



# CONSOLIDATED HALF-YEAR REPORT

as of June 30, 2024



9:41

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## Top Traders

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Top Earners Community Heroes Popular

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### Top Earners of This Month

Trader	Platform	P&L
Savannah Liame	CRYSTAL Trader	\$34945.94
Theresa Webb	IRON Trader	\$34012.21

### Community Heroes

Savannah Liame	CRYSTAL Trader	\$34945.94 P&L
Theresa Webb	IRON Trader	\$34012.21 P&L
Kristin Watson	DIAMOND Trader	\$32731.12 P&L

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## Community Heroes

1D 1M 6M 1Y

Rolph Edwards	SILVER Trader	\$1845.94 P&L
Savannah Liame	CRYSTAL Trader	\$34945.94 P&L
Theresa Webb	IRON Trader	\$34012.21 P&L
Kristin Watson	DIAMOND Trader	\$32731.12 P&L
Albert Flores	BRONZE Trader	\$30834.23 P&L
Dionne Russell	GOLD Trader	\$30723.27 P&L
Kristin Watson	SILVER Trader	\$29425.73 P&L
Jacob Jones	CRYSTAL Trader	\$28132.12 P&L
Dionne Russell		\$30723.27 P&L







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# Object of the company

On December 19, 2023, NAGA entered into a detailed term sheet with Key Way Group Ltd., which operates on the market under the CAPEX.com brand, regarding the merger of the two groups. Subsequently, NAGA approved a capital increase of 170,597,590 shares at an extraordinary general meeting on April 12, 2024. Even though the capital increase and thus the share exchange was only completed in August 2024, following all necessary regulatory and statutory procedures and approvals, from an economic perspective the entities established a set of contractual arrangements to ensure the guidelines in the term sheet were respected. Accordingly, the initial consolidation took place on January 1, 2024 and Key Way Group Ltd. was identified as the accounting acquirer, which is why the transaction is presented as a reverse acquisition.

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 12 local offices, NAGA offers a diverse range of services for both fiat and cryptocurrencies.






# Half-Year Consolidated Financial Statements

as of June 30, 2023

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# Half-Year Consolidated Balance Sheet

as of June 30, 2024

	<b>30.06.2024</b> Consolidated kEUR	<b>31.12.2023</b> Key Way Group kEUR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	74,556	2,939
Tangible assets	525	95
Right-of-use assets	863	726
Financial and other assets	522	1,944
Deferred tax assets	1,625	1,6250
<b>Total non-current assets</b>	<b>78,091</b>	<b>7,329</b>
<b>Current assets</b>		
Trade accounts receivables	3,971	3,245
Other current assets and affiliate receivables	5,650	887
Other Investment	1,780	0,00
Cash and cash equivalents	12,312	4,438
<b>Total current assets</b>	<b>23,713</b>	<b>8,570</b>
<b>Total assets</b>	<b>101,804</b>	<b>15,899</b>

	30.06.2024 Consolidated kEUR	31.12.2023 Key Way Group kEUR
<b>LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	232,778	29
Capital reserve	35,084	17,580
Reverse acquisition reserve	-167,537	0,00
Retained earnings	-10,787	-6,601
Currency translation	72	-17
<b>Equity attributable to shareholders of the parent company</b>	<b>89,611</b>	<b>10,992</b>
Non-controlling interests	-1,347	0,00
<b>Total equity</b>	<b>88,264</b>	<b>10,992</b>
<b>Non-current liabilities</b>		
Long term loans	1,768	0,00
Other long term liabilities	0,00	416
Leasing liability	0,00	346
<b>Total non-current liabilities</b>	<b>1,768</b>	<b>762</b>
<b>Current liabilities</b>		
Short term loans	4,349	958
Trade accounts payable	2,484	1,327
Other current liabilities	3,136	1,252
Leasing liabilities	929	421
Tax accruals	141	188
Other accruals	733	0,00
<b>Total current liabilities</b>	<b>11,772</b>	<b>4,146</b>
<b>Total liabilities</b>	<b>13,540</b>	<b>4,908</b>
<b>Total equity and liabilities</b>	<b>101,804</b>	<b>15,899</b>

# Consolidated Statement of Comprehensive Income

from January 1 to June 30, 2024

	30.06.2024 Consolidated kEUR	30.06.2023 Key Way Group kEUR
Revenue for period	31,575	15,674
Direct expenses	4,105	1,859
Execution and liquidity costs	2,052	1,489
<b>Gross income</b>	<b>25,418</b>	<b>12,326</b>
Other operating income	169	89
Information Technology expenses	265	0,00
Personnel expenses	5,735	3,474
Marketing and advertising expenses	11,140	8,023
Impairment of current assets	85	0,00
Other operating expenses	5,583	2,553
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>2,779</b>	<b>-1,634</b>
Business combination expenses	-190	0,00
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA) after Business combination expenses</b>	<b>2,589</b>	<b>-1,634</b>
Depreciation and amortization	5,504	266
Write-downs on financial assets	17	0,00
<b>Operating result (EBIT)</b>	<b>-2,931</b>	<b>-1,901</b>
Financial income	37	0,00
Financial expenses	1,233	741
<b>Earnings before taxes (EBT)</b>	<b>-4,126</b>	<b>-2,641</b>
Income taxes (expense (+) / income (-))	-29	37
<b>Profit for the period</b>	<b>-4,155</b>	<b>-2,678</b>
Equity difference from currency translation	88	0,00
<b>Total result</b>	<b>-4,067</b>	<b>-2,678</b>
<b>The net profit of the period is attributable to</b>		
Shareholders of the parent company	-4,186	-2,678
Profit attributable to non-controlling interests	31	0
<b>Of the total result, the following are attributable to</b>		
Shareholders of the parent company	-4,098	-2,678
Profit attributable to non-controlling interests	31	0



# Consolidated Statement of Changes in Equity

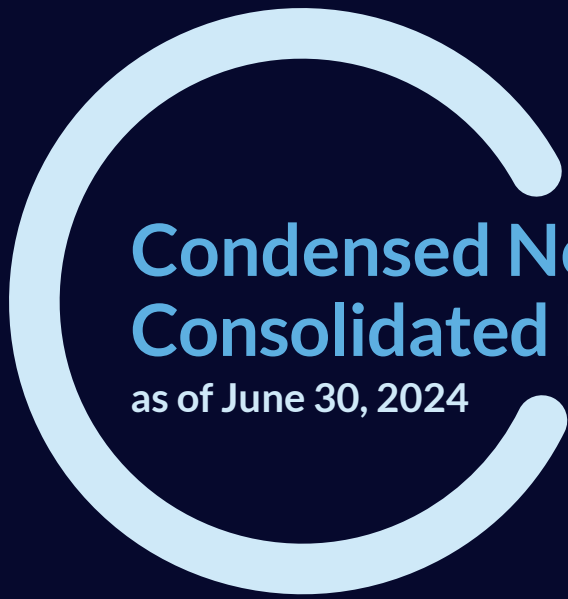
from January 1 to June 30, 2024

	Issued capital kEUR	Capital- reserve kEUR	Reverse acquisition reserve kEUR	Balance sheet result reserve kEUR	Currency translation kEUR	Equity attribu- table to share- holders of the parent company kEUR	Non- controlling interests kEUR	Own shares kEUR	Total kEUR
<b>As of 31.12.2022</b>	<b>54,048</b>	<b>151,943</b>		<b>-94,528</b>	<b>6</b>	<b>111,468</b>	<b>-1,023</b>	<b>0,00</b>	<b>110,445</b>
Transaction with non-controlling shareholders		419				419	-419	0,00	0,00
Profit/loss for the period/total comprehensive income for the period 01.01.2023 - 31.12.2023				-60,935	-22	-60,957	-34		-60,991
<b>As of 31.12.2023</b>	<b>54,048</b>	<b>152,362</b>	<b>0,00</b>	<b>-155,463</b>	<b>-16</b>	<b>50,930</b>	<b>-1,476</b>	<b>0,00</b>	<b>49,454</b>
Capital increase	178,730								178,730
Reverse acquisition adjustment		-117,278	-167,537	148,862		-135,953	98		-135,855
Profit/loss for the period/total comprehensive income for the period 01.01.2024 - 30.06.2024				-4,186	88	-4,098	31		-4,067
<b>As of 30.06.2024</b>	<b>232,778</b>	<b>35,084</b>	<b>-167,537</b>	<b>-10,787</b>	<b>72</b>	<b>89,610</b>	<b>1,347</b>		<b>88,263</b>

# Consolidated Cash Flow Statement

from January 1 to June 30, 2024

	30.06.2024 Consolidated kEUR	30.06.2023 Key Way Group kEUR
<b>Cash flow from operating activities</b>		
<b>Period loss</b>	<b>-4,186</b>	<b>-2,678</b>
Depreciation, amortization and impairment of fixed assets	-5,504	266
Financial income and financial expenses	1,195	741
Other non-cash expenses and income	-68	0
Interest received	0	0
<b>Cash flow before changes Net working capital</b>		
Increase (+) / decrease (-) in provisions	-92	0
Increase (-) / decrease (+) in trade receivables and other assets	-1,690	1,451
Increase (+) / decrease (-) in trade payables and other liabilities and other liabilities	-965	-271
Tax income/expenses	-44	37
Tax payments	-29	-79
<b>Operating cash flow</b>	<b>-374</b>	<b>-533</b>
<b>Cash flow from investing activities</b>		
Payments for investments in intangible assets	-1,665	-879
Payments for investments in financial assets	-265	-1,832
Payments for investments in property, plant and equipment	-8	-10
Payments from acquisitions	4,869	0
<b>Investing cash flow</b>	<b>2,932</b>	<b>-2,721</b>
<b>Cashflow from financing activities</b>		
Repayment of leasing liabilities	-249	-209
Incoming payments from the raising of loans/convertible bonds	8,719	609
Debts repaid	-3,153	-295
<b>Financing cash flow</b>	<b>5,317</b>	<b>105</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,874</b>	<b>-3,149</b>
Cash and cash equivalents at the beginning of the period	4,438	7,522
<b>Cash and cash equivalents at the end of the period</b>	<b>12,312</b>	<b>4,373</b>



# Condensed Notes to the Consolidated Financial Statements

as of June 30, 2024



# Condensed Notes to the Consolidated Financial Statements

as of June 30, 2024

## 1. INFORMATION ON THE COMPANY

These unaudited half-year consolidated financial statements are the consolidated financial statements of The Naga Group AG („Naga AG“) and its subsidiaries (together „Group“ or „NAGA“).

Naga AG has its registered office in Hamburg, Suhrenkamp 59, Germany (Hamburg Local Court, HRB 136811). As of June 30, 2024, the shares of Naga AG are listed on the Frankfurt Stock Exchange in the open market in the “Basic Board” segment.

The Group’s business activities include providing a social trading platform that enables users to interact and share insights while investing directly in a wide range of instruments, from equities to indices, ETFs, and more.

Margin or leveraged trading is highly popular on the platform and is further supported by a robust offering of spot cryptocurrency trading on the Group’s proprietary exchange, which features peer-to-peer transfers and Visa-enabled payments, both online and offline.

In 2024 the NAGA AG completed its acquisition with the Key Way Group Ltd. (“Key Way Group”) via a reverse merger. From a legal perspective, NAGA AG is considered the legal acquirer and parent company. The Key Way Group is considered to be the legal subsidiary. However, from an accounting perspective the merger is presented as a reverse acquisition in accordance with IFRS 3. Thus, the Key Way Group is the accounting acquirer while the NAGA AG is the accounting acquiree. Correspondingly the consolidated financial statements are a continuation of the previous consolidated financial statements of the Key Way Group.

As a result, the comparative information of the Group is presented in these consolidated financial statements as follows:

The financial positions as at December 31, 2023 represent the consolidated financial positions of

the Key Way Group as the accounting acquirer; whereas the consolidated financial positions ending June 30, 2024 include merged entities combined.

For reasons of better comparability, the third column as at December 31 represent the consolidated financial positions of NAGA.

## 2. BASIS OF PREPARATION

The interim consolidated financial statements comply with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). In particular, the interim consolidated financial statements comply with the guidelines on interim financial reporting in IAS 34 and DRS 16.

The requirements of the standards applied were met, so that a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group for the period is presented. Due to the merger, a comparison with the previous period is only possible to a limited extent. The interim consolidated financial statements of NAGA were prepared on a going concern basis.

The interim consolidated financial statements are prepared in EUR, the Group’s functional currency. Unless otherwise stated, the financial information is rounded to the nearest thousand (kEUR), which may result in rounding differences.

## 3. SCOPE OF CONSOLIDATION

The scope of consolidation did change in the first half of 2024 compared to the 2023 financial year. The changes result from the reverse merger with the Key Way Group in April 2024.



the issuance of 20,000 shares with a nominal value of EUR 20,000.00. The consideration transferred was valued at kEUR 17,504, resulting in goodwill of kEUR 17,114.

For the purposes of the reverse acquisition, a transferred consideration of kEUR 55,723 was assumed, which, taking into account NAGA's balance sheet equity, resulted in goodwill of kEUR 6,270.

Both transactions were completed on January 1, 2024 and were non-cash in nature.

#### 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 consolidated financial position, consolidated financial performance and consolidated cash flows 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“). However, there were no such indications in the first half of 2024.

##### 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 the first half of 2024, the Group entered into two business relationships with related parties that go beyond those existing as at December 31, 2023 (see section 12. of the notes to the consolidated financial statements as at December 31, 2023): First, an advisory agreement between SOFM Management & Investments S.R.L. closed on 15 May 2024. Second, the assignment of the loan granted by Apeiron Investment Group Ltd. to NAGA (dated October 26, 2023) to Netcore Investments Ltd. on June 27, 2024.

##### d) Other estimation uncertainties

In addition, significant assumptions and estimates relate to the Group-wide determination of useful lives, the capitalization of customer acquisition costs, the allocation of crypto assets 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 the 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 consolidated financial statements, which were explained in section 9.

## 5. NOTES TO INDIVIDUAL ITEMS OF THE INTERIM CONSOLIDATED BALANCE SHEET

### a) Intangible assets

Purchased software, licenses and industrial property rights are recognised at cost and amortized on a straight-line basis over their expected useful lives of three to five years. The amortization period for intangible assets with finite useful lives is reviewed at least at the end of each financial year. These assets are tested for impairment if there are indications of impairment.

Development costs of kEUR 703 (previous year: kEUR 0) were capitalized in the first half of 2024 and reported in the statement of comprehensive income as capitalized programming services and in the cash flow statement as payments for investments in intangible assets.

The classification of whether an expense is capitalized or expensed is made by the Management Board on the basis of submitted activity reports. Due to the user-related development of software applications, expenses for programming services, maintenance work and bug fixing in the amount of kEUR 265 (previous year: kEUR 0) were recognized as expenses in the statement of comprehensive income in the first half of 2024

In addition, expenses for acquiring new customers amounting to kEUR 288 (previous year adjusted: kEUR 0) were capitalized in the first half of 2024.

The goodwill is subject to an annual impairment test, on the basis of which the recoverability of the goodwill was reviewed and confirmed as part of the preparation of the consolidated financial statements for the previous financial year. As the goodwill recognized arose from transactions that were only recently executed, there are no indications that the goodwill could be impaired.

### b) Trade receivables

Trade receivables are carried at nominal value and amounted to kEUR 3,971 as at June 30, 2024 (previous year: kEUR 3,245).

### c) Other current assets

Other current assets amounting to kEUR 5,650 (previous year: kEUR 887) are made up as follows:

in kEUR	<b>30.06. 2024</b>	<b>31.12. 2023</b>	<b>Change</b>
Deferrals and prepayments	439	0	439
Inventory and stock	309	0	309
Taxes receivables	258	243	15
Other receivables	4,644	644	4,000
<b>Total</b>	<b>5,650</b>	<b>887</b>	<b>4,763</b>

### d) Other investment

Other current investment assets amount to kEUR 1,780 as at June 30, 2024 (previous year: kEUR 0). It reflects a fixed deposit, maturing in the next year.

### e) Cash and cash equivalents

Cash and cash equivalents consist exclusively of bank balances callable at short notice amounting to kEUR 12,312 (previous year: kEUR 4,438).

The amounts of cash and cash equivalents received in the cash flow statement correspond to the corresponding items in the balance sheet.

### f) Long and short term loans

By contract dated October 26, 2023, Apeiron Investment Group Ltd., Malta, had granted a loan of TUSD 5,000 with interest at 17.5%. Of the loan amount, kUSD 3.045 is to be repaid within one year. This amount must therefore be shown as a current liability. The balance of kUSD 1.955 has a maturity of more than one year and is therefore reported as a long-term liability.

The convertible loan originally amounting to kUSD 8,200, which was subscribed in April 2023, was repaid in full by the end of January 2024.

On January 10, 2024, a non-interest-bearing convertible bond with a term until January 10, 2025, and a total nominal amount of kEUR 8,226 was issued by NAGA. Conversions totaling



kEUR 3,001 had already been carried out and reclassified to equity by June 30, 2024. An additional amount of kEUR 5,131 has been reclassified to equity based on an obligation already existing on June 30, 2024.

On June 2023 Key Way Group entered into a loan agreement of USD1million which accrues a yearly interest of 10%. The carrying amount of the loan as at June 30, 2024 was € 968,944.

During September 2024 the loan was partially repaid in the amount of kEUR477.

#### g) Trade accounts payable

Trade payables amount to kEUR 2,484 (previous year: kEUR 1,327) and have a maximum term of one year.

#### h) Other current liabilities

Other current liabilities amount to kEUR 3,136 (previous year: kEUR 1,252) and mainly include tax accruals as well as other short term liabilities.

#### i) Equity/Dividends

As at June 30, 2024, the subscribed capital („share capital“) amounted to EUR 227,646,866 (previous year: EUR 29,445) and is divided into 227,646,866 (previous year: 29,445) no-par value registered shares. There are no special preferential rights. Due to the contractual obligation to convert additional Convertible Notes the consolidated balance sheet as of June 30, 2024 already shows a subscribed capital of kEUR 232,778.

#### Authorized capital

By resolution of the Extraordinary General Meeting on 29 December 2023 the unutilized authorized capital 2022 has been canceled.

Additionally, the Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of Naga AG in the period up to 28 December 2028 on one or more occasions by a total of up to EUR 27,023,962.00 by issuing up to 27,023,962 new no-par value registered shares against cash and/or non-cash contributions, whereby subscription rights may be excluded (Authorized Capital 2023).

As at June 30, 2024, Naga AG had not utilized the authorized capital.

#### Conditional capital

The share capital of Naga AG is also conditionally increased by resolution of the Annual General Meeting on October 11, 2021, by up to EUR 12,390,817.00 for the implementation of convertible bonds and / or bonds with warrants issued on the basis of the authorization resolution of the Annual General Meeting on the same day by issuing up to 12,390,817 no-par value registered shares (Conditional Capital 2021). By resolution of the Annual General Meeting on December 29, 2023 the conditional capital 2021 has been changed to 12,388,436.

As of June 30, 2024, Naga AG has utilized EUR 1,000,000 of the conditional capital 2021. After partial utilization, the Conditional Capital 2021 now amounts to EUR 11,388,436.00.

The share capital of Naga AG is also conditionally increased by resolution of the Annual General Meeting on December 29, 2023, by up to EUR 14,635,436.00 for the implementation of convertible bonds and / or bonds with warrants issued on the basis of the authorization resolution of the Annual General Meeting on the same day by issuing up to 14,635,436 no-par value registered shares (Conditional Capital 2023).

As at June 30, 2024, Naga AG had not utilized conditional capital 2023.

By resolution of the Extraordinary General Meeting on April 12, 2024, the share capital has been increased by EUR 170,597,590.00 to EUR 225,645,514.00 by means of a non-cash contribution.

#### Own shares

As at June 30, 2024, the Group had no treasury shares.

#### Dividends

No dividend payment to shareholders is expected to be resolved or made for the 2024 financial year.

#### Reverse acquisition reserve

The reserve acquisition reserve is a technical equity item that arises from the presentation of NAGA's acquisition of the Key Way Group as a reverse



acquisition. It is therefore only recognized in the IFRS consolidated financial statements and not in the individual financial statements. This is necessary due to the requirement of IFRS 3 that the subscribed capital of Naga AG continues to be recognized, even if the accounting acquirer is the Key Way Group.

#### 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 conjunction with the provided information regarding the reverse merger as at December 31, 2023 (see section 13. of the notes to the consolidated financial statements as at December 31, 2023) the necessary regulatory approvals were granted in July 2024. All regulatory requirements were met with effect from August 21, 2024, and therefore the reverse merger is successfully completed in August 2024.

The loan from Apeiron Investments Group Ltd in amount of kUSD 5,000 was assigned to Netcore Investment Limited on 27 June 2024 and fully repaid on September 30, 2024.

Simultaneously, the Group CEO via his Holding provided an on-demand credit facility of up to kUSD 10,000. This new facility strengthens the Group's financial flexibility, giving it the capacity to seize growth opportunities and implement its ambitious plans moving forward.

Based on the elections made in the Extraordinary General Meeting held on 12 April 2024 and subsequent resignations, the Supervisory Board consists of the following members since 21 September 2024: Barry Rudolph, Executive Director, North Carolina (USA), Eyal Wagner, Director, Gibraltar, and Stefan Schütze, Managing Director, Bodolz.





# Interim Management Report

as of June 30, 2024



# Interim Management Report

as of 30 June, 2024

## 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, 2024.

In accordance with the requirements of IFRS 3, the Key Way Group figures are to be used as the comparative figures for the previous year. As a result of the merger with NAGA and the acquisition of Neotrades, comparability is only possible to a limited extent.

## 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 the expectations and certain assumptions prevailing at the time of preparation and may involve a number of risks and uncertainties. The results actually 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

In first half of the year the Group generated a positive EBITDA of kEUR 2,779 (previous year: kEUR 1,634 negative). This improvement is the result of the merger between the two Groups.

Consequently, the number of transactions rose to 7.9 million in the first half of 2024, the trading volume almost doubled compared to last year at around

EUR 121 billion (previous year: 2.3 million real money trades with a trading volume of EUR 65 billion).

In addition, the number of active customers rose from 12.3k as at December 31, 2023 to 29.5k as at June 30, 2024. This corresponds to an increase of 17.2k active customers or 140% in the reporting period.

## a) Results of operations and Pro-forma (As If) analysis

In the reporting year, operations were impacted by the reverse merger between Key Way Group and Naga from January 1, 2024, with business figures consolidated at the end of H1 2024 for the first time. As a result, H1 2024 earnings are not directly comparable to H1 2023, so „pro forma financial information“ has been provided for illustrative purposes, assuming if the merger had occurred on January 1, 2023. This data is presented solely for comparison purposes and represents a hypothetical scenario as if the two groups were merged at the time.



	<b>H1 2024 Consoli- dated in kEUR</b>	<b>H1 2023 KWG in kEUR</b>	<b>Delta in kEUR</b>	<b>Delta in %</b>	<b>H1 2023 Pro- forma<sup>1)</sup> in kEUR</b>	<b>Delta in kEUR</b>	<b>Delta in %</b>
Revenue	31,575	15,763	15,981	101	35,950	-4,206	-12
Direct expenses	6,157	3,348	2,809	84	8,747	-2,590	-30
Personnel expenses	5,735	3,474	2,261	65	6,992	-1,257	-18
Marketing and advertising expenses	11,140	8,023	3,117	39	11,033	107	1
Other operating expenses	5,848	2,553	3,295	129	7,603	-1,755	-23
Impairment of current assets	85	-	85	100	75	10	13
EBITDA	2,779	-1,634	4,413	270	1,501	1,278	85

<sup>1)</sup> Pro-forma figures H1 2023 are not audited

In the first half of 2024, the Consolidated Group achieved revenue growth of 101%, driven primarily by the merger between Key Way Group and Naga. This merger resulted in a near doubling of registered users, total deposits, and trading volumes. Consequently, EBITDA surged by 270%, reflecting not only the revenue growth but also the Group's strategic focus on realizing operational synergies through cost structure optimization and the successful execution of post-merger integration.

Consolidated Revenue for H1 2024 reached 31,575 KEUR, a significant increase compared to the reported 15,763 KEUR for H1 2023. However, revenue was below the pro forma figure of 35,950 KEUR for H1 2023 (-12%). This shortfall was due to the optimization of former non-profitable business units as part of the New Group's strategy. The New Group's commitment to profitability and operational efficiency is expected to be a catalyst in driving future revenue and margin growth.

A testimony to the the New Group's strategic realignment, is the fact that direct expenses in H1 2024 were reduced by 30% compared to the pro forma figures for H1 2023, highlighting the integration efforts aimed at optimizing commercial operations and streamlining processes.

In addition to the reduction in direct expenses, the Group also achieved in H1 2024 an 18% decrease in personnel expenses and a 23% reduction in other operating expenses compared to the pro

forma figures for H1 2023. These reductions underscore the Group's focus in the first half of 2024 on optimizing staff structure and renegotiating contracts to improve operational efficiency. As a result, these efforts contributed significantly to the EBITDA margin improvement, leveraging the immediate post-merger benefits and operational synergies.

Despite revenue growth, marketing and advertising expenses exhibited only a moderate increase of 39%, rising from 8,023 KEUR in H1 2023 (Key Way Group) to 11,140 KEUR in H1 2024 (Consolidated). This figure remains in line with the pro forma H1 2023 level of 11,033 KEUR.

Looking ahead, we anticipate marketing and advertising expenses to grow as the Group increasingly leverages online marketing channels, influencer campaigns, and enhanced branding efforts to attract, engage, and improve client lifetime value in order to scale revenue. We also expect a corresponding optimization in user acquisition costs through a multi vertical approach, marketing automation processes, and organic growth initiatives, further supporting margin expansion in the long term.

As H1 2024 was primarily focused on completing the merger's legal and regulatory approvals as well as initiating operational synergies, we are optimistic about achieving our targeted results by the end of 2024. We remain fully committed to delivering on these objectives. While we anticipate that macro-economic conditions may continue to pose challenges to trading activity, we are confident

that the synergies from our recent merger will play a crucial role in driving performance. We expect these synergies to have their full effect during the reporting year of 2025, during which time we also foresee an improvement in EBITDA margins.

### b) Financial position of the Group

The subscribed capital changed in the first half of 2024 regarding to the non-cash capital contribution from the reverse merger. The capital reserve decreased due to the accounting of the reverse merger.

The Group's capital structure is as follows:

in %	30.06.24 consoli- dated	31.12.23 Key Way Group	Change
Equity ratio	86.70	69.14	17.56
Debt ratio	13.30	30.86	-17.56
Debt-equity ratio	15.34	35.92	-20.58

The Group's cash flows developed as follows in the first half of 2024:

in kEUR	30.06.24 consoli- dated	30.06.23 Key Way Group	Change
Cash flow from operating activities	-374	-532	158
Cash flow from investing activities	2,932	-2,721	5,653
Cash flow from financing activities	5,317	105	5,212
Cash and cash equivalents at the beginning of the period	4,438	7,521	-3,083
<b>Cash and cash equivalents at the end of the period</b>	<b>12,312</b>	<b>4,373</b>	<b>7,939</b>

Cash and cash equivalents increased by kEUR 7,874 to kEUR 12,312 in the first half of 2024.

Cash and cash equivalents at the reporting date developed as follows:

in kEUR	30.06.24 consoli- dated	31.12.23 Key Way Group	Change
Cash and cash equivalents	12,312	4,438	7,874
less current liabilities	11,722	3,187	8,585
Subtotal	590	1,251	-661
plus current assets	11,401	4,132	7,269
<b>Overfunding / underfunding</b>	<b>11,991</b>	<b>5,383</b>	<b>6,608</b>

As at the reporting date, current liabilities of kEUR 11,722 (previous year: kEUR 3,187) were covered by current assets and cash and cash equivalents.

The following table shows the coverage ratio of medium and long-term assets to medium and long-term capital:

in kEUR	30.06.24 consoli- dated	31.12.23 Key Way Group	Change
Equity	88,264	10,992	77,272
plus medium and long-term liabilities	1,768	762	1,006
less medium and long-term assets	78,091	7,329	70,762
<b>Overfunding / underfunding</b>	<b>11,941</b>	<b>4,425</b>	<b>7,516</b>

113% of the medium and long-term assets are covered by equity.

### c) Financial position of the Group

NAGA's net assets developed as follows in the first half of 2024:

in kEUR	<b>30.06.24</b> consolidated	<b>31.12.23</b> Key Way Group	Change
<b>Assets</b>	<b>101,804</b>	<b>15,899</b>	<b>85,905</b>
Non-current assets	78,091	7,329	70,762
Current assets	23,713	8,570	15,143
<b>Liabilities</b>	<b>101,804</b>	<b>15,899</b>	<b>85,905</b>
Equity	88,264	10,992	77,272
Non-current liabilities	1,768	762	1,006
Current liabilities	11,772	4,146	7,627

The long-term assets have increased due to the goodwill from the acquisitions of NAGA and Neotrades.

Current assets amounting to kEUR 23,713 (previous year: kEUR 8,570) include receivables from customers of kEUR 3,971 (previous year: kEUR 3,245), other short term assets of kEUR 5,650 (previous year: kEUR 887) and cash and cash equivalents of kEUR 12,312 (previous year: kEUR 4,438).

As at June 30, 2024, current liabilities mainly include trade payables of kEUR 2,484 (previous year: kEUR 1,327) and other accruals of kEUR 733 (previous year: kEUR 0). In addition, the short-term portions of the (convertible) loans with a book value of kEUR 4,349 are included.

## FORECAST, OPPORTUNITY AND RISK REPORT

### a) Forecast report

For the 2024 financial year, NAGA aims to achieve the projections included in the Capital Markets Day Presentation held on July 11, 2024 however no official guidance was issued as at the moment of issuing this report.

### b) Opportunity and risk report

Regarding opportunities and risks, there have been no changes compared to the presentation in the previous 2023 Annual Report.

## BODIES OF THE COMPANY

### Management Board members

The members of the Executive Board were or are

- Mr. Constantin-Octavian Patrascu, Bucharest (Romania), Director, since January 26, 2024 (CEO)
- Mr. Andreas Luecke, Hamburg, lawyer/tax consultant
- Mr. Michalis Mylonas, Nicosia (Cyprus), Managing Director

### Supervisory Board members

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

- Mr. Harald Patt, Friedrichsdorf, Management Consultant (Chairman)
- Mr. Qiang Liu, Shanghai (China), Managing Director (Deputy Chairman)
- Mr. Richard Byworth, Zug (Switzerland), Managing Partner
- Mr. Stefan Schütze, Bodolz, Managing Director

Hamburg, October 30, 2024

Andreas Luecke	Michalis Mylonas	Constantin-Octavian Patrascu
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The NAGA Group AG  
- Management Board -

## Imprint

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## Financial calendar

June 2025: Annual Report 2024

August 2025: Annual General Meeting

## NAGA on the web

NAGA Homepage: <https://group.naga.com>

Investor Relations: <https://group.naga.com/investor-relations/investment-highlights>

## Social Media NAGA

NAGA Twitter: <https://twitter.com/thenagagroup?lang=de>

NAGA YouTube: <https://www.youtube.com/@NAGAIInvestorRelations>

NAGA LinkedIn: <https://www.linkedin.com/company/nagainvesting>

## Layout

[www.betriebsart.de](http://www.betriebsart.de)



