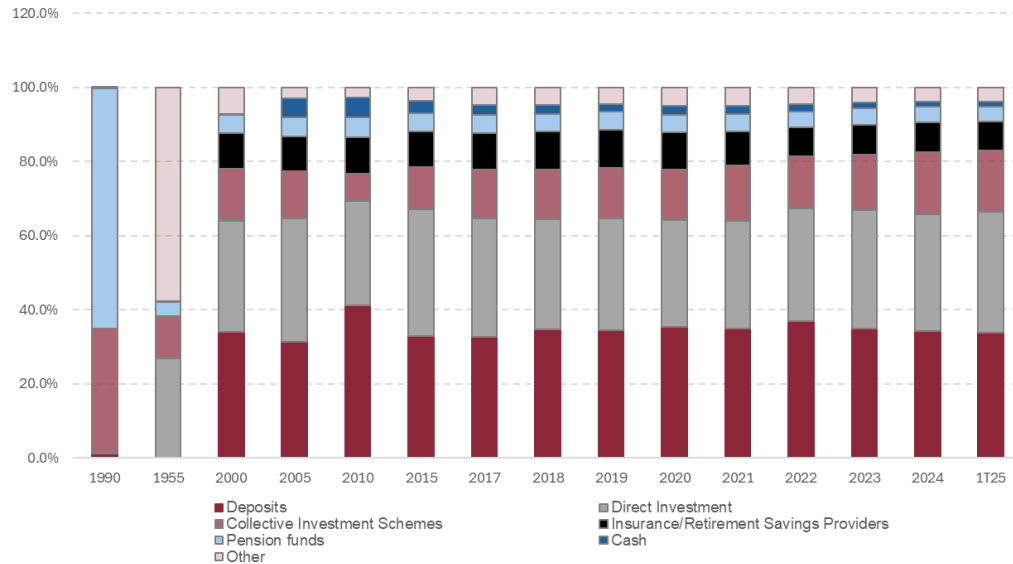
Figure 12. Performance of Investment Funds in Spain



Source: Inverco

This growth has allowed them to reach a new all-time high, **accounting for 16.6% of total financial savings of Spanish families** (Inverco, information as at March 2025), but still a **long way off** the 33.7% accounted for by deposits (vs. 34.7% in 2018).

Figure 13. Financial assets of Spanish families

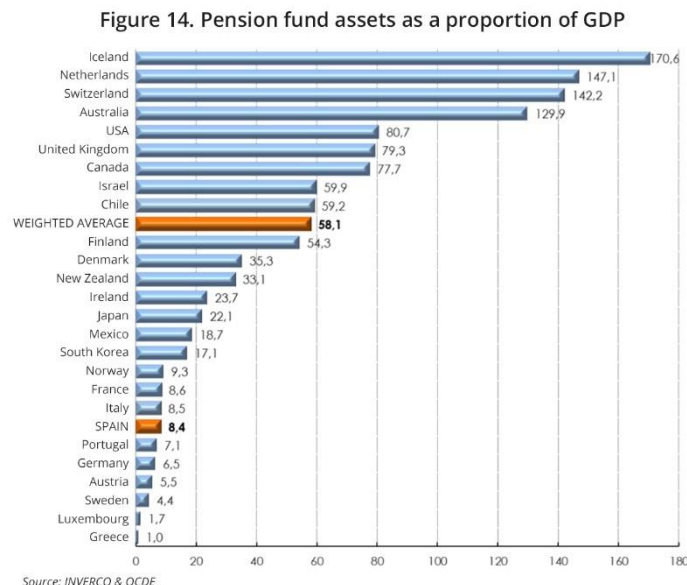


Source:

Inverco

3. **Savings to supplement pensions.** In Europe, there is a structural demographic problem for the sustainability of pensions going forward. As life expectancy increases, the inefficiency of the public pension system is becoming more evident, and the outlook for receiving a “decent” pension is worsening, meaning that private savings will become especially important in the years to come. In this regard, in 2023 (latest data from Inverco) in Spain, pension funds barely represented 8.4% of national GDP and 8.6% in the case of France, compared to the weighted average of 58.1% in OECD countries.

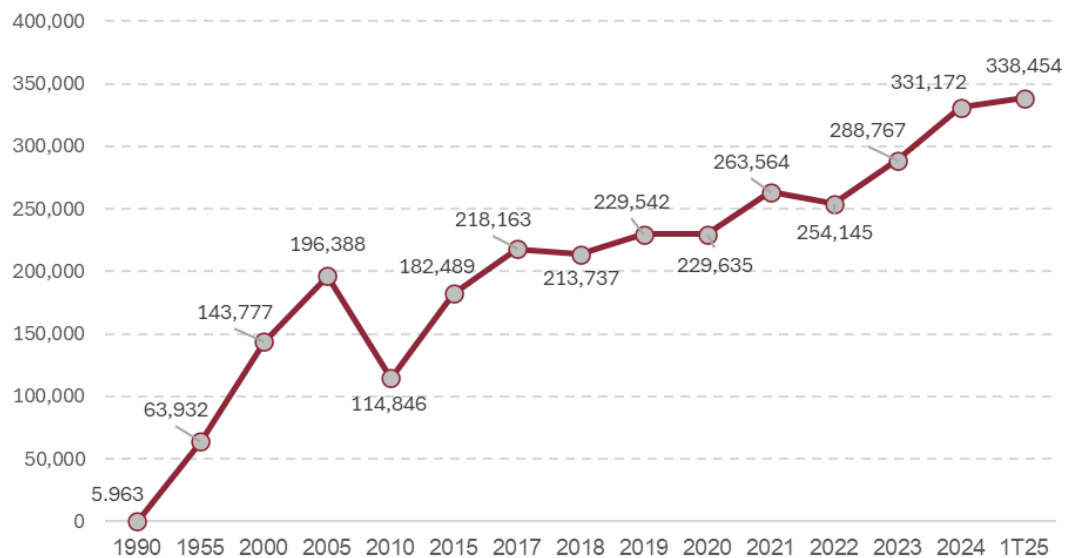
Figure 14. Pension fund assets as a proportion of GDP (%) 2023.



Source: Inverco. Report: “Collective Investment Schemes and pension funds. 2024 report and 2025 outlook”

These pension funds have remained stable since 2021.

Figure 15. Performance of pension funds in Spain.



Source: Inverco

In **conclusion**, the **progressive increase in investments** in investment funds and pension schemes, the **search for higher returns** for long-term savings products to supplement pensions, **greater financial culture**, and the **limited penetration of automated investment management** are acting to support the growth of Indexa's business.

4. SWOT analysis

4.1 Weaknesses

- **Reliance on third parties.** Indexa mainly makes use of funds/ETFs from large managers, which reduces its control over the evolution of fees, availability and vehicle changes. This could limit its headroom if the managers change the terms.
- **Geographic concentration.** Although Indexa Capital is present in France and Belgium, there is a high concentration in Spain in terms of assets under management and therefore revenues.
- **Less personalised offering for different segments.** Indexa's model is aimed at retail customers with an average net worth. However, for very large customers or those with more specific needs, the right product may be lacking.
- **Perceived absence of human advice.** Indexa Capital offers a good user experience, and "word of mouth" supported by its results is proving key to the rise in customers. However, the fact that it is an automated manager may be off-putting for certain customer niches (older customers and customers who prefer to continue receiving in-person attention).

4.2 Threats

- **Price war and direct entry of large managers/ETFs into retail.**
- **Pressure on the margin due to reduced market fees.** Although Indexa currently has the lowest fees on the market, increased competition could translate to additional pressures on the margin.
- **Increase in the number of competitors** ("full stack" software developers or companies that dominate all layers of an application, robo-advisors, digital banks with a greater balance sheet/resources that could offer combined product packages). Furthermore, the strong growth of some competitors could result in pressure on the evolution of assets under management.
- **Increase in acquisition cost due to greater competition.**
- **Market risk and economic cycle.** Stock market downturns or periods of low profitability could hinder customer acquisition and generate net outflows of assets, putting future revenues at risk and greater pressure on margins.
- **Regulatory and tax.** The threat of changes to regulations governing products or fees. New rules on issues such as transparency, fees or custody could result in the need to make additional investments.
- **Operational and reputational risks** (cybersecurity and algorithmic errors). Any execution failure, security breach or significant deviation from the benchmark could damage its image and lead to net asset outflows.

4.3 Strengths

- **Highly competitive fee costs and transparency.** Solid policy of fee adjustments associated with growth in the volume under management.
- **Scale and sustained growth.** Strong growth in the volume under management that brings economies of scale and commercial credibility.
- **Regulation and reputational solvency.** Registered brokerage house supervised by the CNMV; group structure with a manager and international affiliate (presence in France and Bewater manager).
- **Simple, replicable offering based on index funds/ETFs.**
- **Product track record and customer loyalty.** History of aggregate returns (average annualised return since 2015) and organic growth through recommendation (word of mouth), which reduces relative acquisition cost.

4.4 Opportunities

- **Selective international expansion.** With a presence in France and Belgium. Continuing to scale in other markets with similar regulations could allow Indexa to capitalise on the know-how and OPEX that it has already developed.
- **Expanding the range of recurring and monetisable products.**
- **B2B/white-label alliances with banks and neobanks.** Providing technology and portfolios to third parties (platforms and digital banks) to acquire customers without the gross cost of direct acquisition.
- **Capitalising on the trend towards investment in indexes/ETFs.**
- **Segmentation and upselling (retention).** Through the creation of a range of services for customers (tax services, personalised advice starting from a certain asset level) that allows it to reduce its sensitivity to fees and even potential market downturns.

5. Strategy

The **group strategy is based on a low-cost business model that allows it to reduce the fees that it charges customers**, providing it with a market positioning that is difficult for other competitors to beat. Indexa's circle of success is based on: the more customers, the lower the fees.

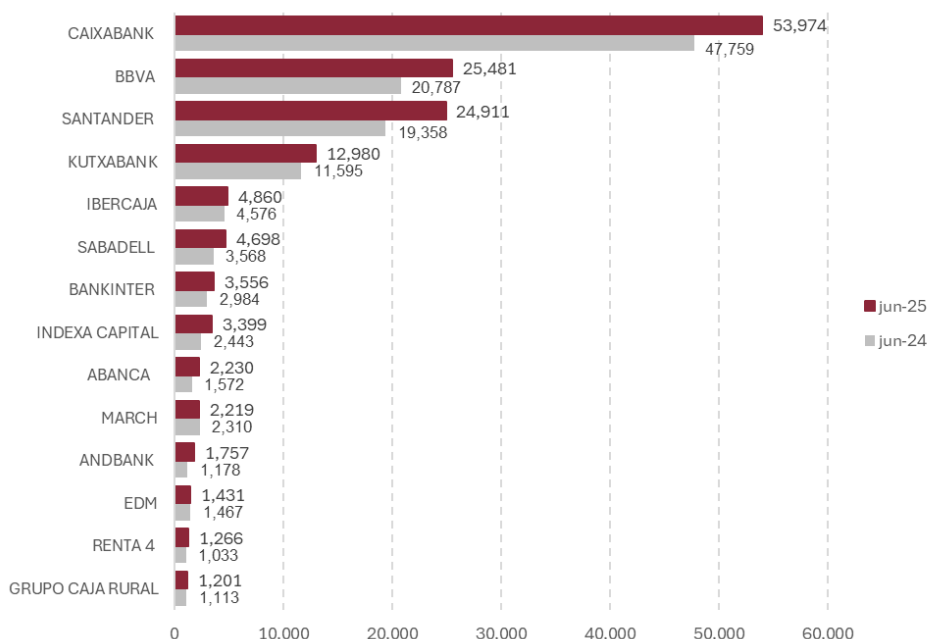
Figure 16. Indexa Capital strategy



Source: Indexa Capital.

This **business model** has **allowed it to position itself** as the **eighth-largest discretionary portfolio manager in Spain** (including the banks), competing directly with large institutions. As such, Indexa Capital is the only independent financial institution (which does not form part of a banking or insurance group) in the top 10, and the only institution established in the last 40 years.

Figure 17. Discretionary portfolio management in Spain (assets under management, €M).



Source: Inverco and prepared in-house

This fee reduction strategy depends not just on the number of customers or the assets under management, but **technology becomes one of the pillars**, given that it provides it with economies of scale and allows it to achieve greater efficiency. Proof of this is the fact that **Indexa Capital has reduced fees on 32 occasions since 2015**. Currently, the average fee of Indexa's fund portfolios stands at 0.52% (0.34% average annual management fee of Indexa, 0.1% average annual custody fee (Inversis and Cecabank) and 0.08% the average cost of the index funds that make up its portfolios). The average fee of its individual pension schemes and EPSV schemes is 0.499%, while it is 0.58% for its occupational pension schemes.

As we have mentioned, one of the **pillars of Indexa Capital's strategy is based on maximising cost reductions to get profitability as close as possible to the reference indexes**. A clear example of this is that, for a portfolio of €100,000, the average annual costs stand at 0.54%, which equates to additional profitability of 2.21% annually for customers compared to what investment funds in Spain can offer them on average.

In order to achieve this objective, Indexa Capital applies a **methodology** comprising **seven steps**:

1. **Assignment of investor profile**. It is established based on a set of questions that assess the customer's **capacity to assume risk**, an evaluation that is performed qualitatively, and their **risk tolerance**, which is assessed based on a set of necessarily subjective questions that establish the investor's attitude to different situations.

The investor's profile is then calculated **as a weighted average, always giving greater importance to the characteristic** (capacity or tolerance) **on which they obtained the lowest score**.

This way, the customer is assigned **an investor profile quantified on a scale of 0 to 10** (where a profile of zero corresponds to monetary funds), **and they are given the option to introduce a socially responsible investing (SRI) bias**.

2. **Selection of asset classes**. The first step of Indexa's methodology is to select a diversified series of asset classes that are relatively uncorrelated to make up the portfolios, for which Indexa classifies the asset classes into three major families: equities (variable income), bonds (fixed income) and inflation-linked assets. **Based on this asset classification, Indexa creates portfolios of index funds that include a broad selection of equities from different continents and bond index funds** (e.g. government bonds, corporate debt, etc.).
3. **Optimal assignment of each asset class**. It seeks to combine the selected assets to achieve maximum profitability for a certain risk level by assigning different weights based on the risk profile.
4. **Selection of low-cost index funds**. At this point in the process, it proceeds to select the most suitable index fund. For this fund selection, compliance with three main characteristics is sought: **liquidity, fees and that it follows the index**, or tracking error.

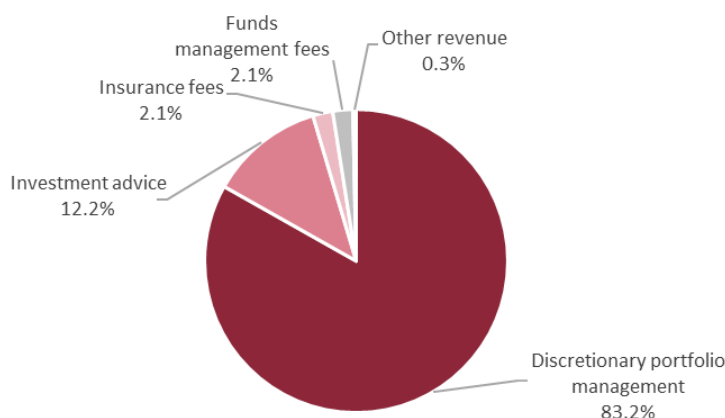
5. **Monitoring and rebalancing the portfolio.** Once the portfolios have been created for each investor profile, **it monitors the performance** of these **portfolios** on a daily basis, making any **necessary adjustments based on: a) a change in the age of the customer**, given that the capacity to assume risk tends to diminish with age, **b) updates to the investor's profile**, by asking the customer questions to ensure that their financial position or attitude to risk has not changed, and **c) automatic rebalancing**, based on weight differences. Rebalancing allows it to manage the portfolio, although it is important to note that rebalancing in and of itself does not increase profitability, but it does significantly reduce the risk assumed and the maximum expected loss.
6. **Tax minimisation.** **The Indexa business model allows for the minimisation of taxes.** On the one hand, in terms of the fund portfolios, given that it only invests in index funds registered with the CNMV, if you are a natural person resident in Spain, while you maintain the portfolio with Indexa, it is exempt from the payment of any tax due to transactions. In the case of pension schemes, these allow contributions to be deducted from the tax base and the tax to be postponed to the time of withdrawal from the scheme in the future.
7. **Cost reduction**

6. Indexa estimates

In accordance with the **sustained increase in the investment funds business**, a trend that **should be maintained** with automated management only accounting for 1% of the total volume of funds, **we believe that there is a high probability that Indexa will continue to maintain solid rates of growth in assets under management**. We expect the company to continue **growing at double-digit rates with a CAGR for 2024-2030e of +34%**, which would help to continue with the fee reduction strategy.

In this regard, **net fees** currently account for **practically all of the company's revenue**. In 2024, they increased +36% YoY (vs. +23% YoY in 2023 and +39% YoY in 2022) to €6.6 million, of which 83.2% corresponded to fees for discretionary portfolio management, followed by investment advice, which provided 12.2% of all fees.

Figure 18. Distribution of net fees 2024.



Source: Indexa Capital and prepared in-house.

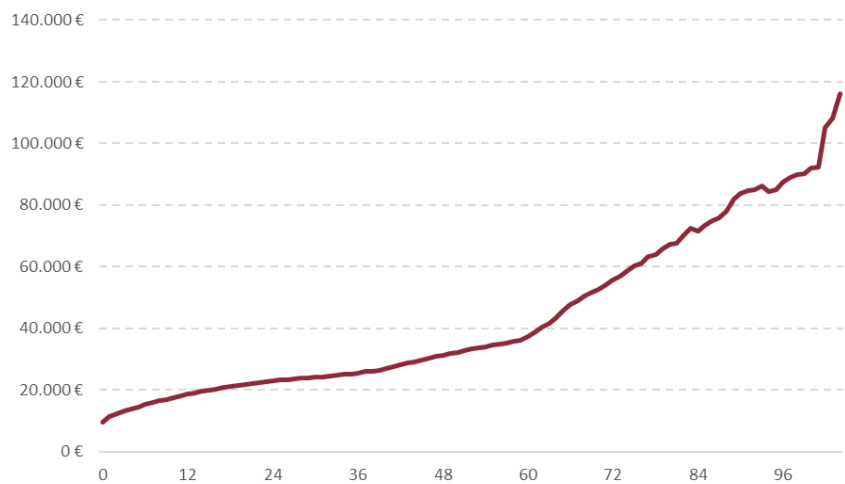
The **recent international expansion**, in France through Caravel and in Belgium, **is at an early stage meaning that, despite maintaining good product growth** (in France in 2024, the volume of life savings insurance closed at €900 million, a volume that is still small and undergoing strong growth, +576% vs. 2023) in these **markets, the contribution to revenues is not significant**, with the bulk of revenues coming from the Spanish market.

6.1 Discretionary portfolio management

Discretionary portfolio management carries the **most weight within assets under management**, and also **contributes the most to the generation of net fees**. In fact, this business line has been gaining weight and now accounts for **83.2% of total net fees** (vs. 74% in 2021), despite the existence of a broader range of products.

A crucial aspect in the evolution of revenue has been the increase in the assets under management thanks to the rise in customer numbers, which stood at c. 125,000 as at October 2025. Meanwhile, new customers start with an average investment of €9,430 and contribute an average of €640/month. After nine years, the average customer has invested nearly €120,000 with Indexa Capital (data as at the end of April 2025, without including portfolio profitability).

Figure 19. Average net contributions by customers according to tenure.



Fuente: Indexa Capital, 04/2025

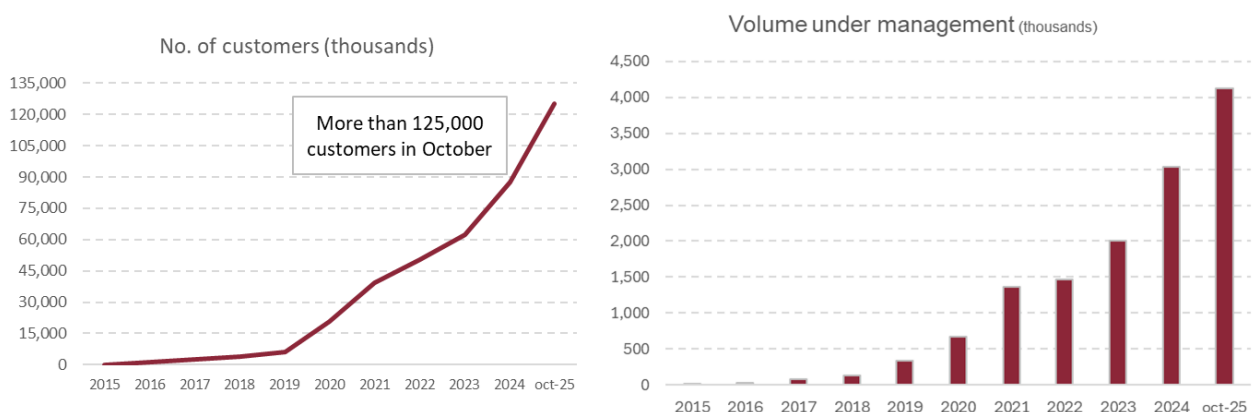


Source: Indexa Capital and prepared in-house.

Likewise, **Indexa's track record in terms of the profitability of its products not only leads customers to contribute on a recurring basis in bull cycles, but to do so in any market situation.** This has given Indexa Capital net positive inflows in every month since its inception, despite the fact that there have been periods of market volatility and downturns during these years, such as 2019 and 2020.

The revenue associated with discretionary portfolio management has been driven by the increase in assets under management, thanks to the rise in customer numbers and the positive market performance in recent years.

Figure 20. Evolution of customers (thousands) and volume under management (€M) up to Oct-25.



Source: Indexa Capital and prepared in-house.

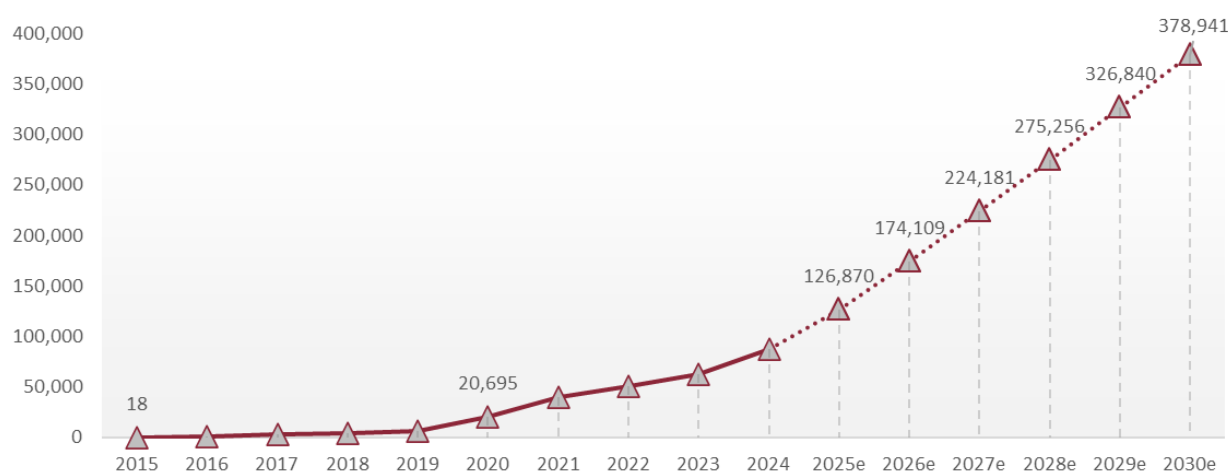
This **increase in customers and volume under management has allowed Indexa to apply its fee reduction policy** to its fund portfolios 18 times since it began in 2015.

We have based our **estimates** on the **following assumptions** about the three main variables that determine fees generated for discretionary portfolio management:

1. **Customers.** Double-digit customer growth up to 2028, before slowing gradually to low single-digit growth from 2028 onwards. This slowdown is the result of a logical tendency for a reduction in the rate of growth when the business becomes more mature, in the face of greater competition, adverse market effects that do not encourage investors to enter, and a natural outflow of customers associated with age and the availability of invested capital.

As such, our estimates point to growth in customer numbers of +57% YoY in 2025 and +20% in 2026, before subsequently slowing. This gives us a CAGR for 2024-2030e of +13% YoY. In absolute terms, the customer base will rise to c. 379,000 in 2030e, and 126,870 at the end of 2025e.

Figure 21. Estimated evolution of customers.



Source: Indexa Capital and R4 estimates.

2. **Volume captured.** We estimate a gradual reduction of the average contribution per year per customer from 2027 onwards:
 - a. to the extent that new customers have a lower profile in terms of purchasing power and the ability to contribute,
 - b. due to the impact of the reduction of fees in keeping with the group's strategy, and
 - c. a context of market volatility and possible downturns that would be expected to negatively affect net average contributions per year.

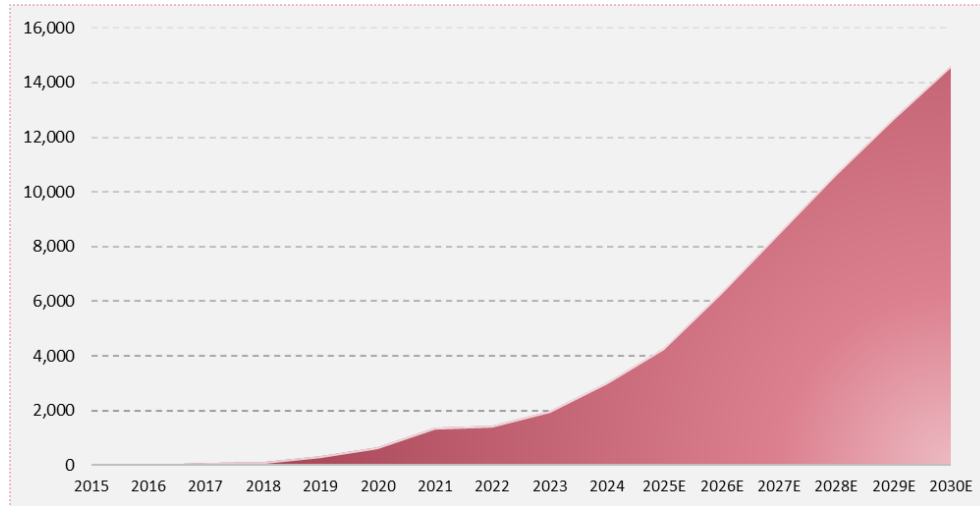
Based on these premises, we expect the average annual contribution per customer to be in the region of €30,860 at the end of 2025e (vs. €30,259 in 2024), reducing to c. €28,740/year for 2030e.

3. **Market appreciation.** We have taken the average portfolio of Indexa Capital, 8/10, as a reference for profitability and applied it to the net contributions of assets as a market effect in the 2025-2030e period.

Under this scenario, we reached the following conclusions:

1. **Volume under management**. Taking into consideration these three assumptions, **we reached an estimated volume of €14.6 billion for 2030, and €4.302 billion at the end of this year** (vs. > €4 billion as at October 2025). This implies a CAGR of +30% in the 2024-30e period.

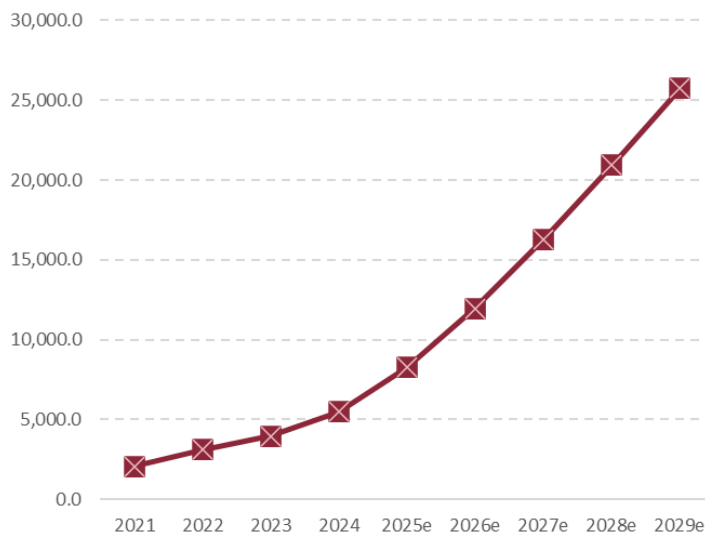
Figure 22. Estimated performance of assets under management.



Source: Indexa Capital and R4 estimates.

2. **Average fee/customer**. With the **volume under management reached** in our estimates, we have **applied an average fee/customer growing in absolute terms over the course of the 2025-2030e period**, reflecting the increase in the customer base and assets under management, variables that would compensate for the fee reduction strategy applied by Indexa Capital, and which, according to our estimates, would lead to an average fee of 0.26% for 2025-2030e (vs. 0.25% in 2024).
3. **Total fees**. **In total**, we estimate fees for the discretionary portfolio management service for 2025 of just over €8 million (vs. c. €5.5 million in 2024).

Figure 23. Estimated performance of discretionary portfolio management fees.



Source: Indexa Capital and R4 estimates.

6.2 Other revenue. Taking off

With discretionary portfolio management as a driver of revenue growth and whose weight on fees we estimate will continue to increase, we expect other fees to also exhibit growth, but with a different evolution in terms of their contribution to total fees.

- **Fees for investment advice.** Although at the end of 2024 these fees were the second-largest source of revenue contributions at 12.2%, we expect their weight as a proportion of total fees to fall to 9% in 2025e and to 3% in 2030e.
- **Insurance fees.** They have exhibited very strong growth in recent years, thanks to the application of the lowest premiums and the increase in customers, a significant number of whom were already Indexa customers through the discretionary portfolio management service. In 2024, insurance fees reached just over €140,000, of which 64.1% corresponded to Caser (life insurance) and the remaining 35.9% to Indexa Caravel in France (life savings insurance). These fees accounted for 2.1% of the total in 2024, a contribution that we expect to reach 3% in 2025 and to continue increasing to contribute 5% of total fees in 2030e.

For this rise in **insurance revenues**, we have assumed a **high double-digit increase in revenue** from the insurance business, supported not just by the increase in customers, but also by having the product with the lowest premium, which makes it attractive. In fact, in 2024 the increase in fees reflects the rise in Indexa Caravel customers (+53% YoY in 2024) and assets under management (+78% YoY in 2024 to €12.6 million).

- **Fund management fees.** In 2024, these fees accounted for 2.1% of all fees. They are the result of fund management through Bewater Asset Management, which at the end of 2024 had assets under management or sub-management of €19.3 million. In the evolution of fees resulting from fund management, we are assuming an increase in the assets of Bewater Asset Management to €21.3 million by the end of this year and just over €23 million in 2026. Additionally, the profitability obtained from these assets through the fees generated stood at 0.73% in 2024 (vs. 0.75% in 2023) with an average of 0.8% for 2025-2030e.

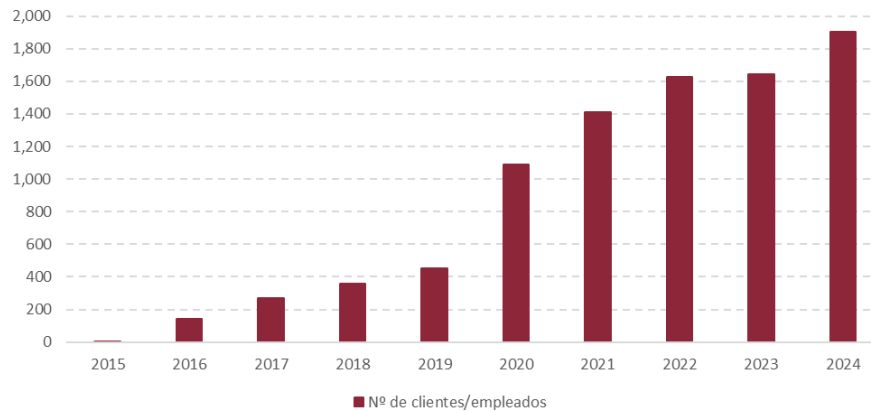
6.3 Operating expenses. Growth minimised by automated management.

In 2024, operating expenses stood at €5.3 million, which represented an increase of +37% YoY. This strong increase was due to the rise in both staff costs of +37% YoY, and overhead costs of +40% YoY, which accounted for 45% and 54% of total operating expenses respectively.

Active staff salaries and gratuities accounted for **73% of staff costs in 2024**. This item grew by **+12% YoY** in 2024, largely explaining the increase recorded in staff costs. Furthermore, it is worth noting that the workforce expanded from 38 to 46 people in 2024, which partly explains this increase in salaries.

Since 2015, the increase in the workforce was lower than the increase in customers, the average annual growth of which since 2021 has been +46% vs. +25% for the workforce. This behaviour has been reflected in the evolution of the customers per employee ratio, where the number of customers per employee reached 1,902 at the end of 2024 (vs. 1,089 in 2020).

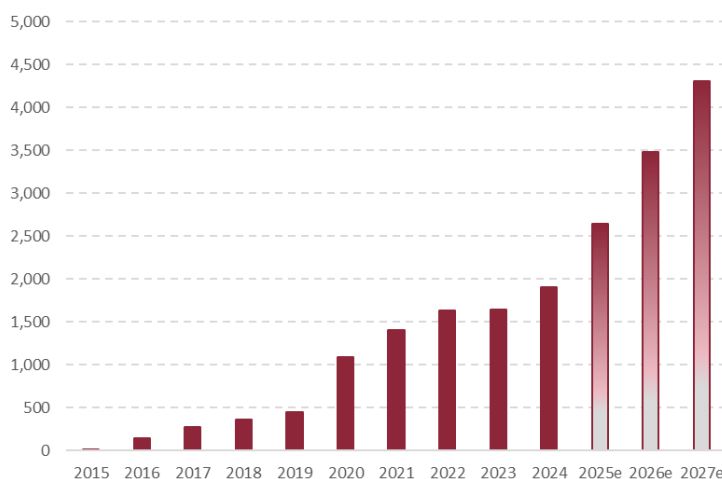
Figure 24. Evolution of the customers per employee ratio



Source: Indexa Capital and R4 estimates.

Based on this evolution, which is supported by **automated management that minimises the need for hiring**, and despite the increase in the number of customers, **our projections point to a widening of this ratio to 4,311 customers in 2027e.**

Figure 25. Estimated evolution of the customers per employee ratio



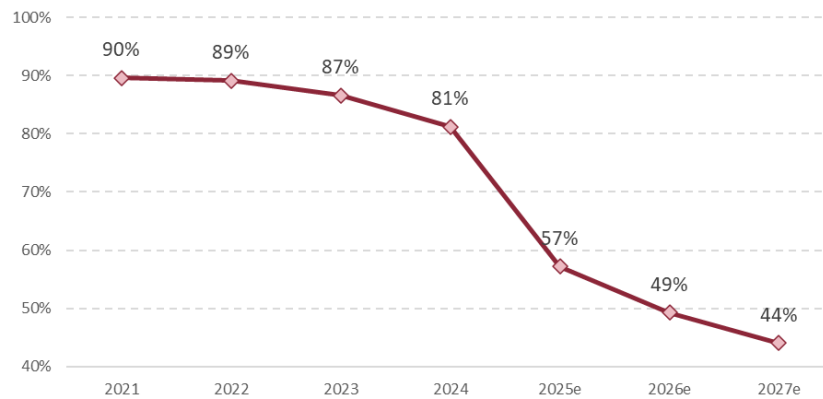
Source: Indexa Capital and R4 estimates.

This reduced need for hiring is reflected in the evolution forecast for staff costs, where we estimate a CAGR for 2024-30e of +10%, assuming an average annual CPI of +2.2% YoY plus a differential for gratuities.

With respect to **overhead costs**, those associated with independent professional services and advertising accounted for 31% and 53% of the total respectively in 2024, increasing by +13% YoY and +73% YoY vs. 2023. **For 2025, we estimate a decrease in overhead costs of 12% YoY as a result of a reduction in advertising expenditure of -34% YoY for 2025e R4. From 2026, we assume an increase in advertising expenditure**, based on the hypothesis that it will spend 25% of the net margin before amortisation, which partly explains the rise in overhead costs, with a CAGR of 18% for 2024-30e.

Overall, despite estimating that operating expenses will grow in double digits over the coming years, this rate will be lower than in previous years. **This expected increase in operating expenses will be diluted by the greater increase in revenues**, such that the cost-to-income ratio will be significantly reduced.

Figure 26. Evolution of customers and employees

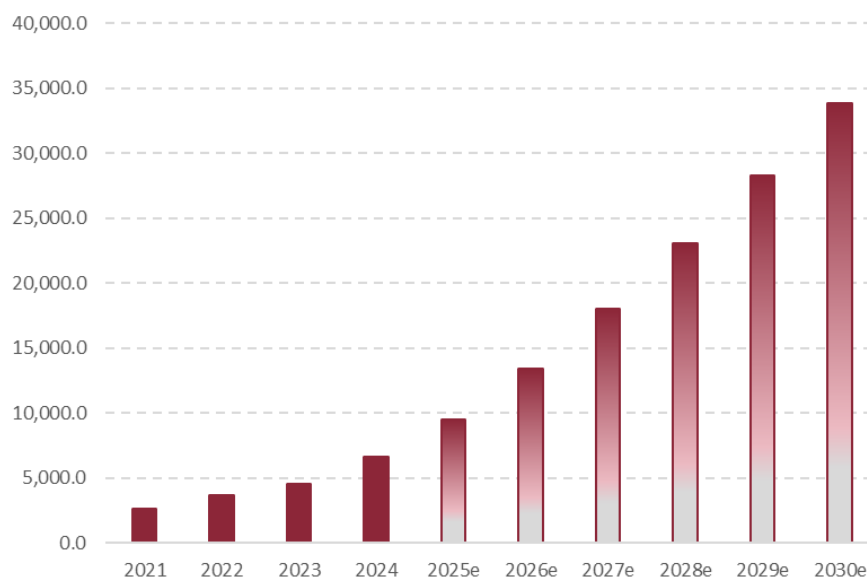


Source: Indexa Capital and R4 estimates

6.4 Consolidated estimates

As we have set out above, our estimates of the evolution of the number of customers and the volume under management will be translated to revenue, such that we foresee that the **trend of growth in the gross margin will remain solid and in double digits**, with a CAGR of **+31% YoY for 2024-30e**. As such, **we reached a revenue forecast of c. €9.5 million for 2025**, which represents a +44% YoY increase (vs. €4.09 million in 1H25, c. +39% YoY) with a significant improvement in the trend over the coming years.

Figure 27. Estimated gross margin evolution.

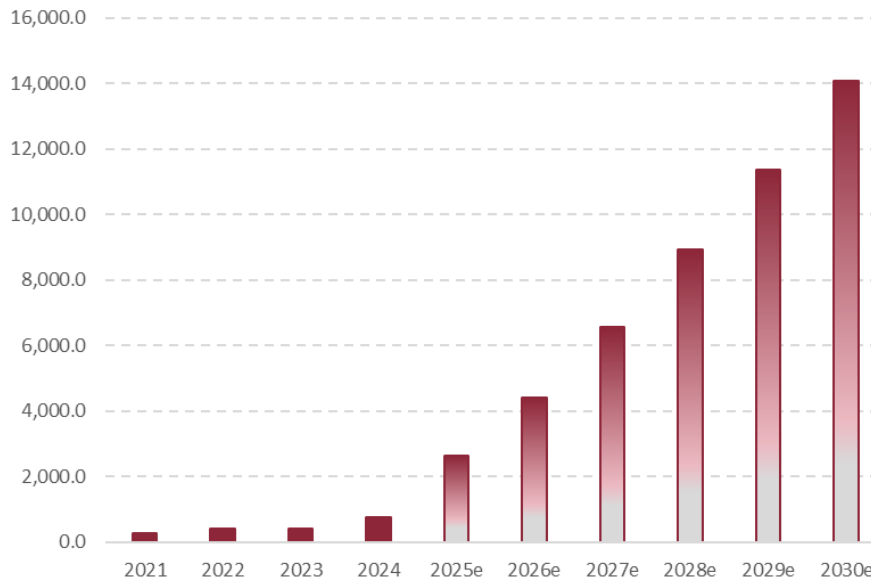


Source: Indexa Capital and R4 estimates.

In 2024, Indexa Capital recorded a **net profit of €765,000** (vs. €408,000 in 2023), **supported by the increase in the gross margin** of +46% YoY, which more than offset the rise in operating expenses of +37% YoY. In 1H25, the net profit stood at €922,098, reflecting the trend for growth in revenue (+39% YoY) and operating expenses that rose significantly less than in 2024 (+12.8% YoY 1H25 vs. +37% YoY in 2024).

Therefore, with the evolution forecast for revenue and operating expenses, we reach an estimated net profit of €2.6 million for 2025.

Figure 28. Estimated net profit evolution



Source: Indexa Capital and R4 estimates

7. Indexa Capital valuation

To value Indexa Capital, we took the most commonly used valuation method in the industry as a reference, which consists of applying a percentage to assets under management.

Main hypotheses:

1. **We applied the multiple to the volume of assets under management estimated for 2025 of €4.302 billion**, given that in corporate transactions in this industry, as well as with traditional managers, **the multiple is applied to the current volume of assets under management at the time of the transaction.**
2. **We applied a 20% discount in light of the size and in light of liquidity due to the low free float** and, as we will see below, because the comparables are significantly greater in size and operate in markets in which investment outside of traditional channels is much more generalised among the population.
3. **To value Indexa, we have taken two scenarios that apply different multiples to the assets under management: main comparables and corporate transactions in the industry.**

7.1 Valuation 1. Average multiple of its main comparables.

Indexa Capital's two main comparables are Wealthfront and Betterment, both US companies that currently manage >US\$90 billion and >US\$56 billion respectively (latest available data as at September and July 2025). For **Wealthfront**, we used the **issuance of a convertible bond in September 2022**, which **valued the company at 7.4% of the volume under management**, which at that time amounted to €17.091 billion. Meanwhile, in September 2021, **Betterment carried out a capital increase with a multiple of 4.3%** of the assets under management at the time of the transaction, at €24.5 billion.

The **average multiple of the two transactions is 5.9%** (vs. 5.2% for the current price of Indexa Capital), **which, when applied to the estimated assets for 2025 gives us a valuation of €201.9 million**, which implies a price of €13.90/share for Indexa.

Valuation 1. Average multiple of its main comparables

Transaction	Valuation/Assets under management
Wealthfront	7.4%
Betterment	4.3%
Average comparables	5.9%

Indexa (€M)	
Assets under management 2025e	4,302
Indexa valuation (€M)	252.4
Illiquidity discount	20%
Indexa valuation (€M)	201.9
Indexa price €/share	13.9

Source: Renta 4 Banco estimates

7.2 Valuation 2. Average multiple of industry transactions in the past three years.

Since 2022, seven transactions have been carried out in the robo-advisors industry (available information), between capital increases, acquisitions and delistings. At the time of the transactions, these companies had average assets under management of €4.3 billion, in line with the €4.302 billion with which we estimate Indexa Capital will end 2025.

If we calculate the **average valuation based on assets under management paid in these transactions, it amounts to 12%**, which is significantly different from the 5.2% at which Indexa is currently priced.

Comparable transactions in the past three years.

Compañía	Transaction date	Transaction type	Assets under management (€M)	Valuation (€M)	Valuation / AUM
Goodvest	jul-25	increase	180	30	16.7%
Wealthnavi	mar-25	delisting y acquisition	8,100	717	8.9%
Easyvest	oct-24	increase	224	39	17.4%
Nalo	abr-23	acquisition	400	17	4.2%
Wealthfront	sep-22	convertible	17,091	1,273	7.4%
Lysa	jun-22	capital increase	1,600	180	11.3%
Moneyfarm	ene-22	increase	2,576	472	18.3%
Average			4,310		12.0%

Source: Indexa

If we apply this multiple, that of 12%, to the assets under management in 2025e, we come to a valuation of €413.5 million, which would imply a price per share of €28.40 for Indexa Capital.

Valuation 2. Average multiple of industry transactions in the past three years.

Transaction	Valuation/Assets under management
Goodvest	16.7%
Wealthnavi	8.9%
Easyvest	17.4%
Nalo	4.2%
Wealthfront	7.4%
Lysa	11.3%
Moneyfarm	18.3%
Average transactions last 3 years	12.0%
Indexa (€M)	
Assets under management 2025e	4,302
Indexa valuation (€M)	516.8
Illiquidity discount	20%
Indexa valuation (€M)	413.5
Indexa price €/share	28.4

Source: Renta 4 Banco estimates.

7.3 Indexa Capital valuation.

For the valuation of Indexa, we have taken the two scenarios mentioned earlier and applied a percentage to each of them.

As such, we applied a 70% weight to the valuation carried out with the average multiple of its two main comparables, and a 30% weighting to the valuation applied to the average multiple of industry transactions in the past three years. We believe it is more appropriate to give greater weight to valuation 1, given that they are its main comparables and in light of the similarity of their business models. Furthermore, the lower weighting for valuation 2 is justified by the different types of transactions carried out, different territories that lead to the application of different valuation multiples/highly mismatched assets under management between them and, thirdly, due to the existing differences in the assets under management at the time of the transaction.

As such, we reached a valuation of €265.4 million for Indexa Capital and a target price of €18.20/share:

Scenarios	Weighting	Price x share Indexa Capital (€)
Average comparables percentage	70%	13.9
Average last transactions percentage	30%	28.4
Indexa Capital valuation /share		18.2
Indexa Capital valuation (€M)		265.4

In summary, we are initiating coverage on Indexa with an overweight recommendation and a target price of €18.20/share, supported by the following:

1. **Indexa Capital is positioned as one of the most efficient independent managers** (which do not belong to a banking or insurance group) **on the market from the point of view of financing received, volume under management, and capital**, the latter point being one of the most important, given that it allows it to apply its fee reduction policy.
2. **This not only leads it to be more efficient in terms of capital** than other independent automated managers, but it has **also allowed it to be the first and only independent automated investment manager to turn a profit in Europe**, since the end of 2019. This aspect not only sets Indexa apart from other managers, but **the fact that it is profitable also allows it to continue to lower its fees sustainably over the long term, giving visibility to the business model, obtaining a competitive advantage compared to its comparables and maintaining its position of leadership.**
3. **Additionally, the need to supplement a retirement pension and the growing evolution of investing in investment funds offer a solid outlook for sustained growth in order to keep acquiring customers and increasing its assets under management.** It is also important to note that **the expansion of its product range and its entry into France and Belgium provide support for the diversification of its revenues in the future.**

Appendix I.

– What is a “robo-advisor”?

Indexa Capital Group is an automated investment manager, which is commonly referred to as a “robo-advisor”. In general terms, a robo-advisor is an automated platform that offers financial advice and the management of investments by means of algorithms and technologies without the intervention of a human advisor. Precisely this approach to the management of investments is what distinguishes them from a “Fintech”, which is a technology company more focused on developing innovations to offer financial services in such a way that, through technology, they seek to improve, automate or innovate on traditional financial processes, which leads them to cover a wide range of financial services.

Within the robo-advisor market, two types can be distinguished:

- 1) “Pure” robo-advisors: everything is performed through algorithms, and
- 2) “Mixed” robo-advisors: where experts are also involved in the selection of assets.

However, robo-advisors can also be categorised based on the type of asset in which they invest, given that passive management, although normally carried out through index funds or ETFs, can also be carried out with different types of assets.

– What exactly is automated management?

Automated management involves the use of software and technology to carry out tasks and processes autonomously, reducing human intervention and improving efficiency. What appears to be a simple task has a complex process behind it.

The process of automated management begins with the **identification of processes**. Repetitive or manual tasks that can be automated are identified, such as inventory management or index investing. The second step consists of **tool selection**. Once the process that it is sought to automate has been identified, it is necessary to select the right technological tools, such as management software, process automation systems (PAS) or cloud-based platforms. The third step is **configuration and adaptation**. The software or technological tool chosen to carry out the tasks automatically is configured by defining rules, workflows and decision-making criteria. From this moment forward comes the **monitoring and adjustment** phase, consisting of supervising performance and making adjustments as required to optimise its operation.

As a result, **automated management allows greater efficiency to be obtained through a reduction in task execution times** leading to increased productivity, **the minimisation of errors** in the tasks to be executed, and a **reduction of operating costs** by reducing the need for staff and errors. Likewise, automation **gives employees more time to devote to strategic tasks**, given their difficulty profile and greater added value, as well as the ability to obtain more precise information in real time that can facilitate decision-making.

– History of robo-advisors.

The first modern robo-advisors appeared in the United States in 2008 in the middle of the financial crisis, with Betterment and Wealthfront the pioneers in this territory, two firms that manage assets of over US\$17 billion (as at May 2025). Subsequently, between 2010 and 2018, the robo-advisor business model was developed in the rest of the world.

The robo-advisor market in Europe could be said to be more recent, with high growth potential given the boom in technology and passive management that possesses a clear advantage: lower fees than traditional funds, which have traditionally been higher in Europe than in the US.

With respect to Spain, the history of robo-advisors is very short, given that they have only been present since 2014 through Feelcapital, which was the pioneer in the country. Subsequently in 2015, Indexa Capital and Finizens appeared, two of the robo-advisors that have made this type of passive index investing popular, with the last one to add itself to the list being MyInvestor Banco in 2020 after Inbetsme in 2017.

Additionally, several banking and neobanking institutions offer robo-advisory services, such as Bankinter (Bankinter Roboadvisor), BBVA (BBVA Invest), CaixaBank (Smart Money), Andbank (MyInvestor) and Santander (Openbank). In total, 15 robo-advisor platforms operate in Spain.

Sophisticated investment management such as that offered by Indexa was previously only available through private banking, and with high costs and low average returns.

Roboadvisors in Spain are forecast to have €11.33 billion in assets under management in 2025, with a compound annual growth rate of +5.36% up to 2028, supported by the increase in users forecast for these platforms and which would amount to assets under management of €13.25 billion (according to the source Statista).

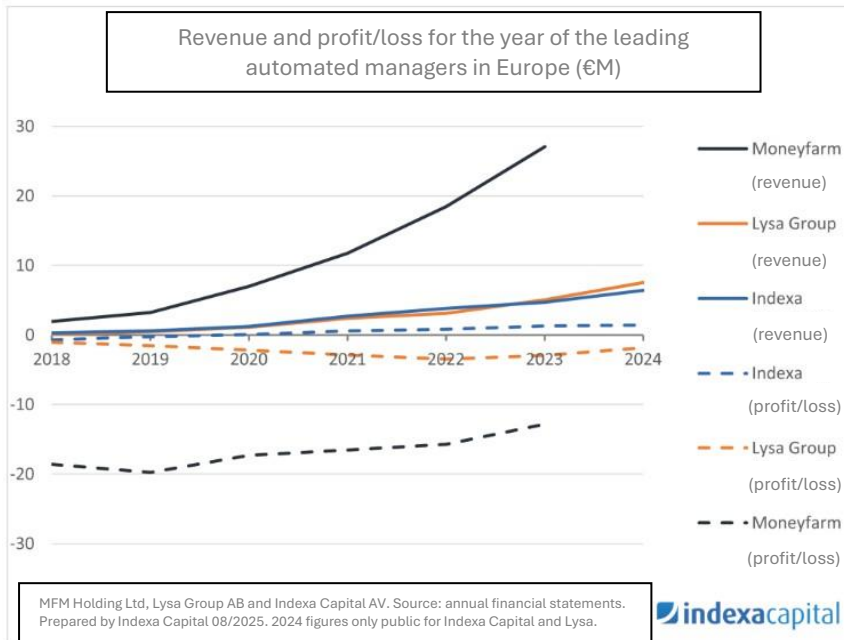
The profitability obtained by a robo-advisor is not fixed, and depends on the chosen risk profile, market developments and the time horizon. As a guideline range, the estimated past returns (last 5-10 years) of the best robo-advisors in Spain stand at 2-4% for the conservative profile, 4-6% for the moderate profile and 6-8% for the dynamic/more tolerant profile. These returns make passive investment an interesting and more profitable alternative than active management.

A study carried out by Indexa Capital demonstrated that the vast majority of active funds in Spain are not capable of obtaining a return above their reference index over the long term, and the difference in profitability increases over a longer time horizon. This supports the hypothesis that funds do not manage to beat the market, mainly due to their high management costs. In Spain, over a 15-year period, 98.4% of investment funds remained below their reference index and, on average, annually they were 2.5% below their index of reference index funds. Source: [Performance of index and active management funds in Spain \(2006-2020\)](#).

For now, robo-advisors have only existed during a bullish market context and global economy, which is why they have been highly successful and have exponentially increased their assets under management. The uncertainty that arises is how they will be affected by markets with large downturns in an economic context that intensifies volatility, given that they are mainly based on passive investing.

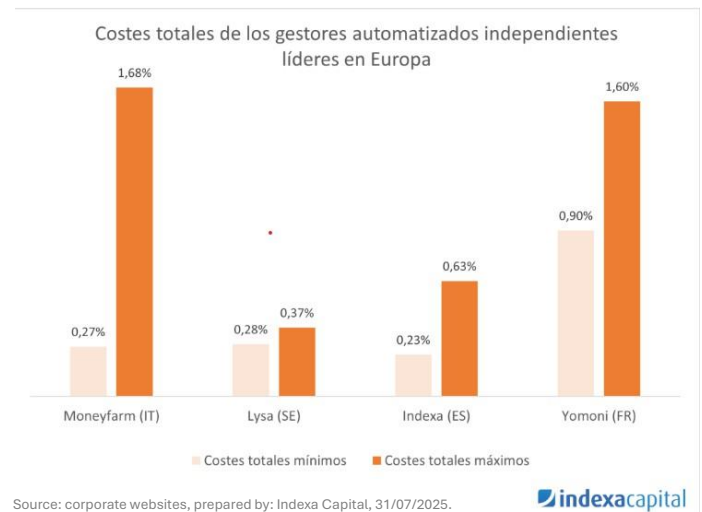
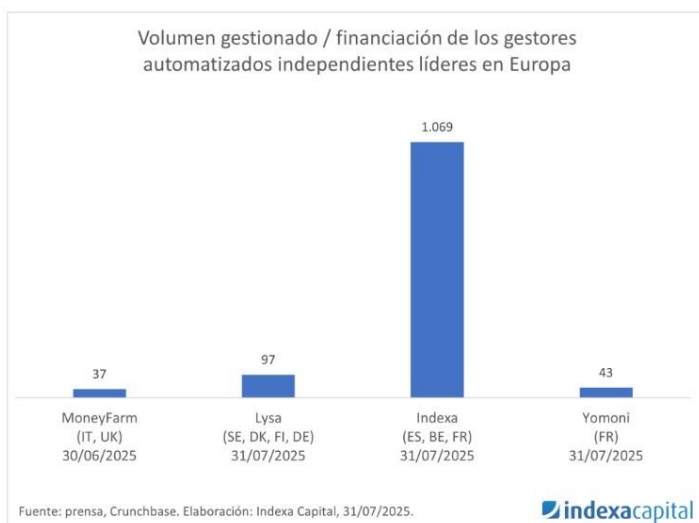
Appendix II.

In accordance with the comparison of European automated managers in 2025, Indexa Capital remains the only one to generate a profit (Source: Indexa Capital).



In its study, for comparison it used **Moneyfarm** (the leader in Italy, and with a presence in the United Kingdom), **Lysa** (the leader in Sweden, and with a presence in Denmark, Finland and Germany) and **Yomoni** (the leader in France).

With 2024 data, Moneyfarm retains its leadership in terms of volume under management, with €6.5 billion at the end of 2025. Nevertheless, **Indexa Capital** is the one that **is exhibiting the greatest rate of growth in volume under management**, at +41% YoY up to July vs. +38% for Yomoni, and +35% YoY for Moneyfarm up to June 2025; along with greater capital efficiency, with a ratio of €1.069 billion managed per million invested by shareholders.



KEY FIGURES

PYG (€ thousands)	2021	2022	2023	2024	2025e	2026e	2027e TACC 24/27e
Net interest income	-39	-47	-36	-42	-42	-42	-42
Fees	2,821	3,932	4,844	6,611	9,515	13,413	18,049
Other revenues	-140	-254	-286	32	10	10	10
Gross margin	2,642	3,631	4,522	6,600	9,483	13,381	18,017
Operating expenses	-2,368	-3,236	-3,914	-5,361	-5,424	-6,590	-7,930
Net margin	274	396	608	1,239	4,060	6,792	10,087
Profit/loss before tax	274	396	608	1,239	4,060	6,792	10,087
Corporation tax	0	0	-200	-474	-1,421	-2,377	-3,530
Net profit	274	396	409	765	2,639	4,415	6,556
Margins and growth (%)	2021	2022	2023	2024	2025e	2026e	2027e
Net fee grow th		39.4%	23.2%	36.5%	43.9%	41.0%	34.6%
Net margin grow th		44.4%	53.8%	103.7%	227.6%	67.3%	48.5%
Net profit grow th		44.4%	3.3%	87.2%	245.0%	67.3%	48.5%
Net profit margin		10.9%	9.0%	11.6%	27.8%	33.0%	36.4%
Balance sheet (€ thousands) y solvency	2021	2022	2023	2024	2025e	2026e	2027e
Portfolio measured at amortised cost w with changes in net equity	137	253	251	781	830	848	872
Credit investment	1,845	2,397	3,076	3,631	5,794	7,766	10,098
Intangible assets	195	103	29	757	761	749	737
Tangible and other assets	679	544	305	122	416	407	398
Total Assets	2,856	3,296	3,661	5,291	7,801	9,770	12,105
Financial liabilities at amortised cost	889	792	633	1,272	558	526	497
Tax liabilities	140	186	463	655	1,212	1,697	1,528
Net equity	1,773	2,249	2,483	3,231	5,815	7,697	9,839
Other liabilities	55	69	82	134	216	-150	241
Total liabilities	2,856	3,296	3,661	5,291	7,801	9,770	12,105
Main ratios	2021	2022	2023	2024	2025e	2026e	2027e
Number of shares (thousands)	145.8	14,548.3	14,548.3	14,548.3	14,548.3	14,548.3	14,548.3
Price	--	--	9.95	8.65	13.30	13.30	13.30
EPS (euros/share)	1.88	0.03	0.03	0.05	0.18	0.30	0.45
DPS (euros/share)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Book value (€/acc)	12.16	0.15	0.17	0.22	0.40	0.53	0.68
P/BV (multiple)	--	--	58.3x	39.0x	33.3x	25.1x	19.7x
P/E (x)	--	--	354.2x	164.5x	73.3x	43.8x	29.5x
Market capitalisation/Volumen under manager	--	--	7.2%	4.2%	4.5%	3.1%	2.3%
ROE (%)	15.5%	17.6%	16.5%	23.7%	45.4%	57.4%	66.6%
ROA (%)	9.6%	12.0%	11.2%	14.5%	33.8%	45.2%	54.2%
Number of customers (miles)	39,459	50,516	62,365	87,505	126,870	174,109	224,181
Number of customers/employees (thousands)	1,409	1,630	1,641	1,902	2,643	3,482	4,311
Assets under management (€M)	1,368	1,467	2,002	3,030	4,302	6,332	8,500
AUM/employees (€ thousands)	49	47	53	66	90	127	163
AUM/customers (€ thousands)	35	29	32	35	34	36	38
Cost-to-income ratio (%)	90%	89%	87%	81%	57%	49%	44%

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