



CONSOLIDATED HALF-YEAR REPORT

as of June 30, 2025



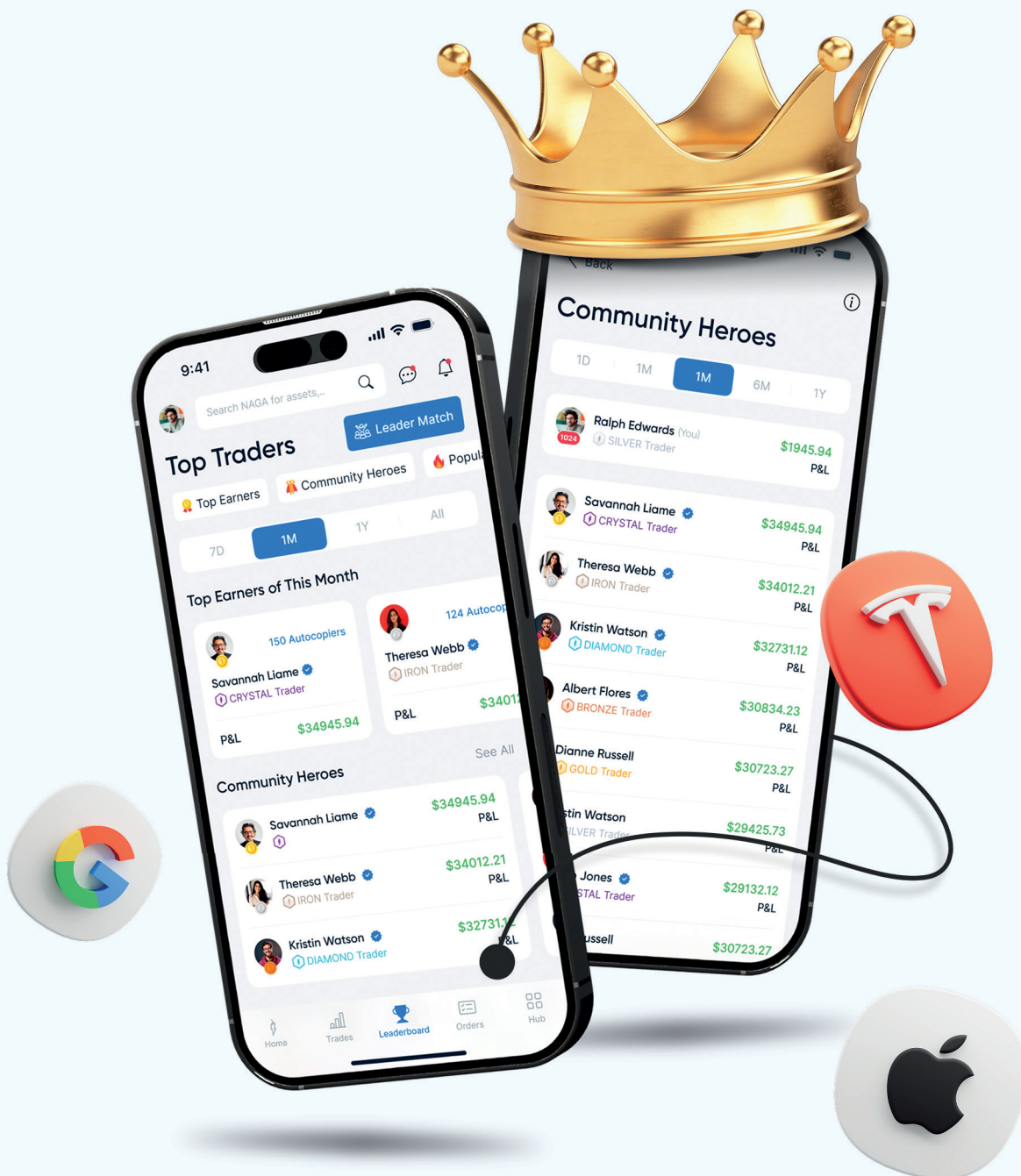




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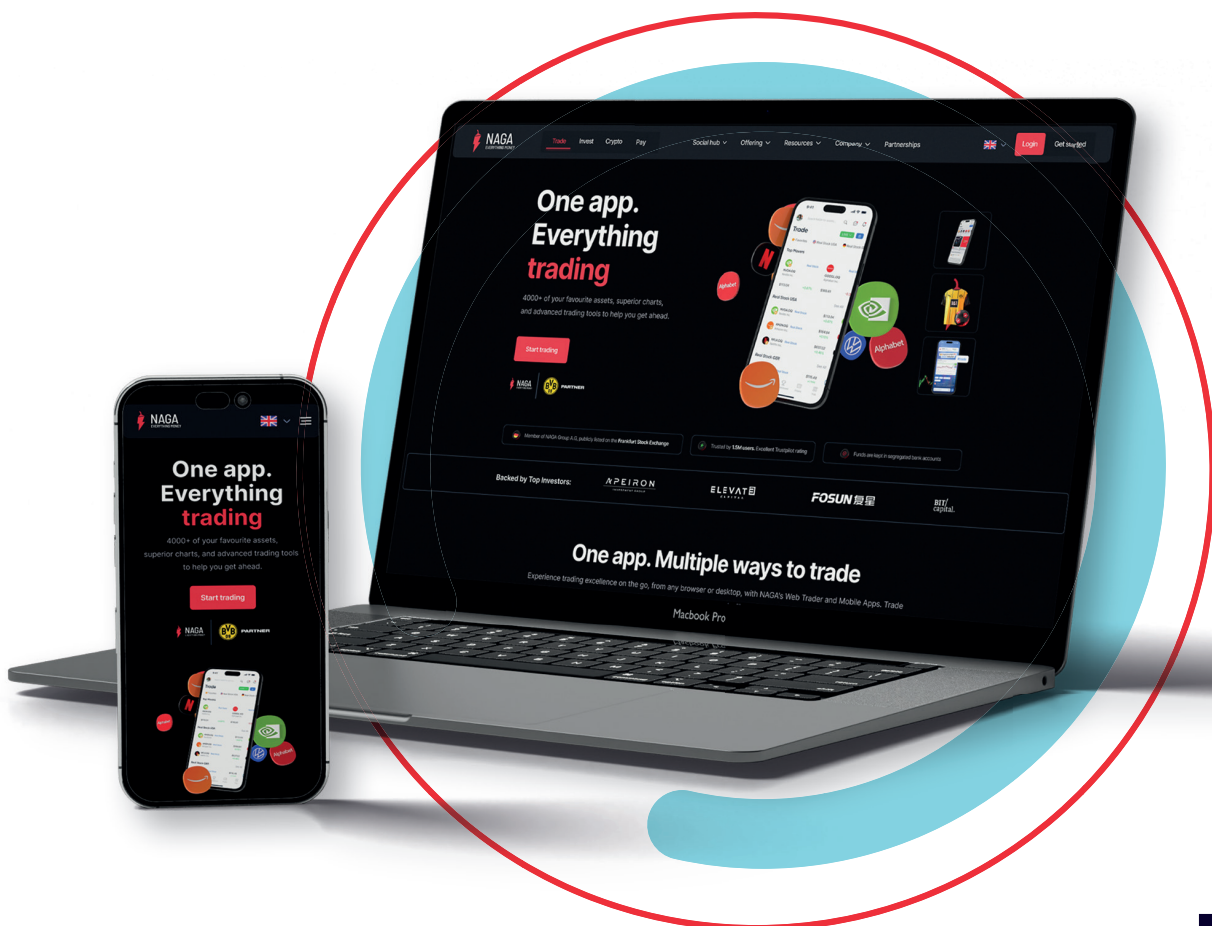
Object of the company

NAGA is a German fintech company based in Hamburg and listed on the open market in the „Basic Board“ segment of the Frankfurt Stock Exchange. The Group's core business is online brokerage.

In addition to traditional trading, NAGA also offers a SuperApp with the aim to merge social trading, investing in stocks, cryptocurrencies, and neo banking into one unified platform, powered by its proprietary advanced technology. The platform features a physical VISA card with fiat and

automatic crypto conversion plus cashback, dynamic social feeds, and advanced autocopy functions, enabling users to replicate the strategies of successful traders. Designed for a global community, NAGA provides an inclusive and efficient financial ecosystem for personal finance and trading.

Operating in over 100 countries with 9 local offices, NAGA offers a diverse range of services for both fiat and cryptocurrencies.






Half-Year Consolidated Financial Statements

as of June 30, 2025

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as of June 30, 2025

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| | 30.06.2025 kEUR | 31.12.2024 kEUR |
|--------------------------------------|--------------------|--------------------|
| LIABILITIES | | |
| Equity | | |
| Subscribed Capital | 232,783 | 232,783 |
| Capital reserve | 34,885 | 34,885 |
| Reverse acquisition reserve | (167,969) | (167,969) |
| Retained earnings | (16,068) | (13,328) |
| Currency conversion reserve | (242) | 141 |
| Total shareholders' equity | 83,389 | 86,513 |
| Non-controlling interests | (1,376) | (1,412) |
| Total equity | 82,014 | 85,101 |
| Non-current liabilities | | |
| Other long term liabilities | - | - |
| Deferred tax liabilities | - | - |
| Leasing liability | 156 | 328 |
| Total non-current liabilities | 156 | 328 |
| Current liabilities | | |
| Short term loans | 4,269 | 2,236 |
| Trade accounts payable | 2,030 | 2,836 |
| Other current liabilities | 1,108 | 1,288 |
| Leasing liabilities | 892 | 726 |
| Tax accruals | 92 | 203 |
| Other accruals | 469 | 412 |
| Total current liabilities | 8,861 | 7,701 |
| Total liabilities | 9,016 | 8,029 |
| Total equity and liabilities | 91,030 | 93,130 |

Consolidated Statement of Comprehensive Income

from January 1 to June 30, 2025

| | 30.06.2025 kEUR | 30.06.2024 kEUR |
|--|--------------------|--------------------|
| Revenue | 32,317 | 31,575 |
| Execution and liquidity costs | (944) | (1,746) |
| Payment processing charges | (2,357) | (1,812) |
| Net Revenue | 29,016 | 28,011 |
| Activated programming services | 2,362 | 1,471 |
| Other operating income | 307 | 169 |
| Net income | 31,685 | 29,650 |
| Employee benefits expense | (7,451) | (6,701) |
| Marketing & branding | (15,030) | (12,750) |
| Technology & Infrastructure | (3,762) | (3,784) |
| Operating expenses | (2,454) | (3,556) |
| Impairment of current assets | - | - |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 2,989 | 2,864 |
| Business combination expenses | - | (190) |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) after Business combination expenses | 2,989 | 2,675 |
| Depreciation and amortisation | (4,299) | (5,503) |
| Impairment and write down of financial assets | - | (17) |
| Earnings before interest, taxes (EBIT) | (1,310) | (2,845) |
| Net finance income/expense | (1,291) | (1,195) |
| Earnings before taxes (EBT) | (2,601) | (4,041) |
| Income tax | (19) | (29) |
| Net Profit/(Loss) for the period from continued operations | (2,620) | (4,069) |
| Profit/loss for the year from discontinued operations | - | (85) |
| Net Profit/(Loss) for the period | (2,620) | (4,154) |
| Equity difference from currency translation | (384) | 88 |
| Total comprehensive income | (3,003) | (4,066) |
| The net result of the period is attributable to: | | |
| Shareholders | (2,656) | (4,123) |
| Non-controlling interests | 36 | (31) |
| Total comprehensive income is attributable to: | | |
| Shareholders | (3,039) | (4,035) |
| Non-controlling interests | 36 | (31) |

from January 1 to June 30, 2025

from January 1 to June 30, 2025

| | 30.06.2025 kEUR | 30.06.2024 kEUR |
|---|--------------------|--------------------|
| Cash flow from operating activities | | |
| Earnings before income taxes | (2,601) | (4,041) |
| Depreciation and impairment of fixed assets | 4,299 | 5,520 |
| Financial income and expenses | 1,291 | 1,195 |
| Other non-cash income and expenses | (307) | 468 |
| Cash flow before changes net working capital | | |
| Increase/decrease in provisions, trade and other payables | (622) | (1,889) |
| Increase/decrease in trade and other receivables | (1,744) | 120 |
| Increase/decrease in other assets | - | - |
| Income taxes (paid)/received | (130) | (27) |
| Interest paid | - | - |
| Operating cash flow | 187 | 1,347 |
| Cash flow from investing activities | | |
| Proceeds from disposal of financial assets | - | - |
| Payments for investment in intangible assets | (2,451) | (1,413) |
| Payment from money market funds | - | - |
| Payments/Proceeds for investments in financial assets | - | - |
| Proceeds from acquisitions | - | 6,136 |
| Costs related to reverse merger | - | (338) |
| Payments for investments in property, plant and equipment | - | (8) |
| Proceeds from disposals of property, plant and equipment | - | - |
| Investing cash flow | (2,451) | 4,377 |
| Cashflow from financing activities | | |
| Proceeds from convertible bonds | - | 8,107 |
| Proceeds from loans | 3,532 | 672 |
| Repayment of loans | (1,112) | (3,047) |
| Repayment of lease liabilities | (286) | (293) |
| Repayment of interest on loans | (896) | (202) |
| Financing cash flow | 1,238 | 5,237 |

| | 30.06.2025 kEUR | 30.06.2024 kEUR |
|---|--------------------|--------------------|
| Net increase/(decrease) in cash and cash equivalents before FX | (1,026) | 10,960 |
| Effect of exchange rate changes | (384) | - |
| Net increase/(decrease) in cash after FX | (1,410) | 10,960 |
| Cash and cash equivalents: | | |
| At the beginning of the period | 9,231 | 5,943 |
| At the end of the period | 7,821 | 16,903 |



Condensed Notes to the Consolidated Financial Statements

as of June 30, 2025



The scope of consolidation did not change in the first half of 2025 compared to the 2024 financial year, with the exception of NAGA Virtual GmbH merging with Naga Technology GmbH. This had no effect on the consolidated financials of the Group.

| Company | Main business activity | | Holding 30.06.2025 | Holding 31.12.2024 |
|--|-----------------------------------|---|-----------------------|-----------------------|
| The NAGA Group AG | Holding of Investments | Hamburg, Germany | 100% | 100% |
| NAGA Markets Europe Ltd | Securities Trading | Limassol, Cyprus | 100% | 100% |
| NAGA Global LLC | Securities Trading | Kingstown, Saint Vincent and the Grenadines | 100% | 100% |
| NAGA Capital Ltd | Securities Trading | Mahe, Seychelles | 100% | 100% |
| NAGA Technology GmbH | Software Development | Hamburg, Germany | 100% | 100% |
| Hanseatic Brokerhouse Securities AG | Holding of Investments | Hamburg, Germany | 60% | 60% |
| NAGA Virtual GmbH | Software Development | Hamburg, Germany | 0% | 100% |
| NAGA Pay GmbH | Mobile Bank | Hamburg, Germany | 100% | 100% |
| NAGA Pay (CY) Ltd | Internal Services | Limassol, Cyprus | 100% | 100% |
| NAGA Global (CY) Ltd | Internal Services | Nicosia, Cyprus | 100% | 100% |
| NG Global West Africa Ltd | Sales Company | Lagos, Nigeria | 99% | 99% |
| NAGA X Ltd | Trading with crypto-currencies | Limassol, Cyprus | 100% | 100% |
| NAGA Pay UK Ltd | Sales Company | London, UK | 100% | 100% |
| Key Way Group Ltd | Holding company | Gibraltar, Gibraltar | 100% | 100% |
| KW Investments Ltd | Securities Trading | Mahe, Seychelles | 100% | 100% |
| Key Way Solutions Ltd | Payment agent | Limassol, Cyprus | 100% | 100% |
| JME Financial Services (PTY) Ltd | Securities Trading | KwaZulu-Natal, South Africa | 100% | 100% |
| Key Way Markets Ltd | Securities Trading | Abu Dhabi, UAE | 100% | 100% |
| Key Way Services Srl | Internal Services | Bucharest, Romania | 100% | 100% |
| Key Way Investments Ltd | Securities Trading | Nicosia, Cyprus | 100% | 100% |
| Neotrades Capital Ltd | Securities Trading | Port Louis, Mauritius | 100% | 100% |
| Ntrade Services Ltd | Payment agent | Nicosia, Cyprus | 100% | 100% |

Apart from NAGA Pay UK LTD., NG Global West Africa Ltd, Key Way Markets Ltd, Key Way Services Srl and Neotrades Capital Ltd the functional currency of the subsidiaries is EUR. The functional currency of NAGA Pay UK LTD. is the GBP, for NG Global West Africa is the NGN, for Key Way Markets Ltd and Neotrades Capital Ltd is the USD and for Key Way Services Srl is the RON.

The shareholding corresponds to the voting rights quota.

4. ESTIMATES AND ASSUMPTIONS AS WELL AS ACCOUNTING AND VALUATION METHODS

The Executive Board uses assumptions and estimates when preparing interim consolidated financial statements in accordance with IFRS. These assumptions and estimates are made to the best of our knowledge in order to give a true and fair view of the net assets, financial position and results of operations of the Group. Actual results and developments may differ from these estimates and assumptions.

The accounting and valuation methods applied in these interim consolidated financial statements largely correspond to those used in the last consolidated annual financial statements. A detailed description of the accounting policies can be found in the notes to the consolidated financial statements.

a) Impairment losses

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there are any indications of impairment.

Intangible assets with an indefinite useful life or intangible assets not yet in use are tested for impairment at least once a year and also when there are indications of impairment („triggering event“).

b) Income taxes

Significant assumptions and estimates are required to determine income tax liabilities, as the final income tax charge is uncertain for a number of transactions and calculations. If the final tax burden differs from the recognized liabilities, these differences affect the current and deferred income

taxes. The Group uses external service providers to determine its income tax burden.

c) Relationships with related parties

In October 2024, the Group entered into a credit facility agreement with its shareholder for the amount of USD10M made available to the Group on request.

During the first half of 2025, the Group drew down from this facility an additional USD4M (December 2024: USD1M) and repaid all accumulated interests by 30 June 2025.

The Group did not enter into any other new business relationships with related parties.

d) Other estimation uncertainties

In addition, significant assumptions and estimates relate to the Group-wide determination of useful lives and the determination of recoverable amounts for impairment testing. New information is taken into account as soon as it becomes available. At the time of preparing these interim consolidated financial statements, it is not assumed that there have been any significant changes to the assumptions and estimates.

e) Financial instruments

Financial assets and liabilities are recognized if the Group has a contractual right to receive cash or other financial assets from another party or a contractual obligation to transfer financial assets to another party. Financial assets and financial liabilities are recognized from the date on which the Group becomes a contractual party to the financial instrument. Financial assets that are acquired or sold on an arm's length basis are generally recognized on the trade date.

With regard to financial instruments and financial risk management, there are no differences to the previous annual consolidated financial statements, which were explained in note 9.

g) Trade accounts payable

h) Other current liabilities

i) Equity/Dividends

Authorized capital

Conditional capital

Own shares

Dividends

Reverse acquisition reserve

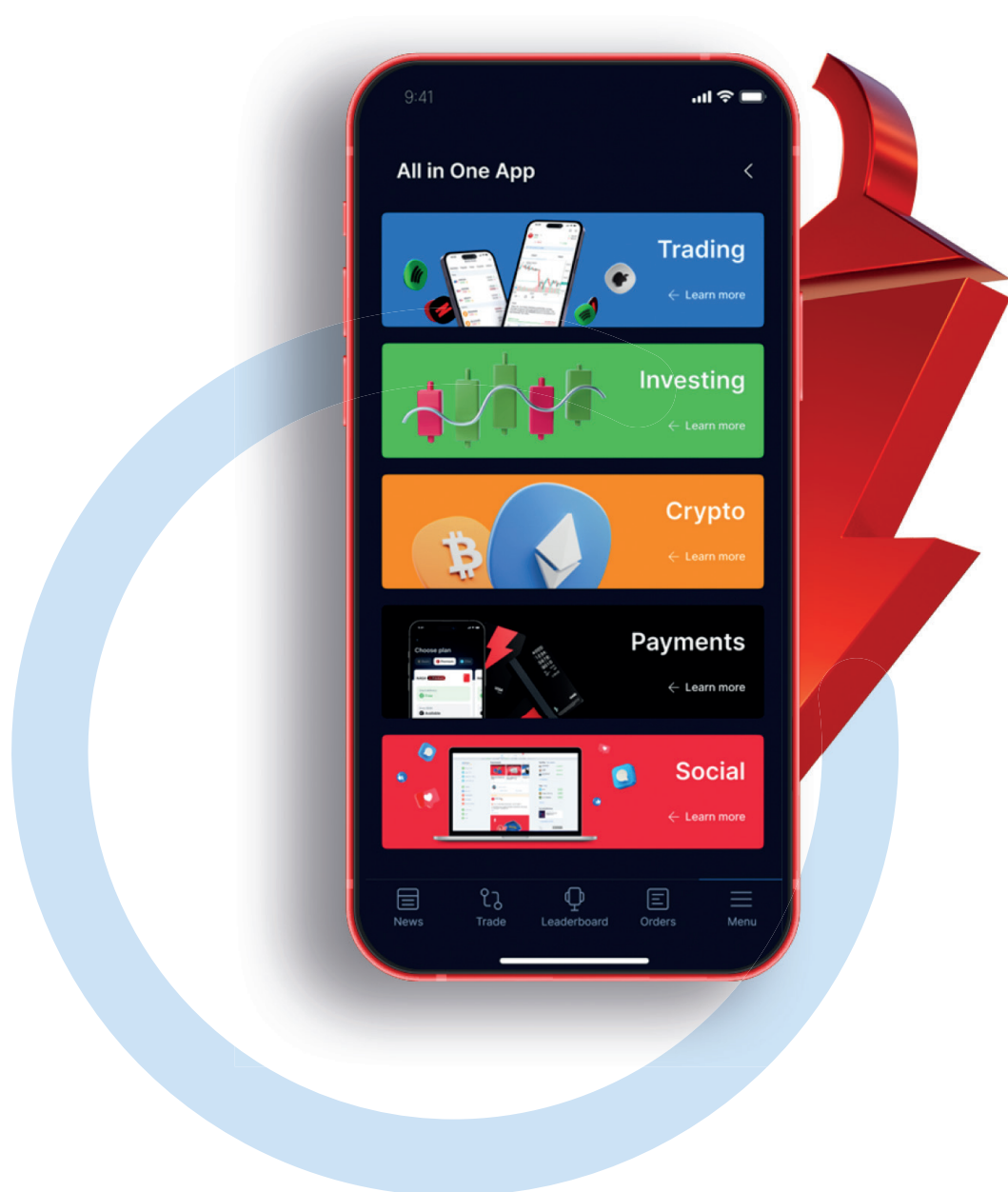
j) Leasing

All of the Group agreements identify the Group as the lessee. In accordance with IFRS 16, a right-of-use asset is capitalized and depreciated on a straight-line basis. Correspondingly a lease liability is recognized. The Group makes use of the exemption that leasing agreements for assets with a low value and a term of up to one year are not disclosed in the balance sheet. Such leases exist for the office premises in Hamburg and office and business equipment.

6. EVENTS AFTER THE BALANCE SHEET DATE

In July 2025, the Group via its Abu Dhabi subsidiary has successfully re-entered into a loan agreement with Emirates NBD Bank for the amount of 6,500,000 AED.

The loan bears an annual interest rate of 5.93 % with a repayment term of 24 months and is secured against a fixed deposit of 7,222,250 AED.





Interim Management Report

as of June 30, 2025



Interim Management Report

as of 30 June, 2025

BASICS OF THE PRESENTATION

This half-year consolidated management report of The Naga Group AG (hereinafter referred to as „NAGA“ or „Group“) was prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU) as well as German Accounting Standard („GAS“) 16. All report content and disclosures relate to the reporting date of June 30, 2025.

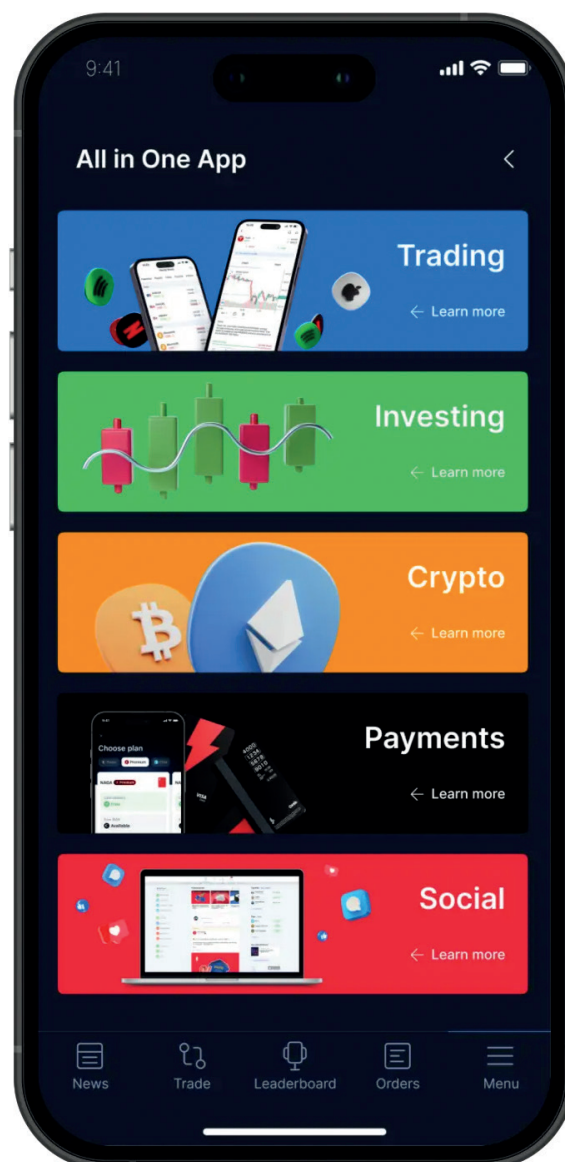
FORWARD-LOOKING STATEMENTS

This half-year Group management report may contain forward-looking statements and information that can be identified by formulations such as „expect“, „want“, „anticipate“, „intend“, „plan“, „believe“, „aim“, „estimate“, „will“ or similar terms. Such forward-looking statements are based on expectations and certain assumptions prevailing at the time of preparation and may involve a number of risks and uncertainties. The results achieved by NAGA may differ materially from those contained in the forward-looking statements. NAGA assumes no obligation to update these forward-looking statements or to correct them in the event of developments that differ from those anticipated.

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

During the first half of 2025, the Group continued to advance its strategic transformation, focusing on capitalizing on the synergies and operational efficiencies arising from the merger with the Key Way Group. A key milestone was the successful migration of all users from legacy Key Way brands into the NAGA ecosystem, completed in February 2025.

The Group also maintained a strong commitment to future growth by investing significantly in marketing, branding, and technology. These investments are designed to strengthen the foundation for rapid scaling, margin expansion, and sustainable profitability.



FORECAST, OPPORTUNITY AND RISK REPORT

a) Forecast report

Looking ahead, we remain focused on building long-term value. We are investing decisively in marketing, branding, technology, and product innovation. For the 2025 financial year, NAGA continues to work towards the targets outlined in the Group Investor Presentation of 13 May 2025. While no official guidance has been issued at the date of this report, the Group remains focused on executing its strategy and monitoring market developments closely.

b) Opportunity and risk report

There have been no changes compared to the presentation in the previous 2024 Annual Report.

BODIES OF THE COMPANY

a) Management Board members

The members of the Executive Board were or are

- Andreas Luecke, Hamburg, lawyer, tax consultant and family
- Michalis Mylonas, Nicosia (Cyprus), Managing Director, (Vice-Chair since 26 January 2024) and family
- Constantin-Octavian Patrascu, Bucharest (Romania), Managing Partner Key Way Group Ltd., (Chairman) and family

b) Supervisory Board Members

The following were or are appointed as members of the Supervisory Board:

- Mr. Barry Rudolph, North Carolina (USA), President Interface Financial Group Inc. (Chairman) and family
- Mr. Stefan Schütze, Bodolz, Managing Partner C 3 Management GmbH (Vice Chairman) and family
- Mr. Eyal Wagner, Gibraltar, Director Castle Rock Ltd. and family

Hamburg, September 30, 2025

Andreas Luecke Michalis Mylonas Constantin-Octavian Patrascu

The NAGA Group AG
- Management Board -



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June 2026: Annual Report 2025
August 2026: Annual General Meeting

NAGA Homepage: <https://group.naga.com>
Investor Relations: <https://group.naga.com/investor-relations>

www.betriebsart.de



