



indexa
capital

Indexa Capital Group
Financial results presentation 2023

March 27th 2024

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Indexa Capital Group acquires its first company in France

Indexa Capital Group acquires in France its first company in March 2024, Caravel.

Revenues (fees) of 2023 grow +23 % vs. 2022 (4.84 vs. 3.93 million euros, M€).

Net income increases 3 % in 2023 vs. 2022 (0.41 vs. 0.39 M€).

Main KPIs and financials:

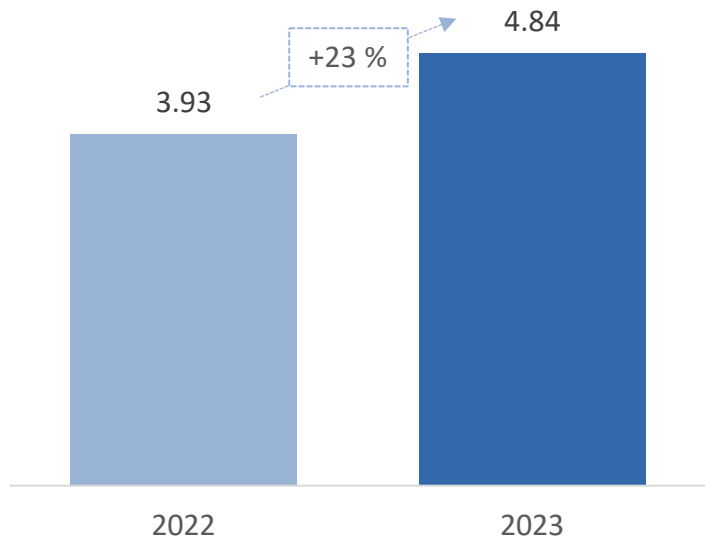
- Indexa Capital AV: assets under management or advisory have grown 556 M€ in the last 12 months, +38 % (2001 M€ end of 2023 vs. 1445 M€ end of 2022), of which 330 M€ are net inflows and 226 M€ are market growth.
- Bewater Asset Management SGEIC: assets under management have grown 19 % (17.3 M€ end of 2023 vs. 14.5 M€ at the end of 2022). Revenues have increased +13 %.
- Indexa Courtier: assets under management have grown from 0 to 225 k€.

Main achievements:

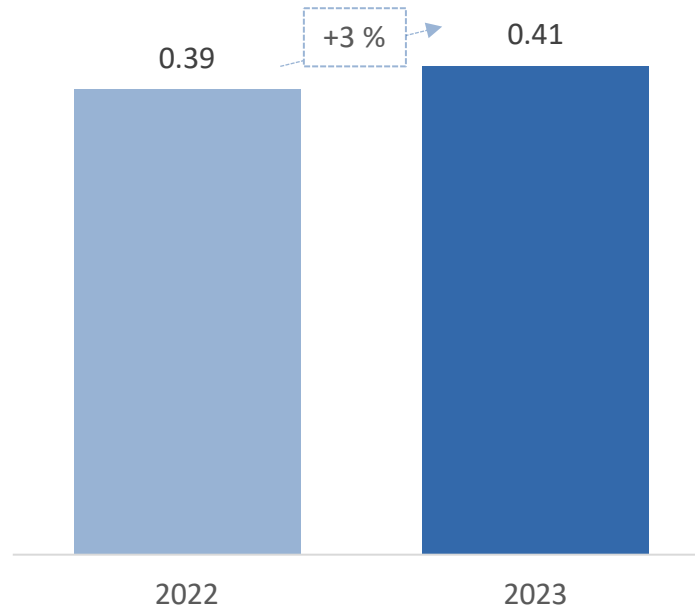
- Indexa Capital AV:
 - [Launch of the "safety cushion" \(money market fund\)](#).
 - We won, [along with Caser](#), the public tender for the public promotion employment pension funds (FPESPP).
 - [Launch of the employment pension plans for the self-employed](#).
- Bewater Asset Management SGEIC: first closing of Bewater II FCRE and investment in Indemniza.me, Naited, Lico Cosmetics and elAbogado.
- Indexa Courtier: launch and first customer's acquisition.
- Caravel acquisition in France (March 2024).

+23 % in consolidated revenues (fees) and +3 % in net income

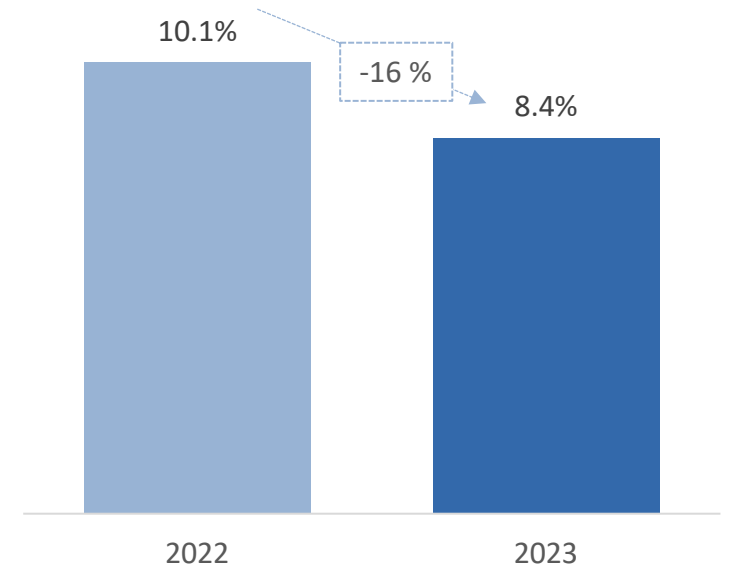
Revenues, fees (M€)



Net income (M€)



Net income / revenues (%)

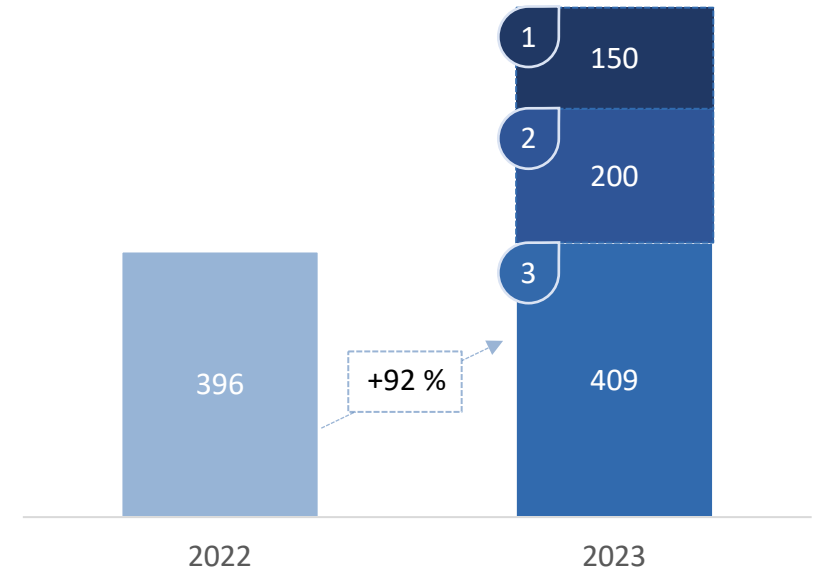


Revenues are exceptionally growing more than net income in 2023, because of corporate income taxes and BME Growth listing one-off costs

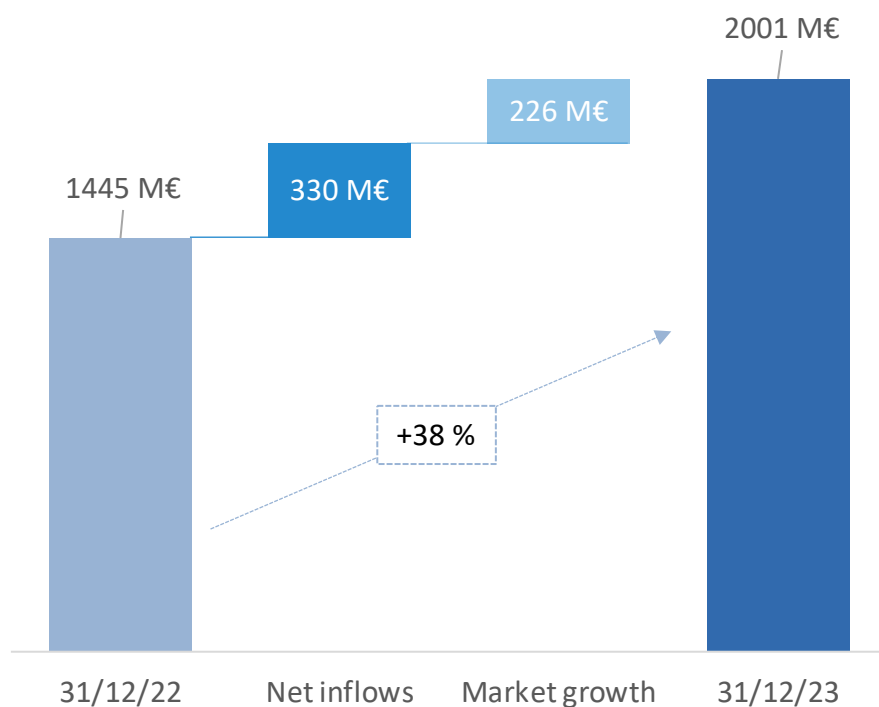
Why costs have risen more than revenues in 2023:

1. BME Growth listing one-off cost of 150 k€ (equivalent to +51 % net income growth).
2. Corporate income tax of 200 k€ in 2023 vs. 0 k€ in 2022, when we were still compensating accumulated losses from previous years (equivalent to +38 % net income growth).
3. On a comparable basis (without corporate taxes and listing costs), net income would have grown +92 %, above revenue growth +23 %, showing the company increased cost efficiency.

Gross income + listing costs (k€)



Indexa Capital AV increases 38 % its AUMs in 2023



| Indexa Capital AV | 2022 | 2023 | 2023 vs. 2022 |
|---|-----------|-----------|---------------|
| Asset under management (M€) | 1445 M€ | 2001 M€ | +38 % |
| Number of customers (miles) | 60 mil | 69 mil | +15 % |
| Cost of acquisition (€) | 75 € | 37 € | -51 % |
| Payback (months) ⁽¹⁾ | 22 months | 16 months | -6 months |
| Yearly churn per account (% closed accounts, last 12 month) | 7.5 % | 7.0 % | -9 % |
| Lifetime Value 4 years (€) ⁽¹⁾ | 323 | 306 | -5 % |
| Average volume per customer (k€) | 23.7 | 26.3 | +11 % |
| Average initial contribution (k€) ⁽¹⁾ | 9,836 € | 9,646 € | -2 % |
| Average periodic monthly contribution (€) ⁽¹⁾ | 533 € | 464 € | -13 % |

(1) Calculated over all new customers since April 2016 up to December 2023

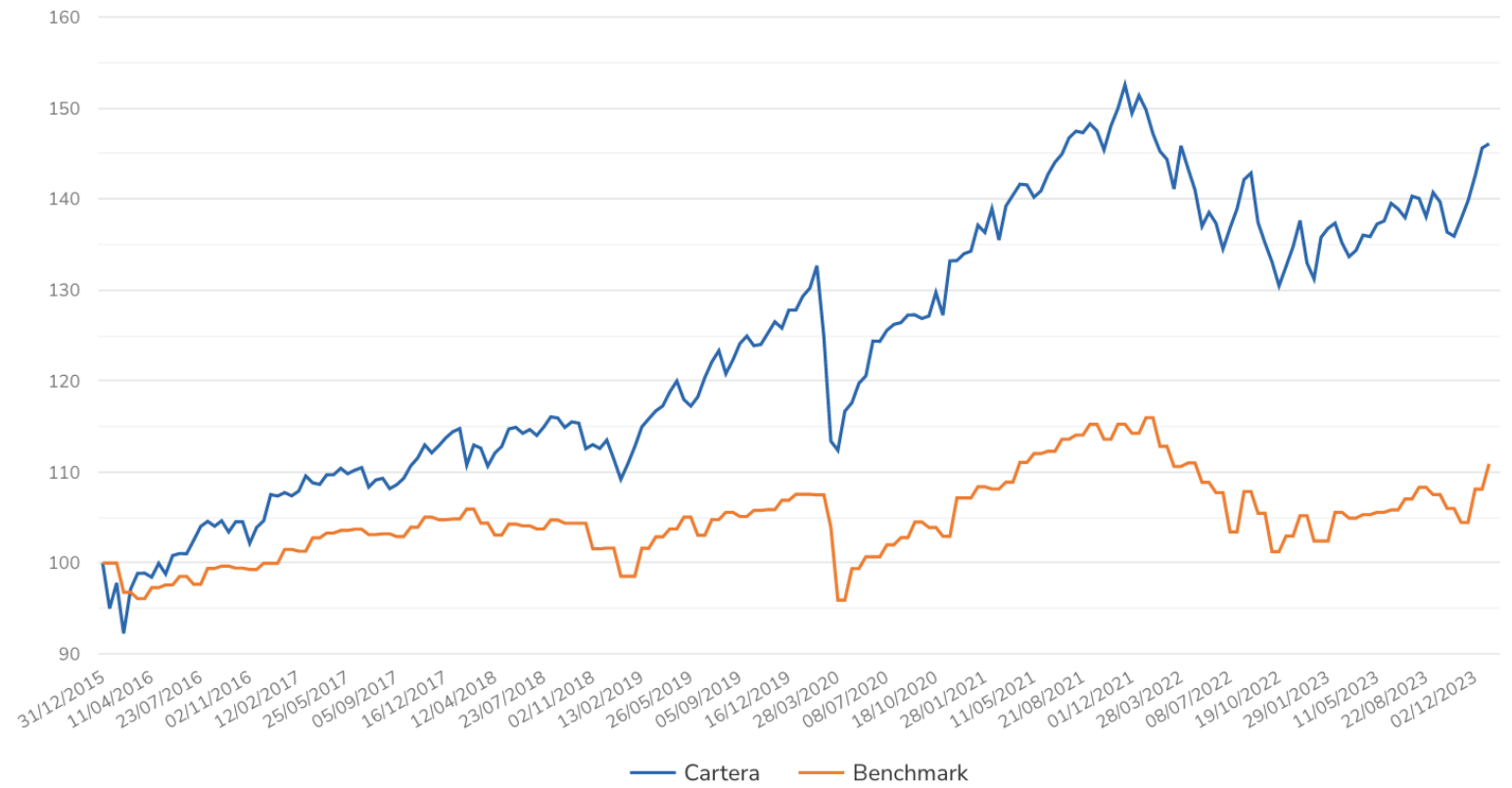
Portfolio returns are 4.5 percentage points per annum above the average return of active mutual funds

Accumulated return of +46.1 % (+4.8 % per annum) for the average Indexa portfolio (portfolio 6 of 10 with 10,000 euros), since the beginning of its activity in 2015 until end of 2023.

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

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

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

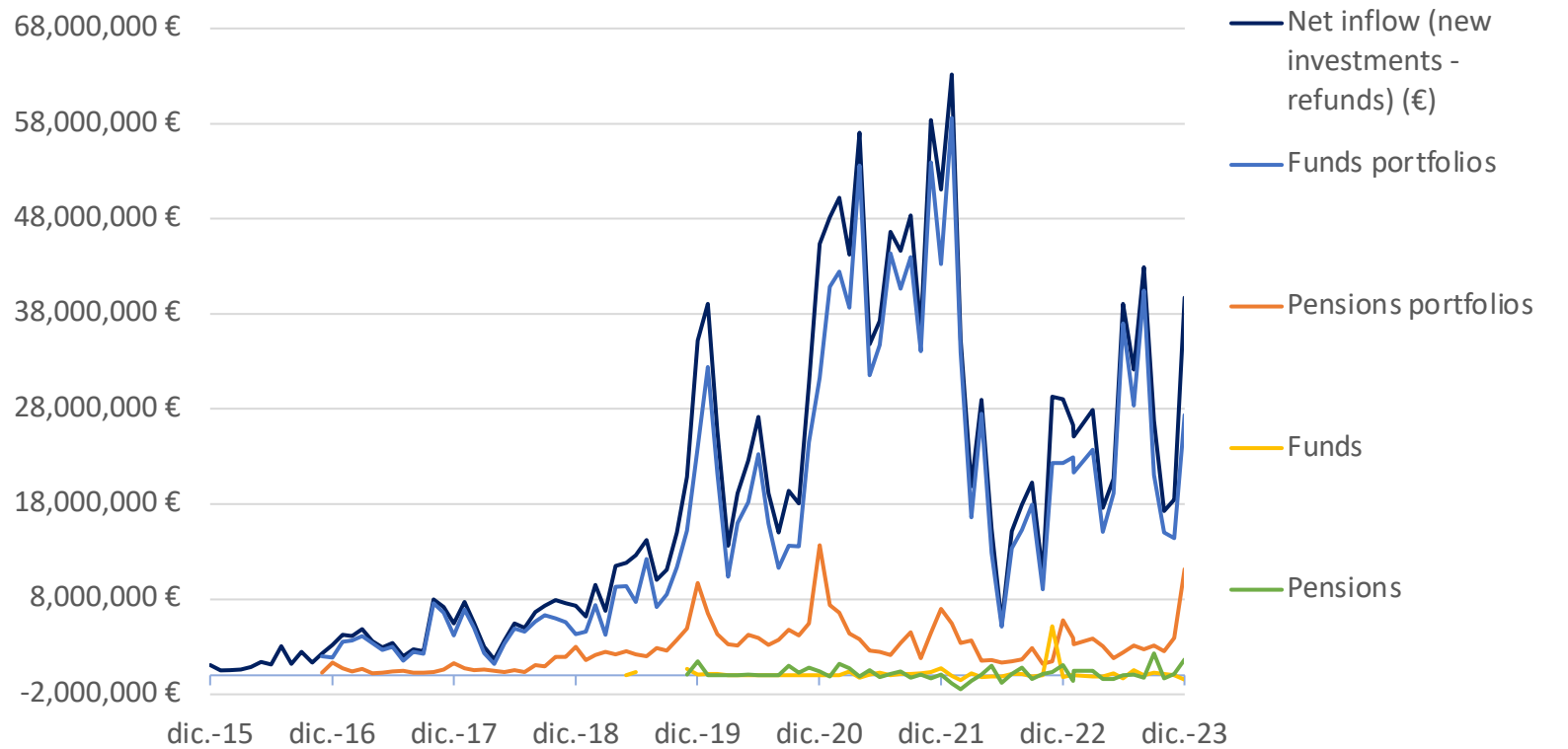


Very stable, always positive, net inflows

The company has had positive net contributions (contributions minus withdrawals) every month since its creation.

Even during the months of greatest stock market falls, such as March 2020 and March 2022.

Net inflows (new inflows - outflows, €)

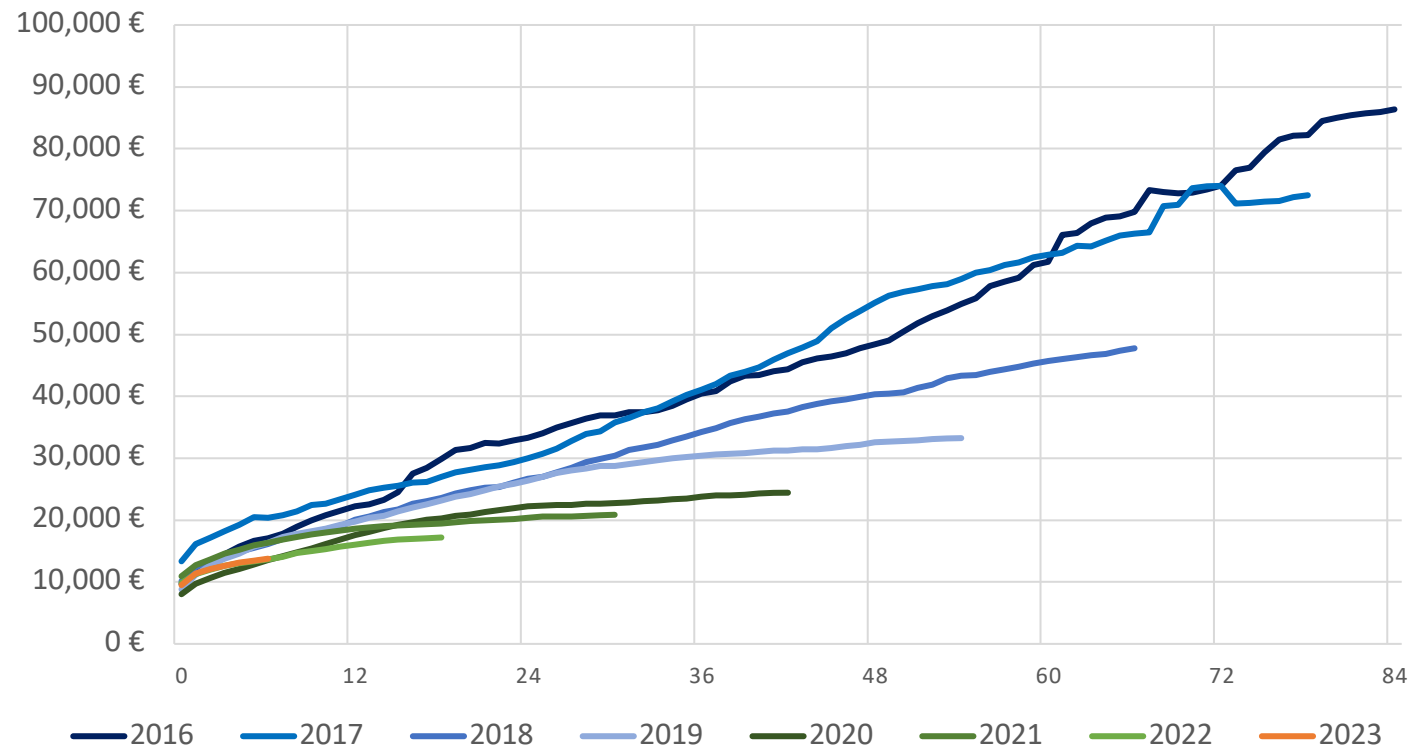


After 7 years, customers have invested an average of 86 k€

As for cohorts of new customers, new customers start on average with an investment of 9,673 € and contribute on average 5,564 € per year (new customers from May 2016 to December 2023).

The new customers of 2016 already have invested on average 86 thousand euros with Indexa Capital (data at the end of 2023, without including portfolio profitability).

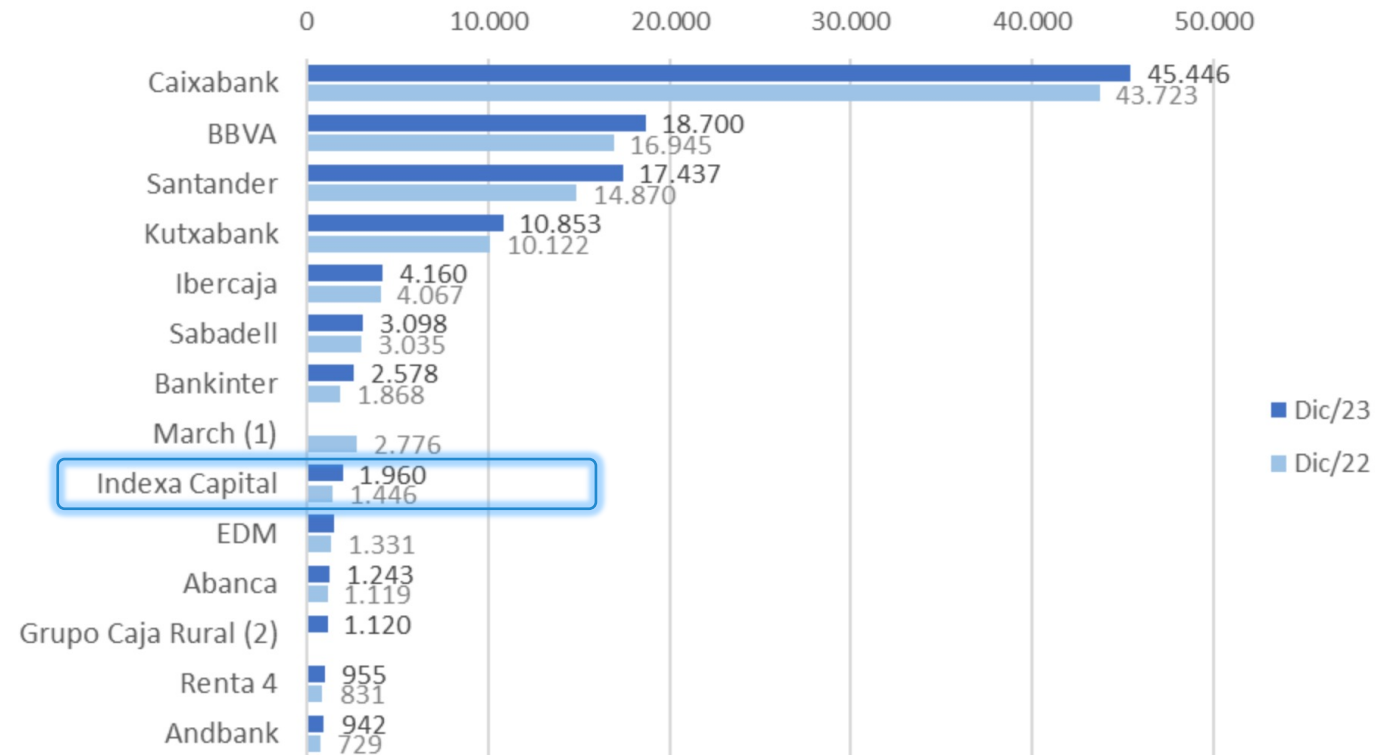
Average net inflows per customer by cohort (months)



Fuente: Indexa Capital, 31/12/2023

Indexa Capital is the 9th biggest discretionary portfolio manager in Spain (including commercial banks)

Ranking gestión discrecional de carteras (patrimonio gestionado, millones de euros)



(1) Banca March no publica datos desde junio de 2023
 (2) Grupo Caja Rural publica datos desde diciembre de 2023
 Elaboración propia a partir de datos de Inverco

Bewater AM increases +19 % its AUMs

| Bewater Asset Management | 2022 | 2023 | 2023 vs. 2022 |
|-------------------------------|------|------|---------------|
| Assets under management (M€) | 14.5 | 17.3 | +19 % |
| Revenues (M€) | 0.1 | 0.1 | +13 % |
| Net income (M€) | -0.2 | -0.2 | +11 % |
| Regulatory capital (M€) | 0.3 | 0.2 | -51 % |
| Number of managed funds | 20 | 22 | +2 |
| Number of invested companies | 20 | 22 | +2 |
| Unrealized capital gain (M€)* | 0.3 | 0.4 | +34 % |

* Includes only investments of single Investment funds.

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

Consolidated P&L of Indexa Capital Group

| Indexa Capital Group (M €) | 2022 | 2023 | 2023 vs. 2022 |
|---|---------------|--------------|------------------|
| Revenues, fees | 3.93 | 4.84 | +23 % |
| Gross margin | 3.63 | 4.52 | +25 % |
| Headcount cost | -1.42 | -1.75 | +24 % |
| General costs | -1.67 | -2.06 | +24 % |
| Amortization | -0.15 | -0.10 | -34 % |
| Consolidated net income | 0.39 | 0.41 | +3 % |
| Consolidated net income / revenues (%) | 10.1 % | 8.4 % | -1.7 p.p. |

Consolidated assets, liabilities and equity 2023

| Indexa Capital Group (M €) | 2022 | 2023 | 2023 vs. 2022 |
|---|-------------|-------------|----------------------|
| Total assets | 3.30 | 3.66 | +11 % |
| Portfolio valued at fair value with changes in net equity | 0.25 | 0.25 | 0 % |
| Portfolio valued at amortized cost: credit investments | 2.40 | 3.08 | +28 % |
| Tangible assets | 0.08 | 0.08 | 0 % |
| Intangible assets | 0.10 | 0.03 | -70 % |
| Tax assets | 0.02 | 0.04 | 100 % |
| Other assets | 0.46 | 0.21 | -54 % |
| | 2022 | 2023 | 2023 vs. 2022 |
| Total liabilities and equity | 3.30 | 3.66 | +11 % |
| Financial liabilities at amortized cost | 0.79 | 0.63 | -20 % |
| Tax liabilities | 0.19 | 0.46 | +142 % |
| Other liabilities | 0.07 | 0.08 | +14 % |
| Total liabilities | 1.05 | 1.18 | +12 % |
| Equity | 2.25 | 2.48 | +10 % |

Main achievements

Indexa Capital Group

03/2024 Acquisition of Caravel (Fund your future).

07/2023 Incorporation to BME Growth.

Indexa Capital AV

03/2023 [Launch of the employment pension plans for the self-employed.](#)

06/2023 [Launch of the "safety cushion" \(money market fund\).](#)

07/2023 We win, [along with Caser](#), the public tender for the public promotion employment pension funds (FPESPP).

09/2023 Launch a [new PPE for enterprises with 100 % equities.](#)

Bewater Asset Management SGEIC

04/2023 Investment in Indemniza.me.

05/2023 First closing of Bewater II FCRE.

05/2023 Investment in Naited.

07/2023 Investment in Lico Cosmetics.

11/2023 Investment in elAbogado.

Indexa Courtier d'Assurance

03/2023 [Launch of life-insurance savings](#) - Indexa Vie Spirica.

Caravel acquisition in France shows the inorganic growth opportunity

Fund Your Future (Caravel)

x10

customer basis in France

From 170 customers to 2000 customers after the acquisition

408 k€

Acquisition price

Paid part in cash and part in in vendor's debt (to be converted in Indexa Capital Group shares in the future)

- ✓ We are able to grow inorganically at a reasonable price.
- ✓ We did not need to raise extra capital to finance the acquisition.
- ✓ We are learning to acquire and integrate to be able to execute more acquisitions in the future, with a country focus on Belgium, France and Spain.

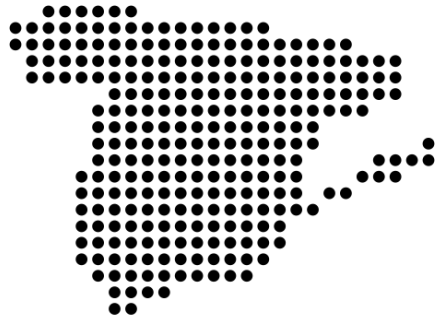


Grow, automatize and keep innovating

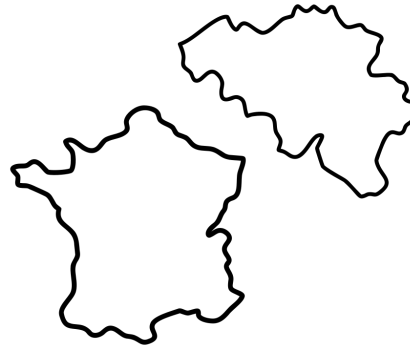
1. **Grow** in the products and countries where we are already present, particularly in investment fund portfolios and in pension plans for self-employed individuals (Indexa Capital AV), life-savings insurance (Indexa Courtier and Caravel) and in Bewater II FCRE fund (Bewater AM).
2. Continue **automating** our processes and services.
3. Keep **innovating in products** to always offer better services for our customer.
4. Increase revenue more than costs and, thereby, **grow profits**.
5. **Reduce** the total **cost** of our services for our customers as we continue to grow in total managed volume (Indexa Capital AV).
6. Be alert to possible opportunities for inorganic growth through **acquisitions** in France, Spain, or Belgium (Indexa Capital AV).
7. Continue **investing** in good private companies in the technology sector, in Spain and Portugal, with positive cash flow or the cash to achieve it, and through secondary offerings. Provide the best risk-adjusted return to our investors (Bewater AM).

Consolidate and grow in Europe

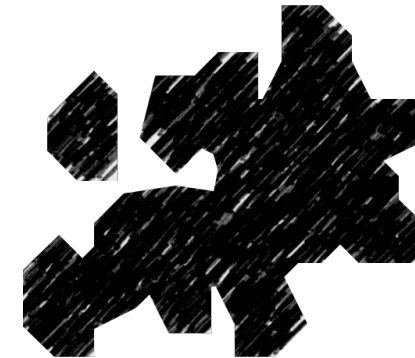
Consolidate Spain



Increase presence in France and Belgium



Analyse strategic acquisitions in Europe and act as the sector consolidator



Thank you!

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