

Full Company Report

Reason: Initiation of coverage

13 April 2026

Buy

Initiating Coverage

Share price: EUR 12.80

closing price as of 09/04/2026

Target price: EUR 14.70

Upside/Downside Potential 14.8%

Reuters/Bloomberg INDXA.MC/INDXA SM

Market capitalisation (EURm) 186

Current N° of shares (m) 15

Free float 14%

Daily avg. no. trad. sh. 12 mth (k) 3

Daily avg. trad. vol. 12 mth (k) 0.75

Price high/low 12 months 14.40 / 7.70

Abs Perfs 1/3/12 mths (%) 7.56/-5.19/63.06

Key financials (EUR) 12/25 12/26e 12/27e

Total Revenue (m) 9 13 18

Pre-Provision Profit (PPP) (m) 3 6 10

Operating profit (OP) 3 6 10

Earnings Before Tax (m) 3 6 10

Net Profit (adj.) (m) 2 5 8

Shareholders Equity (m) 6 11 18

Tangible BV (m) 5 10 17

RWA (m) 0 0 0

ROTE 48.3% 49.7% 43.7%

Total Capital Ratio (B3) 0.0% 0.0% 0.0%

Cost/Income 64.7% 51.4% 44.5%

Price/Pre-Prov Prof 60.9 28.7 18.9

P/E (adj.) 84.0 38.3 24.6

P/BV 35.2 17.7 10.3

P/TBV 40.6 19.1 10.7

Dividend Yield 0.0% 0.0% 0.0%

Pre-Prov Prof per share 0.22 0.45 0.68

EPS (adj.) 0.16 0.33 0.52

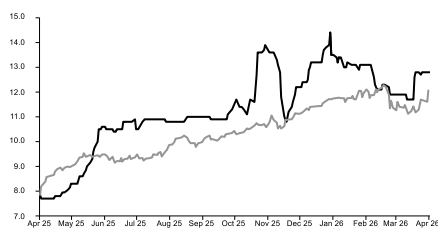
BVPS 0.39 0.72 1.24

TBVPS 0.34 0.67 1.19

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)

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A never-ending snowball

Indexa Capital could reach EUR 16.4bn of assets under management (+30.0% CAGR 2025–30e) and 454,000 clients (+27.6% CAGR 2025–30e) by 2030e. With an average fee of 0.25% and high operating leverage, net profit could reach EUR 20.8mn (+54.4% year-on-year). Strong cash generation would result in a net cash position of EUR 53.0mn by 2030e, assuming no dividend distribution, share buybacks or investments in acquisitions or new business development. We initiate our coverage with a BUY recommendation.

- ✓ **Indexa Capital Group is the holding company** of a group comprising **Indexa Capital AV** (automated index-fund portfolio manager), **Bewater Asset Management** (manager of closed-end investment funds) and **Indexa Caravel** (French subsidiary that markets pension plans). **Indexa Capital represents a major success for its founding team.** In just ten years, the company has become Spain's leading independent discretionary portfolio manager, with **EUR 4.7bn in assets under management** as of 31 March 2026 (+47% Y/Y) and **148,621 clients** (+41% Y/Y). The group was listed on BME Growth in July 2023.
- ✓ **The "snowball effect" applied to Indexa.** Assets under management continue to grow driven by recurring contributions from existing clients (EUR 419 per month on average in 2016–25) and market revaluation, which accounts for approximately 21% of total growth. Satisfied customers act as natural s for the platform, accounting for around **50% of net new registrations** through referral incentives. As a result, both customer acquisition cost (EUR41 in 2025) and the churn rate (6.1% in 2025) remain structurally low. Low management fees (0.247% in 2025) combined with fully automated execution, which eliminates behavioral biases, have allowed above-average returns, resulting in a cumulative outperformance of 70pp between 2016 and 2025 for the median portfolio. In parallel, the product offering continues to expand, further accelerating revenue growth. Combined with a low-cost operating model, this creates a powerful operating leverage effect on profitability.
- ✓ **The "snowball effect" in numbers.** The client base grew at a 2021–25 CAGR of **+27.8%**, reaching 134,000. We forecast continued strong momentum, with clients increasing at **+27.6% Y/Y to 454,000 by 2030e**. AuMs expanded at **+33.9% Y/Y** over the same period, reaching EUR 4.4bn in 2025. We estimate growth of **+30.0% Y/Y to EUR 16.4bn by 2030e**. Operating costs, which grew at **+26.1% Y/Y** historically, are expected to decelerate to **+15.1% Y/Y**, despite assuming annual advertising growth of +25%, which can be flexibly adjusted to accelerate or moderate growth. Under these assumptions, **net profit could reach EUR 20.8mn in 2030e** (+54.4% Y/Y), with annual cash generation of **EUR 18.2mn**. The resulting net cash position would stand at **EUR 53.0mn**, if retained.
- ✓ **How much to pay for super-growth?** We value Indexa Capital using the **H-model**, with explicit forecasts through 2030e and a gradual normalisation of growth over a ten-year transition period. Applying a discount rate of **15%**, which includes an illiquidity premium, we obtain a valuation of **EUR 213.8mn**, equivalent to a **target price of EUR 14.7 per share**. If our forecasts are met, the gradual reduction of the illiquidity premium would materially increase the investment's theoretical IRR, which could rise to **34% per annum through 2030e**, compared with the **16% IRR implied by our target price**, assuming the discount rate falls to 10%.

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Investment case: A never-ending snowball

Indexa Capital Group was founded in 2015 by **Unai Ansejo, François Derbaix and Ramón Blanco**. Following regulatory approval for the creation of **Indexa Capital AV**, the group launched the marketing of indexed fund portfolios under discretionary management in December 2015. **Bewater Asset Management**, a leading Spanish manager of closed-end investment funds, was established in 2016. In 2022, Indexa expanded internationally with the incorporation of **Indexa Courtier d'Assurance SAS** in France, which merged in 2024 with the previously acquired Fund Your Future to form **Indexa Caravel SAS**.

Initially focused on the discretionary management of automatically managed index-fund portfolios, which today represent approximately **85% of assets under management**, the group has progressively expanded its product offering. New services have included pension plans (2016), life insurance (2019) and, more recently, an interest-bearing account (2025).

After ten years of effective activity, **Indexa Capital AV** has become Spain's leading independent discretionary portfolio manager, with assets under management of approximately **EUR 4.7bn** as of 31 March 2026 and a market share of around **84% among independent automated managers**. **Bewater Asset Management** is the market leader in closed-end investment funds, managing 17 FICCs, 7 EuVCAs and 2 FCRs, with total assets of **EUR 20mn**. **Indexa Caravel** represents the group's main growth option, with the potential to replicate Indexa Capital's success in France. As of December 2025, it manages **EUR 20.1mn** in assets (+62% Y/Y).

Indexa Capital AV: exploiting a structural market opportunity

A structural shift towards passive and indexed management, combined with high fees, low returns and widespread distrust of traditional financial institutions, created the conditions for the emergence of low-cost, technology-driven investment platforms. In the United States, automated managers such as Wealthfront and Betterment began commercialising automated wealth management services as early as 2010, achieving rapid growth and broad market acceptance.

Indexa Capital AV launched its automated investment service at the end of 2015 with a clear value proposition based on: (a) diversified portfolios invested in index funds, (b) asset allocation aligned with each client's risk profile, (c) low minimum investment requirements, and (d) low management fees.

Other independent automated managers subsequently entered the Spanish market, including Finizens (2015), InbestMe (2017) and Finanbest (2017), the latter acquired in 2022 by Andbank's neobank MyInvestor. Despite this increased competition, Indexa Capital has consistently outperformed peers in terms of asset accumulation and client growth, managing nearly ten times the assets of the second-largest independent competitor.

What explains Indexa's differential performance? In our view, Indexa's outperformance cannot be explained by pricing, portfolio composition or customer satisfaction alone. Fees across platforms are broadly comparable, portfolios are largely constructed using index funds from major global providers such as Vanguard or BlackRock, and customer ratings are uniformly high, with Indexa, Finizens and InbestMe all scoring 4.8 on Trustpilot.

The differential details that we have detected are:

- ✓ **Transparency:** assets under management, portfolio composition, returns, costs, etc. are updated daily on the website and fully accessible to the general public
- ✓ **Anonymity during onboarding:** potential clients can view their proposed portfolio and risk allocation without disclosing personal data, reducing perceived friction and avoiding unwanted commercial contact.
- ✓ **Platform reliability:** response times and operational performance compare favourably with peers, reinforcing trust and user experience.

Beyond technology-driven cost advantages, Indexa has built additional competitive barriers, including consistently positive relative portfolio performance, strong brand recognition driven by customer referrals, and a young client base (average age 39) with significant long-term investment potential.

As a result, Indexa Capital has become the 7th largest discretionary portfolio manager in Spain, and the leading independent player, with 148,000 clients and EUR 4.7bn of assets under management as of March 2026. Growth has remained robust at +46% Y/Y, despite periods of market volatility.

Bewater Asset Management: A complement to the activity

Bewater Asset Management is the leader in Spain in the marketing of closed-end collective investment funds aimed at professional investors. These vehicles invest in one or more Internet-related companies. It has launched 17 FICCs, 7 EuVCAs and 2 RCAs and has a portfolio of 20 investable companies. Assets under management as of December 2025 are EUR20mn. The average gross IRR of its investments is 7.7% and the TVPI (Total Value to Paid-In) is 1.25x.

Indexa Caravel, SAS: A Purchase Option

Indexa Caravel currently markets two products: a savings life insurance policy and the French equivalent of an individual pension plan (*Plan Épargne Retraite-PER*). Assets under management are only EUR20.2mn (+62% Y/Y) as of December 2025, but the potential of this product is very large given the size of the market (EUR141.1bn as of September 2025) and its high growth since its launch in 2019 and the high fees applied by traditional institutions (3.25%) compared to those applied by Caravel (1.38%). In our model we have chosen to be conservative, but **could the "snowball effect" be repeated in France?**

The future: The snowball keeps rolling

The future for Indexa Capital is promising. In our view, the outlook for Indexa Capital remains highly favourable, supported by both macroeconomic conditions and structural trends in the savings and investment market. The Spanish economy is expected to continue growing at a solid pace, with GDP growth of 2.0%–2.5%, excluding the impact of geopolitical risks. At the same time, the household savings rate is expected to stabilise around 12.5%, according to Eurostat estimates.

Investment funds retain a clear fiscal advantage over alternative savings products such as time deposits or direct investment in securities, reinforcing the long-term growth outlook for the asset-management industry.

Within this context, Indexa Capital remains particularly well positioned, given its focus on low-cost, diversified investment solutions.

Indexa Capital maintains a structural competitive advantage in pricing. The average fee for passively managed funds in Spain stands at 0.70%, significantly above the European average of 0.26%, according to Morningstar data. By comparison, Indexa's average management fee of approximately 0.25% positions the company at the lower end of the cost spectrum, offering a compelling value proposition for cost-sensitive investors.

We believe that the low-fee indexed management segment in Spain remains underpenetrated. Traditional financial institutions continue to dominate the market, with Caixabank, Santander and BBVA jointly accounting for 72% of discretionary portfolio management and around 50% of national investment funds. The introduction of low-cost models would imply a significant loss of revenue for these incumbents, as management fees account for approximately 40% of total commissions, limiting their incentive to aggressively

compete on price. Active management is more "crowded" with the creation of numerous boutiques in the last decade, with volumes of between 2,000mnEUR and 3,000mnEUR.

Despite Indexa Capital's strong growth profile (+44% in 2025 compared with +22% for the broader market), the absolute size of large banking groups remains substantially higher. For example, Caixabank recorded EUR 6.9bn of net asset growth in 2025, equivalent to approximately 1.6x the total assets managed by Indexa Capital. This scale gap continues to act as a barrier to aggressive competitive responses from incumbents.

While the entry of new fintech players cannot be ruled out, we believe that building comparable competitive advantages would require several years, particularly in terms of brand recognition, operational robustness and customer trust. Across Spain and other European markets, the competitive structure typically converges towards **a single dominant player**, followed by two or three significantly smaller competitors. Importantly, Indexa Capital is one of the few automated managers that has already achieved sustained profitability.

In addition to competitive pressures, we identify two main risks to Indexa Capital's investment case:

- ✓ **External risk – market downturn:** a prolonged decline in financial markets would negatively affect both asset valuation and net inflows. While Indexa has recorded positive monthly net inflows since inception, the market correction in 2022 led to lower average inflows compared with 2021 and caused customer acquisition costs to rise to **EUR 75**.
- ✓ **Internal risk – technological risk:** operational failures or successful cyberattacks could disrupt client operations and materially damage the company's reputation and brand. In digital-first business models, reputational capital is critical, and losses can occur rapidly if trust is compromised.

Overall, we believe Indexa Capital's future growth trajectory remains intact. The combination of favourable macro conditions, a clear pricing advantage, strong brand recognition and a scalable, low-cost operating model continues to reinforce the snowball effect underpinning the company's expansion.

As assets under management grow, operating leverage should drive accelerating profitability and cash generation, reinforcing Indexa Capital's strategic and financial positioning within the Spanish and European automated investment management landscape.

Indexa Capital Group: current and future figures

Indexa Capital Group delivered a net profit of 2.4mnEUR (+210%) in 2025, confirming the scalability of its business model. Growth has been underpinned by sustained increases in assets under management, recurring contributions from existing clients and continued operating leverage.

Assuming the continuation of current trends in client acquisition, recurring contributions and average portfolio revaluation of **5% per year**, we estimate that the Group's assets under management could reach **EUR 16.4bn by 2030e**, equivalent to a **+30.0% CAGR**. This growth is driven primarily by Indexa Capital AV, which accounts for the vast majority of Group revenues and profits

With annual revenue growth of +33.4% CAGR versus an increase in operating costs of +15.1% CAGR, operating profit will reach 27.0mnEUR (+52.5% CAGR) and net profit 20.8mnEUR (+54.4%). The efficiency ratio will improve to 30.9% from 64.7% in 2025, according to our calculations. The profit-to-cash conversion generated will gradually increase from 60% in 2025 to 88% in 2030e, with the net cash position standing at EUR53mn in 2030e if no shareholder remuneration decisions or investments in consolidation or new businesses are made. ROE 2030e will be 42%, which is excellent considering that the accumulated net cash position we have indicated could represent 80% of the accounting equity.

Will it be success in profitability that attracts new entrants?

Figure 1. Summary income statement

(EUR thousands)	2024	2025	2026e	2027e	2028e	2029e	2030e	CAGR	
								2021-25	2025-30e
# clients (thousands)	96	134	178	230	292	366	454	27.8	27.6
% inc.	38.3	40.1	32.7	29.3	27.0	25.3	24.0		
AuMs (EURmn)	3,033	4,408	5,816	7,627	9,922	12,803	16,388	33.9	30.0
% inc.	51.5	45.3	31.9	31.1	30.1	29.0	28.0		
Total revenue	6,600	9,264	13,349	17,725	23,243	30,311	39,104	36.8	33.4
% inc.	46.0	40.4	44.1	32.8	31.1	30.4	29.0		
Total costs	-5,361	-5,992	-6,866	-7,885	-9,073	-10,462	-12,097	26.1	15.1
% inc.	37.0	11.8	14.6	14.8	15.1	15.3	15.6		
PPP	1,239	3,272	6,484	9,840	14,171	19,848	27,007	85.9	52.5
% inc.	103.7	164.1	98.1	51.8	44.0	40.1	36.1		
Cost income ratio (%)	81.2	64.7	51.4	44.5	39.0	34.5	30.9		
Net profit	765	2,374	4,863	7,577	10,911	15,283	20,795	71.6	54.4
% inc.	87.2	210.3	104.9	55.8	44.0	40.1	36.1		

Source: Company & GVC Gaesco

Valuation: how to value super-growth?

We have used the H model to assess Indexa Capital Group, 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 the terminal flow that will be generated in 2030e, a value of EUR 374mn is obtained. Discounting it to December 2026e at a discount rate of 15%, we get a target price of EUR 14.7 per share.

Although traditional ratios are very high, the P/E adjusted for growth investment (marketing expenses) is reduced to 26.8x in 2026e (from 35.0x) and to 18.1x in 2027e (22.5x). Taking into account the expected growth, the PEG is 0.5x.

It should be noted that the **free cash flow yield is 2.2% in 2026e and 3.7% for 2027e**, a potential dividend yield (the company could distribute almost all of it in dividends) not insignificant for a super-growth company.

Indexa Capital: Its history

Indexa Capital Group (initially Bewa7er Market) was founded in 2014 and is the parent company of the group formed by Indexa Capital AV (97% of consolidated turnover), Bewater Asset Management and Indexa Caravel (France).

After starting its activity in December 2015, marketing the portfolio management service of index funds in Spain, its service offer currently also includes the management of pension plans, EPSVs (for residents in the Basque Country), life insurance and an indexed interest-bearing account. It has also extended its activities to Belgium under the Freedom to Provide Services without local presence and to France, through Indexa Caravel.

After ten years of activity, Indexa has become the largest independent portfolio manager in Spain, with total funds under management of EUR 4.7bn as of March 31, 2026 (EUR 44.4bn as of Dec. 31, 2025) and an annual growth of +47.0% (+45.3% in 2025). The total number of customers stood at 148,621 as of March 31 (134,136 as of Dec. 2025) after having grown by +40.6% Y/Y (+40.1% in 2025). Its main competitive advantage is, in our opinion, the greater profitability of its portfolios compared to the *benchmark*, based on a lower management fee compared to its competitors and strict management according to the categorization of each client. Low customer acquisition, management and execution costs allow for lower commissions and, consequently, higher portfolio returns.

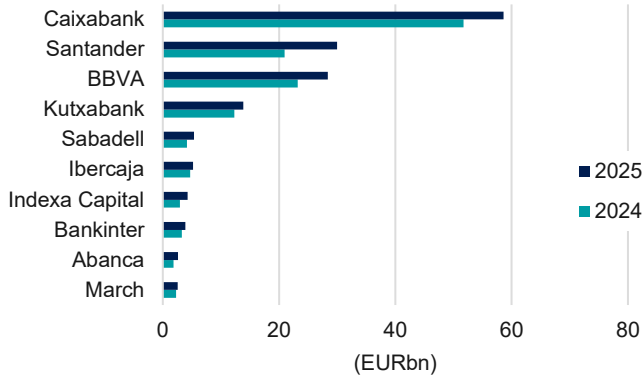
The group has presented positive results since 2021 and in 2025 obtained a net profit of EUR 2.4 mn (+210%). The efficiency ratio is 64.7% (81.2% in 2024) and its profit margin is 26% (12% in 2024). The ROE is 53% (27% in 2024). For 2026, the outlook is positive, even in the current scenario of uncertainty, with implied fees and commissions increasing on its assets under management by 47% Y/Y as of March 31.

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.

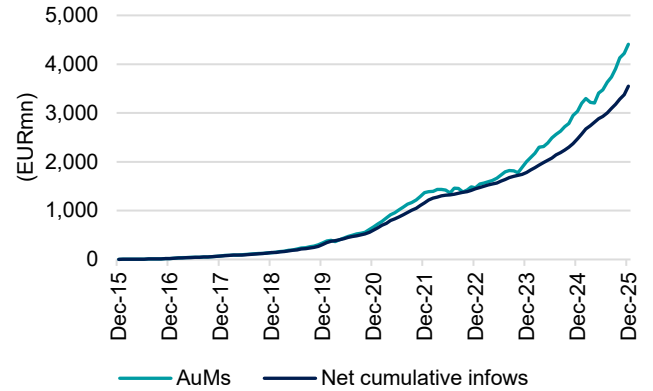
Source: Company and GVC Gaesco

Figure 3. Ranking in discretionary portfolio management



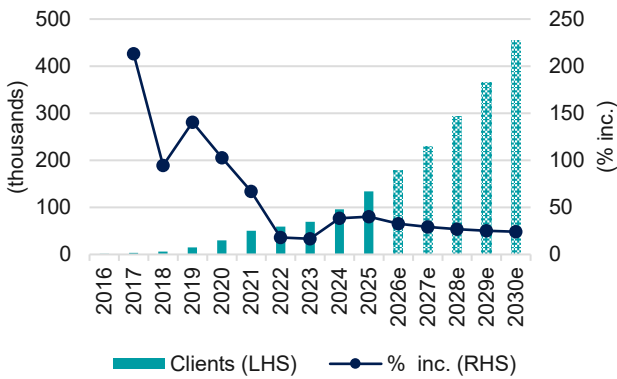
Source: Company and GVC Gaesco

Figure 4. Contributions and funds under management:



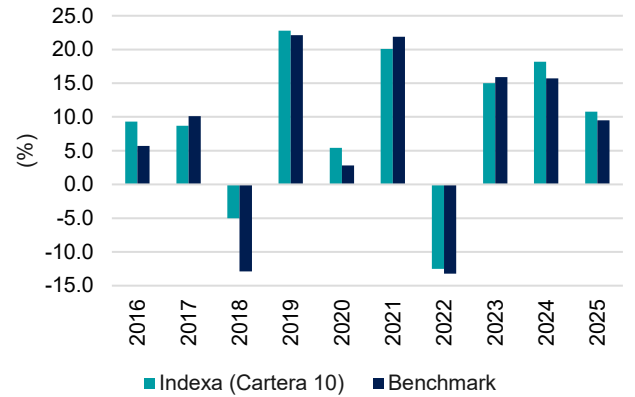
Source: Company and GVC Gaesco

Figure 5. Customers: evolution



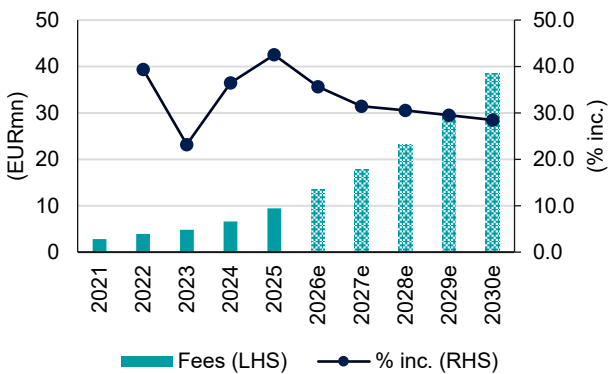
Source: Company and GVC Gaesco

Figure 6. Performance of managed portfolios



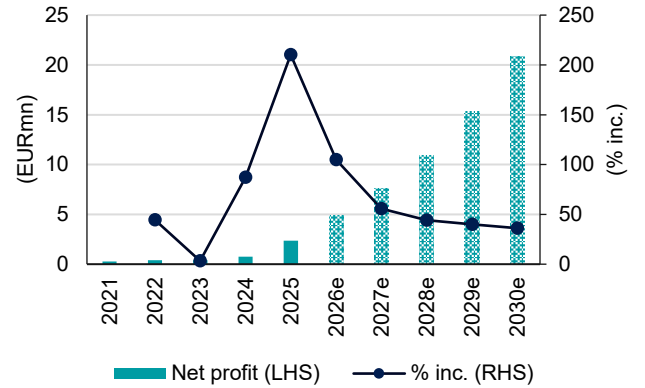
Source: Company and GVC Gaesco

Figure 7. Evolution of fees



Source: Company and GVC Gaesco

Figure 8. Evolution of net profit

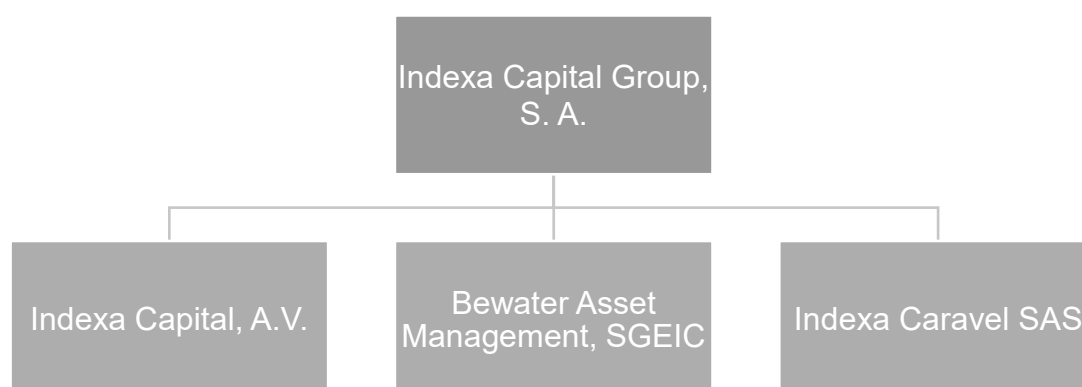


Source: Company and GVC Gaesco

Indexa Capital: The group

Indexa Capital Group, S.A. is the holding company of a group currently made up of **3 companies**: Indexa Capital, A.V., Bewater Asset Management, SGEIC and Indexa Caravel, SAS. **Indexa Capital, A.V.** It concentrates approximately 99% of the Group's assets under management and revenues and its core business is the automated management of index fund portfolios. **Bewater Asset Management** is a closed-end collective investment fund manager with a capital under management as of December 31, 2025 of EUR 20.7mn. **Indexa Caravel SAS** is the French subsidiary that offers life insurance savings and the French equivalent of an individual pension plan (*Plan Épargne Retraite-PER*).

Figure 9. Indexa Capital Group: Composition



Source: Company and GVC Gaesco.

Indexa Capital, A.V.

Indexa Capital A.V. is the leading independent automated manager in Spain, with a managed or advised volume of EUR 4.8 bn (+47% Y/Y) as of March 31, 2026 and more than 148,621 clients (+40% Y/Y).

Indexa's strategy is to offer a service with low commissions for customers (0.25% on average), which contributes to a higher return than that obtained with other financial institutions. Its competitive advantage in costs is based on the automation of processes, operations and the use of index funds with low management fees. The total cost to the customer is 0.527% (with small variations depending on the volume and customer profile) compared to 1.55% on average excluding negative alpha.

The portfolio of services that Indexa Capital offers its clients has been gradually completed and currently markets:

- ✓ Index fund portfolios in Spain and Belgium: represent approximately 85% of assets under management. It was the first product released by the company.
- ✓ Indexed individual pension plans: 10% of assets
- ✓ EPSV plans (Basque Country): 2% of assets

- ✓ Occupational pension plans for the self-employed: 1.3% of the total
- ✓ Interest-bearing account indexed to the ECB's rate minus 50bp: Launched in mid-2025, it represents 1.1% of assets
- ✓ Index Fund Funds (Spain)
- ✓ Life insurance savings (France)
- ✓ Private Market Fund of Funds (launched in 2026)

Given that this subsidiary represents the bulk of assets, revenues and profits, we will analyse in depth the situation of the savings-investment market in Spain and global trends, as well as the positioning of Indexa Capital against similar companies and the country's large financial institutions.

Bewater Asset Management, SGEIC

Bewater Asset Management is a manager of closed-end collective investment funds (FICCs). It offers professional investors to invest in profitable unlisted companies, through its single-investment or diversified funds. Incorporated in 2018, its capital under management amounts to EUR20.7mn as of December 2025 from 98 professional investors . These assets are divided between **17 FICCs, 7 EuVCAs (European venture capital funds) and 2 RCAs (venture capital funds)**, one of which is sub-managed with Renta 4.

Bewater Funds' FICCs have their funds invested in shares in one or more unlisted companies in Spain or other OECD countries. The guidelines for selecting and investing companies are as follows:

- ✓ Business model exposed to the Internet.
- ✓ Companies with high current growth
- ✓ Companies that have made **sales** of their products or services and, specifically, that these are **greater than 400,000 EUR** in the last 12 months.
- ✓ Companies with **positive cash flow generation** or at least with sufficient cash flow until its generation.
- ✓ Rating: Overall, less than 10x sales.
- ✓ Minimum investment: 300,000EUR.
- ✓ Participation percentage: between 5% and 49%.
- ✓ Existence of a **shareholders' agreement** that protects the interests of minority investors.
- ✓ Normally a secondary operation, acquiring the shares from existing partners.

Currently, Bewater Funds has a portfolio of **20 investable companies**, with an average sales growth in the last 12 months of 33.4%. These companies, all of which are exposed to the Internet, belong to the technology and software, retail, services and entertainment, health and professional services, and innovation and development sectors.

In our opinion, the company's main competitive advantages are:

- ✓ Target market segment with many sellers and few buyers, which allows acquisitions with attractive valuations and relatively low risk (as they are already generating positive flows).
- ✓ Competitive costs: the management fee is between 1% and 1.5% and the success fee is between 10% and 15%, depending on the fund.
- ✓ Regulatory certainty as these are funds registered with the CNMV.
- ✓ Improved liquidity, reducing discounting.
- ✓ Alignment of interests with investors because Bewater commits to invest at least 50% of the management fee charged to the funds in the first year.

Until now, Bewater Asset Management had only marketed its products and services to professional investors. However, the latest fund traded, Indexa Mercados Privados 2026, FCR admits retail investors with certain conditions.

Indexa Caravel SAS

Indexa Caravel SAS (formerly Indexa Courtier d'Assurance SAS) is the French subsidiary of Indexa Capital Group. It was incorporated in 2022, beginning the marketing of its savings life insurance at the beginning of 2023. In March 2024, the company Fund Your Future, SAS was acquired for a final amount of EUR 366,000, which operated under the Caravel brand and its main activity was the marketing of an *Épargne Retraite* (PER) Plan. Both companies merged in October 2024, adapting the new name.

Fund Your Future was founded in 2020 by Marie Janoviez, Oliver Rull, and Hugo Lancel. They launched their PER in July 2021 in collaboration with APICIL (France's third largest social protection group, with more than 2.2mn insured people). This product has received numerous awards in France.

Currently, Indexa Caravel offers two services: a savings life insurance policy and the French equivalent of an individual pension plan (PER). The total volume under management amounted to 20.2EUR as of December 31, 2025 (12.6mnEUR as of December 31, 2024), with a growth of +59%.

- ✓ **Life savings insurance is offered under the brand "Indexa Capital"**, on the www.indexacapital.com/fr/fra/ website, with the same investment model as Indexa Capital AV but adapted to French regulation and taxation. As of March 31, 2026, it has attracted 3mnEUR and 161 clients, with an annual growth of 116%
- ✓ **The PER is offered under the brand name "Caravel"**, on the website www.getcaravel.fr. Its investment model is similar to that of Indexa Capital, with global diversification and low costs (1.38% average fee vs. 3.25% for a traditional financial group). The PER has a specific focus on sustainable investments, aligned with the Paris agreements, excluding fossil fuels and investing exclusively in companies committed to the ecological transition to limit global warming to +2 °C. As of December 31, 2025, it has attracted 20.1mnEUR and 2,660 customers, with an annual growth of +61% in assets.

Indexa Capital: The Secret of My Success

Indexa Capital A.V. has managed to attract EUR4,729mn in assets under management and more than 148,000 clients as of March 31, 2026 in just 10 years. This outstanding evolution is based, in our opinion, on **two factors**: an external factor that is the **tendency towards passive or indexed management observed** in the markets and an internal factor, **the excellent execution of the project by the founding team**. Both factors will continue to support Indexa Capital's performance in the coming years to exceed the target of 30mnEUR in annual recurring fees that the team set as a target in the 2024 results presentation.

A niche market

The origin of robo-advisors is related to the global financial crisis, the growing adoption of passive management and the advancement of digital technologies applied to financial services.

During the financial crisis, many savers perceived banking products to be expensive, non-transparent, and misaligned with their interests. In addition, index funds and passive management were becoming increasingly popular. The foundations had been laid for alternative models to traditional management that would be characterized by low fees, simplicity and automation, with portfolio management supported by systematic rules and algorithms.

Thus, in 2010 Betterment launched the first *robo-advisor* commercially. Its proposal consisted of (a) automatic allocation of portfolios using algorithms; (b) exclusive use of low-cost ETFs; (c) systematic rebalancing; (d) fully digital service and (e) significantly lower commissions than traditional advisors. Soon after, Wealthfront was launched, introducing tax novelties and direct indexing.

These commercial proposals marked a turning point in wealth management as they demonstrated that it was possible to combine passive management, scalable technology, regulatory compliance and a low-cost model. This model was initially very successful among young people and small investors due to the low minimum investment amounts, the 100% digital experience and the access to affordable prices to wealth management services.

At the time of the company's founding (2015), the situation in Spain was similar to that described in the United States. The customers of the banks and the old savings banks, which managed more than 95% of the national savings, were suspicious of these institutions after the malpractice in the sale of financial products such as preferred shares. The average return on investment funds was 2.58% in the period 2005-2014 and 1.54% in the period 1999-2014. Expenses on average assets of national funds had been 1.21% in 2014, according to information from the CNMV, a figure that can be considered high considering that almost 50% of assets were invested in monetary, euro and guaranteed funds. Passive funds accounted for 12% of the total, having substantially increased their weight from 2% in 2009. Its average management fee was 0.64% (0.80% incorporating all expenses) versus 0.27% on average in the global industry, according to BCG reports.

The **market opportunity** was clear: **to offer an investment service or product with low commissions that could obtain reasonable returns**.

Excellent project execution

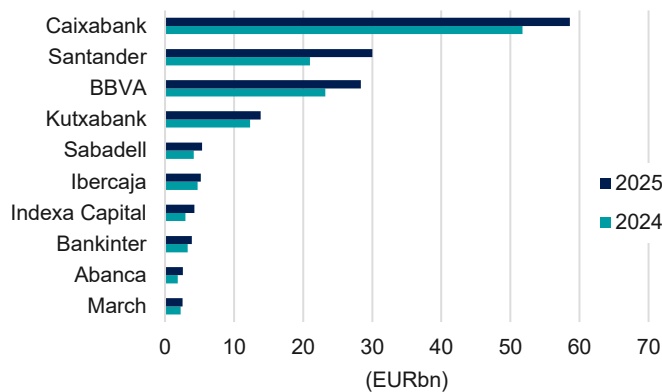
The service initially chosen to cover this market opportunity was the **discretionary management of index fund portfolios**, a service that in 2025 accounted for 87% of Indexa Capital AV's fees.

The entire process is automated and technology-based: from assigning the profile to clients to rebalancing portfolios to maintain assignments. This operation allows for very low costs and, of course, lower than those of traditional banking. In addition, Indexa has opted for

relatively low-cost marketing, based on investment in advertising and the prescription of the customers themselves. All of this contributes to lower than the industry average management fees and above-average profitability.

After 10 years, the success of Indexa Capital is undeniable. It is currently the leading independent firm by volume of assets in discretionary management portfolios, after large financial institutions. In 2025, it was the company with the highest growth: +44% compared to +22% volume growth in this subsector of asset management.

Figure 10. Ranking of discretionary management in Spain



Source: Inverco and GVC Gaesco

And why has Indexa succeeded?

As we have said, Indexa Capital is the first independent firm by volume managed in discretionary portfolios. The performance compared to other independent *robo-advisors* is differentially positive: Finizens has about 550mnEUR under management and InbestMe about 220mnEUR. **Where is the key?**

Neither the fees (all of them in similar ranges), nor the composition of the portfolios (all of them use index funds from Vanguard, Blackrock...) explain the evolution of Indexa compared to Finizens or InbestMe. The rating of all 3 on Trustpilot is the same: an excellent 4.8.

We believe that the difference should be in the management team, in the way they design the details of *on-boarding*, operational or customer service processes or in the management of marketing spend.

At Indexa we have observed **two different factors**: firstly, the transparency and information on its website where the compositions of the portfolios, profitability, volume of assets managed, costs of its products, among other variables, are detailed on a daily basis; and, secondly, the possibility of anonymity to carry out the customer profile and know the proposed portfolio according to the level of risk. Transparency helps build trust in the institution. Anonymity avoids risking unwanted calls or emails.

In any case, in each European country there is an undisputed leader at a distance from the second player:

- ✓ **Germany:** Scalable Capital with around EUR30bn of assets and an estimated 21% stake.
- ✓ **Italy:** MoneyFarm with assets of around EUR6.5bn between Italy and the UK and an estimated 90% share. Euclidean is second with 400mnEUR.
- ✓ **United Kingdom:** MoneyBox with around 10,000mnGBP in assets (50% market share) followed by Nutmeg (from 2025 JP Morgan Personal Investing) with 8,500mnGBP and MoneyFarm with 4,000mnGBP.

✓ **France:** Yomoni with assets of 2,100mnEUR and 65% share. The second is Nalo with about 550mnEUR of assets and 15% share (acquired by Apicil in 2023)

✓ **Sweden:** Lysa Group with EUR4.5bn in assets and an estimated 50% stake.

We will add additional information about these groups later.

Indexa Capital: Positioned for growth

Ten years after the launch of Indexa Capital AV, the trends of the savings-investment market are broadly maintained and more specifically:

- ✓ Deposits continue to be the main financial asset of households in the European Union, in general, and of Spanish households in particular. No changes are expected in the future, but their remuneration will depend on the level of interest rates.
- ✓ Asset management is growing globally and also in Spain, where investment funds already represent 20% of financial assets as of 3Q25, according to ECB data. For the period 2024-29e, growth in this industry globally is expected to be +7.5% according to BCG.
- ✓ Customer demand continues to polarize, either towards low-cost passive management or towards alternative management with high added value.
- ✓ Average management fees have been sliding downwards, so cost control and light structures are very relevant.
- ✓ Technology will be key throughout the management value chain: from security and operations to investment decisions.
- ✓ *Robo-advisors* have democratized access to low-cost global diversified strategies with low investment amounts. With the United States leading the market (80% of the total) and the European Union lagging behind, assets under management are expected to increase to 2,800mnUSD in 2030e from 1,970mnEUR in 2025 (+7% CAGR) with Europe accelerating its growth to +29%.

Within these trends, **Indexa Capital has positioned itself in the "democratic" segment, offering global indexed portfolios with an average fee of 0.25% and with fully automated and low-cost operation based on technology. We believe that it is one of the clearly winning strategies.**

Spanish households: A country of savers, not investors

The wealth of Spaniards is skewed towards real estate and deposits, which account for approximately 81% of total net wealth. Net financial wealth has grown at an annual rate of +5.8% over the past 10 years, with one product, mutual funds, rising to +7.8%. With a savings to gross disposable income ratio estimated at around 12.5%, we think that household net financial wealth will grow by between +4% and +6% annually.

The total wealth of Spanish households, including housing, net financial assets and the value of business assets, was 9,270BnEUR, equivalent to approximately 550% of GDP and 890% of gross disposable income, according to the ECB's aggregate wealth data as of 3Q25. In the last 10 years, its annual growth has been +5.5%. Of its structure we highlight:

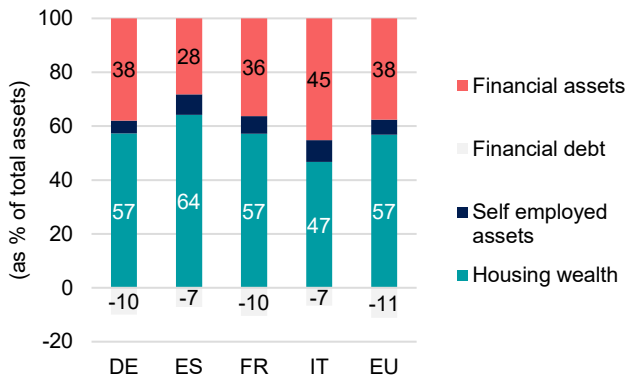
- ✓ Real estate assets accounted for 64% of total gross assets, with an increase in their weight of +4pp since 2015, with an annual increase of +5.6% in the period 2015-3Q25.
- ✓ Gross financial assets amounted to 28% of the total, with a decrease since 2015 of -3pp, and an annual increase in the period considered of +3.9%
- ✓ Household financial debt was 7% of the value of gross assets, having fallen from 12% of assets in 2015. In absolute values, the decrease has been -0.5% per year.

Comparing Spain with the main European countries, Spain stands out for the greater weight of real estate wealth compared to financial wealth and also for the lower household indebtedness, along with Italy. This point is very relevant due to the change in household balance sheets in a decade: Spain is the country that has reduced the debt burden the most and the only one that has reduced it in nominal values.

As can be seen in the graph below, **net wealth per household in Spain is the highest of the countries selected in our sample**, due to real estate wealth and also to the value of the

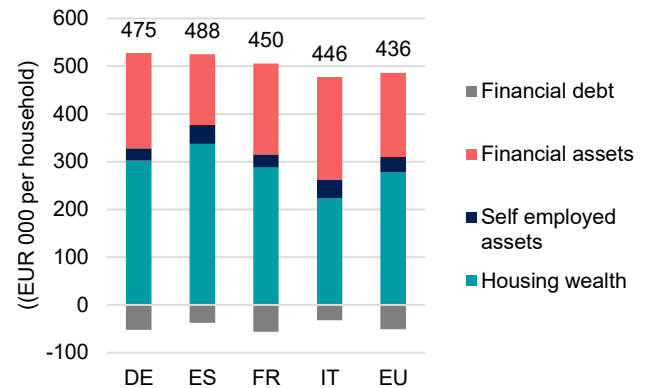
non-financial assets of businesses (mainly self-employed assets). Its growth has been +5.3% per year in the last 10 years, going from EUR292,000 to EUR488,000 in 3Q2025. The highest growth in wealth per household has been experienced by Germany, with +6.1% per year, from 263,000 EUR to 475,000 EUR, while Italy, which led the ranking of wealth per household in 2015 with 366,000 EUR, now stands at 446,000 EUR for a growth of only +2.0% per year

Figure 11. Distribution of wealth (3Q25)



Source: ECB and GVC Gaesco

Figure 12. Wealth per household (3Q25)

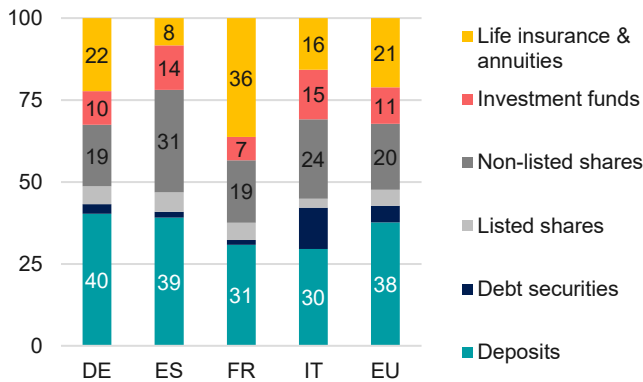


Source: ECB and GVC Gaesco

The distribution of financial wealth is different between countries, mainly determined by the taxation of different financial products. With respect to Spain, we can highlight three differentiating points compared to the European Union and the large selected countries:

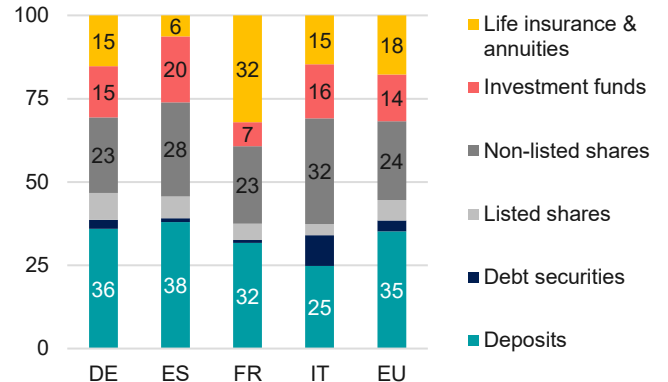
- ✓ A higher weight of deposits than the average (38% vs 35% at 3Q25). The average decrease has been 3%, with France being the only country to increase its participation.
- ✓ A higher weight of investment funds, which has increased its participation from 14% to 20%, with an annual growth in monetary terms of +7.8% per year, reaching 558,000mnEUR. We believe that this greater relative weight is due to the non-taxation of the capital gains existing in the funds until they are made, allowing transfers between funds without taxation.
- ✓ The practical irrelevance of life insurance savings and similar products. The modifications to the law, changing taxation and limiting tax-deductible contributions, have reduced its weight in the wealth as a whole to 6% of the total, compared to the European average of 18%.

Figure 13. Distribution of financial wealth (4Q15)



Source: ECB and GVC Gaesco

Figure 14. Distribution of financial wealth (3Q25)



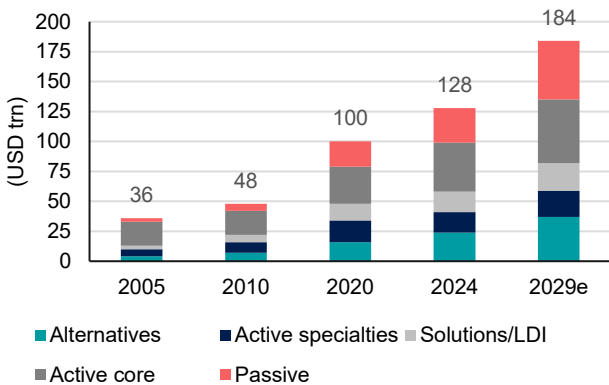
Source: ECB and GVC Gaesco

The products marketed by Indexa Capital currently cover the main financial assets in which Spanish households invest: firstly, investment funds, which is the fastest growing product in Spain; secondly, different types of pension funds positioning themselves in a product that in the medium term should increase its demand with awareness of the future need to complement the public pension; and, thirdly, the indexed interest-bearing account to attract funds from those savers who value immediate liquidity.

The investment fund market: growth that does not stop

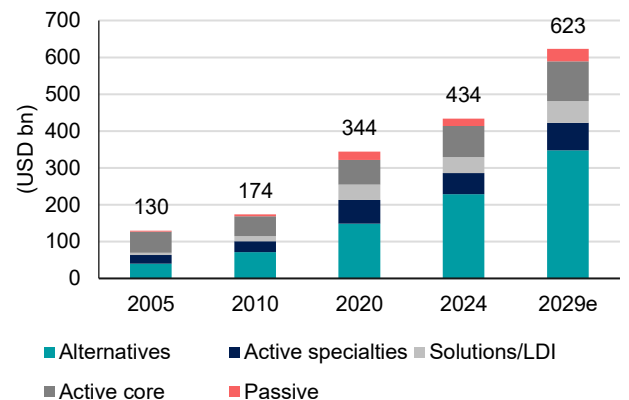
The outlook for fund management remains positive for the next five years. According to BCG, global assets under management will increase to 184trnUS in 2029e compared to 128trnUSD in 2024, implying a compound annual growth of +7.5%, slightly accelerating the growth of the 2020-24 period.

Figure 15. Global assets under management: By Product



Source: BCG and GVC Gaesco

Figure 16. Management fees by product



Source: BCG and GVC Gaesco

And among the different types of assets, the foreseeable winners are passively managed funds and alternative investment funds, for which annual growth of +9.0% and +11.1% is expected between 2024 and 2029e respectively, according to BCG.

This trend has been observed for more than a decade. In fact, between 2010 and 2024, alternative management funds have gone from representing 10% of the total to 14% (+4pp).

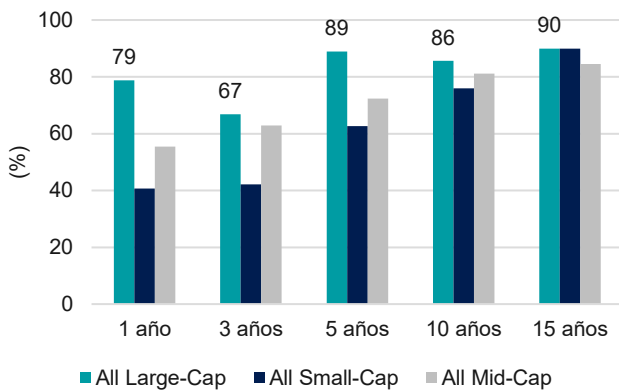
The evolution of passive management has been even more impressive, going from 13% to 23%. The big victims have been traditional actively managed funds, which have lost 11pp, to 32%, which are still mostly unable to outperform their benchmark indices.

Thus, according to the annual report carried out by S&P (Spiva), 79% of US equity funds that invest in large-cap companies were unable to beat the S&P 500 index last year. Worse is the long-term performance, where 90% of the funds perform below the index.

The figures for European management are even more disappointing: at 1 year, 82% of European equities underperformed the S&P Europe 350. At 10 years, the figure rises to 97%.

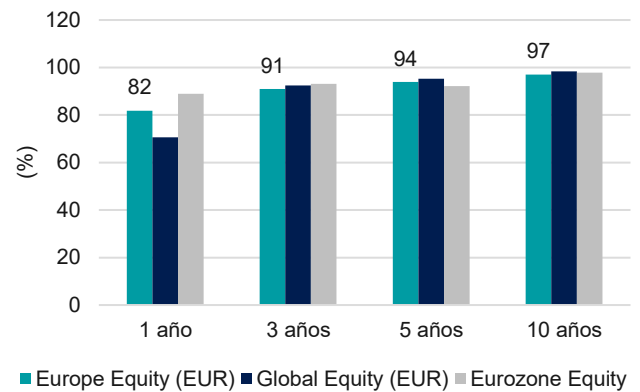
Taking into account that there are only 3,000 funds registered with the CNMV and that the number of funds marketed in Spain could be 30,000 when incorporating foreign managers, it seems that the selection of a fund that can be in this 10% or 3% with a superior performance is quite unlikely. Index management therefore seems to be a good investment alternative

Figure 17. US: % underperforming funds



Source: S&P Spiva and GVC Gaesco

Figure 18. Europe: % underperforming funds

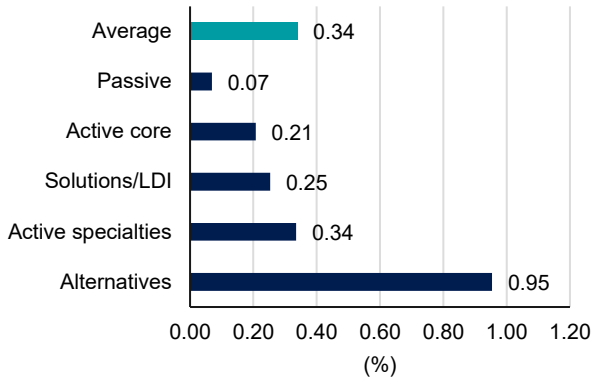


Source: S&P Spiva and GVC Gaesco

Global fees are estimated to grow by +7.5% annually in the 2024-29e period, with the average fee remaining at 0.34%. By type of fund, current fees are expected to be maintained except for alternative management, for which a marginal reduction of 0.01% is expected.

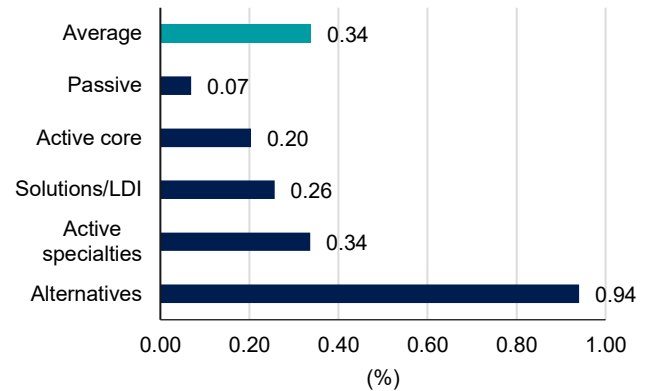
Since 2010, the average fee has decreased 0.02%, from 0.36% to 0.34%. The evolution of the global average figure is masked by a change in structure and the slippage of fees for both alternative management and traditional active management has been -0.07%.

Figure 19. Average commission per product (2024)



Source: BCG and GVC Gaesco

Figure 20. Average commission per product (2029e)



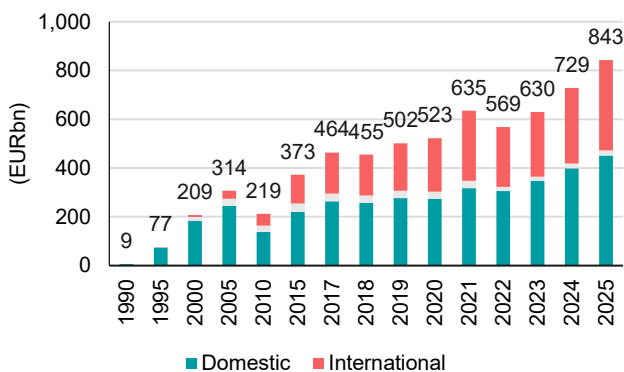
Source: BCG and GVC Gaesco

In Spain, the growth of assets in collective investment institutions has been higher than in the rest of the world, probably influenced by beneficial taxation. Thus, in 2025 they reached 843,000mnEUR (+12.9%) according to Inverco data, outpacing global growth (+8.0% to 3Q25 according to IIFA). On the other hand, pension funds remain in relatively low volumes: 138,000mnEUR (+4.7%) and represent 8.3% of GDP compared to the global average of 57.6%.

The trends observed at the global level are repeated in the case of Spain, but with some peculiarities:

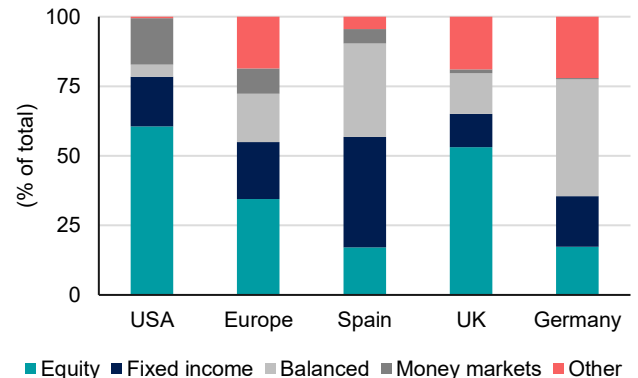
- ✓ Significant increase in assets from international asset managers: according to Inverco estimates, it stood at EUR370,000mn and now represents 44% of total funds' assets.
- ✓ Equity funds represent only 17.1% of the total, a much lower percentage than in the United States (60.6%) or the European average (34.4%). On the other hand, fixed income funds account for 39.7% of the total, a figure higher than that of the United States (17.8%) and Europe (20.5%). Moreover, between monetary and short-term fixed income funds is 23% of global assets, which once again confirms our assertion that Spain is a country of savers and not investors.

Figure 21. Evolution of the net worth of AuMs



Source: Inverco and GVC Gaesco

Figure 22. Types of Funds (2024)



Source: Inverco and GVC Gaesco

- ✓ Active investment fund fees have an average fee of 1.11% according to Morningstar data, lower than the European average (1.17%) and in the last 10 years they have shown

stability, compared to the -23bp decrease in European funds, mainly due to the decrease in equity fund fees (-31bp). In our opinion, the difference is related to the *mix* of funds because equity funds have an average fee of 1.32% compared to fixed income funds whose fee is 0.9%.

- ✓ The fee for passively managed funds is surprisingly much higher than the average: 0.70% compared to 0.26%. Although it has fallen by 41 bp in the last ten years, it is far from the average as well as the rest of European countries

Figure 23. Average commission of actively managed funds

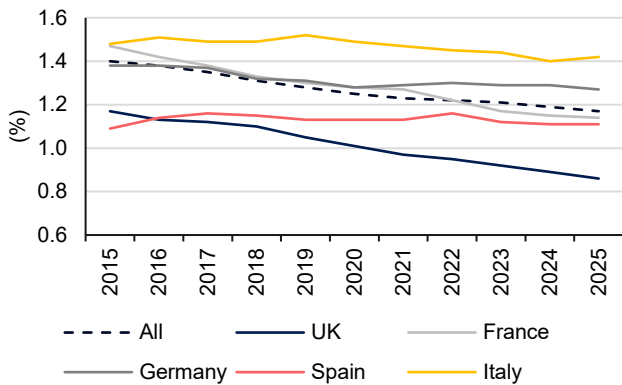
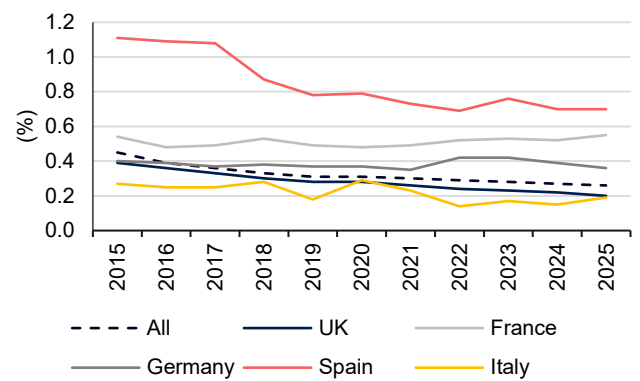


Figure 24. Average fee for passively managed funds

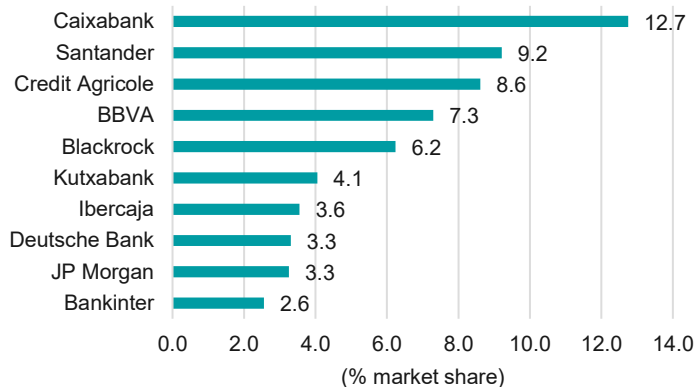


Source: Morningstar and GVC Gaesco

Source: Morningstar and GVC Gaesco

- ✓ Caixabank leads the classification of investment fund assets with a market share that we calculate at 12.7% according to data from Inverco. It is followed by Santander (9.2%) and an international group, Credit Agricole, whose subsidiary Amundi manages the funds marketed by Sabadell. BBVA appears in fourth place (7.3%) and Blackrock in fifth (6.2%). It should be mentioned that foreign groups such as Blackrock do not usually market their funds directly to the segment of individuals but through commercial banks, or networks of financial advisors or digital investment platforms.

Figure 25. Investment fund management ranking



Source: Inverco and GVC Gaesco

In our opinion, the two pending issues in Spain are, on the one hand, the normalisation of fees and commissions of passively managed funds and, on the other hand, the gradual increase in equity investments. Indexa Capital, with its average fee of 0.25% and its

managed portfolios with a significant weight of equities in the median portfolio, is perfectly positioned to benefit in both cases. We doubt that the large traditional banks will reduce their fees because of the impact this would have on their results. We assume that they will wait until it is absolutely essential and that the volume-commission binomial is threatened.

Robo–advisors: The Democratization of Portfolio Management

Robo-advisors are digital investment management platforms that use automated algorithms to provide financial advisory and portfolio management services with minimal human intervention. These tools combine advanced financial technology with established investment principles to create, manage, and optimize customized investment portfolios.

The first *robo-advisors* were born in the United States in 2010 as a response to the low returns of actively managed funds, which was already having its response with passive and indexed management, and the dissatisfaction of clients with traditional institutions due to high costs.

The most relevant features of these automated managers are:

- ✓ Complete automation: From risk profile assessment to portfolio rebalancing.
- ✓ Accessibility to small investors: The minimum investment can be from 50EUR to 3,000EUR, depending on the platform.
- ✓ Transparency: The client has clear information about fees, yields and the composition of their portfolio.
- ✓ 24/7 availability: Possibility of continuous access via web platforms and/or mobile applications

Robo-advisors operate through a structured process of **three main phases**:

- ✓ **Phase 1: Inverter profiling:**

A questionnaire is carried out on the personal and financial situation of the potential client, as well as their financial objectives. This assesses risk tolerance, analyses the personal economic situation and determines the time horizon of the investment. With all this information, a risk profile is assigned within the scale that each manager has.

- ✓ **Phase 2: Automatic portfolio allocation**

After the assignment of the risk profile, the diversified portfolio is created, which will also depend on the amount to be invested. This portfolio is typically made up of low-cost index funds or ETFs and will have a strategic distribution between equities, fixed income and liquidity.

- ✓ **Phase 3: Continuous management**

The *roboadvisor* is responsible for automatically rebalancing periodically, tax optimisation when applicable and continuously monitors the performance of the portfolio.

Currently, three types of *roboadvisors* are distinguished: (a) *pure roboadvisors*; (b) hybrid *roboadvisors* and (c) specialized *roboadvisors*.

Pure *robo-advisors* operate exclusively by algorithms without direct human intervention. They have low costs, with fees ranging from 0.25% to 0.80% per year, investment decisions are free of emotional biases, and have great scalability and operational efficiency.

Hybrid *robo-advisors* combine algorithmic automation with access to human advisors for complex situations. They have greater flexibility for personalized queries and have more adaptive strategies to market changes.

Specialized *robo-advisors* are focused on specific niches such as sustainable investing (ESG), cryptocurrencies, or particular sectors.

The main advantages of robo-advisors are:

- ✓ Low commissions compared to traditional advisors whose commissions are usually higher than 1%. This implies significant savings in the long term.
- ✓ Accessibility due to the low minimum investment. Small investors can access globally diversified index portfolios, a service previously only available to high net worth individuals
- ✓ Objectivity in investing: Discipline in investing eliminates behavioral biases by avoiding emotional decisions.
- ✓ Global diversification reduces risk
- ✓ Transparency about costs and profitability increases investor confidence.

However, they also have relevant limitations:

- ✓ Lack of deep personalization that makes it difficult to manage complex financial situations
- ✓ Dependence on technology which makes companies vulnerable to system failures or cyberattacks.
- ✓ Investment options are usually limited as they are generally restricted to index funds and/or ETFs.

Automated managers are often excellently suited to situations where investment goals are long-term and clearly defined, contribution patterns are regular and predictable, and emotional decision-making is a weakness. In the latter case, automation acts as a behavioral constraint avoiding the temptation to buy or sell at times of high volatility.

The main characteristics of a typical customer of an automated manager are:

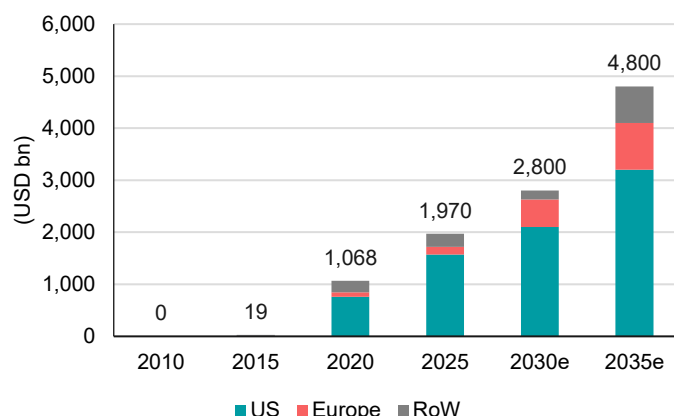
- ✓ Young-adults familiar with technology. It is estimated that 75% of users worldwide are Millennials (born approximately between 1981-1996) or belonging to Generation Z (1997-2012). The average age of customers is around 35–40 years old.
- ✓ Most of the clients are retail, with moderate assets that do not fall into the private banking segment but into the *mass-affluent segment*.
- ✓ They have a dynamic profile, with a high willingness to take financial risks
- ✓ They are urban, with a good level of education and medium or high incomes
- ✓ Its main motivations are simplicity, low cost and 24/7 accessibility. In addition, they rely on technology over traditional channels.

Later we will see that Indexa Capital's clients respond to this profile.

The United States accounts for approximately 80% of the assets managed or managed by robo-advisors. Between 2010 and 2025, they have gone from being an experimental niche to consolidating themselves as a structural distribution channel of passive management and hybrid advice. The global market is estimated to be around 1,970,000mnUSD in size, which represents approximately a paltry 1.5% of the total assets under management in the world. Automated managers in the United States manage about 1,570,000mnUSD and have grown at a rate of +16% per year in the period 2020-2025. In Europe, the development of this business is lagging behind, with around 150,000mnUSD under management and growth in the 2020-25 period of +13%.

Expectations for the next decade are positive and it is expected that Europe will gradually converge in penetration with the United States. Thus, an annual growth of funds under management worldwide of +9% is estimated between 2025 and 2035e, reaching 4,800,000mnUSD in 2035e. The United States will slow its growth to 7% annually while Europe will accelerate it to 29%.

Figure 26. Assets under management by automated managers



Source: Mordor, Statista, KPMG and GVC Gaesco

According to FinanceWorld, the penetration of automated management will increase worldwide. In the United States, it could increase from 55% in 2025 to 75% in 2030e. In Europe, it is expected to increase from 48% to 70%, favored by a harmonization of regulation.

The world's largest automated managers are evidently in the United States, with Vanguard Digital Advisor at the forefront. 60% of the assets are in hybrid managers, providing personal attention with a certain minimum investment and paying a higher commission.

In Europe, the market structure in the most relevant countries shows one automated manager with a high market share, followed by two or three at a great distance. The proposed portfolios are composed of either geographically diversified ETFs or index funds.

Below is a list by country of the most relevant automated managers, including (depending on availability) the assets under management, number of clients, year of foundation and main characteristics.

Figure 27. Roboadvisors by countries

	AuM	# customers	Market share	Foundation	Comments
United States (mnUSD)					
Vanguard Digital Advisor+Personal Advisor	311,000	698,843	~29%	2020	Largest platform in the world. VDP is a pure <i>robo-advisor</i> with a minimum investment of 100USD and an annual fee of 0.15. PA is a hybrid service with a minimum investment of 50,000USD, 0.30% commission and gives access to personal service.
Empower (Personal Capital)	200,000		~24%	2009	Premium hybrid model, with a minimum investment of 100,000 USD and commissions of 0.89%. Complete financial platform.
Schwab Intelligent Portfolios	89,500		~8%	2015	No management fee (0%), minimum investment of 5,000USD, high liquidity allocation. Possibility of accessing the premium version with access to personal service for 30USD/month.
Betterment	65,000	1,200,673	~4%	2008	First independent <i>robo-advisor</i> in the US, with no minimum investment and 0.25% commission. It acquired Marcus Invest (Goldman Sachs) and Ellevest in 2025.
Wealthfront	48,700	642,888	~4%	2008	It manages 45,400mnUSD in interest-bearing accounts. Advanced optimization technology, with a minimum of \$500 and a 0.25% commission. It went public in 2025

	AuM	# customers	Market share	Foundation	Comments
Germany (mnEUR)					
Scalable Capital	30,000	1,000,000		2014	Integrated platform (broker and <i>roboadvisor</i>). Management fee of 0.75%. Present in Germany and Austria
Chirion	10,000			2014	Minimum investment of 1,000EUR and commission between 0.48% and 0.88% depending on the volume. Global ETF portfolios.
France (mnEUR)					
Yomoni	2,100	~83,000	~47%	2015	Diversified product portfolio. Minimum investment 1,000EUR and management fee of 0.70%. 10 risk profiles, with ESG options.
Nalo	550	~25,000	~11%	2017	Highly personalized approach depending on the investor's objectives. Minimum investment of 1,000EUR and commissions between 0.85%-1.65% all inclusive. Personalized advisors available. Participated by Apicil.
Ramify	200	~10,000	~4%	2021	Premium positioning. Minimum investment 1,000EUR and 0.60% management fee.
Italy (mnEUR)					
MoneyFarm Italy	6,500	~165,000	~51%	2011	Assets including U.k Hybrid model ETF + personal advisor. 7 portfolios per risk profile and ESG options available. Commission 0.25%-0.75%.
Euclidean	400	~2,000	~3%	2017	Minimum investment of 5,000EUR and commission of 0.60% for Smart Services and 1.20% for Wealth Service.
UK (mnGBP)					
Moneybox	11,700	~1,300,000		2015	Neobank. Management fees between 0.45% and 0.75%. Minimum investment 1 GBP.
Nutmeg – JPM	8,500	~265,000		2011	Acquired by JP Morgan in 2021 and rebranded in 2025. 4 investment styles. Commissions 0.25%-0.75%.
Moneyfarm-UK	4,000			2011	Hybrid model: portfolios.7 risk profiles. ESG options. Commission 0.25%-0.75%. He acquired Profile Pensions (2022) and Willis Owen (2024).
InvestEngine	1,000	~75,000		2021	Only platform with 0% commission in DIY mode. Only the ETF costs are paid (~0.10-0.20%). Managed portfolios available for 0.25%. 100% focus on ETFs.
Sweden (mnEUR)					
Lysa	4,500			2015	Available in Sweden, Denmark and Finland. Globally diversified portfolios of index funds. Very low commissions (~0.19%-0.23%). Fully automated with continuous rebalancing.
Spain (mnEUR)					
Indexa Capital	4,700	~150,000		2015	Increasing product offerings. It offers diversified portfolios with index funds. Minimum investment 2,000EUR. 10 risk profiles and ESG options.
MyInvestor	~2,500			2017	Total assets estimated at EUR13.5bn including interest-bearing accounts and active management. Neobank. Minimum investment 150EUR. 5 profiles. It offers an interest-bearing account. Management fee from 0.15% to 0.45%. It bought Finanbest in 2023.
Finizens	550	~23,500		2017	Minimum investment of 50EUR with the possibility of periodic contributions from 100EUR per month.
InbestMe	220	~8,000		2015	It combines active and passive management. Minimum investment of 1,000EUR.

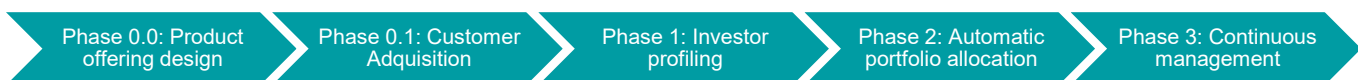
Source: GVC Gaesco

Indexa Capital: The model at work

Indexa Capital has designed the entire process to the millimetre, from the profiling of the potential client to operational management. We believe that this design is one of the company's competitive advantages to have managed to position itself as the leading independent company in the sector.

Automated managers work through a process structured in three main phases that we already described in the previous section. To explain how Indexa Capital works, we have added two previous phases: design of the product offer and customer acquisition, essential preliminary steps to the manager's own operation.

Figure 28. Process of an automated manager



Source: GVC Gaesco

Phase 0.0: Product Offering Design

The first product that Indexa Capital marketed was the automated management of index fund portfolios. This product currently represents 85% of the assets managed or managed.

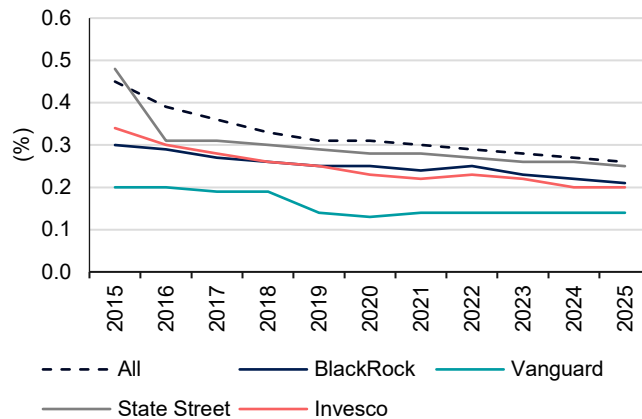
Subsequently, indexed individual pension plans administered by Caser (2016), pension plans for residents of the Basque Country (2018), life insurance in collaboration with Caser and exclusively for its portfolio management clients (2019), fund portfolios with SRI bias (2022), interest-bearing account (2025) and access to the Private Markets Index 2026 were offered. FCR under certain conditions (2026).

Index fund portfolios are designed to reflect the composition of the overall market tailored to the European investor. Each region's weight is assigned according to its market capitalization, allowing global economic growth to capitalize. Design is not made by an algorithm but is a function of investment management. This division, together with the External Advisory Committee, reviews the general investment policy on a quarterly basis.

There are two asset classes in which the portfolios are invested: (a) **equities**, due to the exposure to economic growth they offer, and (b) **fixed income**, which provides lower returns, but also has lower risk. These assets allow for great diversification while at the same time low costs. These two super-asset classes are in turn segmented by geography and size in the case of equities and between government and corporate in the case of bonds. Figure 30 shows the asset classes considered by Indexa.

Each asset class is represented by a low-cost index fund. The criteria for choosing an index fund are: (a) liquidity (size of the fund); (b) the total costs; and (c) the quality of the tracking error. The funds selected for the non-SRI bias portfolios are Vanguard funds while the money fund is Blackrock. According to Morningstar, Vanguard's passive management funds (the world's largest manager of passively managed funds) are the funds with the lowest costs (14bp in 2025).

Figure 29. Passively managed funds: evolution of fees



Source: Morningstar and GVC Gaesco

Figure 30. Asset Classes

Asset Classes	Benefits
No SRI stake	
Actions Europe	Long-term growth, inflation protection
U.S. Stocks	Long-term growth, inflation protection
Emerging Economy Stocks	Long-term growth, inflation protection
European corporate bonds	Return on capital, low volatility, diversification
Euro hedged emerging economy bonds	Return on capital, exposure to emerging governments without currency risk, and diversification
European government bonds	Return on capital, low volatility, diversification
European inflation-linked bonds	Return on capital, low volatility, diversification, inflation protection
U.S. government bonds hedged to euro	Return on capital, low volatility, diversification
U.S. corporate bonds hedged to euro	Return on capital, low volatility, diversification
Japan Stocks	Long-term growth, inflation protection
Stocks Pacific without Japan	Long-term growth, inflation protection
Global Stocks Small Cap	Long-term growth, inflation protection
With SRI bias	
Global SRI Actions	Long-term growth, protection against inflation, taking into account Socially Responsible Investment (SRI) criteria
Global corporate bonds Covered ISR to euro	Return on capital, low volatility, diversification, taking into account Socially Responsible Investment (SRI) criteria
Global government bonds hedged to euro	Return on capital, low volatility and diversification
Emerging Economy Stocks SRI	Long-term growth, protection against inflation, taking into account Socially Responsible Investment (SRI) criteria

Source: Company

The allocation of asset classes for the different customer profiles is simply defined. Starting from the most conservative profile (0/10), which invests only in a monetary fund with no exposure to shares, to the most aggressive profile (10/10), with 100% in shares. Between the two extremes, the weight in shares increases in tranches of 10pp per level of investor profile.

The final composition of the portfolio also depends on the size of the investment:

- ✓ **Investments of less than EUR 10,000:** you invest in two asset classes (global stocks and global bonds) through highly diversified funds.
- ✓ **Investments between EUR 10,000 and EUR 100,000:** up to 10 asset classes are incorporated, with global diversification and control over the weight of each region. A minimum weight of 3% and a maximum weight of 45% per asset class apply. The aim is to avoid excessive concentrations in a few assets and to ensure an adequate level of diversification across portfolios.

- ✓ **Investments over EUR100,000:** include up to 12 asset classes. The larger portfolio size allows the minimum weight per asset class to be reduced to 2%, which further improves diversification without losing efficiency, and the maximum of 45% per asset class is maintained to avoid excessive concentration in a few assets

As an example, we include the portfolio composition without SRI bias for a size of 10,000 to 100,000 EUR.

Figure 31. Indexa Capital: Current composition of portfolios without SRI bias and size from 10,000 to 100,000EUR

(% of total)		Customer profile										
Active class	Name	#0	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10
Total shares		0	10	20	30	40	50	60	70	80	90	100
Actions Europe	Vanguard European Stk Idx Eur -Ins Plus	0	4	7	8	11	14	16	19	22	24	27
U.S. Stocks	Vanguard US 500 Stk Idx Eur -Ins Plus	0	6	10	13	18	22	27	31	35	40	44
Emerging Economy Stocks	Vanguard Emrg Mk Stk Idx Eur -Ins Plus	0	0	3	3	4	5	6	7	9	10	11
Japan Stocks	Vanguard Japan Stk Idx Eur -Ins Plus	0	0	0	3	3	4	5	6	6	7	8
Global Stocks Small Cap	Vanguard Global Small Cap Idx Eur -Ins Plus	0	0	0	3	4	5	6	7	8	9	10
Total bonuses		100	90	80	70	60	50	40	30	20	10	0
Monetary	BlackRock ICS Euro Liquidity Premier	100	0	0	0	0	0	0	0	0	0	0
European corporate bonds	Vanguard Euro Inv Gr Bnd Idx Eur -Ins Plus	0	16	14	13	11	9	7	5	4	3	0
European government bonds	Vanguard Eur Gov Bnd Idx Eur -Ins Plus	0	25	22	19	16	14	11	9	5	4	0
European inflation-linked bonds	Vanguard Euroz Inf Lk Bnd Idx Eur -Ins Plus	0	9	8	7	6	5	4	3	3	3	0
U.S. government bonds hedged to euro	Vanguard US Gov Bnd Idx Eur Hdg -Ins Plus	0	24	22	19	16	14	11	8	4	0	0
U.S. corporate bonds hedged to euro	Vanguard US Inv Gr Bnd Idx Eur Hdg -Ins Plus	0	16	14	12	11	8	7	5	4	0	0

Source: Company and GVC Gaesco

The management fee varies from 0.080% for portfolios of more than 100mnEUR to 0.40% for portfolios of less than 10,000EUR, VAT included. The company has been lowering commissions every year since 2020 as it grows in size. He estimates that the next reduction will be in 2027.

In addition to the management fee, customers must add the custodian bank's fee, to choose between Cecabank and Inversis, whose fees are identical. The annual custody fee including VAT varies from 0.109% for accounts under 10,000EUR to 0.048% for accounts over 1mnEUR, including VAT.

Finally, the costs of mutual funds (implicit costs) vary according to the size of the portfolio, with the average cost being 0.096% per year. It should be noted that, given the volume that the company has with Vanguard in Spain, it has been agreed to partially refund commissions to customers in two funds, refunds that are paid into the cash account at the custodian bank.

With the design of the portfolios that we have set out, **two objectives** are achieved: firstly, to minimise the fees borne by the client and, secondly, **to obtain returns above the benchmark index** (the company uses the average return of Inverco's investment funds for its comparisons).

According to Indexa Capital's calculations, the total cost of an average Indexa portfolio is 0.527% while the cost of investing in Spanish mixed equity investment funds, including a negative alpha of 1.22%, is 2.75%. We include the calculations in Figure 32.

Figure 32: Commission Comparison

Costs (%/year)	Indexa Capital	Funds
Portfolio management fee (VAT included)	0.338%	0.000%
Custody fee	0.093%	0.000%
Fund management fee	0.096%	1.070%
Fund administration fee	0.000%	0.090%
Other fees	0.000%	0.370%
Negative alpha (opportunity cost)	0.000%	1.220%
Total	0.527%	2.750%

Source: Company

The profitability of Indexa's portfolios is higher than the benchmark index. Since inception (considered on December 31, 2015), Indexa's portfolios have outperformed the benchmark index (with the exception of portfolio 0 which started in June 2023 and is invested in a monetary fund). Indexa uses different Inverco indices as a benchmark depending on the percentage of equities (0%: Short-term Fixed Income Index; 0% and <30% International Mixed Fixed Income Index; ≥30% and <75% International Mixed Equity Index; ≥75% International Equity Index).

As can be seen in the table below, the spread over the benchmark varies between 7pp and 79.5pp considering the profitability from the initial date until February 28, 2026 (date of the last data provided by Inverco).

Figure 33: Return of portfolios without SRI bias of size between 10,000EUR and 100,000EUR

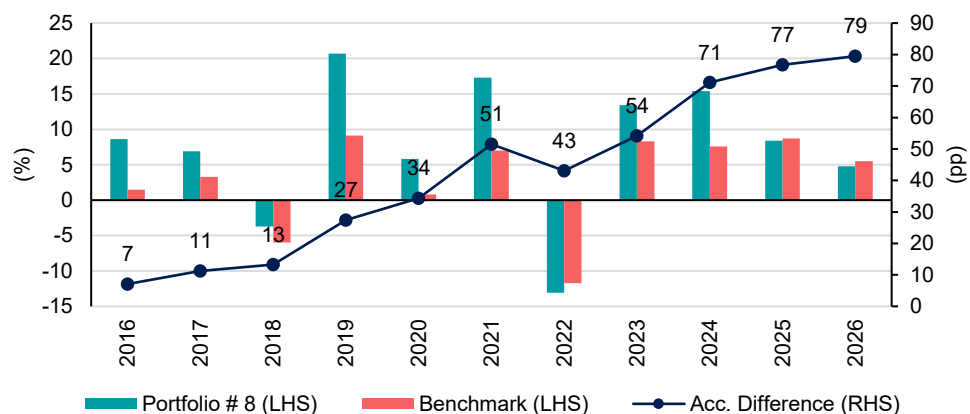
	#01	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10
Cumulative net return (%)	7.2	18.3	25.9	40.5	55.6	68.0	81.3	99.9	116.2	131.3	143.7
Annual net return (%)	2.6	1.7	2.3	3.4	4.4	5.2	6.0	7.0	7.9	8.6	9.2
Cumulative difference with benchmark (pp)	-0.8	7.0	14.5	29.2	28.4	40.7	53.9	72.5	79.5	77.3	33.9

1. From June 30, 2023

Source: Company and GVC Gaesco

In addition, this cumulative return has not been achieved in a single year, but the spread is built gradually each year. We give as an example the annual return of portfolio 8 and the return of the index. As can be seen in the chart below, the difference has been in favour of Indexa's portfolio every year except in 2023 (-13.1% vs -11.7%).

Figure 34: Portfolio Performance 8



Source: Company and GVC Gaesco

Phase 0.1: Customer acquisition

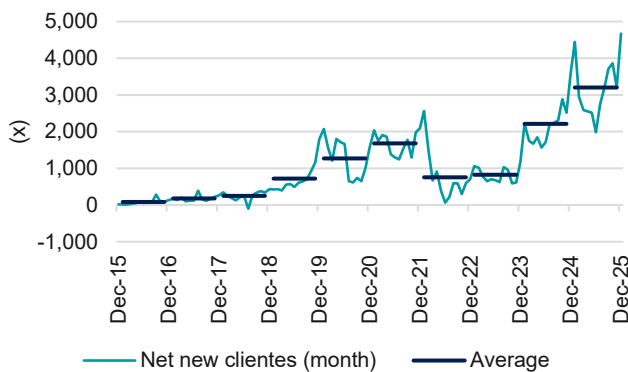
Indexa Capital has attracted 148,621 clients as of March 31, 2026. The acquisition cost per customer is relatively low (41EUR per customer in 2025) and the churn rate is 6.1% in 2025. 50% of new customers are referred by existing customers who benefit from the Amigo Plan, for which no commissions are paid for 15,000EUR for a year. Customer acquisitions have been positive each and every month since the commercial launch of Indexa Capital A.V., even in periods of bear markets.

Marketing investment is the tool used to increase the number of customers. The aim is to create long-term collaborations with the media, online comparison sites or financial communicators. Likewise, it uses illuminated signs in strategic locations, for example, in Via Augusta 82 in Barcelona with a relevant impact on brand recognition by the mere exposure and can influence the purchase decision.

Indexa Capital invested 1.5mnEUR in marketing in 2025, attracting a total of 38,000 customers (up from 134,000 as of December 31, 2025). In just three months, the company has attracted 14,000 customers (56,000 annualized). The "snowball effect" continues to work despite relatively negative financial markets.

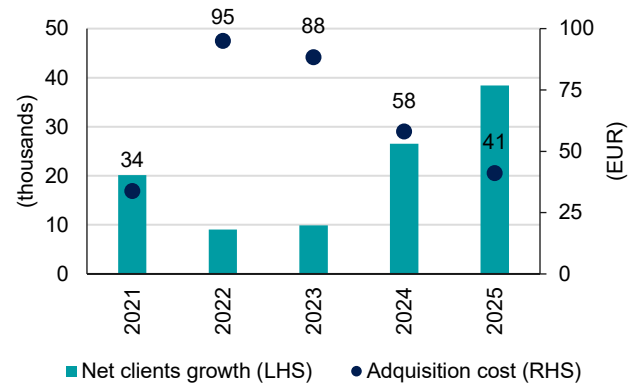
As can be seen, after 6 years of acceleration in the acquisition of new customers, the 2022 and 2023 financial years were a slowdown, we believe, due to the weak financial markets in 2022 that affected both fixed income and equities. In both years, marketing investment of approximately EUR0.9mn was maintained and acquisition costs soared to EUR95 million in 2022. With the improvement in the markets, customer acquisition accelerated again from 2024 with the consequent decrease in acquisition costs to EUR41 in 2025. 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 4,666 customers per month.

Figure 35. Monthly customer registrations



Source: Company and GVC Gaesco

Figure 36. Acquisition cost



Source: Company and GVC Gaesco

Phase 1: Investor Profiling

The investment profile of each client is established based on questions that evaluate their ability to take risks and their tolerance to assume them.

- ✓ **Ability to take risks:** it is evaluated quantitatively based on current assets, the income received, the stability of this income, the costs necessary to cover current expenses, as well as age and liquidity needs in the medium term. **The aim is to assess the client's ability to cover their expenses once they reach retirement age.** For example: a client who, when they reach retirement age, does not have assets capable of covering 20 years of fixed expenses, will be considered to have a reduced capacity to take risk.

- ✓ **Risk-taking tolerance:** it is evaluated based on a set of necessarily subjective questions in which the investor's attitude to different situations is established, as well as their past experience.

Once the tolerance to take risk and the capacity are known, the client's investor profile is calculated as a weighted average, always giving more importance to the characteristic that has obtained the lowest score. The profile is quantified on a scale of 1 to 10.

The investor profile is done online, completing a questionnaire of 15 questions that can be done completely anonymously.

Most of the questions are closed-ended, having to choose between one of the options. Questions 6, 7, 8, 11, and 13 are open-ended questions (quantities). The questions included in the questionnaire are the following:

Question 1: What profitability are you looking for for your investment portfolio?

Question 2: The global stock market is often volatile. Imagine that your investment portfolio loses 10% of its value in a month, what would you do?

Question 3: If you think of the word "risk," which of the following words comes to mind?

Question 4: In the past, have you invested in stocks or mutual funds?

Question 5: Is it possible to lose money with a diversified portfolio of index funds?

Question 6: How old are you?

Question 7: What is the amount of your investments in liquid assets (current accounts, deposits, mutual funds, shares, ...)?

Question 8: What is your annual income after taxes?

Question 9: How stable is your current and future income?

Question 10: What percentage of your income goes to expenses?

Question 11: What is the deadline for your investment with Indexa Capital?

Question 12: What initial amount do you plan to invest with Indexa Capital?

Question 13: Optional: how much would you like to contribute (or withdraw) each month?

Question 14: Choice of custodian bank

Question 15: Do you want to introduce a Socially Responsible Investment (SRI) bias into your portfolio?

As can be seen, all of them are aimed at determining the capacity and tolerance to risk. Indexa Capital exhaustively explains how risk profiles are calculated.

Phase 2: Automatic portfolio allocation

Once the questionnaire is completed, the potential client is informed of:

- ✓ The investor profile assigned to you (a number from 1 to 10)
- ✓ The assigned portfolio, which depends on the assigned profile, the amount to be invested and the **SRI** bias.
- ✓ Profitability expectations
- ✓ The performance history of the assigned portfolio
- ✓ Investment costs, broken down

From this moment on, the next step is to open the account or request the plan to be sent by email.

So far, the potential customer has not had to identify themselves by name, email, or telephone number.

In these two phases, both the profiling process and the information received by the potential client differ from those of other *robo-advisors*, specifically.

- ✓ **Identification:** *Bankinter roboadvisor* does not require identification either. However, others demand anything from email to a full account opening.
- ✓ **Questionnaires:** They differ in the length and form of the questions. *Bankinter roboadvisor* is the shortest (we don't know if to effectively contract the product you will have to answer a much more exhaustive KYC). The *Finizens* questionnaire contains only closed questions (11 in total) and incorporates a question on educational level.
- ✓ **Profiling.** After completing the profiling, an investor profile number is received, although it should be noted that the scales differ. Curiously, the profile assigned to me is the most aggressive in both *Bankinter* and *Finizens*, and only 6/10 in *Indexa* has my ability to take risks determined a portfolio with a more conservative profile.
- ✓ **Proposed portfolios:** *Bankinter roboadvisor* proposes a portfolio and breaks down the funds and the weight of each of them, it does not inform you about the costs but about the past performance. *Finizens* allows you to opt for an investment strategy and provides the cost of management.

In our opinion, the *Indexa Capital* process is the most transparent: when you purchase the product you have complete information about what you are buying, including costs.

Phase 3: Continuous management

Once the investment has been made, *Indexa* monitors the evolution of your portfolio on a daily basis, and the appropriate adjustments are made when the investor's profile has changed or the weightings have been misadjusted due to the evolution of the markets themselves.

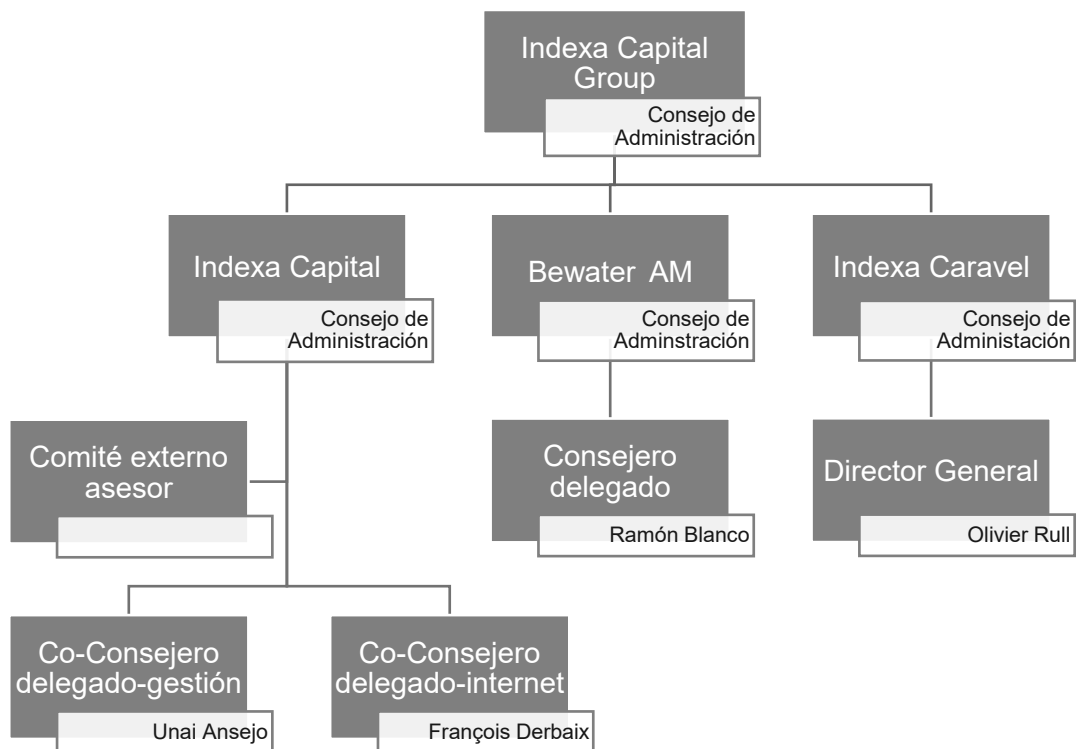
- ✓ **Change of the investor's profile.** At least every two years, the answers to the test are asked to be updated to check if capacity and tolerance have changed. If there are changes, the portfolio is rebalanced to adjust it to the new profile.
- ✓ **Automatic readjustments.** A readjustment is made based on a difference between the actual and assigned weighting in the portfolio of 1.5pp in portfolios of less than EUR 100,000 and 1.25pp in portfolios of more than EUR 100,000.

Likewise, the design of the portfolios is designed to minimize taxes. By using index funds registered with the CNMV, resident individuals do not pay taxes on capital gains in fund transfers.

Indexa Capital: The management team

The management team is the key to the group's success. The three co-founders maintain executive functions in the group's companies and, in our opinion, will remain in these functions in the medium term. The members of the Board of Directors of the parent company have extensive experience in the financial business. In addition, Indexa Capital's Investment Committee has an External Advisory Committee made up of people of recognised prestige.

Figure 37. Summary Organizational Chart



Source: Company and GVC Gaesco

We summarize below the profile of the main executives and middle managers:

Unai Ansejo, co-CEO and founder

Unai is co-founder and co-CEO of Indexa Capital. Previously, he developed his professional career as an institutional investor in the management of pension plans (Itzarri EPSV) and large estates (Consulnor Gestión). He holds a Bachelor's degree in Physical Sciences and a PhD in Economics (cum-laude) from the Universidad del País, CFA Charterholder and Professor of the Interuniversity Master's Degree in Banking and Quantitative Finance.

François Derbaix, co-CEO and founder

François is co-founder and co-CEO of Indexa Capital. With a long career as an internet entrepreneur, he has been co-founder of Aplazame (2014-2018), Toprural (2000-2012), Rentalia (2003-2012) and Soysuper (2012-). He was CEO of Toprural from 2000 until the sale of the company in 2012. He has invested in more than 45 internet businesses in Spain. He holds a degree in Management Engineering from the Catholic University of Louvain (1997), the first of his class summa cum laude, and worked as a consultant at The Boston Consulting Group in Brussels and Paris (1997-1999).

Ramón Blanco, director and founder

Ramón is co-founder, Director of Indexa Capital, and head of the Audit and Accounts Committee. Graduated in Law and CC.EE. from ICADE (E3), he completed an MBA from Harvard Business School. After working at Unilever and Banco Santander, he founded Selftrade.es in 1999, an online broker whose parent company went public in France. After the sale to Boursorama Banque, a subsidiary of Societe General, he was Deputy CEO of Boursorama in France. He has also been an investor in numerous *startups* (idealista, Sindelantal, ...). He is a Professor of the Master's Degree in Banking and Finance at Garrigues.

Olivier Rull, CEO of Indexa Caravel

Olivier has been director of Indexa Caravel in France since September 2025. He founded Caravel in May 2020, which was acquired by Indexa Capital Group in 2024. He has worked in the technology, finance and mobility sectors, having been co-founder and CEO of Domos Kit (2015–2019), and marketing director in France of TIER Mobility (2019–2020e). He studied at NEOMA Business School (2012–2016).

Juan Aguado, Chief Technology Officer (CTO) and Back Office

Juan is director of technology (since October 2018) and back office (since February 2024) of Indexa. He has been a back end developer since 2017. He has experience in web and app development since 2015, first at Opensistemas and then at Idearium Consultores. He holds a degree in Computer Engineering from the Polytechnic University of Madrid (2010-2016) and an EMBA from IESE Business School (University of Navarra).

Elisa Lana, CFO of Indexa Capital, A. V. (CFO)

Elisa has been CFO of Indexa Capital AV since April 2019. Previously, she was a senior consultant in regulatory compliance and anti-money laundering for financial institutions at Deloitte (2016-2019) and worked for two years at the Swiss private bank Mirabaud & Cie in financial risk control 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 degree in Banking and Finance from the School of Management of Pompeu Fabra University (2012-2013).

Carlota Corral, Chief Investment Officer

Carlota joined Indexa in 2021 as a *full stack developer* and manager within the technology team. In January 2023, she was appointed Chief Investment Officer. Previously, he was a data analyst at Bestinver (2015-2021). He is a member of the management committee of Ellevate Network in Madrid. She holds a degree in Electrical Engineering from the Universidad Pontificia de Comillas ICADE-ICAI (Madrid, 2009-2014) and is FRM (Financial Risk Manager) certified by the Global Association of Risk Professionals.

Patrizia Cotza, Director of User Experience and Marketing

Patrizia has been responsible for User *Experience* since 2021 and Marketing since 2024. Previously, he worked in digital marketing at Allfunds and in business intelligence at Caixabank, Everis and Indra. Patrizia holds a bilingual degree in economics and finance from the Universidad Autónoma de Madrid (2011-2015), has studied design at the Instituto Tramontana (2021) and is certified in user experience by the DEC Association (2016).

Miriam Vegas, Chief Financial Officer, Indexa Capital Group

Miriam has a degree in Business Administration and Management from the University of Salamanca. He has studied an MBA at EAE Business School. Her training is completed with two courses in taxation and accounting at the Center for Financial Studies (CEF). Before working at Indexa Capital Group, he worked for 8 years at the Auriga Group, first as an Accounting Technician and later as Head of the Accounting and Administration department.

The Board of Directors of Indexa Capital Group is composed of 6 members, of which 3 are executives, 2 independent and 1 proprietary.

Figure 38. Board of Directors of Indexa Capital Group

François Derbaix Presidente	Unai Ansejo Ejecutivo
Ramón Blanco Ejecutivo	Cabiedes & Partners Dominical
Almudena Saíñz de la Cuesta Independiente	Soledad Fernández- Rañada Independiente

Source: Company and GVC Gaesco

The external advisory committee is currently made up of 4 people: Pedro Luis Uriarte, Luis Martín Cabiedes, Manuel Conthe and Yves Perrier.

Pedro Luis Uriarte has been Minister of Economy and Finance of the Basque Government (1980-1984), CEO of BBVA (1994-2001) and promoter of Innobasque (Basque Innovation Agency) created in July 2007 of which he was the first president.

Luis Martín-Cabiedes has been investing in technology companies in their launch stage since 1998, having made more than 120 investments in internet startups such as Ole, Privalia, Trovit, BlaBlaCar.

Manuel Conthe has held relevant positions, including Secretary of State for the Economy and Chairman of the CNMV. Independent Spanish International Arbitrator is a recognized expert in finance, energy markets and mergers and acquisitions.

Yves Perrier is founder and CEO of Amundi until 2023. He is a great connoisseur of the asset management business, as well as the international consolidation processes in this sector.

Indexa Capital: Exponential growth

Indexa Capital will have assets under management in 2030e of 16,388mnEUR (+30% CAGR) according to our calculations, a figure that implies annual recurring fees of 40.9mnEUR. With annual revenue growth (+33.4% CAGR) higher than operating costs (+15.1% CAGR), operating profit will reach 27.0mnEUR (+52.5% CAGR) and net profit 20.8mnEUR (+54.4%). The efficiency ratio will improve to 30.9% 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 39. Consolidated income statement

(EUR thousands)	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	CAGR	
											2021-25	2025-30e
# clients (thousands)	50	59	69	96	134	178	230	292	366	454	27.8	27.6
% inc.	-	18.0	16.6	38.3	40.1	32.7	29.3	27.0	25.3	24.0		
AuMs (EURmn)	1,372	1,467	2,002	3,033	4,408	5,816	7,627	9,922	12,803	16,388	33.9	30.0
% inc.	-	6.9	36.5	51.5	45.3	31.9	31.1	30.1	29.0	28.0		
NII	-39	-47	-36	-42	40	55	186	291	535	807		
Fees	2,821	3,932	4,844	6,611	9,421	13,494	17,738	23,152	29,976	38,496	35.2	32.5
% inc.	-	39.4	23.2	36.5	42.5	43.2	31.5	30.5	29.5	28.4		
Total revenue	2,642	3,631	4,522	6,600	9,264	13,349	17,725	23,243	30,311	39,104	36.8	33.4
% inc.	-	37.4	24.5	46.0	40.4	44.1	32.8	31.1	30.4	29.0		
Operating costs	-2,207	-3,082	-3,812	-5,295	-5,930	-6,806	-7,822	-9,007	-10,393	-12,024		
Depreciation	-161	-153	-101	-66	-63	-60	-63	-66	-69	-73		
Total costs	-2,368	-3,236	-3,914	-5,361	-5,992	-6,866	-7,885	-9,073	-10,462	-12,097	26.1	15.1
% inc.	-	36.6	21.0	37.0	11.8	14.6	14.8	15.1	15.3	15.6		
PPP	274	396	608	1,239	3,272	6,484	9,840	14,171	19,848	27,007	85.9	52.5
% inc.	-	44.4	53.8	103.7	164.1	98.1	51.8	44.0	40.1	36.1		
Cost income ratio (%)	89.6	89.1	86.5	81.2	64.7	51.4	44.5	39.0	34.5	30.9		
PBT	274	396	608	1,239	3,272	6,484	9,840	14,171	19,848	27,007	85.9	52.5
% inc.	-	44.4	53.8	103.7	164.1	98.1	51.8	44.0	40.1	36.1		
Corporate taxes	0	0	-200	-474	-899	-1,621	-2,263	-3,259	-4,565	-6,212		
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	4,863	7,577	10,911	15,283	20,795	71.6	54.4
% inc.	-	44.4	3.3	87.2	210.3	104.9	55.8	44.0	40.1	36.1		

Source: Company and GVC Gaesco

Its business model highlights **the high cash generation**, with a profit-to-cash conversion ratio of more than 80% in the coming years. If the cash generated is not distributed to shareholders, either in the form of dividends or in the form of share buybacks, and is not used to invest in new businesses or buy other competitors, we have calculated that **the accumulated cash flow could amount to around EUR53.5mn from EUR2.8mn by the end of 2025.**

Figure 40. Cash flow generation

(EUR thousands)	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net profit		765	2,374	4,863	7,577	10,912	15,283	20,795
+ Depreciation		66	63	60	63	66	69	73
- Capex		-146	-34	-60	-63	-66	-69	-73
- OWC		-513	-1,307	-1,103	-1,273	-1,624	-2,047	-2,556
+/- Adjustments (inc. Investments)		-769	341					
Cash generation		-597	1,436	3,759	6,304	9,288	13,236	18,239
Net cash position	1,318	721	2,157	5,917	12,220	21,508	34,744	52,983
of which deposits (acc.)	1,720	1,667	2,737	8,653	14,957	24,245	37,481	55,720
Cash conversion (%)			60.5	77.3	83.2	85.1	86.6	87.7

Source: Company and GVC Gaesco

Below, we will present the main hypotheses underlying our estimates.

Fees: may exceed the target of EUR30mn by 2030e!

According to our calculations, Indexa Capital Group's fees and commissions will amount to 38.5mnEUR (+32.5% CAGR 2025-30e) of which 95% will come from Indexa Capital and the rest from Bewater and Caravel. Indexa Capital's annual recurring fees to increase to 41.0mnEUR (+30.4% CAGR).

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

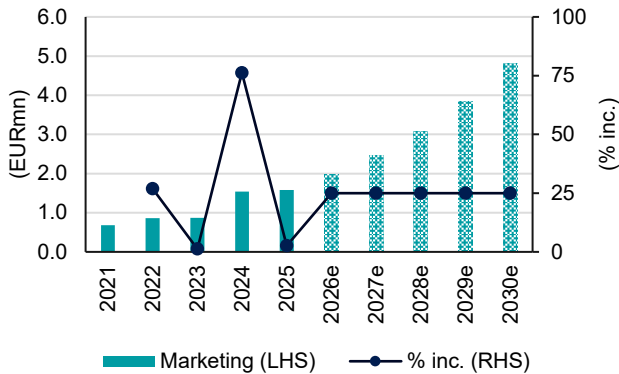
- ✓ **Advertising investment:** growth of +25% per year reaching 4.8mnEUR in 2030e from 1.6mnEUR in 2025.
- ✓ **Acquisition cost per customer:** 45EUR and growing at +5% per year.
- ✓ **Annual customer churn:** 5.6% per year.
- ✓ **Number of customers:** 454,000 in 2030e (+27.6% CAGR).
- ✓ **Initial contribution from new customers:** 9,400EUR – no growth
- ✓ **Net recurring contribution:** 438EUR per month (5,256EUR per year) – no growth.
- ✓ **Revaluation of portfolios:** +5% per annum.
- ✓ **Average annual fee:** 0.25%

Investment in advertising is the company's largest cost and accounted for 50% of overhead costs (excluding staff and depreciation) in 2025. Although 50% of customers come from existing customers (who benefit from a discount on prescription fees), this investment is still very relevant. **We have estimated growth of +25%, reaching EUR4.8mn in 2030e**, although there could be upward or downward variations depending on the evolution of the acquisition cost by customers and the situation to accelerate or slow down acquisition.

The acquisition cost per customer amounted to EUR41 in 2025. As can be seen in the graph below, 2022 and 2023 were years where the cost multiplied, in our opinion due to the poor performance of the markets. The net acquisition of new customers was 9,100 and 9,000 in each year respectively, a figure lower than that of 2021 (20,100). As of 2024, the cost of acquisition has decreased and the number of net additions has increased significantly (38,400 new customers in 2025). **In our estimates, we have assumed an acquisition cost of 45EUR in 2026e and an annual increase of +5% to 55EUR in 2030.**

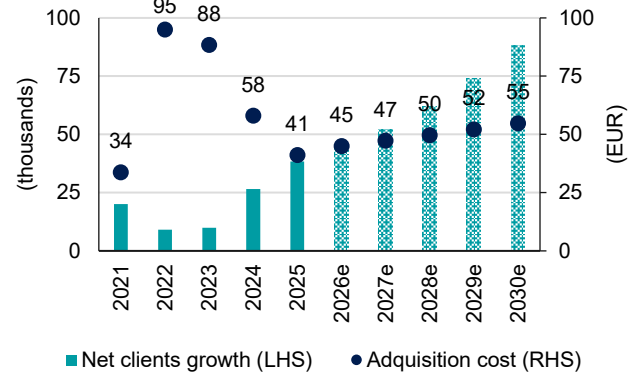
With this, the net annual acquisition will reach 88,000 customers in 2030e from the aforementioned 38,400 in 2025. The number of total customers, including the churn ratio of 5.6%, will be 454,000 in 2030e, experiencing an annual increase of +27.6%.

Figure 41. Investment in marketing



Source: Company and GVC Gaesco

Figure 42. Net customer additions

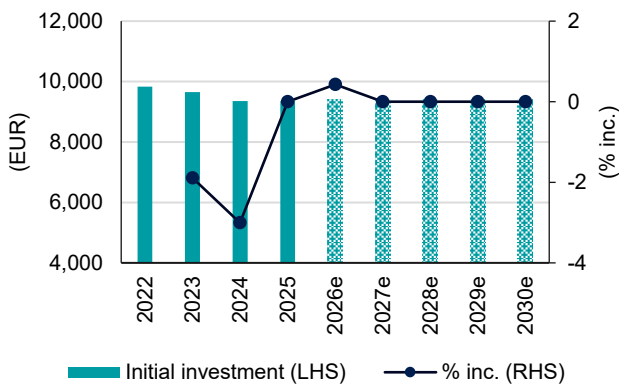


Source: Company and GVC Gaesco

The evolution of the funds under management depends on: (a) the registration of new customers and their initial contribution; (b) the recurring net contribution of existing customers' exits; and (c) the evolution of the markets.

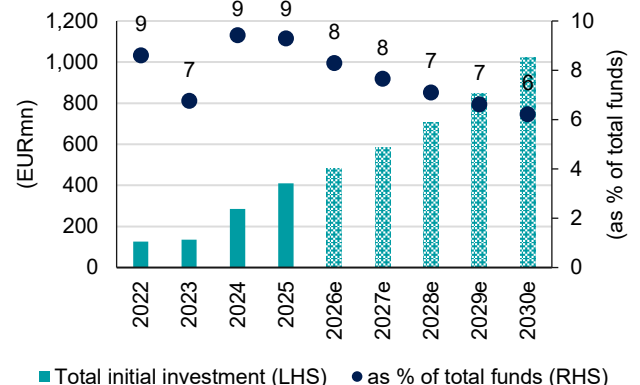
The initial contribution from new customers amounted to EUR9,360 in 2025, the same figure as in 2024. This initial average contribution has decreased by -5% since 2022 (EUR9,836) but has already stabilised. Following the stabilisation we have seen in the last financial year, we have estimated that this initial contribution will be EUR 9.4bn from 2026e onwards. Total new customer contributions will reach 1,000mnEUR in 2030e from 410mnEUR in 2025 according to our calculations. The weight of these initial contributions on total assets under management will fall from 9% in 2024 and 2025 to approximately 6% in 2030e.

Figure 43. Initial contribution per customer



Source: Company and GVC Gaesco

Figure 44. Initial input from new customers



Source: Company and GVC Gaesco

Existing customers made an average monthly net contribution of EUR 426 in the period 2016–2025, +2% compared to the period 2016–2024. In our estimates we have incorporated a monthly contribution of 438 EUR per month, 5,256 EUR per year, keeping this figure unchanged throughout our observation period. The aggregate net contributions from existing clients we estimate to amount to 668mnEUR, representing 62% of total contributions in 2025 and 15% of total assets. **According to our calculations, these contributions will increase to EUR1.925mn in 2030e, and will represent 65% of all contributions.** It should be

borne in mind that these figures are net of the annual outflows of funds, which we estimate at 10% of the total.

Figure 45. Monthly net contribution from existing customers

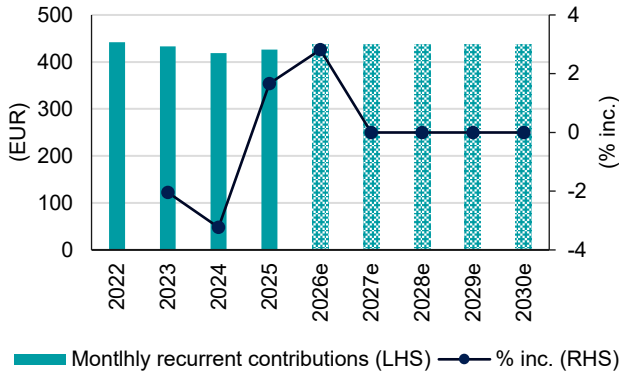
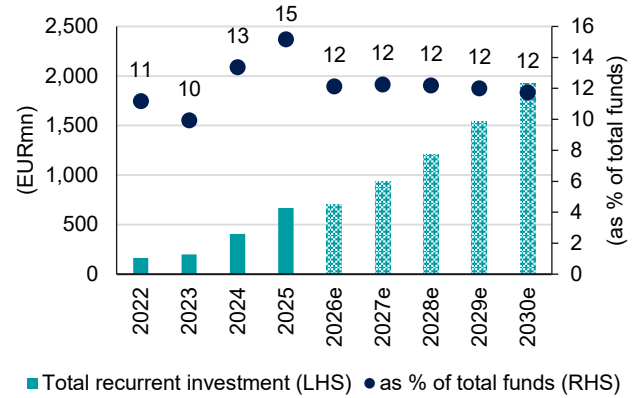


Figure 46. Total net contributions from existing customers



Source: Company and GVC Gaesco

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 297mnEUR 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 the markets is EUR858mn as of December 2025, equivalent to 24.2% of total funds under management. In our estimates, we have assumed that the impact of the markets will be 5% on average per year. Obviously, this hypothesis is the one that is subject to the greatest annual variability, but, taking into account the structure between equities and fixed income of the assets under management, we believe that on average it is conservative, although not exempt from falls such as the one observed in 2022, which we estimate at 14.2%. Under this scenario, the total valuation impact in 2030e will be EUR2.89bn equivalent to 17.6% of total assets, representing a decline from the current situation.

Figure 47. Impact of markets on valuation

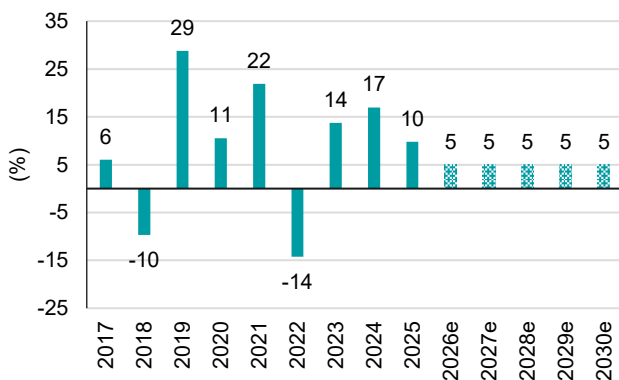
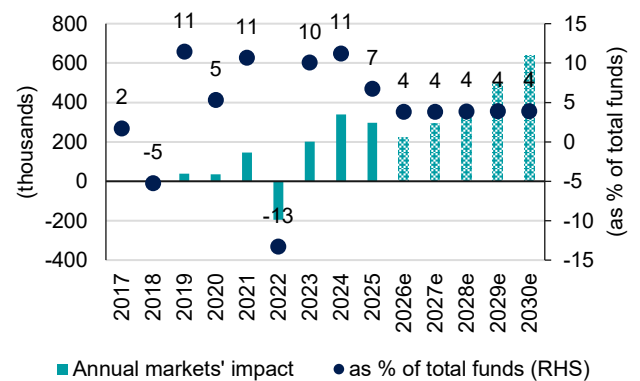


Figure 48. Annual impact on asset growth



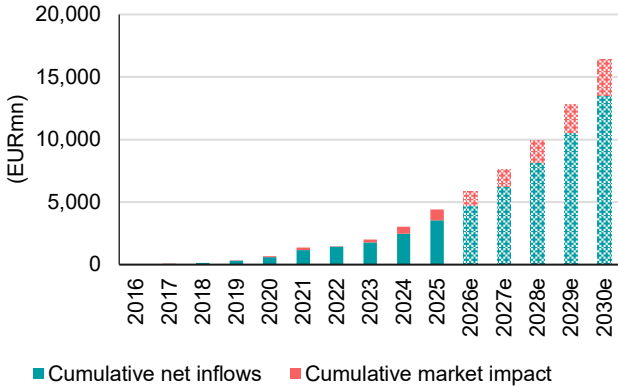
Source: Company and GVC Gaesco

Source: Company and GVC Gaesco

Aggregating the results of the three sources of asset growth, **we estimate that Indexa A.V.'s total assets under management will reach EUR 16,388mn** in 2030e (+27.6% CAGR 2025-30e), of which EUR 13,500mn (82% of the total) correspond to net contributions and 2,887mnEUR (18% of the total) to the impact of the markets on asset valuation.

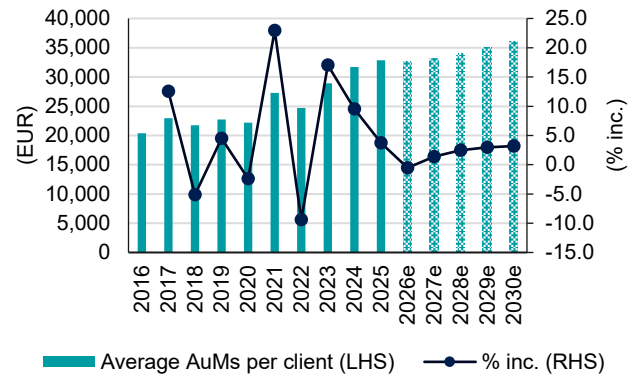
Assets per client will be EUR 36,084 from EUR 32,866 implying a cumulative annual growth of +1.9% in the period 2025-30e.

Figure 49. Evolution of assets under management



Source: Company and GVC Gaesco

Figure 50. Assets per customer



Source: Company and GVC Gaesco

Indexa Capital Group's total fees and commissions will reach EUR38.5mn in 2030e, with a 2025-30e CAGR of 32.5%, according to our calculations. We have assumed that Indexa Capital's average fee will be **0.25%** over the entire period (0.246% in 2025). The annual recurring fee, calculated with the funds at the end of FY2030e, could amount to EUR40.9mn.

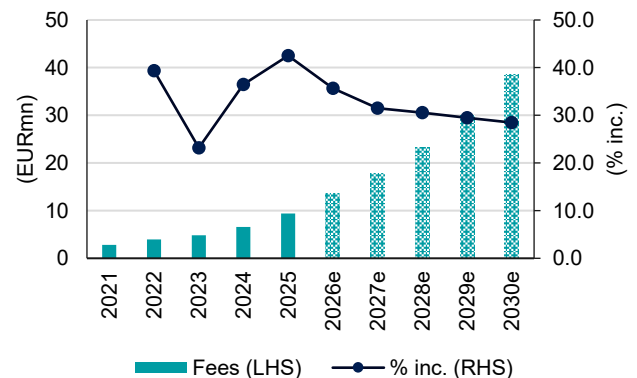
For Bewater Funds and Caravel we have assumed the same growth as Indexa Capital. Bewater Funds could accelerate the growth of its fees after the opening of some of its products to retail investors. In addition, we would like to point out that if Caravel in France repeats the success obtained in Spain with the most demanded product in that country (the P/E ratio), the estimates we have included will be absolutely 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 51. Evolution of the average commission



Source: Company and GVC Gaesco

Figure 52. Evolution of total fees



Source: Company and GVC Gaesco

Our figures anticipate the target announced by the management team in early 2025: +25% annual growth in assets under management and 30mnEUR of annual recurring fees and commissions in 2030e.

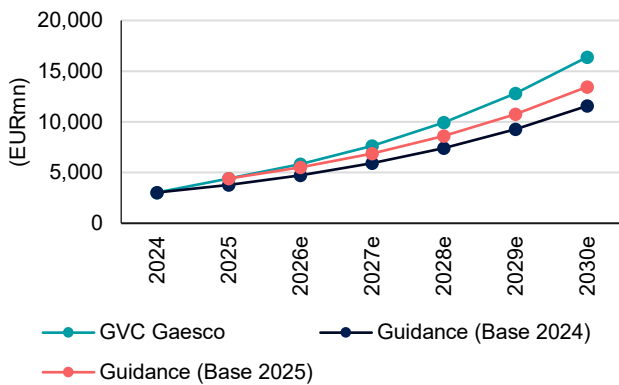
We have calculated the number of assets under management with the announced target. Assuming that 25% and based on assets under management in December 2024, theoretical assets at the end of 2030e would amount to around EUR11.6bn in 2030e. Our figure is +42% higher.

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 13,500mnEUR. Our figure would only be 22% higher.

And if this year ends with +47% at which assets are growing as of March 31, 2026, in 2030e our estimates would only exceed the implied figure by +4%.

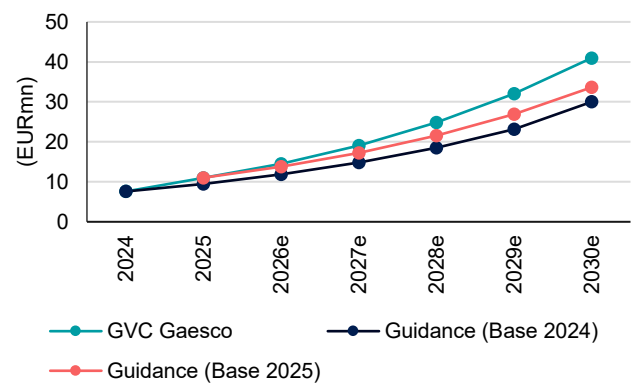
Indexa's annual recurring revenue is 11.7mnEUR as of March 31, 2026. The 2026 target to reach 30mnEUR by 2030e would have already been met. Barring economic or financial debacle, our figures can be reached.

Figure 53. Assets under management



Source: Company and GVC Gaesco

Figure 54. Annual recurring commissions



Source: Company and GVC Gaesco

Operating profit: +52.5% annual 2025-30e!

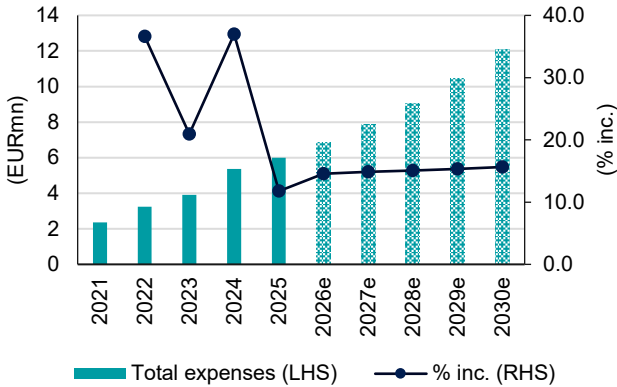
In addition to the snowball effect on assets under management and fees and commissions, Indexa Capital will benefit from its high operating leverage in the coming years.

If in the period 2021-2025, the operating profit grew at a rate of +85.9% per year reaching 3.3mnEUR, the growth in the period 2025-2030e will be +52.5% per year with an increase in total costs of +15.5% per year compared to an increase in revenues of +33.4% per year.

Our assumptions for operating expenses are:

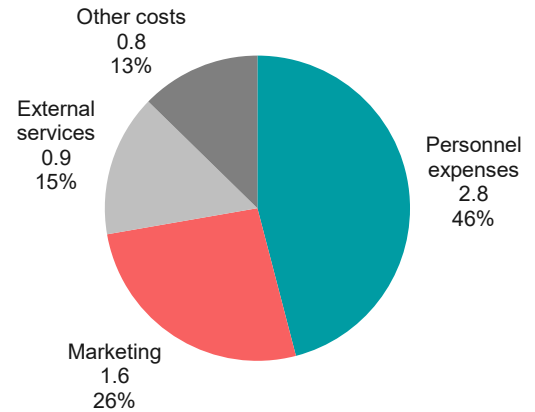
- ✓ **Personnel costs:** +11% per year broken down into an increase in the average cost per employee of +5% and an increase in the workforce of 3 people per year
- ✓ **Advertising expenses:** +25% per year. Modulation possible
- ✓ **Overhead (without advertising):** +10% per year
- ✓ **Amortization:** equal to the annual investment that will grow by +3% per year from 60,000 EUR in 2026.

Figure 55. Evolution of total expenditure



Source: Company and GVC Gaesco

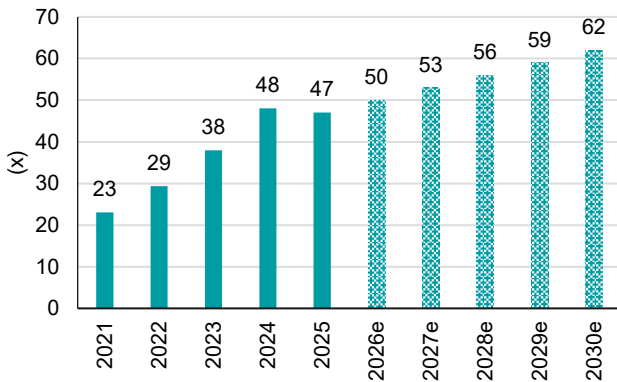
Figure 56. Breakdown of total expenditures (2025)



Source: Company and GVC Gaesco

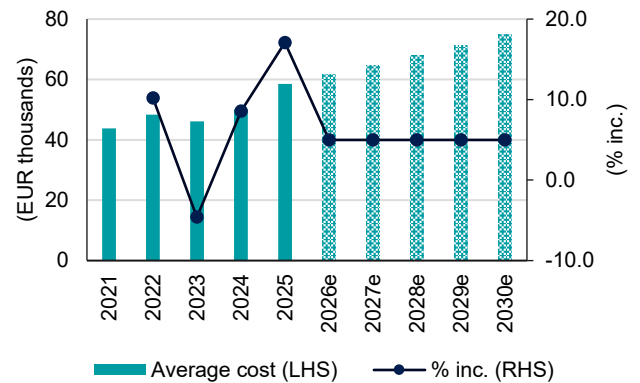
Personnel costs will reach EUR4.6mn in 2030e vs. EUR2.8mn in 2025, implying an annual increase of +11.0% in the period. We believe that Indexa Capital will continue to strengthen the team of programmers to keep its technology at the forefront and preserve its competitive advantage in costs against large financial institutions. Thus, we have estimated that 3 people will be hired and the average workforce will increase from 47 employees in 2025 to 62 in 2030e. This estimate obviously does not include a possible explosion of Caravel's business in France.

Figure 57. Evolution of the workforce



Source: Company and GVC Gaesco

Figure 58. Evolution of the average cost per employee



Source: Company and GVC Gaesco

Total overheads will increase at a rate of 18.4% to 7.4mnEUR in 2030e (3.2mnEUR in 2025).

We have estimated **marketing and advertising expenses** (approximately 50% of general expenses 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 accelerate growth more or less. As mentioned above, **its growth will be +25% per year in the period 2025-2030, reaching 4.8mnEUR in 2030e.**

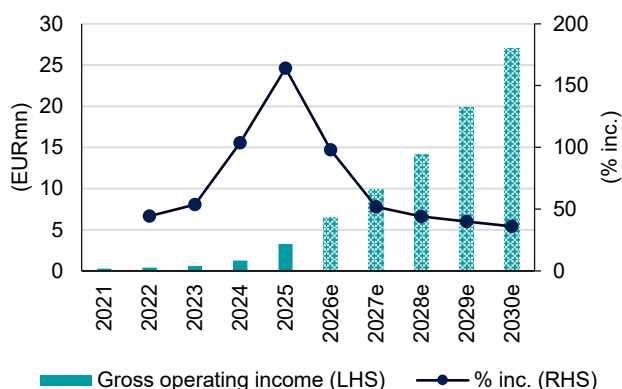
Other overheads will increase +10% year-on-year to EUR2.6mn from EUR1.6mn according to our calculations. The two most relevant items are professional services (28% of the total), which includes the remuneration of the founders, and the heading of others (15% of the total), which incorporates payments to FOGAIN.

The amortizations will be testimonial. We have assumed an *increasing annual capex* of 60,000EUR, 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, **operating profit will increase to 27.0mnEUR in 2030e from 3.3mnEUR in 2025**, implying a growth of +52.5% annually in the period considered, according to our estimates.

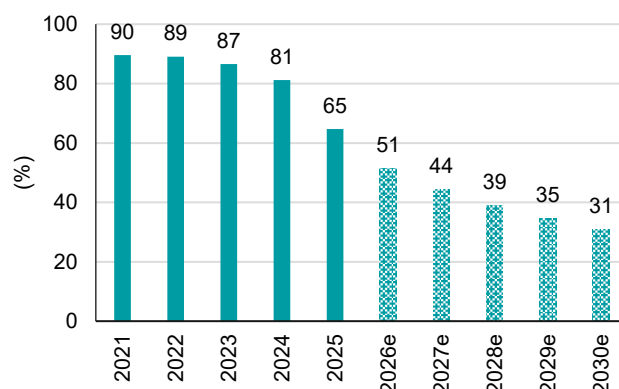
The "open jaws" effect, with a higher growth in revenues than in expenses, will lead to a **continuous improvement in the efficiency ratio**. This ratio, which improved by 25pp between 2021 and 2025, **could stand at 31% in 2030e from 65% in 2025**.

Figure 59. Evolution of operating profit



Source: Company and GVC Gaesco

Figure 60. Evolution of the efficiency ratio



Source: Company and GVC Gaesco

The high conversion of net profit to cash

Net profit will stand at 20.7mnEUR in 2030e versus 2.4mnEUR in 2025, with annual growth of +54.4% 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.

The profit margin (net profit/total revenue) will expand from 26% in 2025 to 53% 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 will not want to enter massively into this business because they would cannibalize their own funds that generate much higher commissions. 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 Caixabank's growth 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 the trust of customers and what they would need to build is the *track record* of profitability.

Figure 61. Evolution of net profit

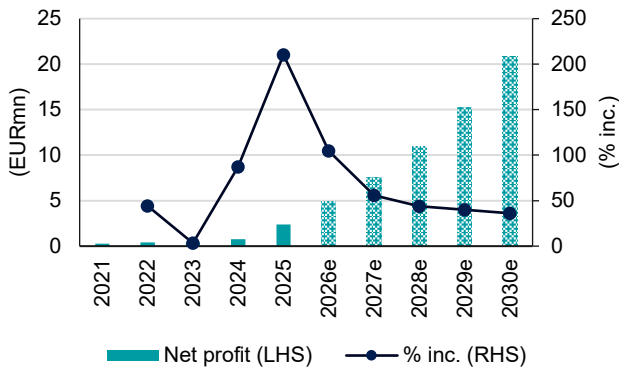
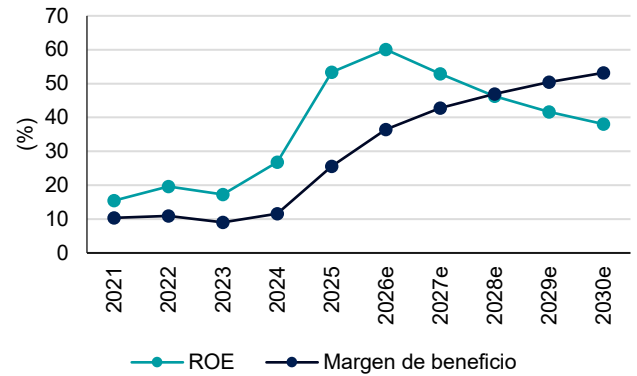


Figure 62. Profit margin evolution



Source: Company and GVC Gaesco

Source: Company and GVC Gaesco

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

We have estimated that Indexa will have a cash position of 53mnEUR 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 see it unlikely that this amount will accumulate 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 their participation in a hypothetical consolidation process with European competitors.

Figure 63. Cash generation evolution

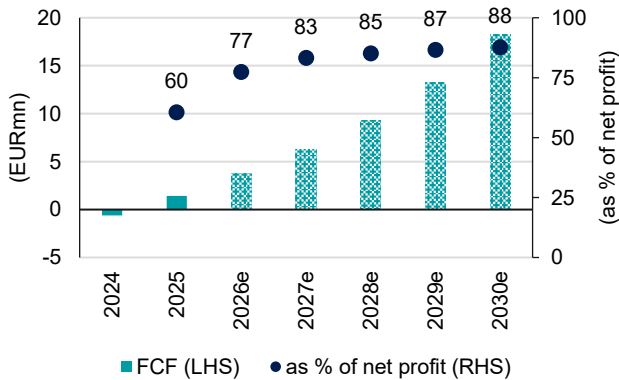
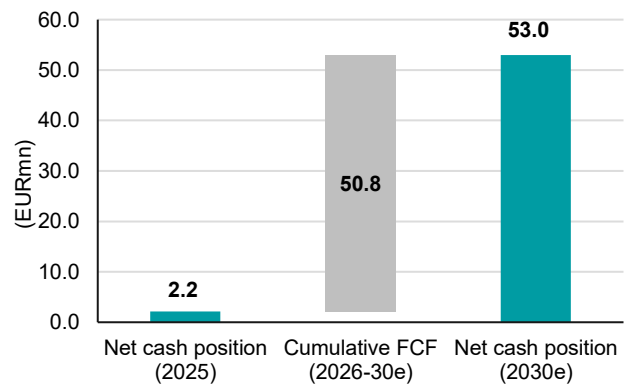


Figure 64. Net cash position



Source: Company and GVC Gaesco

Source: Company and GVC Gaesco

Indexa Capital: Valuation – How much to pay for super-growth?

Indexa Capital Group's financial valuation is 213.8mnEUR equivalent to 14.7EUR/per share derived from the application of the H model to the generation of cash flows. Using comparable transactions, which could be used by an industrial to generate synergies, we get a very wide range: from a low of 84mnEUR to a high of 4.165mnEUR, with an average of 970mnEUR 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.

Cash flow discount: target price Dec. 2026e of 14.7EUR per share

We have valued Indexa Capital Group using the equity free cash flow model, applying to the terminal value the H model used for super-growth companies.

The H model assumes high initial growth that decreases linearly and gradually until it reaches stable growth in the long term. 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 that the other models assume.

The valuation is composed of two parts: (a) the value based on long-term stable growth and (b) the premium for overgrowth.

Our hypotheses 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 tax. This is a conservative hypothesis because the reinvestment rate is much lower than the discount rate.

Thus, we have used the free cash flow for shareholders generated in 2030e, 18.2mnEUR.

Figure 65. Indexa Capital Group: Discounted Valuation of Cash Flows

(mnEUR)	Scenario		
	Optimistic	Central	Pessimistic
Equity free cash flow (2030e)	18.2		
Super-growth rate (g2)	25%		
Perpetual growth rate (g1)	5%		
Transition years	10		
Cost of equity (ke)	10%	15%	20%
Standard value	383.0	191.5	127.7
Premium Growth	364.8	182.4	121.6
Total value (2030e)	747.8	373.9	249.3
Target value (Dec. 2026e)	510.8	213.8	120.2
T.P. (EUR)	35.1	14.7	8.3
<i>of which standard value (EUR)</i>	<i>18.0</i>	<i>7.5</i>	<i>4.2</i>
<i>of which growth premium (EUR)</i>	<i>17.1</i>	<i>7.2</i>	<i>4.0</i>

Source: GVC Gaesco

In our valuation summary, we have included three discount rate assumptions. Our central hypothesis is 15% because we incorporate a premium for illiquidity and size of +5pp. The

current value is 14.7EUR per share and investing at the price of Thursday, April 2 (12.80 EUR per share) we would obtain an annual IRR of the investment until 2030e of 15.8%.

The growth in 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 34%.

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 6%.

Comparable multipliers: two comparable... with differences!

The most comparable listed company with Indexa Capital Group is Wealthfront. This American company went public on December 12, 2025 at US\$14/share and a Price/Assets under management ratio of 2.2%. It has since fallen by approximately 30%. The second listed company we have selected is PensionBee, a British company. It markets pension plans in the United Kingdom and is more similar in size to Indexa Capital. It trades at a P/AuMs ratio of 4.5%.

Figure 66. Comparable multipliers

Ticker	Market		P/E ratio(s)				EV/EBITDA (x)			P/Sales (x)			P/AuMs	
	Price	Cap. (mn)	2025	2026e	2027e	2028e	2025e	2026e	2027e	2025e	2026e	2027e	2028e	2025
WLTH-US	9.64	1,447.2	nm	16.9	13.4	15.4	5.2	6.8	5.5	4.0	3.6	3.0	2.6	1.5
PBEE-GB	1.40	333.14	nm	nm	123.4	50.1	387.7	79.1	36.8	7.8	6.2	5.1	4.2	4.5
INDA-ES	12.70	184.5	77.7	38.0	24.4	16.9	55.4	27.5	17.7	19.6	13.7	10.4	8.0	3.9

(mn)	Net profit				EBITDA			Salts			AuM	
	2025	2026e	2027e	2028e	2025	2026e	2027e	2025	2026e	2027e	2028e	2025
WLTH-US	-43.2	79.3	107.3	121.3	171.0	173.2	204.7	365.0	395.8	488.8	545.5	94,100
% inc.	-	-	35.3	13.1	-	1.3	18.1	-	8.4	23.5	11.6	17.0
PBEE-GB	-2.7	-0.9	2.7	7.3	0.8	3.8	7.9	42.6	54.0	65.6	79.9	7,416.0
% inc.	-	-	-	168.7	-	384.7	110.7	-	26.7	21.5	21.8	26.0
INDA-ES	2.4	4.9	7.6	10.9	3.3	6.5	9.7	9.4	13.5	17.7	23.2	4,700
% inc.	-	104.9	55.8	44.0	-	97.1	49.8	-	43.2	31.5	30.5	45.3

Source: Factset and GVC Gaesco

The multipliers at which Indexa is quoted are higher than those of Wealthfront, although we think it has explanations:

- ✓ The multiple on assets under management is 3.9% in the case of Indexa vs. 1.5% in Wealthfront. We believe there are several reasons: (a) Indexa's growth is higher (+43% in revenue compared to +18% 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, making its profits very sensitive to interest rates; and (c) savings accounts have a much higher abandonment 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 will be reduced to 10% in 2028e compared to 125% in 2026.
- ✓ It should be added that the size of Wealthfront is approximately 20 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 will not go into profit until 2027e, and for that year the P/E is 123x.

- ✓ The EV/EBITDA ratio 2027e is 36.6x more than double that of Indexa Capital.
- ✓ Finally, the P/AuM ratio is 4.5% compared to 3.9% for Indexa

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

To complement these results, we have calculated **the adjusted P/E and the free cash flow yield**.

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

FCF yield is the return on annual cash flows generated.

Figure 67. Indexa Capital Group: Additional Multipliers

(EURmn)	2025	2026e	2027e	2028e	2029e	2030e
Net profit	23.7	48.6	75.8	109.1	152.8	208.0
+ Marketing expenses net of taxes	1.2	1.5	1.8	2.3	2.9	3.6
Adjusted net profit	24.9	50.1	77.6	111.4	155.7	211.6
P/E ratio (x)	71.7	35.0	22.5	15.6	11.1	8.2
Adjusted P/E ratio (X)	47.9	26.8	18.1	12.9	9.4	7.0
FCF	1.4	3.8	6.3	9.3	13.2	18.2
FCF yield (%)	0.8	2.2	3.7	5.5	7.8	10.7

Source: Company and GVC Gaesco

As can be seen, the effect of marketing investments reduces the P/E ratio by between 8 points in 2026e and 3 points in 2028e. Obviously, the effect becomes smaller when Indexa grows in size.

FCF yield is much more attractive: 3.7% in 2027e and 5.5% in 2028e, figures of value companies in a growing company. In addition, it is a cash flow that could be freely distributed among shareholders.

Multipliers on transactions

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 great dispersion of the ratios.

We have included **11 transactions** for which we have information on the implicit value of equity and some of the valuation ratios (EV/Sales, EV/EBITDA or P/Assets under management). It should be noted 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 2026e estimates in the valuation calculation. The valuations we obtain range from a minimum of 5.8EUR per share to a maximum of 286EUR per share.

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

- ✓ Only using the minimum ratio of EV/Sales and EV/EBITDA, both 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.

Figure 68. Comparable transaction multipliers

(mn)			Transaction	Implied		EV/Sales	EV/EBITDA	P/AUM
Date	Target Company	Acquirer	Value	Equity	AUM	(x)	(x)	(%)
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	Sofina	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 (C Series)	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 (mnEUR)							
	Average					241	306	1,307
	Maximum					1,080	795	4,165
	Minimum					84	117	192
	Per share (EUR)							
	Average					16.6	21.0	89.9
	Maximum					74.2	54.6	286.3
	Minimum					5.8	8.1	13.2

Source: Factset, Companies and GVC Gaesco

Upcoming Corporate Events Calendar

Date	Event Type	Description	Period
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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	13.5	17.7	23.2
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	13.3	17.5	23.0
Total Revenue	4.5	6.6	9.3	13.3	17.7	23.2
Operating Costs	-3.9	-5.4	-6.0	-6.9	-7.9	-9.1
-of which Personnel Expenses	-1.8	-2.4	-2.8	-3.1	-3.4	-3.8
Pre-Provision Profit (PPP)	0.6	1.2	3.3	6.5	9.8	14.2
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	6.5	9.8	14.2
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	6.5	9.8	14.2
Tax	-0.2	-0.5	-0.9	-1.6	-2.3	-3.3
<i>Tax rate</i>	<i>32.8%</i>	<i>38.3%</i>	<i>27.5%</i>	<i>25.0%</i>	<i>23.0%</i>	<i>23.0%</i>
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	7.6	10.9
Earnings Before Tax (Adj.) (1)	0.6	1.2	3.3	6.5	9.8	14.2
Net Profit (Adj.)	0.4	0.8	2.4	4.9	7.6	10.9
BALANCE SHEET (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Due from Banks	2.0	2.0	3.2	7.0	13.3	22.6
Customer Loans	1.1	1.6	2.9	4.0	5.3	6.9
Securities	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earning Assets (IEA)	3.1	3.6	6.1	11.0	18.6	29.5
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	13.1	20.7	31.6
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	10.5	18.1	29.0
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	3.7	5.3	8.2	13.1	20.7	31.6
Tangible Book Value (2)	2.5	2.5	4.9	9.8	17.4	28.3
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%
<i>Tangible equity as % of Assets</i>	<i>67.1%</i>	<i>46.8%</i>	<i>59.7%</i>	<i>74.7%</i>	<i>84.0%</i>	<i>89.5%</i>

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%	44.1%	32.8%	31.1%
Operating Cost Growth	21.0%	37.0%	11.8%	14.6%	14.8%	15.1%
Interest Income Growth	n.m.	n.m.	n.m.	36.5%	238.0%	56.0%
Non Interest Income Growth	23.9%	45.7%	38.9%	44.1%	31.9%	30.9%
Pre-Provision Profit Growth	53.8%	103.7%	164.1%	98.1%	51.8%	44.0%
Customer Loan Growth	5.9%	45.5%	79.8%	37.5%	31.5%	30.5%
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%	1.3%	1.2%
Interest Income/Avg. RWA						
Total Revenue/Avg. RWA						
Non-Interest Income/Total Revenue	100.8%	100.6%	99.6%	99.6%	98.9%	98.7%
Cost/Income ratio (4)	86.5%	81.2%	64.7%	51.4%	44.5%	39.0%
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%	1453.5%	1910.6%	2493.8%
ROE	17.3%	26.8%	53.4%	60.1%	52.9%	46.3%
ROTE (5)	16.6%	30.9%	48.3%	49.7%	43.7%	38.6%
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	28.7	18.9	13.1
P/E (reported)	n.m.	n.m.	n.m.	38.3	24.6	17.1
P/E (adj.)	n.m.	n.m.	84.0	38.3	24.6	17.1
P/BV	58.3	39.0	35.2	17.7	10.3	6.4
P/TBV	59.0	50.9	40.6	19.1	10.7	6.6

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	0.68	0.97
EPS (reported)	0.03	0.05	0.16	0.33	0.52	0.75
EPS (adj.)	0.03	0.05	0.16	0.33	0.52	0.75
BVPS	0.17	0.22	0.39	0.72	1.24	1.99
TBVPS (2)	0.17	0.17	0.34	0.67	1.19	1.94
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	12.8	12.8	12.8
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	186	186	186
Assets Under Management (bn)	2,002.1	3,033.1	4,408.5	5,816.4	7,626.5	9,922.2

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

13 April 2026

(*) LEGEND: BAK: Banca Akros CIC: CIC CIB CBI: Caixa-Banco de Investimento GVC: GVC Gaesco Valores

European Coverage of the Members of ESN 2/2

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

13 April 2026

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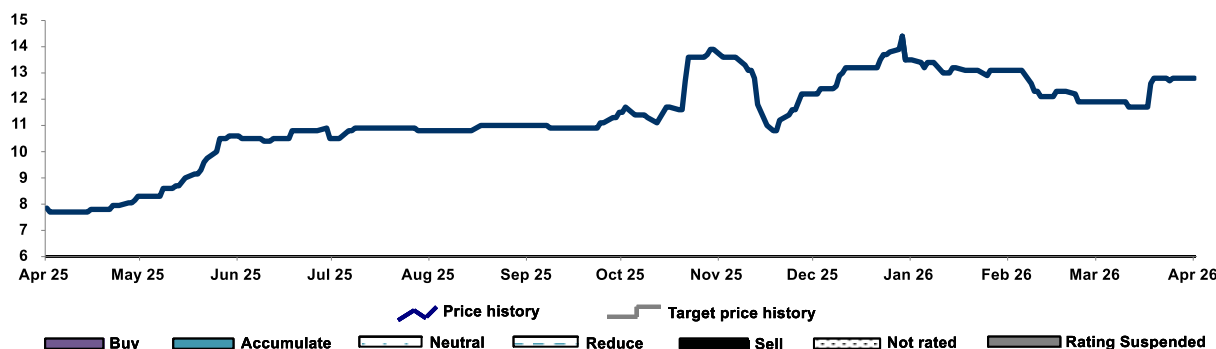
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Recommendation history for INDEXA CAPITAL

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, CFA08/04/2026



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The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

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- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the net 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the net 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the net 12 months
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Recommendation	Nr. of stocks covered	%
Buy	37	52%
Accumulate	13	18%
Neutral	19	27%
Reduce	2	3%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr. of stocks covered	%
Buy	13	93%
Accumulate	0	0%
Neutral	1	7%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr. of stocks covered	%
Buy	194	55%
Accumulate	40	11%
Neutral	108	31%
Reduce	3	1%
Sell	5	1%

of which Sponsored Research

Recommendation	Nr. of stocks covered	%
Buy	37	80%
Accumulate	4	9%
Neutral	5	11%
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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