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Bilbao, May 28th, 2024

Indexa Capital Group, S.A. (hereinafter ‘Indexa Capital Group’ or the ‘Company’), in accordance with the provisions of article 17 of the European Union Regulation No 596/2014 on market abuse, and of article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, and concordant provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity, hereby informs the market of the following:

Other relevant information – Medcap Forum presentation

[Indexa Capital Group](#) informs that the following presentation (see below from page 3) will be used to present the company to investors in the 2024 [Medcap Forum](#), an investors event for medium and small-cap listed companies, organized by BME Growth in Madrid.

In compliance with the provisions of BME MTF Equity Circular 3/2020, it is hereby expressly stated that the information provided has been prepared under the sole responsibility of the Company and its directors.

Regards,

François Derbaix
President of the Board of Directors
Indexa Capital Group S.A.

Español: otra información relevante – presentación foro Medcap

[Indexa Capital Group](#) informa que la siguiente presentación (ver abajo a partir de la página 3) será utilizada para presentar la compañía a inversores en el [Foro Medcap 2024](#), evento de inversores para empresas cotizadas de mediana y pequeña capitalización, organizado por BME Growth en Madrid.

En cumplimiento de lo dispuesto en la Circular 3/2020 del BME MTF Equity se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Atentamente,

François Derbaix
Presidente del Consejo de Administración
Indexa Capital Group S.A.



indexa
capital

Indexa Capital Group

With you for the long term

MEDCAP Forum - May 2024

Index

1. Introduction
2. Market
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4. Technology
5. Clients
6. Market Differentiation
7. Team
8. KPIs (“Indexa in numbers”)
9. Main recent achievements
10. Vision for the Future

Indexa Capital Group is a group of fintech companies Indexa Capital is the leading automated investment manager in Spain

Indexa Capital AV

(more than 95 % of the group value)

+77,000 clients across Europe and €2.4bn AUM.

Mutual funds portfolios.

Pension plans portfolios.

Life insurance.

85% lower than average fees.

Growth of €50m+ per month.

Asset light business model.

Predictable, highly cash-generative earnings (20%+ EBITDA margin).

Bewater Asset Management SGEIC

Closed-end collective investment funds in Spain.

Only for professional investors.

Investing in profitable non-listed companies through secondaries.

Mono-investment or diversified funds.

Indexa Courtier d'Assurance + Caravel

French insurance brokers.

Life-savings insurance.

Minority stakes

Minority stakes: [Banktrack](#), [Balio](#), [Capboard](#), [Tuio](#), [Coinscrap Finance](#), [Momento Seguros](#) and [Tpaga](#).



[Cómo funciona](#) [Servicios](#) [Seguridad](#) [Preguntas frecuentes](#) [Estadísticas](#) [Contacto](#)

Entrar

Darme de alta

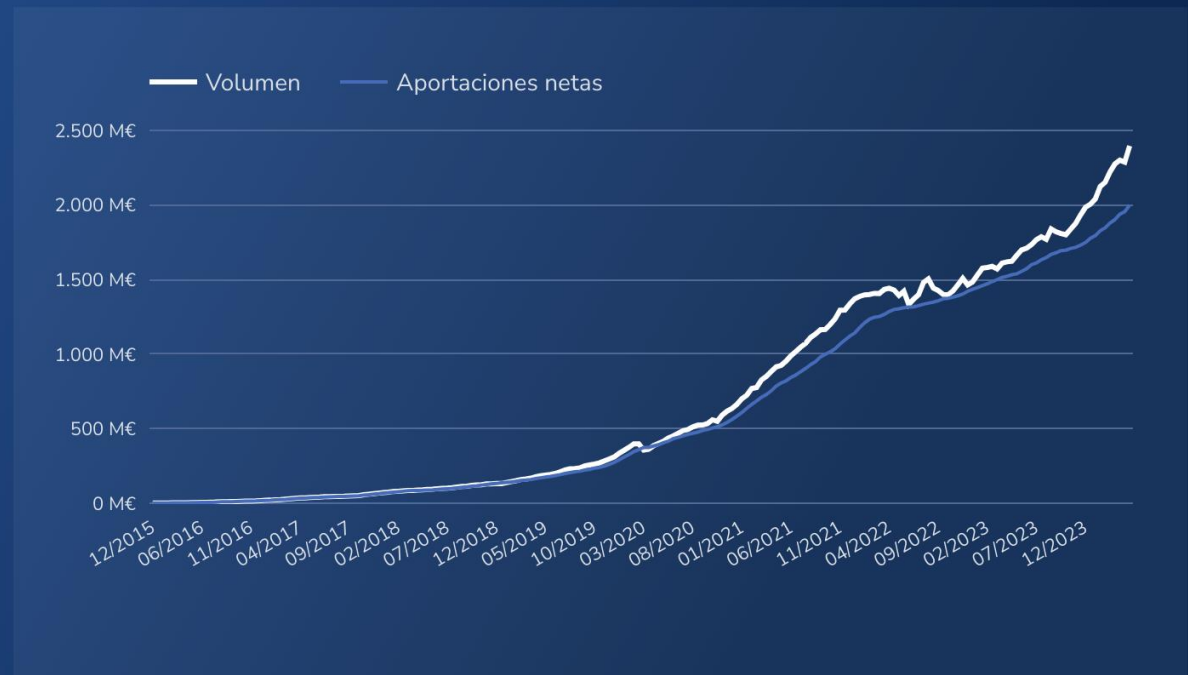
Menos costes, más rentabilidad

Carteras de [fondos indexados](#) y de [planes de pensiones](#) con diversificación global y [comisiones 88 % más bajas que los bancos](#).

El gestor automatizado independiente líder en España, con más de [2.390 M€ gestionados o asesorados](#), de [más de 77 mil clientes](#).

Invirtiendo a largo plazo desde 2015.

Darme de alta



Cuenta X9LJ8WJX ▾ Resumen Plan Transacciones Documentos Configuración cuenta
Invitaciones Contacto Unai ▾

Cuenta de fondos

X9LJ8WJX

RENTABILIDAD NETA DE LA CUENTA X Compartir

Rentabilidad ponderada por tiempo ? +72,5 % acumulada (+9,0 % anual)

Rentabilidad ponderada por dinero ? +87,7 % acumulada (+10,4 % anual)

Volatilidad anualizada ? 13,1 % (ratio de Sharpe 0,69)

VALOR TOTAL 🔍

Valor total	7.286,88 €
Rentabilidad	+2.286,88 €
Aportaciones ?	+5.000,00 €

EVOLUCIÓN DE LA CUENTA

EN EUROS (€)
EN PORCENTAJE (%)
Todo el período ▾

80%

Aportar dinero

Traspasar fondos

Retirar fondos

OTROS SERVICIOS

- + Nueva cuenta de fondos: [para un menor de edad, una empresa o con otros titulares](#)

[Rentabilidad neta de la cuenta](#)

[Valor total](#)

[Evolución de la cuenta](#)

[Tabla de rentabilidades](#)

[Tus inversiones](#)

[Información fiscal](#)

+ [Invita a tus amigos o familiares](#)
15.000 € sin comisiones de gestión durante un año por cada invitado

Enlace para compartir:

📄

💬 Chatea con nosotros

🗨️

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



Source: 31/03/2024, Inverco.

Our history and services: eight years are just the beginning

2014 Regulatory process of Indexa Capital AV begins

2015 Index fund portfolios

2016 Individual pension plans

2018 Individual EPSV plans and Bewater Funds

2019 Fund of funds, life insurance, and venture capital fund

2020 Multi-custody, expansion to Belgium and company pension plan

2021 1 billion € AUMs is reached

2022 Life insurance for all and launch of our Socially Responsible Investment (SRI) fund portfolios

2023 Diversified European Venture Capital Fund (FCRE) in Bewater Funds, France launch, begins trading on BME Growth

2024 Acquisition 100% of Caravel, an insurance broker specializing in retirement savings in France

Our technology enables scalability and efficiency

We prioritize automated over manual processes.

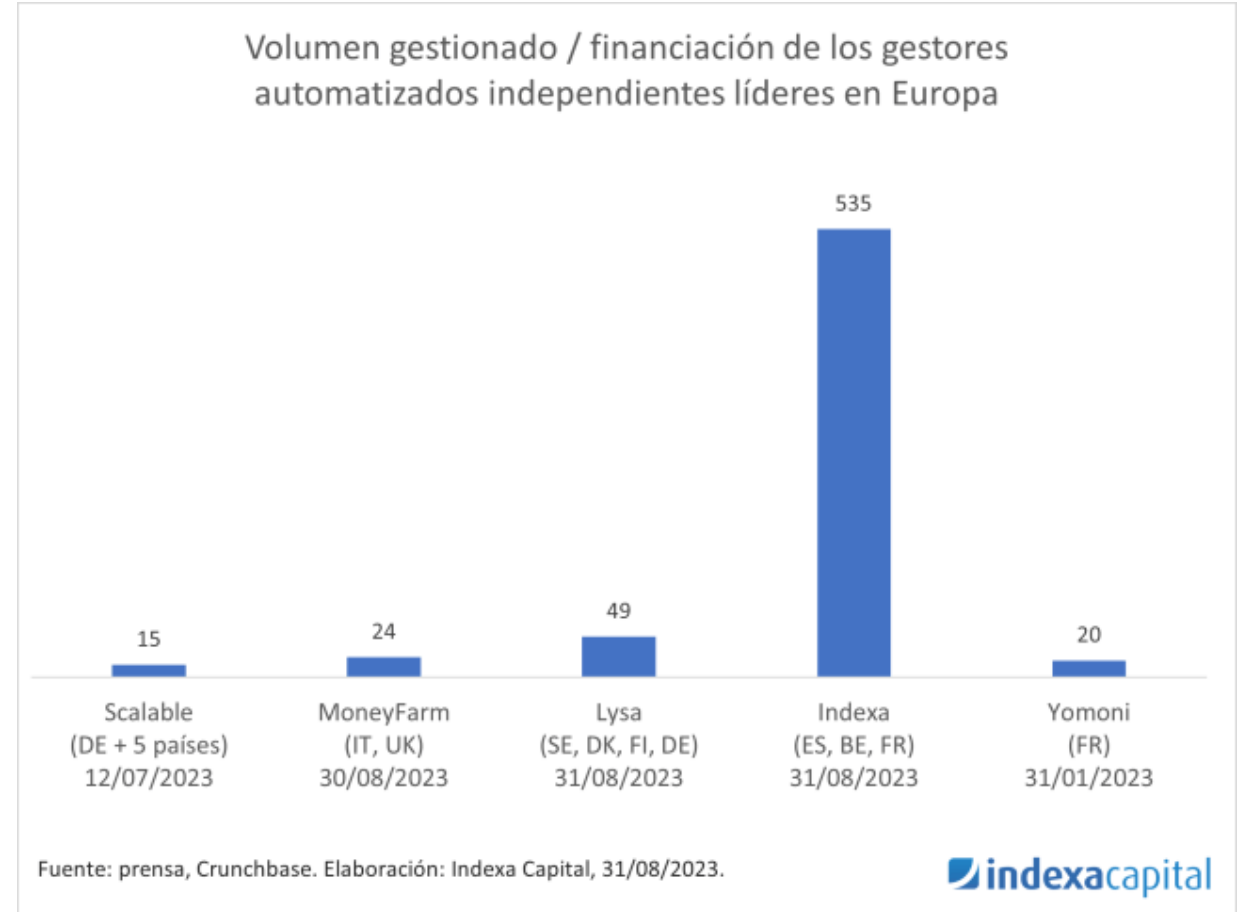
38 people (31/12/2023) for 77 k clients (27/05/2024).

Clients are profiled, informed and invested without any human intervention.

Almost half of employees are developers or know programming.

Proven track record: we process thousands of orders daily.

The most efficient European leader in terms of AUMs vs. capital raised (as of 31/08/2023, see image)



+77,000 clients: WOW effect

Google	Trustpilot Review
4,9/5 1,5 mil reseñas	4,7/5 1,9 mil reseñas

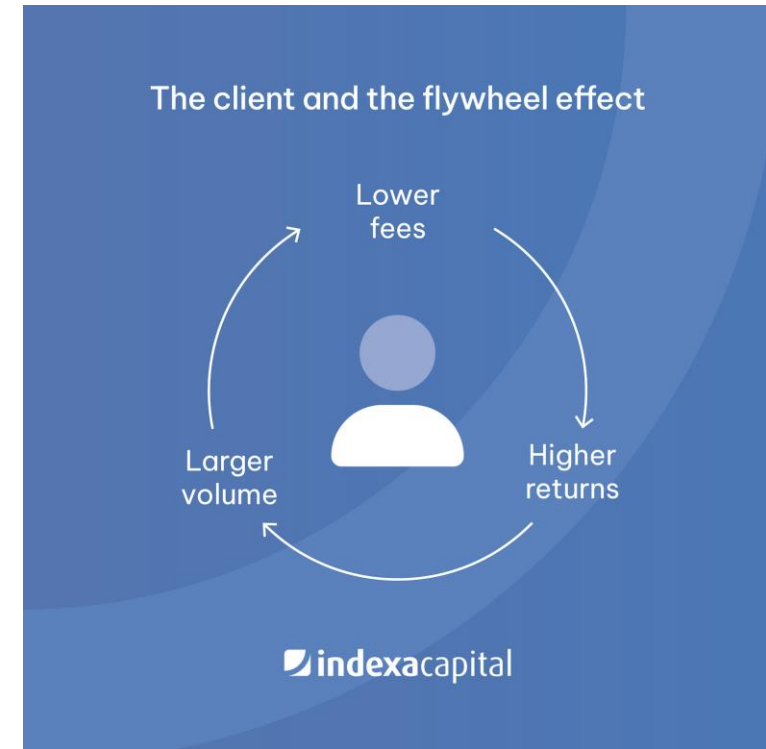
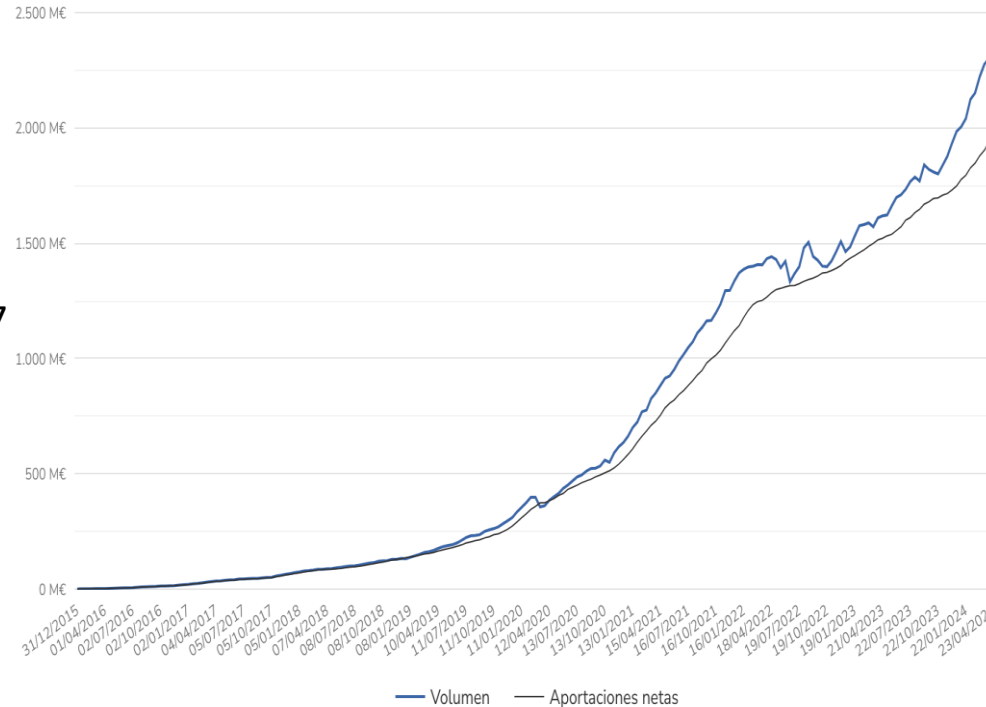
 Francisco Javier Betoret Catalá CEO, Colono Gourmet	 Daniel Esquives Zavaleta Animator, Skydance Animation Madrid
 Enrique Dans Profesor de Innovación, IE Business School	 Adrià Pérez Villaseñor CTO, PRIMER IMPACTO, SL
 AHMED TASSI TASSI SERRADERO, ERRASTIOLA	 Miguel Ángel Cano Ortega Responsable, Digitex Business Process Outsourcing
 Clarissa Solino Evelin Oliveira QA Tester, Scalefast	 Sebastian Podlipnik Dermatólogo, Dr. Sebastian Podlipnik
 Román Asensio López Cabo, Ministerio de Defensa	 Javier Operario, MEPSA

Source: 27/05/2024, from Trustpilot and Google
Customers testimonies: <https://indexacapital.com/es/esp/testimonies>

Our client's trust is our greatest competitive advantage

+50 % of new clients come with an invite from existing ones.

Growing over 66 % in the last 5 years (from 193 M€ in 23/05/2019 to 2,397 M€ 23/05/2024)



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

Experienced management team and advisory board in asset management, banking, technology and internet



Unai Ansejo (co-CEO)
Institutional investor



François Derbaix (co-CEO)
Internet



Ramón Blanco (co-founder)
Banks and markets



Manuel Conthe
(ex-President CNMV)



Luis Martin Cabiedes
(Main Tech VC Spain)



Pedro Luis Uriarte
(ex-CEO BBVA)



Luis Viceira
(Associate Dean HBS)

Independent board of directors and stable cap table



Board of Directors of Indexa Capital Group

From left to right: Alberto Castañeda (secretary), Ramón Blanco (executive), Almudena Sainz de la Cuesta (independent), François Derbaix (executive), Unai Ansejo (executive), Sol Fernández-Rañada (independent), and José Cabiedes (Cabiedes & Partners IV SCR, proprietary)"

Shareholder	Direct shares	Direct percentage	Indirect percentage	Total percentage
Derbaix Ventures 1 S.L.	2.968.200	20,4 %	0,0 %	20,4 %
Cabiedes & Partners IV S.C.R.	2.771.500	19,1 %	0,0 %	19,1 %
François Derbaix	0	0,0 %	18,7 %	18,7 %
Unai Ansejo Barra	2.433.600	16,7 %	0,0 %	16,7 %
Brown Eyed Girl Capital S.L.	1.221.700	8,4 %	0,0 %	8,4 %
Penja Strategy S.L.U.	873.800	6,0 %	0,5 %	6,5 %
Pedro Luis Uriarte Santamarina	158.200	1,1 %	4,4 %	5,5 %
All Iron Europe Co-invest I, S.L.	774.000	5,3 %	0,0 %	5,3 %
Marta Esteve Quesada	523.200	3,6 %	1,7 %	5,3 %
Viriditas S.L.	728.600	5,0 %	0,0 %	5,0 %
Fides Capital S.L.	727.600	5,0 %	0,0 %	5,0 %
Free float (shareholders < 5 %)	1.367.900	9,4 %	0,0 %	9,4 %
Total	14.548.300	100,0 %		

As of 31/12/2023

Main Indexa Capital Group KPIs (2023)

4,8 M€

Revenue

23 %

Revenue growth

8 %

Net income margin

38

FTEs

37 €

CAC

306 €

4 years capped LTV

< 1 %

Churn (monthly)

99 % Spain

Revenue by geographies

+ 77,000

Clients

3 countries

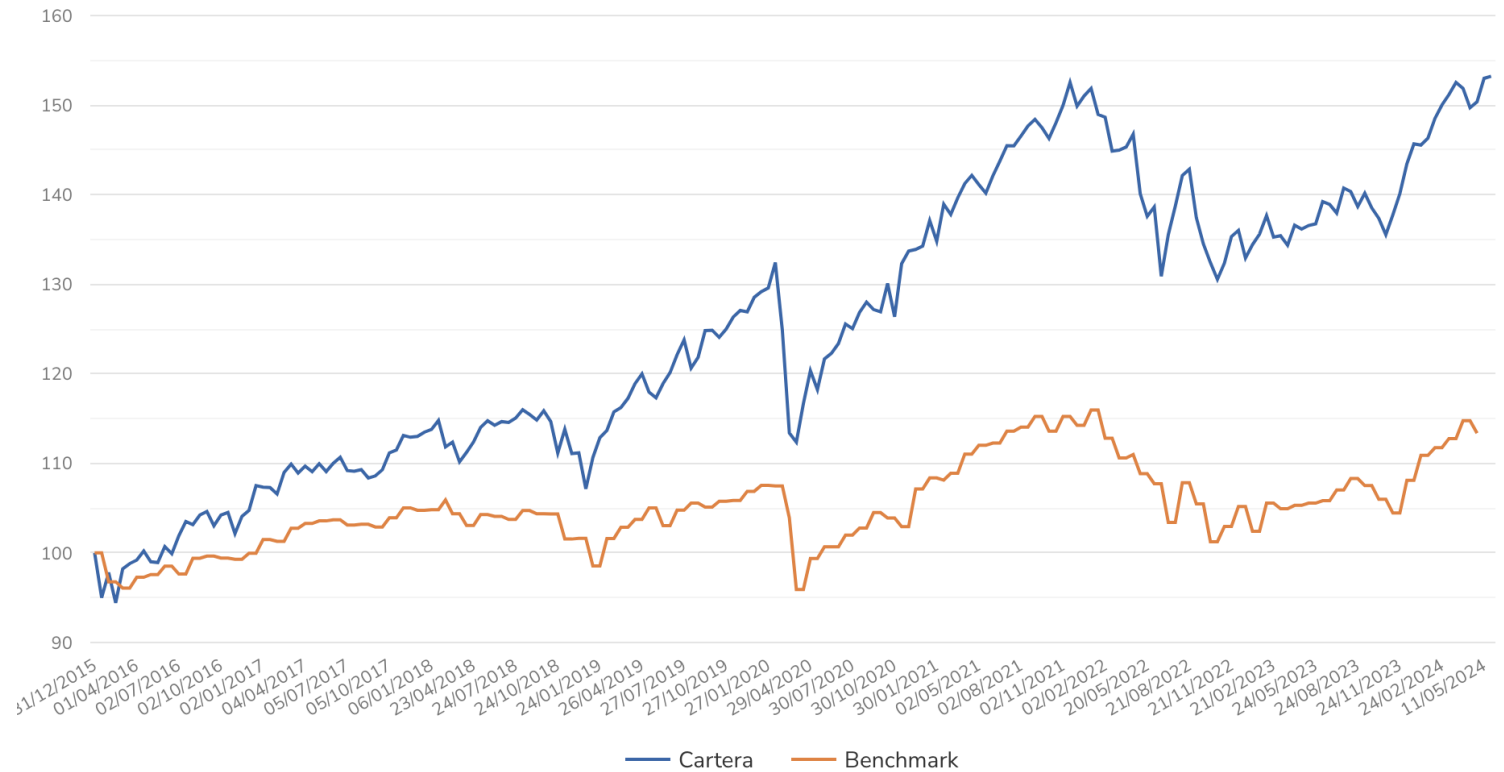
Spain, Belgium & France

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.

Portfolio returns are 3.7 % per annum above the average return of active mutual funds

The average Indexa portfolio (6/10) has achieved an accumulated return since 2015 until 27/05/2024 of +53.2 % (+5.2 % per annum), 39.8 percentage points above the average return of comparable investment funds in Spain.

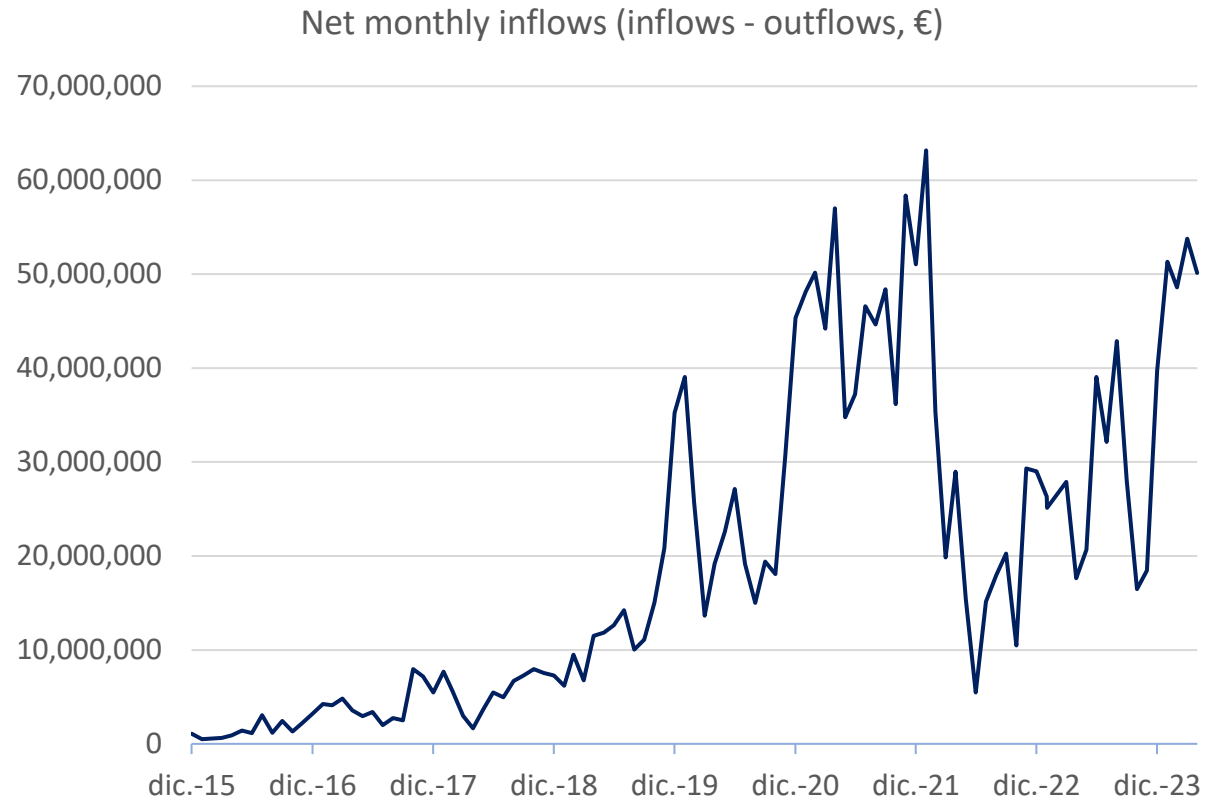


Source: Indexa Capital. <https://indexacapital.com/es/esp/stats>

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 in March 2020 and March 2022.

Currently +50 M€ monthly net inflows.

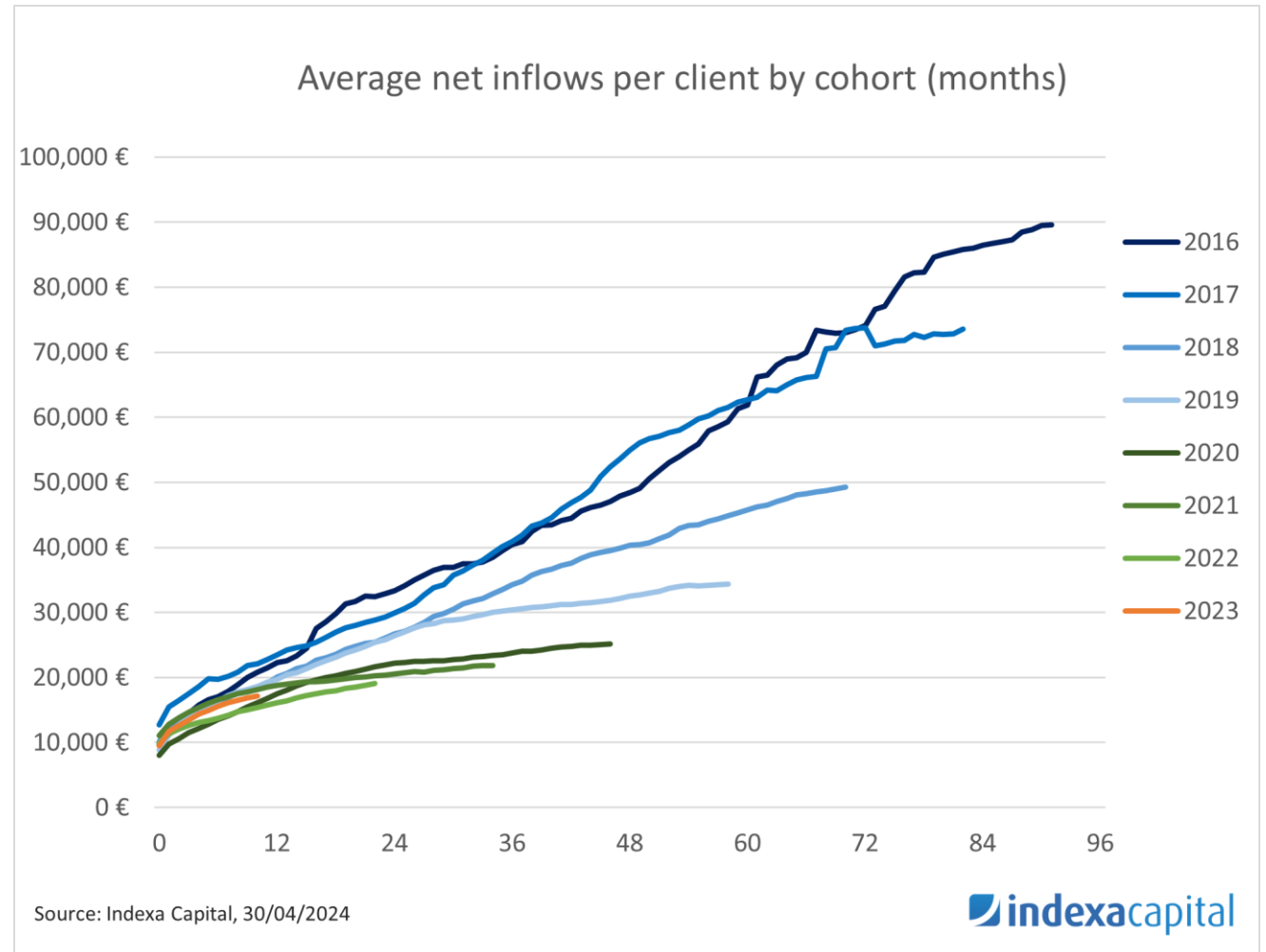


Source: Indexa Capital 30/04/2023

After 8 years, the average client has invested 90 k€

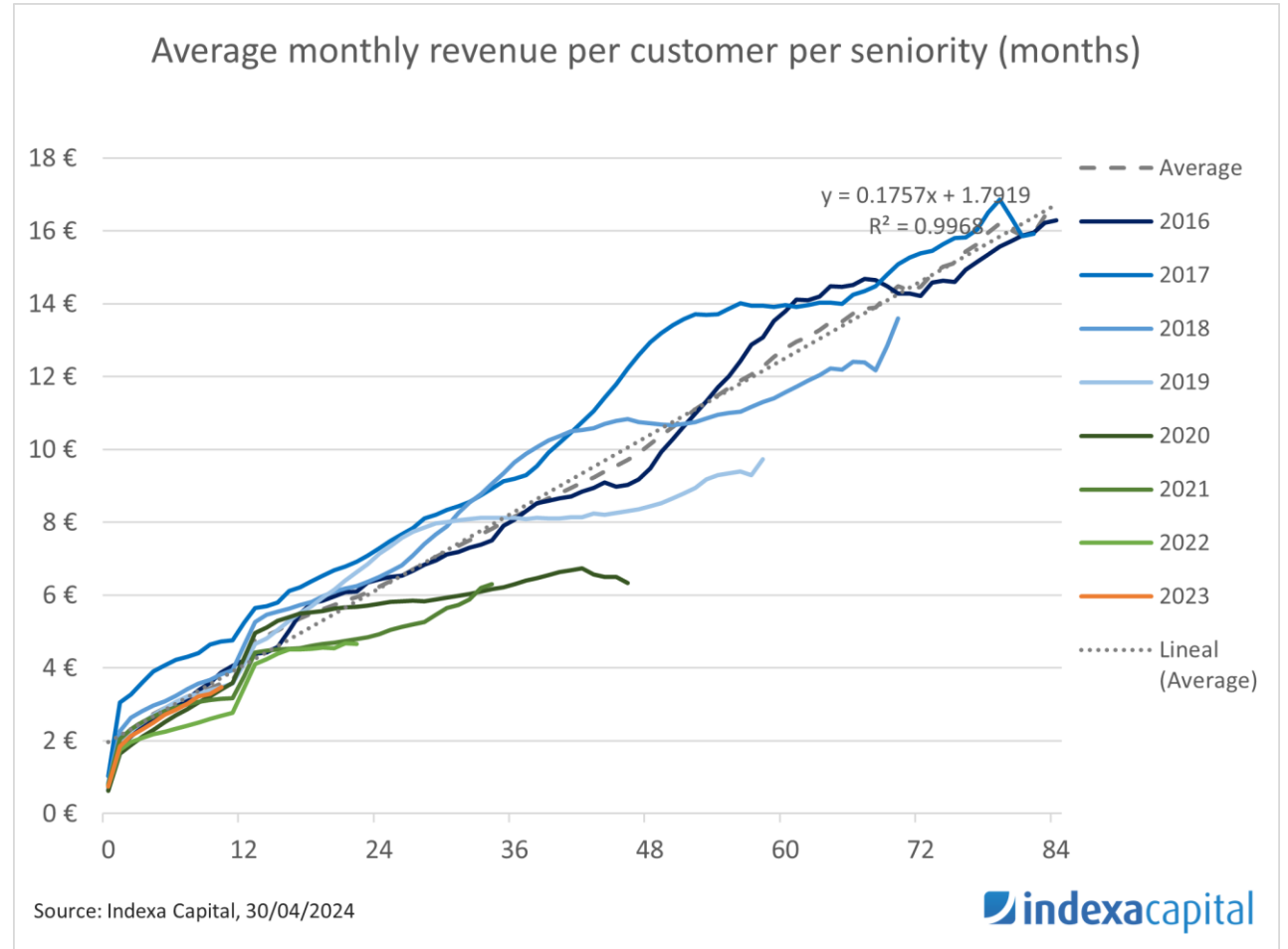
Clients start on average with an investment of 9,561 € and contribute on average 6,780 € per year (new customers from 05/2016 to 04/2024).

The new customers of 2016 already have invested on average 90 thousand euros with Indexa Capital (30/04/2024).



AUMs and fees increase with time

Clients start paying on average 1 € per month, and after 6 years they are paying on average 14 € per month, due to the larger volume they have invested with Indexa



Main recent 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.



Mission and vision for the future

Mission

Our mission is to help our clients achieve their financial goals. To do this, we provide them with access to a diversified and low-cost investment proposal.

Indexa's vision

To be the independent manager with the most assets under management in Spain, and to have a significant presence in those markets where we operate. We aspire to be the leading entity where private clients from continental Europe come to make their investments.

Bewater's vision

To offer investors the best risk-adjusted returns in the market segments where it operates.

Indexa Capital Group's listing will facilitate the implementation of this vision organically and inorganically.

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).

Next steps

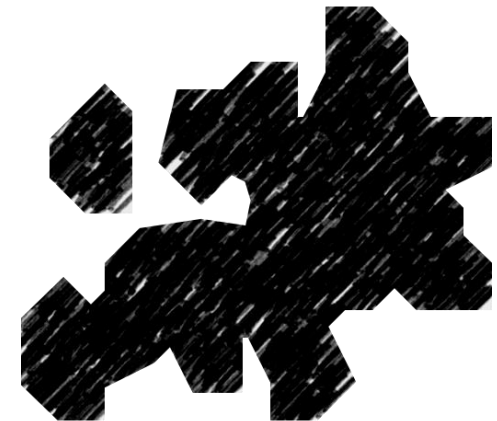
Consolidate Spain.
We aim to become largest independent asset manager by 2030 (>10bn€)



Increase presence in France and Belgium.



Analyze strategic acquisitions in Europe and act as a sector consolidator.



Thank you!

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

Investor relations: investors@indexacapital.com

Press: com@indexacapital.com

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