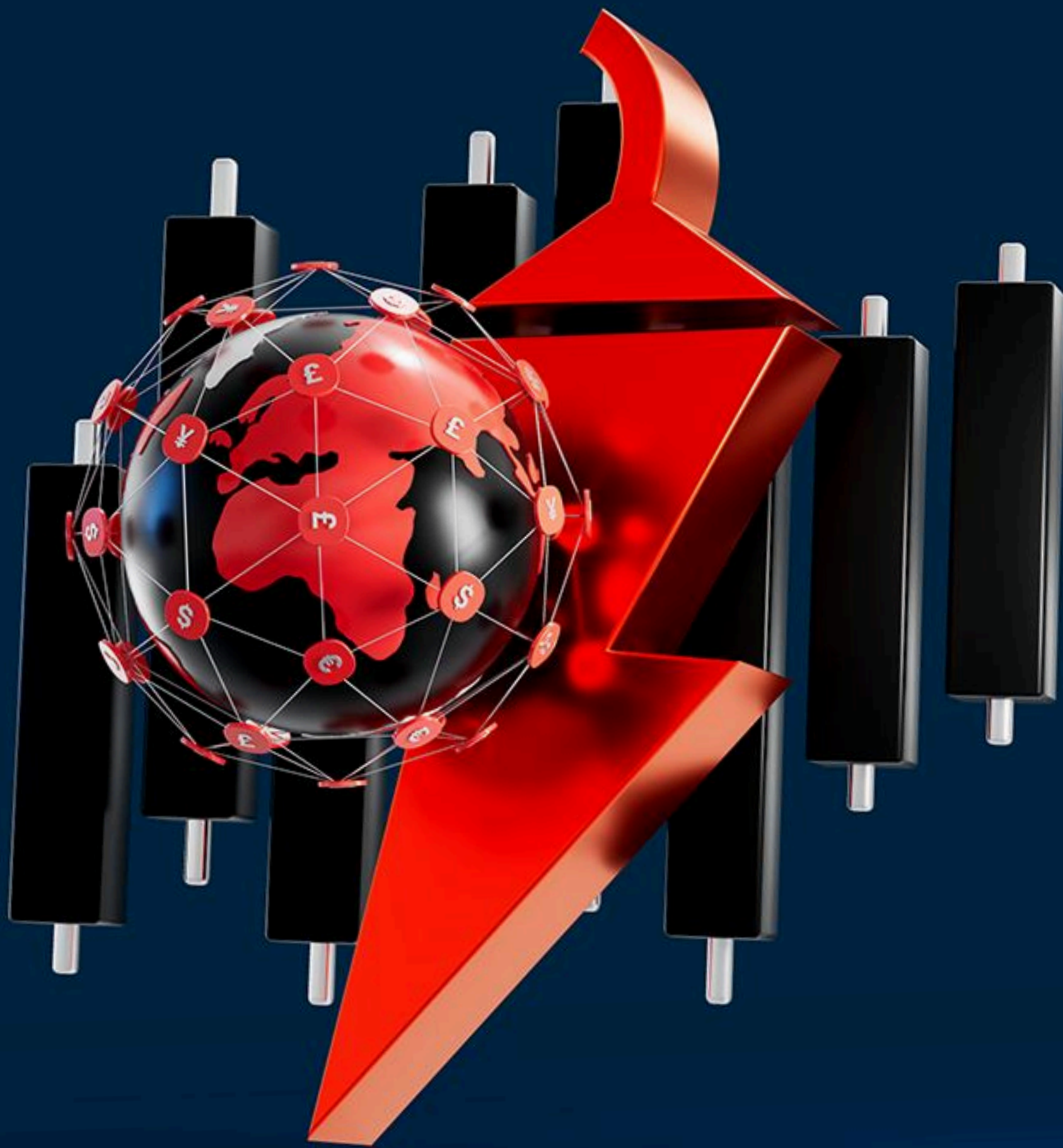




NAGA
EVERYTHING MONEY

2025 Annual Report





NAGA
EVERYTHING MONEY

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Letter to the Shareholders

*Dear Shareholders,
and supporters of NAGA.*

2025 was the year we built the foundation. It did not come with the tailwinds we would have wished for — but it gave us something more durable: a unified company, a proven model, and the clarity to know exactly where we are going.

The market gave us little to work with. Volatility was low and largely event-driven, which meant fewer trading opportunities for our clients and tighter monetisation across the entire industry — the most demanding conditions our sector has seen since 2019. At the same time, we were still completing the merger we began in 2024, an integration that proved more complex and took longer than we had anticipated.

And yet, this is the year that will matter most when we look back. We emerged from it with unified teams, renewed motivation, and rebuilt processes and procedures — and, above all, with the focus and discipline to concentrate fully on the business itself rather than on stitching two companies together. We now understand this business, and exactly where and how to grow it, better than we ever have.

Crucially, we proved that the model works even in a difficult market. We acquired 38% more new funded clients while reducing our average acquisition cost by around 16%, a clear sign that our marketing engine is efficient and scalable. We grew trading volume by roughly 30% and registered users to around 2.5 million. And we deliberately balanced our revenues across several regions — the GCC, Latin America and Europe — rather than depending on a single “hero” market, with Latin America doubling its contribution. That balance gives us stability, and a full year of operating the combined Group taught us precisely where to deploy capital and marketing most efficiently.

Our reported revenue of EUR 62.4 million was broadly stable year-on-year (2024: EUR 63.2 million); adjusted for a US dollar that weakened by around 10%, revenue actually grew by 3.5% on a constant-currency basis. EBITDA of EUR 3.7 million (2024: EUR 9.0 million) reflects a deliberate decision to invest through the downturn while the market was cheap, and the net loss narrowed to EUR 6.5 million. The audited consolidated financial statements for 2025 reflect these results in full. To every member of the NAGA team: thank you. This foundation is yours.

Looking Ahead

We enter the next chapter from a position of genuine strength, because we already hold the things that are hardest to build: the licences, the brand, the proprietary technology, and the operating know-how. These are the rails — and they are exactly what turns artificial intelligence from a buzzword into a real growth engine. The companies that will define the coming decade are not those merely discovering AI, but those that already own the foundation and can apply AI to compound their advantage across both operations and product. NAGA can be one of those companies, and we are already embedding AI across our marketing, our operations and the product itself.

With the merger behind us, we finally have the time, the focus and the organisational clarity to expand the business properly — and at the right margins. Our priority is no longer integration; it is disciplined, profitable growth.

Mobile adoption continues to accelerate, and the way people engage with their money is changing fundamentally: traditional banking is becoming background infrastructure, while trading and investing apps are becoming the place where people actively manage their financial lives — trading, investing, paying, and putting their money to work. NAGA’s “Everything Money” platform — uniting derivatives, real shares, crypto, social trading and payments in one ecosystem — was built precisely for this shift. With NAGA ONE in early rollout, Social Trading 2.0 launching commercially in 2026, and a B2B2C channel scaling through the NAGA Portal, we intend to be where this generation chooses to manage its money.

Thank You for Your Continued Support

We have used 2025 to build a stronger, leaner and more focused company, and to position NAGA for the moment our industry and our technology are moving toward. Thank you for your trust and your support. We warmly invite you to join us in shaping the next chapter of our company.

With sincere thanks,

The Management Board
The NAGA Group AG

C.-O. Patrascu A. Luecke



Report of the Supervisory Board

Dear Shareholders,

The 2025 financial year was a year of transformation and consolidation for The NAGA Group AG. Following the legal merger of the NAGA and CAPEX groups of companies in August 2024, the two companies were integrated in technical, organizational and economic terms over the 2025 financial year. Furthermore, due to the sustained listing of the Company's share price below € 1.00 with the implementation of the corresponding resolution of the Annual General Meeting on July 25, 2025, the share capital was reduced at a ratio of 10:1 from € 232,783,150 to € 23,278,315.

Despite historically low market volatility, which led to declining sales across the industry, management managed to increase revenues by 3.5%, at a constant currency basis, compared to previous year. The cost savings achieved in the financial year paid off. For further strategic statements and the outlook for the current financial year, the Supervisory Board refers to the information provided by the Management Board in the letter to shareholders and in the Group management report.

In addition, the Supervisory Board focused on organizational issues (as described below). With a consolidated EBITDA of EUR 3,661 thousand (previous year: EUR 9,014 thousand), earnings were significantly below the previous year's level and thus also significantly below expectations, while loss profit for the year of EUR 6,528 thousand was actually lower compared to previous year loss of EUR 6,761 thousand.

In the 2025 financial year, the Supervisory Board continued to perform its duties and obligations in accordance with the law, the Articles of Association and the Rules of Procedure with great care. The Supervisory Board continuously monitored the Management Board in its management and advised it on the management and strategic development of the company as well as on key decisions. During and outside of the joint meetings, the Executive Board has always complied with its duties to provide information and, in addition to the above-mentioned key topics, has informed the Supervisory Board orally and in writing about all material aspects of the business development and planning of the Group as a whole, including financial and liquidity development and progress in NAGA's global expansion, market developments, the risk situation and risk management, the strategy and the most important business events. On this basis, the Supervisory Board was always promptly informed of important news and was able to discuss them. The Supervisory Board has passed resolutions required by law, the Articles of Association and/or the Rules of Procedure on the basis of the resolutions proposed by the Management Board (see below under Meetings and Resolutions of the Supervisory Board).

Meetings and resolutions of the Supervisory Board

In the 2025 financial year, the Supervisory Board held 4 Supervisory Board meetings on 18 February, 28 May, 26 August and 10 October. The Supervisory Board had a quorum at all meetings and all members of the Board of Management attended the meetings. In addition, a representative of the auditor MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, was present as a guest on 28 May 2025.

In addition to the above-mentioned topics, the Supervisory Board dealt with the following issues at its joint meetings with the Executive Board and passed the following resolutions in written proceedings:

- At its meeting on February 18, 2025, the Executive Board first reported to the Supervisory Board on the business development of the past fiscal year 2024 and then gave an outlook for the 2025 financial year.
- On May 28, 2025, the Supervisory Board held a meeting to approve the balance sheet for the company's 2025 annual financial statements. In addition, the Supervisory Board dealt with the scheduling and agenda of the Annual General Meeting at this meeting, as well as with reorganizations at the management level of the Group.
- In a resolution dated June 5, 2025, the Supervisory Board approved the consolidated financial statements for 2025 of The Naga Group AG.
- The meeting on 26 August 2025 concerned a conditional salary waiver by the Board of Management of part of its remuneration.
- The subject of the meeting on October 10, 2025 was the report of the Executive Board to the Supervisory Board on the business development in the 1st half of 2025 and the outlook for the full financial year 2025, risk management issues, the reappointment of Mr. Mylonas and Mr. Luecke as members of the Company's Management Board and contractual relationships with related parties.

Committees

The Supervisory Board of The NAGA Group AG continues to form no committees. All topics are dealt with efficiently in the full Supervisory Board.



Composition of the Supervisory Board and Management Board

In the 2025 financial year, there were no personnel changes on the Supervisory Board.

There were also no personnel changes in the Executive Board in the 2025 financial year. At its meeting on October 10, 2025, the Supervisory Board reappointed Mr. Michalis Mylonas and Mr. Andreas Luecke as members of the Management Board, each with a term of office until December 31, 2026.

Audit of the consolidated annual financial statements

The auditor of the consolidated financial statements for the 2025 financial year, MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, which was elected at the Annual General Meeting on July 25, 2025, has audited the consolidated financial statements and group management report of The NAGA Group AG for the 2025 financial year prepared by the Management Board in accordance with IFRS and issued an unqualified audit opinion.

Immediately after it was drawn up, the Supervisory Board received the annual and consolidated financial statements, including the Group management report, and the auditor's report. At the meeting of the Supervisory Board on 25 June 2026, the Supervisory Board dealt intensively with the aforementioned financial statements in the presence of a representative of the auditor. He reported on the timing, scope, priorities and main results of the audit and was available to the Supervisory Board for additional information. Furthermore, the auditor's representative confirmed that the risk management system set up by the Management Board is suitable for detecting developments at an early stage that could jeopardize the continued existence of the company and that no material weaknesses in the internal control system and risk management system were identified with regard to the accounting process.

After its own thorough review, the Supervisory Board endorsed the results of the audit. According to the final result of this examination, no objections are to be raised. The Supervisory Board approved the annual financial statements and the consolidated financial statements for 2025. The 2025 annual financial statements of The NAGA Group AG have thus been adopted in accordance with Section 172 of the German Stock Corporation Act.

In addition, the present report of the Supervisory Board was discussed and resolved.

Acknowledgements

2025 was a year of consolidation for NAGA with a focus on the full integration of the NAGA and Key Way Group groups. The company thus considers itself well positioned for its ambitious growth plans. The Supervisory Board would like to thank all NAGA employees and the Executive Board for their strong personal commitment in the 2025 financial year.

Hamburg, 25 June 2026

The Supervisory Board

Barry Rudolph

Chairman of the Supervisory Board



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Group Management Report





Group Management Report

The NAGA Group AG | Financial Year Ended 31 December 2025

This Group Management Report of The NAGA Group AG (hereinafter also referred to as "NAGA" or the "Group") has been prepared in accordance with Sections 315 and 315e Par. 3 of the German Commercial Code (Handelsgesetzbuch – HGB) and the German Accounting Standard No. 20 (DRS 20). Unless otherwise stated, all information and disclosures refer to the reporting date of 31 December 2025 or to the financial year then ended.

This Group Management Report may contain forward-looking statements and information, which can be identified by terms such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will," and similar expressions. These statements are based on assumptions and expectations in effect at the time of reporting and are subject to a range of risks and uncertainties. The NAGA Group AG does not undertake any obligation to update or revise these forward-looking statements unless legally required.

1. Group Fundamentals Profile

NAGA is a German fintech company headquartered in Hamburg and listed on the open market (Basic Board) of Deutsche Börse AG. The core business of the Group is online brokerage. In addition to traditional stock trading, NAGA offers a Super-App that combines social trading, investing in stocks and cryptocurrencies, and neo-banking into a unified platform powered by advanced proprietary technology developed in-house. The platform features a physical VISA card with fiat and automatic crypto conversion, cashback rewards, dynamic social feeds, and advanced autocopy features 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.

With clients from over 100 countries, the NAGA Group operates under 9 regulatory licences (7+2 core regulatory authorisations) across 9 jurisdictions with local offices. Following the successful completion of the reverse merger with Key Way Group Ltd. (CAPEX brand) in 2024, the combined group has grown to approximately 2.5 million registered users worldwide and has generated over USD 500 million in cumulative revenues since inception. The Group offers a unified, multi-asset platform combining Derivatives Trading, Real Shares, Crypto, Social Trading, and Payments — all in one balance, one wallet, one ecosystem.



Locations

The Group's headquarters are in Hamburg, Germany. Additional locations include:

- Limassol and Nicosia, **Cyprus**
- Mahe, **Seychelles**
- Abu Dhabi, **United Arab Emirates**
- Gibraltar, **Gibraltar**
- Bucharest, **Romania**
- KwaZulu-Natal, **South Africa**
- Port Louis, **Mauritius**
- Kingstown, **Saint Vincent and the Grenadine**

Products and Services

The NAGA Group integrates financial technology solutions across securities trading, blockchain-based assets, and digital payment services. Its proprietary multi-asset platform, NAGA Trader, enables clients to trade derivatives, equities, commodities, foreign exchange, and cryptocurrencies via desktop or mobile devices (iOS and Android). Users can create personalised portfolios, share their trading activity with the community, replicate top-performing strategies through copy trading, and develop algorithmic strategies using trading bots. In addition to NAGA Trader, the Group's ecosystem includes NAGA Pay and NAGA XNAGAX, which enhance the offering in digital banking and crypto asset management.



During 2025, the Group continued development and began the early commercial rollout of NAGA ONE, the all-in-one financial super-app consolidating trading, investing, copy trading, cryptocurrency management, and payment functionalities into a single integrated platform. NAGA ONE represents the Group's principal strategic technology initiative and its primary competitive differentiator going forward.

Sales Markets, Customers and Sales Policy

NAGA operates in global markets with a primary focus on the online trading of financial instruments. The Group's customer base comprises retail and semi-professional investors with a strong digital affinity. The distribution strategy emphasises digital-first marketing channels, including online and affiliate marketing, strategic partnerships, influencer programmes, and highly automated client onboarding processes. Following the integration of Key Way Group Ltd., the Group has materially diversified its geographic revenue base, with the GCC region growing to 41% of revenues in 2025 and LATAM doubling its share to 22%, reflecting deliberate expansion into higher-margin markets with superior client lifetime value (CLV).

Scope of Consolidation

The consolidated financial statements of The NAGA Group AG as of 31 December 2025 comprise the parent company and 22 subsidiaries. Compared to the prior financial year, the scope of consolidation remained substantially unchanged following the significant expansion resulting from the reverse merger with Key Way Group Ltd. in 2024. During 2025, no new entities were acquired or incorporated into the consolidated group. In addition, the sale agreement for Key Way Investments Ltd., the CySEC-regulated Cypriot subsidiary of Key Way Group Ltd., was signed on 24 March 2025 and remains subject to regulatory approval by the Cyprus Securities and Exchange Commission. On 25 March 2025 Naga Virtual GmbH merged into Naga Technology GmbH. As the merger was concluded retroactively effective 01 Jan. 2025 the accounts of Naga Technology GmbH show the figures post-merger from this date onwards. Naga Global LLC sold its shares in NG Global West Africa Ltd. on 9 December 2025 to a non-related third party. The company has been deconsolidated as of 9 December 2025.

The scope of consolidation continues to reflect the broadened geographic and operational footprint of the NAGA Group following the 2024 reverse merger. The accounting acquirer in those consolidated financial statements remains Key Way Group Ltd. in accordance with IFRS 3, and the comparative financial positions as at 31 December 2024 represent the consolidated financial positions of the Key Way Group. The complete list of consolidated entities, their registered offices, principal business activities, and shareholding percentages is presented in Note 4 to the consolidated financial statements.

	31.12.2025	31.12.2024
The NAGA Group AG, Hamburg (parent company)	-	-
NAGA Markets Europe Ltd., Limassol, Cyprus	100 %	100 %
Naga Technology GmbH, Hamburg, Germany	100 %	100 %
Naga Virtual GmbH, Hamburg, Germany	0 %	100 %
Hanseatic Brokerhouse Securities AG (HBS), Hamburg, Germany	60 %	60 %
Naga Global LLC, Kingstown, Saint Vincent & Grenadines	100 %	100 %
NAGA GLOBAL (CY) LTD., Limassol, Cyprus	100 %	100 %
NG Global West Africa LTD., Lagos, Nigeria	0 %	99 %
Naga Pay GmbH, Hamburg, Germany	100 %	100 %
NAGA Pay UK LTD., London, United Kingdom	100 %	100 %
NAGA Pay (CY) LTD., Limassol, Cyprus	100 %	100 %
NAGA X LTD., Limassol, Cyprus	100 %	100 %
NAGA Capital Ltd., Mahe, Seychelles	100 %	100 %
NAGA FINTECH CO., LTD., Bangkok, Thailand	0 %	0 %
Key Way Group Ltd., Gibraltar, Gibraltar	100 %	100 %
KW Investments Ltd, Mahe, Seychelles	100 %	100 %
Key Way Solutions Ltd, Limassol, Cyprus	100 %	100 %
JME Financial Services, KwaZulu-Natal, South Africa	100 %	100 %
Key Way Markets Ltd, Abu Dhabi, United Arab Emirates	100 %	100 %
Key Way Services Srl, Bucharest, Romania	100 %	100 %
Key Way Investments Ltd, Nicosia, Cyprus	100 %	100 %
Neotrades Capital Ltd, Port Louis, Mauritius	100 %	100 %
Ntrade Services Ltd, Nicosia, Cyprus	100 %	100 %



The operating subsidiaries of The NAGA Group AG are:

- NAGA Markets Europe Ltd. (“Naga Markets”) is based in Limassol, Cyprus, and is an investment firm regulated by the Cyprus Securities and Exchange Commission (“CySEC”). Naga Markets is responsible for brokerage and provides its clients with trading platforms for CFDs, Forex, ETFs and stock indices.
- Naga Technology GmbH, Hamburg, consists of the former companies SwipeStox GmbH, Swipy Technology GmbH, p2pfx GmbH, Zack Beteiligungs GmbH, and Naga Blockchain GmbH – and since 25 March 2025 also the former Naga Virtual GmbH through merger. Naga Technology GmbH operates the Naga Trader and holds 100% of the shares in Naga Markets Europe Ltd. Naga Trader is available for iOS, Android and as a web trader with several thousand active users. The innovative social network offers quick and easy access to trading Forex, CFDs, ETFs, stocks, and cryptocurrencies.
- Naga Pay GmbH, Hamburg, developed and launched the neo-banking app NAGA Pay in 2020. NAGA Pay combines an IBAN account, a VISA debit card, a stock deposit, copy trading, and physical crypto wallets. Naga Pay GmbH holds a 100% stake in Naga Pay UK Ltd. and Naga Pay (CY) Ltd.
- Naga Pay UK Ltd, London, United Kingdom, was incorporated on 27 February 2021. It has the same business purpose as Naga Pay GmbH and serves Naga Pay customers who have their bank account in the UK.
- Naga Pay (CY) Ltd, Limassol, Cyprus, was incorporated on 21 February 2022. It provides internal services related to the Naga Pay product for other Group companies.
- Naga Global LLC (“Naga Global”) operates online brokerage for clients outside the EU, providing trading platforms for CFDs, Forex, commodities and ETFs.
- The companies NAGA GLOBAL (CY) Ltd. and NG Global West Africa Ltd. act as subsidiaries of Naga Global LLC and support its business activities in the area of customer acquisition and internal services, as well as the establishment and operation of training centres. At the end of 2023, the liquidation of NAGA FINTECH CO Ltd, a former subsidiary of Naga Global LLC, was resolved, which became effective on 4 January 2024. On 9 December 2025 Naga Global LLC sold its shares in NG Global West Africa Ltd. to a non-related third party.
- Naga X LTD, Limassol, Cyprus, was incorporated on 17 August 2021. The company holds a licence for trading and holding cryptocurrencies (Crypto Asset Service Provider = CASP) from CySEC.
- On 6 October 2022, the shares in NAGA Capital Ltd. (formerly: FT Invest Ltd.), Mahe, Seychelles, were acquired. The company operates online brokerage for clients outside the EU, providing trading platforms for CFDs, Forex, commodities and ETFs.
- Key Way Group Ltd, Gibraltar, essentially operates as a holding company for seven subsidiaries in the Middle East, Europe and Latin America, whose business activities include brokering and trading CFDs, stocks, foreign exchange, bonds, index funds and commodities. The company operates in the markets with its independent brand CAPEX.com as well as the Neotrades brand since 2024.
- KW Investments Ltd, Mahe, Seychelles, was founded in 2017 and is licensed to trade securities (financial services). Its main activity is the provision of investment services related to CFDs. The company is the sole shareholder of the subsidiary Key Way Solutions Ltd, Limassol, Cyprus.
- Key Way Solutions Ltd, Limassol, Cyprus, was established in 2018 and acts as a payment processor.
- JME Financial Services Ltd, KwaZulu-Natal, South Africa, was established in 2018. The company operates as a financial services provider and primarily provides investment services related to CFDs.
- Key Way Markets Ltd, Abu Dhabi, United Arab Emirates, was founded in 2019 and has been licensed to trade securities since 2020. The company offers investment services to its clients related to both CFDs and stocks.
- Key Way Services Srl, Bucharest, Romania, was founded in 2017 to outsource business processes from the parent company Key Way Group Ltd to this company.
- Key Way Investments Ltd, Nicosia, Cyprus, was founded in 2015 and holds a licence to conduct financial activities. The core activity is the receipt, transmission and execution of orders (Straight-Through Processing (“STP”)) on the one hand and acting as a market maker on the other. In the meantime, the company had four permanent establishments in Romania, Spain, Italy and the Czech Republic, of which two (Italy and the Czech Republic) were closed after an internal reorganisation and realignment and the other two (Spain and Romania) are in liquidation.
- Neotrades Capital Limited was incorporated in Mauritius on 3 March 2022 as a private company limited by shares in the Republic of Mauritius under the Mauritius Companies Act 2001 and holds a Global Business Licence along with an Investment Dealer (Full-Service Dealer, excluding Underwriting) licence issued by the Financial Services Commission (FSC). Effective from 1 January 2024, 100% of the issued share capital of Neotrades was acquired. The company serves international private and business customers under the Neotrades brand.
- Ntrade Services Ltd was incorporated in Cyprus on 1 August 2022 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, and has sole shareholder Neotrades Capital Limited. It offers a range of operational and administrative services, including payment assistance.



2. Economic Report

2.1 Macroeconomic and Sector-Specific Framework Conditions

Macroeconomic Environment

The global economy in 2025 was characterised by resilience in the face of significant headwinds from geopolitical tensions, trade policy uncertainty, and the lingering effects of prior monetary tightening. According to the IMF's October 2025 World Economic Outlook, global GDP growth is projected to slow modestly from 3.3% in 2024 to 3.2% in 2025, reflecting a downward revision from pre-policy-shift forecasts driven primarily by trade tensions and elevated uncertainty. Advanced economies are expected to grow at approximately 1.5%, while emerging market and developing economies remain more dynamic at just above 4.0%.

The dominant macroeconomic theme of 2025 was the US tariff escalation cycle. Beginning in April 2025, the Trump administration announced sweeping punitive tariffs on virtually all US imports, triggering significant market dislocations globally and a sharp drop in equity markets comparable to the 2020 pandemic shock. The DAX recorded an intra-period decline of approximately 10% at its April trough before recovering. The uncertainty created by this tariff cycle dampened investment sentiment and business confidence across advanced economies during the first half of the year. Nevertheless, the IMF's July 2025 update revised global growth upward to 3.0% from the April 2025 forecast of 2.8%, reflecting stronger-than-expected front-loading of economic activity ahead of tariffs, lower effective tariff rates, easier financial conditions from a weaker US dollar, and fiscal expansion in several major jurisdictions.

In the euro area, economic growth remained subdued at approximately 1.0% in 2025. Consumer prices continued to converge toward the ECB's 2% inflation target, easing to approximately 2.1% for the year. The ECB continued its easing cycle, cutting the key interest rate to 2.25% in April 2025. Germany's economy broadly stagnated, constrained by structural challenges, high energy costs, and weakness in its automotive and manufacturing sectors. In the United States, economic growth moderated to approximately 1.9% in 2025, weighed down by policy uncertainty and trade tensions. For the MENA region, the World Bank projects GDP growth accelerating to approximately 2.9% in 2025 and 3.6% in 2026. Latin American growth is expected to reach approximately 2.0% in 2025. Asian emerging markets continued to grow at approximately 4.3% in 2025, though China's pace moderated to 4.8%.



Capital Markets and Industry Environment

Capital markets in 2025 delivered strongly positive full-year returns despite extraordinary volatility, particularly in Q1-Q2. The S&P 500 gained approximately 16.6% over the full year, the Nasdaq Composite rose approximately 20.5%, and the DAX gained approximately 18%, having climbed to a new all-time high of 23,476 points in March. The overarching market theme was artificial intelligence, with major technology stocks continuing to attract substantial investor capital. After the April tariff shock triggered the sharpest global sell-off since the COVID-19 pandemic, equity markets proved resilient and recovered strongly through H2, supported by progress on trade negotiations and continued central bank accommodation. Gold was the standout performer, surging approximately 62-69% as central bank accumulation and tariff-related uncertainty drove safe-haven demand. The cryptocurrency market experienced Bitcoin reaching an all-time high above USD 125,000 in October 2025 before a Q4 leverage reset pushed it to approximately USD 89,000-93,000 at year-end. On foreign exchange markets, the US dollar weakened materially during 2025, declining approximately 10% against a basket of major currencies, creating both opportunities and headwinds for NAGA's globally diversified operations.



Online Trading and CFD Sector Environment

The global online trading platform market is estimated at approximately USD 11.7 billion in 2025, growing at approximately 7.7% CAGR and projected to reach USD 18.2 billion by 2031. The retail investor base for CFD and online trading products has expanded substantially: active CFD accounts globally exceeded 6 million by Q4 2025, more than doubling from 2.35 million in Q4 2021. Monthly trading volumes across the tracked broker universe rose approximately 173% over four years to USD 19.5 trillion by Q4 2025. Social trading features, mobile-first design, and AI integration have become structural industry requirements. Around 78% of all CFD trades are now executed on mobile devices, up from 61% in 2021. The regulatory environment continued to evolve, with MiCA regulation fully in force across the EU enabling NAGA — which already holds a CySEC Crypto Asset Service Provider (CASP) licence — to operate crypto services across the EU with a structural competitive advantage.

2.2 NAGA Group Business Development

The 2025 financial year was the first full year of operations for the combined NAGA group following the completion of the reverse merger with Key Way Group Ltd. (CAPEX brand) in August 2024. The year was focused on completing the technological and operational integration of the two platforms, fully realising cost synergies, and repositioning the unified brand for accelerated growth. The migration of all users from the legacy Key Way/CAPEX platform to the NAGA ecosystem was completed in February 2025 ahead of schedule, enabling the delivery of enhanced features and a superior user experience across the combined client base.

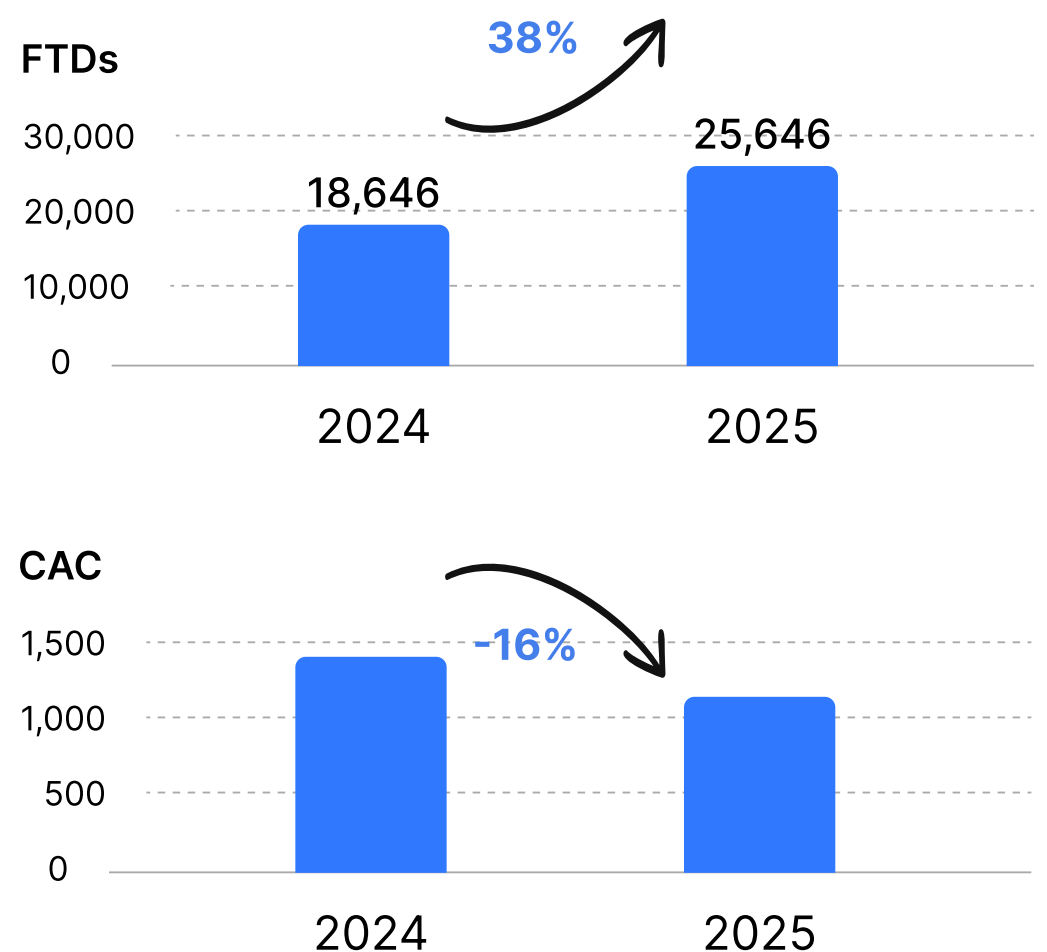
From a revenue perspective, while the Group generated EUR 62.4 million in revenue in 2025, a modest decline of 1.3% versus the prior year EUR 63.2 million. On a constant currency base, eliminating the decrease in USD compared to EUR during 2025, revenues in 2025 actually grew by 3.5%. This reflects the deliberate rationalisation of lower-margin revenue streams and the temporary revenue impact of the migration process, consistent with management's stated strategy of prioritising sustainable, margin-accretive growth over short-term topline metrics. EBITDA for the period was EUR 3.7 million, compared to EUR 9.0 million in the prior year, reflecting a planned and substantial increase in employee and marketing investment as the Group executes on its post-merger growth strategy. The net loss for 2025 narrowed to EUR 6.5 million on a continuing operations basis, from EUR 6.7 million in 2024.

The Group navigated three simultaneous headwinds in 2025: (i) the challenging volatility landscape described above; (ii) full completion of the CAPEX.com merger integration covering technology, operations, compliance, and brand unification; and (iii) a structural leadership restructuring and operational model transformation for full digitalisation. Management's strategic response was to invest through the downturn rather than pull back — increasing marketing spend by 16.1% while achieving a 15.9% reduction in client acquisition cost (CAC), thereby acquiring 37.5% more new funded clients at materially lower cost-per-acquisition than in the prior year.

2025 Key Performance Indicators

The decrease in reported revenues was significantly influenced by the weakening of the US dollar against the euro during the year, given that a substantial portion of the Group's revenues is denominated in USD.

New funded clients (first-time depositors, "FTDs") grew by 38% to 25,600, with Customer acquisition cost (Customer acquisition cost "CAC", calculated as total marketing spent divided per FTD) declining to EUR 1,099 (-16.5%), demonstrating the improving efficiency of the marketing engine. Trading volume grew 30% to EUR 295 billion, and registered users grew 13% year-on-year to approximately 2.5 million.



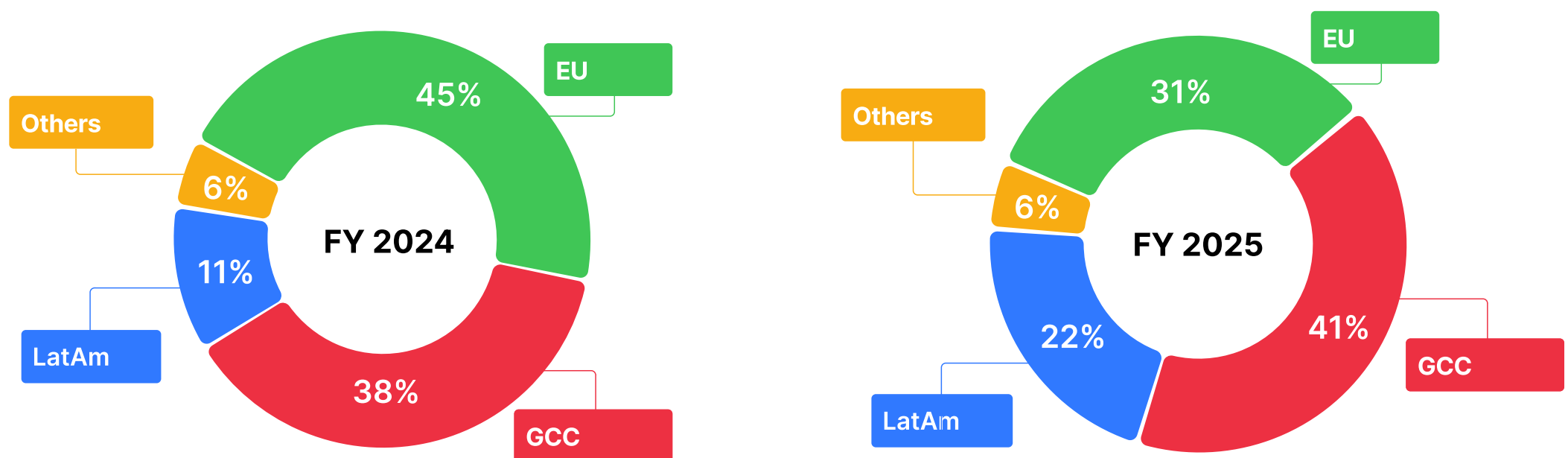
The increase in first-time depositors, combined with lower total revenue, resulted in a decrease in average client lifetime value („CLV“), calculated as total revenue divided by total first-time depositors, compared with the prior year. Nevertheless, the growth in first-time depositors was achieved at a lower average acquisition cost, broadening the Group's client base and providing a larger foundation from which to generate future revenue.



Geographic Diversification

A strategically significant development in 2025 was the deliberate rebalancing of NAGA's revenue base toward higher-CLV geographic markets. The GCC region grew its revenue share from 38% in 2024 to 41% in 2025, cementing its position as the single largest contributor to Group revenues. Simultaneously, LATAM doubled its revenue share from 11% to 22%, driven by strong CAC/CLV economics and rapid market penetration. The EU's share correspondingly declined from 45% to 31% as the Group's geographic diversification deepened. This shift reflects the Group's multi-year strategy to prioritise regions where average client lifetime value is materially higher, supporting improved long-term profitability.

Revenue / Regions



Operational Milestones Delivered in 2025

The Group delivered 13 key operational milestones during 2025 across three categories:

Growth

+38% new clients (25,600 FTDs); CAC down 16.5% to EUR 1,099; +30% trading volume (EUR 295); +43% volume per trade; +13% registered users; approximately \$100 million client deposits maintained.

Efficiency

Cost optimization saving resulted in total Operating expenses in 2025 (excluding marketing costs) decreasing by 9.9% to EUR 21.3M, compared to 2024 and down 4.8% when excluding capitalised development costs. At the end of 2025 the number of personnel is down 22% compared to the end of 2024, subsequently the monthly cost is down 12% year on year with technology costs decreasing by about 4.5% and operating costs decreasing by about 29% in comparison to the run rate at the end of 2024. These are structural savings, not one-off items.

Strategic

Full merger integration completed; brand unified under NAGA.com; NAGA ONE product launched; geo-shift to higher-value regions with GCC at 41% and LATAM at 22%;

R&D

Investment in research and development remains a strategic priority for The NAGA Group AG. In the financial year 2025, the Group invested approximately EUR 4.8 million in intangible assets (predominantly software and platform development). And the Company had 88 personnel in its MarTech department at the end of 2025 (2024: 91). A key milestone in 2025 was the completion of NAGA ONE's first version — the all-in-one financial super-app consolidating trading, investing, copy trading, cryptocurrency management, and payment functionalities into a single integrated platform. The Group also built Social Trading 2.0 infrastructure, integrated deep AI-powered features across the platform, and launched a new AI-first marketing closed-loop campaign engine that achieved 3-5× content output. The Group's Board of Directors intends to allocate an average of 5-10% of annual revenue to R&D over the next two to three years.



2.3 Results of Operations

The table below sets out the Group's condensed income statement for the year ended 31 December 2025 compared to the prior year. Note: certain reclassifications were made in the 2024 comparable figures to better reflect the nature of certain costs, consistent with the presentation in the Group's preliminary results materials.

(in kEUR)	FY 2025	FY 2024	Change
Revenue	62,386	63,184	-1.3%
Execution and liquidity costs	(5,095)	(3,581)	42.2%
Payment processing charges	(4,043)	(3,574)	13.1%
Net Revenue	53,248	56,028	-5.0%
Other operating income	-	991	
Net income	53,248	57,019	-6.6%
Marketing & branding	(28,281)	(24,362)	16.1%
Employee benefits expense	(14,644)	(13,933)	5.1%
Technology & Infrastructure	(7,274)	(7,613)	-4.5%
Operating expenses	(4,151)	(5,843)	-29%
Capitalized development costs	4,763	3,747	27.1%
EBITDA	3,661	9,014	-59.4%
Business combination expenses	-	(674)	-
EBITDA after Business combination expenses	3,661	8,340	-56.1%
Depreciation and amortisation	(7,077)	(12,044)	-41.2%
Impairment and write down of financial assets	-	(39)	
EBIT	(3,417)	(3,743)	-8.7%
Net finance expense	(3,024)	(3,069)	-1.5%
Earnings before taxes (EBT)	(6,441)	(6,813)	-5.5%
Income tax	(87)	136	
Loss – continued ops	(6,528)	(6,676)	-2.2%
Discontinued operations	-	(85)	n/m
Loss for the period	(6,528)	(6,761)	-3.4%
Equity difference from currency translation	(523)	158	n/m
Total comprehensive income	(7,051)	(6,603)	6.8%



Operating Cost Evolution

Total operating expenses (excluding marketing cost) decrease by 9.9% to EUR 21.3 million, demonstrating genuine structural cost discipline. Technology costs decreased by 4.5% to EUR 7.3 million and operating costs fell 29% to EUR 4.2 million. Employee costs increase by 5% to EUR 14.6 million. Following cost saving and optimizations throughout 2025, December 2025 run-rate total operational costs were lower than in December 2024, creating a structurally leaner cost base entering 2026.

Marketing and branding expenditure increased by 16.1% to EUR 28.3 million, reflecting the Group's deliberate counter-cyclical acquisition strategy. This investment, however, generated a 37.5% increase in new funded clients and a 16.4% reduction in CAC — a clear demonstration of operating leverage in the marketing engine. The Group invested 16.1% more and acquired 37.5% more clients, demonstrating the improving efficiency of the marketing technology platform.

Depreciation and amortisation of EUR 7.1 million was EUR 5.0 million lower than the prior year (2024: EUR 12.0 million), as the amortisation of legacy intangible assets acquired in connection with the 2024 reverse merger diminished significantly. This drove a material improvement in EBIT to EUR (3.4) million from EUR (3.7) million in 2024, despite the lower EBITDA. Net finance costs of EUR (3.0) million were broadly stable year-on-year.

2.4 Financial Position

Balance Sheet Overview

The Group's balance sheet as at 31 December 2025 remained dominated by intangible assets (mainly goodwill of EUR 62.1 million) and reflects the equity-heavy capital structure resulting from the 2024 reverse merger. Total assets of EUR 91.7 million were EUR 1.4 million lower than at 31 December 2024 (EUR 93.1 million), primarily due to a reduction in current assets (cash and the maturity of the fixed-term deposit), partially offset by growth in non-current assets.

Non-current assets increased by EUR 2.0 million to EUR 77.9 million, driven primarily by growth in right-of-use assets (+EUR 0.7 million, reflecting new office lease agreements) and financial and other assets (+EUR 1.8 million, including a EUR 0.4 million first tranche payment for the proposed acquisition of Trade Capital UK Ltd.). Current assets declined by EUR 3.4 million to EUR 13.9 million, primarily reflecting the maturity and utilisation of the EUR 2.0 million fixed-term deposit and a EUR 1.3 million reduction in cash. Total equity decreased from EUR 85.1 million to EUR 79.4 million, reflecting the net comprehensive loss for the period of EUR (7.0) million (comprising the net loss of EUR (6.5) million and adverse currency translation differences of EUR (0.5) million arising from the weaker USD). The equity ratio remained strong at 86.6% of total assets. Total liabilities increased to EUR 13.8 million, primarily due to new short-term loan drawdowns of EUR 5.8 million under existing credit facilities, including the USD 10 million facility with majority shareholder Netcore Investments Ltd, of which USD 2.1 million remains undrawn at the end of 2025.

(in kEUR)	31.12.2025	31.12.2024
NON-CURRENT ASSETS		
Intangible assets (incl. goodwill)	71,955	72,294
Tangible assets	239	397
Right-of-use assets	1,664	984
Financial and other assets	2,026	220
Deferred tax assets	2,006	1,969
Total Non-Current Assets	77,890	75,863
CURRENT ASSETS		
Trade accounts receivables	1,388	1,801
Other current assets	4,571	4,216
Other investment (fixed deposit)	-	2,019
Cash and cash equivalents	7,900	9,231
Total Current Assets	13,859	17,268
TOTAL ASSETS	91,749	93,130
EQUITY AND LIABILITIES		
Total Equity	79,352	85,101
of which: Equity ratio	86.6%	91.4%
Total Liabilities	13,767	8,029
of which: Short-term loans	7,582	2,236
TOTAL EQUITY AND LIABILITIES	91,749	93,130



Cash Flow

Operating cash flow of EUR (0.08) million (2024: EUR +2.6 million) reflects the decrease in EBITDA described above. Investing activities generated a net outflow of EUR (4.8) million, entirely attributable to ongoing investment in software and platform development. Financing activities generated an inflow of EUR 4.5 million, reflecting new loan drawdowns of EUR 7.5 million partially offset by loan repayments and interest payments. Closing cash of EUR 7.9 million includes EUR 5.0 million (2024: 6.6 million) held in off-balance-sheet client bank accounts available at any time.

Despite the challenging operating cash outflow in 2025, management considers the Group's liquidity position to be adequate given the available credit facility, the structural improvement in the cost run-rate from H2 2025, and the improving trading environment.

Overall assessment of the business position

Taking the financial and non-financial performance indicators together, the Management Board assesses the course of business in 2025 as, on balance, satisfactory in light of the prevailing conditions, even though not all financial targets — in particular the EBITDA forecast — were fully achieved. The year was shaped by an exceptionally difficult market environment and by the final, more demanding phase of post-merger integration, both of which constrained reported earnings. At the same time, the Group materially strengthened its operational foundation, demonstrated that its business model is scalable and cost-efficient even in unfavourable conditions, and broadened its regional revenue base.

The Management Board is therefore satisfied with the overall progress made in 2025. It regards the financial year as a deliberate investment and consolidation phase that has positioned the Group for disciplined and profitable growth in subsequent years, and considers the Group's net assets, financial position and results of operations to be orderly as at the reporting date.

2.5 Forecast, Opportunities and Risks

Macroeconomic Forecast

The global economy enters 2026 in a more uncertain environment. After proving resilient to trade-policy uncertainty, activity now faces renewed pressure from the conflict in the Middle East, which has pushed energy and commodity prices higher and weighed on confidence. The IMF's April 2026 World Economic Outlook projects global growth of around 3.1% in 2026 and 3.2% in 2027 — below the 2024–25 pace and the pre-pandemic average — with headline inflation rising in 2026 before easing in 2027.

(in kEUR)	FY 2025	FY 2024
Operating cash flow	(81)	2,618
Investing cash flow	(4,882)	1,236
of which: Capitalized R&D cost	(4,847)	(4,419)
Financing cash flow	4,472	(566)
of which: New loan proceeds	7,489	1,633
Cash at end of period	7,900	9,231

For the Euro area, the ECB's March 2026 staff projections foresee real GDP growth of 0.9% in 2026 and 1.3% in 2027, a downward revision driven by the conflict's effect on commodities, real incomes and sentiment. Headline inflation is expected to average 2.6% in 2026 before returning towards the 2% objective in 2027. Having paused its easing cycle, the ECB is increasingly expected to make a precautionary interest-rate increase in 2026, pointing to a higher-for-longer rate backdrop. Key downside risks include a longer or broader conflict and energy-supply disruption, a repricing of risk assets on reassessed AI productivity expectations, renewed trade tensions, and elevated public-debt levels.

Forecast of the Capital Markets and Industry Environment

The capital markets are expected to remain volatile through 2026, with sustained price movements across commodities, foreign exchange, equity indices and fixed income. Such conditions have historically supported trading activity among retail and professional clients. A higher-for-longer interest-rate environment should remain supportive of net interest income on client and corporate cash balances, while potentially weighing on equity valuations, particularly in rate-sensitive and technology segments.

Cryptoasset markets are expected to continue maturing, supported in the EU by the MiCA framework. For the trading industry the environment is double-edged: sustained volatility supports volumes, engagement and customer acquisition, but raises the demands on risk management, liquidity and platform resilience, while competition for clients remains intense.



Online Trading and CFD Sector Environment

Sector demand is closely linked to volatility, and the elevated volatility expected in 2026 — already evident in the early-2026 spike in commodities trading — should support activity, alongside structural drivers such as continued digital and mobile adoption. A defining theme remains diversification beyond the traditional CFD offering, which Naga expects to shape the competitive landscape:

- Exchange-traded futures and options as a growing non-OTC revenue stream;
- Share dealing, multi-asset investing and wealth propositions;
- Cryptoasset trading and custody, 24/7 market access, and event-based / prediction-market contracts; and
- AI-powered tools, social/copy trading and neo-banking services.

The sector also continues to shift towards longer-term, higher-value customers, with rising average revenue per user and a stronger emphasis on retention.

The regulatory environment is expected to remain demanding and to tighten further. ESMA's product-intervention regime — leverage limits scaled by asset class, negative-balance protection, incentive restrictions and standardised risk warnings — remains the EU baseline. During 2025 CySEC tightened its rules further and enhanced requirements under the Investment Firms framework (IFR/IFD). Continuing divergence between the EU, UK, Australia and other jurisdictions raises compliance cost and complexity and is likely to favour well-capitalised, diversified operators and encourage further consolidation.

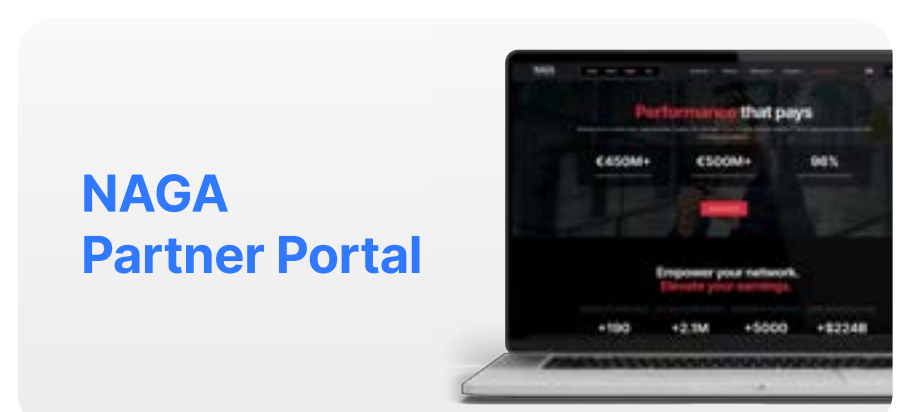
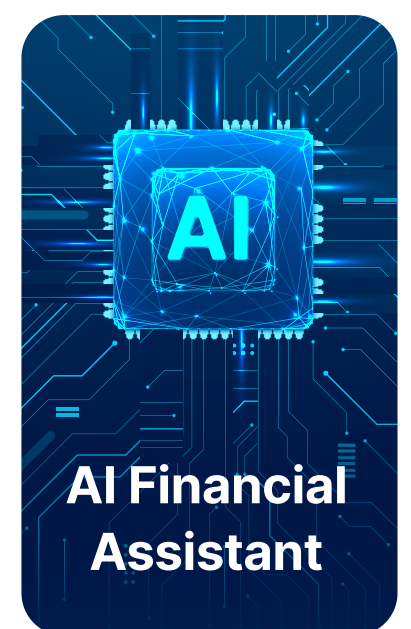
NAGA Strategy and Opportunities for 2026

For the 2026 financial year, the Group's primary strategic priorities are: (i) capturing the cyclical market recovery through the proven multi-channel marketing engine; (ii) launching Social Trading 2.0 as the Group's primary commercial differentiator; (iii) accelerating B2B2C expansion through the NAGA Portal; (iv) continuing geographic expansion in the GCC and LATAM regions; and (v) fully realising post-merger structural cost savings.

The B2B2C channel represents a non-linear growth multiplier for the Group. In Q1 2026, NAGA added 154 new partners activated through the new NAGA Portal infrastructure. Each B2B2C partnership adds revenue without expanding headcount or marketing overhead, directly improving blended ARPU and net margin economics.

The product roadmap for Q2-Q4 2026 includes the commercial launch of Social Trading 2.0, the addition of new financial instruments for revenue diversification and higher wallet share, continuous trading app upgrades for improved conversion and session frequency, and B2B2C scale-up through the partner pipeline. AI is deployed across both product enhancement (personalised client experience, smarter trading tools, closed-loop marketing) and the operating model by accelerating partner onboarding and handling more support volume handling. The AI operating model enables the Group to unlock its operational leverage by growing revenues without growing the cost base at the same rate.

Taking these strategic priorities, the product roadmap, and the underlying market environment together, the Management Board assesses the Group's overall position and prospects for 2026 as favourable. The completion of the CAPEX.com integration, the structural reduction in the operating cost run-rate achieved during the second half of 2025, and the demonstrably improved efficiency of the marketing engine have established a leaner and more scalable platform from which the Group enters the new financial year. The Management Board expects the combination of a recovering market environment, the commercial launch of Social Trading 2.0, the scaling of the B2B2C channel through the NAGA Portal, continued geographic diversification toward higher-CLV markets, and the increasing deployment of AI across both the product and the operating model to translate into a return to revenue growth and a material recovery in EBITDA in 2026. The Management Board expects these strategic and operational initiatives to act positively on the key performance indicators presented in Section 2.2 — increasing first-time depositors, reducing customer acquisition cost, raising trading volume, expanding the registered-user base and shifting the geographic revenue mix toward higher-CLV markets — and, through the improvement in these indicators, to deliver higher revenue and increased EBITDA in 2026. While the Management Board remains mindful of the macroeconomic, geopolitical, and competitive uncertainties set out in this report, it is confident that the Group is well positioned to capture the opportunities ahead and to build sustainably on the foundations laid during the 2025 transition year.





3. Management Board Assessment of the Overall Risk and Opportunity Situation

3.1 Risk Management System

The Board of Management incorporates emerging opportunities and potential risks into its business and risk strategy and adjusts it accordingly as necessary. Monitoring and managing risks is a central part of the company's management tools at NAGA. The Head of Risk Management is involved in all important risk policy decisions of the Board of Management. Risk-bearing capacity was ensured at all times during the reporting period. At the time of preparation of this report, there are no immediate risks that could jeopardise the continued existence of the company.

3.2 Principal Risks

Market Price Risks

NAGA defines market price risks as downside risks from changes in market prices (equities, exchange rates, commodities, interest rates, cryptocurrency prices) and price-influencing parameters (such as volatilities). These risks arise primarily in the trading order books of the Group's brokerage companies. A dedicated trading department processes these risks in real time under a multi-level limit system, monitored daily. The Group benefits from a natural portfolio net effect across its large, diversified international client base, which significantly reduces net market exposure. NAGA estimates the remaining market price and currency risks and their probability of occurrence as low.

Operational and IT Risks

The Group is particularly dependent on the smooth functioning of its IT and internet systems. Despite comprehensive measures, disruptions cannot be entirely excluded. Significant investments are being made in IT infrastructure across the Group. The probability of material IT failures is estimated as low; the potential extent of damage is estimated as medium. Personnel risks are estimated as very low probability with low potential damage. Legal risks from the evolving regulatory environment (including MiCA, ESMA guidelines, and BaFin requirements) are estimated as low probability with medium impact.

Strategic and Reputational Risks

The Group's performance is dependent on maintaining its regulatory licences, ongoing cooperation with key partners, sustained customer acquisition, and technological competitiveness. Reputational risks are managed through high ethical standards, robust compliance processes, and the Group's commitment to product quality and customer experience. The Group conservatively assigns a medium probability and high potential impact to strategic and reputational risks, in accordance with the prudent principle.

Counterparty and Credit Risks

Counterparty default risk arises primarily from business and settlement partners in the brokerage. NAGA screens business partners on the basis of clearly defined criteria and conducts ongoing credit monitoring. The extent of resulting risks is assessed as potentially very high, but the associated probability of occurrence is assessed as very low. The Group's Negative Balance Protection Policy applies to retail customers and has no material cost implication given the Group's predominantly market-maker model.

Liquidity Risk

NAGA defines liquidity risk as the risk of being unable to meet current or future payment obligations in full and on time. The Group classifies the probability of occurrence of its remaining liquidity risks as very low, with associated damage potential also assessed as low. The Group maintains a standby credit facility of USD 10 million with majority shareholder Netcore Investments Ltd., providing significant liquidity optionality. Closing cash of EUR 7.9 million plus the partially undrawn credit facility, combined with the improved Q1 2026 profitability and structural cost reduction, provides adequate headroom for the Group's 2026 funding requirements.

Country and Geopolitical Risks

As the Group expands into new markets — particularly MENA, LATAM, and Southeast Asia — it faces country-specific risks from varying legal systems, political stability, regulatory frameworks, and infrastructure. The ongoing conflicts in Ukraine and the Middle East, as well as global trade policy uncertainty, present macroeconomic and financial market risks, though no material adverse impact on NAGA's financial performance was recorded in 2025. The Group mitigates country risks by entering new markets with locally experienced partners and through its multi-jurisdictional licensing structure.



3.3 Overall Risk Assessment

The Board of Management's cumulative assessment of all material risk categories and individual risks is that neither the individual risks described above nor the risks in combination pose a threat to the continued existence of the Group as of the balance sheet date or at the time of preparation of these financial statements. NAGA believes that it will be able to take advantage of opportunities arising in the future without exposing itself to disproportionately high risks. Overall, a balance between opportunities and risks is sought.

3.4 Opportunities Assessment

Set against the risks described above, the Management Board sees substantial opportunities for the Group. The most significant arise from assets that are difficult and time-consuming to build and that NAGA already holds: its regulatory licences, its established brand, its proprietary trading technology and the operating know-how of a fully integrated organisation. With the merger now complete, management is able to redirect its resources from integration toward disciplined, margin-focused growth, and regards the deployment of artificial intelligence across marketing, operations and the product itself as a meaningful lever to improve efficiency and scale the existing platform. A structural shift in client behaviour — the accelerating move to mobile and the growing role of trading and investing applications as the place where a younger generation manages its finances — supports demand for the Group's integrated "Everything Money" offering, which combines derivatives, real shares, crypto, social trading and payments in a single ecosystem. The Management Board expects further opportunities from the commercial roll-out of NAGA ONE and Social Trading 2.0 and from scaling the B2B2C channel through the NAGA Portal, complemented by a diversified regional footprint across the GCC, Latin America and Europe and a marketing engine that has proven both scalable and cost-efficient, having acquired more funded clients in 2025 at a lower average acquisition cost. Should these opportunities materialise, they could have a positive effect on the Group's revenue, earnings and market position over the medium term.

Hamburg, 28 May 2026

The NAGA Group AG
Management Board

C.-O. Patrascu **A. Luecke**





NAGA
EVERYTHING MONEY



IFRS Consolidated Financial Statements

of The Naga Group AG, Hamburg, for the 2025 financial year



AUDIT OPINION OF THE INDEPENDENT AUDITOR

To The NAGA Group AG, Hamburg

Audit Opinions

We have audited the consolidated financial statements of The NAGA Group AG, Hamburg, and its subsidiaries (the Group)—consisting of the consolidated balance sheet as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the fiscal year from January 1, 2025, to December 31, 2025, as well as the notes to the consolidated financial statements, including significant information on accounting policies—have been audited. In addition, we have audited the Group Management Report of The NAGA Group AG for the fiscal year from January 1, 2025, to December 31, 2025.

In our opinion, based on the findings of our audit,

- The accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter “IFRS Accounting Standards”), as applicable in the EU, and with the supplementary German statutory provisions applicable pursuant to Section 315e(1) of the German Commercial Code (HGB), and, in accordance with these, a true and fair view of the Group’s net assets and financial position as of December 31, 2025, as well as its results of operations for the fiscal year from January 1, 2025, to December 31, 2025; and
- The accompanying Group Management Report as a whole presents a fair overview of the Group’s position. In all material respects, this Group Management Report is consistent with the consolidated financial statements, complies with German statutory requirements, and accurately presents the opportunities and risks associated with future development.

Pursuant to Section 322(3), first sentence, of the German Commercial Code (HGB), we declare that our audit did not reveal any objections to the regularity of the consolidated financial statements and the consolidated management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and the Group management report in accordance with Section 317 of the German Commercial Code (HGB), in accordance with the German standards for the proper conduct of an audit established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section “Auditor’s Responsibility for the Audit of the Consolidated Financial Statements and the Group Management Report” of our auditor’s report. We are independent of the Group companies in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the consolidated financial statements and the Group management report.

Note on the Emphasis of Matter

We draw attention to the statements made by the legal representatives in Section 3 of the Notes to the Consolidated Financial Statements regarding the reclassification of expense and revenue items in the consolidated statement of comprehensive income. The legal representatives describe there that they have redefined and reclassified certain items and compositions to enhance the informative value of the consolidated statement of comprehensive income. These adjustments did not constitute a change in accounting policy, the exercise of accounting options, or a correction of an error. The reclassifications resulted in a change in the presentation of prior-year figures without affecting EBITDA or comprehensive income.

Our audit opinion on the consolidated financial statements and the Group management report is unmodified in this respect.



Other Information

The legal representatives are responsible for the other information. The other information comprises the parts of the annual report that have not been audited for content:

- Report of the Supervisory Board and
- Letter from the Executive Board to the Shareholders.

Our audit opinions on the consolidated financial statements and the Group management report do not extend to the other information, and accordingly, we do not express an audit opinion or any other form of audit conclusion on it.

In connection with our audit of the consolidated financial statements, we are responsible for reading the other information mentioned above and assessing whether the other information

- contain material inconsistencies with the consolidated financial statements, the Group Management Report, or the information we obtained during our audit, or
- otherwise appear to be materially misstated.

Responsibility of the Legal Representatives and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply in all material respects with the IFRS as applicable in the EU and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB) in all material respects, and for ensuring that the consolidated financial statements, in compliance with these provisions, present a true and fair view of the Group's net assets, financial position, and results of operations. Furthermore, the legal representatives are responsible for the internal controls they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements resulting from non-fraudulent acts (i.e., accounting manipulation and financial losses) or errors.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters related to the Group's ability to continue as a going concern, to the extent applicable. In addition, they are responsible for preparing the financial statements on a going-concern basis, unless there is an intention to liquidate the Group or to cease business operations, or there is no realistic alternative to doing so.

In addition, the legal representatives are responsible for preparing the Group Management Report, which as a whole provides a true and fair view of the Group's financial position, is consistent with the consolidated financial statements in all material respects, complies with German legal requirements, and accurately presents the opportunities and risks associated with future development. Furthermore, the legal representatives are responsible for the arrangements and measures (systems) they deemed necessary to enable the preparation of a Group Management Report in accordance with the applicable German legal requirements and to provide sufficient and appropriate evidence to support the statements in the Group Management Report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the Group management report.

The auditor's responsibility for the audit of the consolidated financial statements and the Group Management Report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatements resulting from fraud or error, and whether the Group Management Report, taken as a whole, presents a true and fair view of the Group's financial position, is consistent in all material respects with the consolidated financial statements and with the findings obtained during the audit, complies with German statutory requirements, and accurately presents the opportunities and risks associated with future development, as well as to issue an auditor's report that includes our conclusions regarding the consolidated financial statements and the Group management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with § 317 of the German Commercial Code (HGB), in compliance with the German standards for the proper conduct of financial statement audits established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that they, individually or in the aggregate, would influence the economic decisions of users made on the basis of these consolidated financial statements and the Group Management Report.



During the audit, we exercise professional judgment and maintain a critical mindset. In addition,

- We identify and assess the risks of material misstatements in the consolidated financial statements and the consolidated management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, since fraud may involve collusion, fabrications, intentional omissions, misleading representations, or the circumvention of internal controls.
- We obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the consolidated management report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or these arrangements and measures.
- We evaluate the appropriateness of the accounting policies applied by the legal representatives, as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- We draw conclusions regarding the appropriateness of the going concern accounting principle applied by the legal representatives and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that could cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the consolidated management report or, if these disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in the Group being unable to continue as a going concern.
- We evaluate the presentation, structure, and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying business transactions and events in such a way that the consolidated financial statements, in accordance with the IFRS accounting standards as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB), provide a true and fair view of the Group's net assets, financial position, and results of operations.
- We plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the companies or business segments within the Group as a basis for expressing our audit opinions on the consolidated financial statements and the Group management report. We are responsible for directing, supervising, and reviewing the audit procedures performed for the purposes of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- We assess the consistency of the Group management report with the consolidated financial statements, its compliance with applicable laws, and the picture it conveys of the Group's financial position.
- We perform audit procedures regarding the forward-looking statements presented by the legal representatives in the Group Management Report. Based on sufficient and appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess whether the forward-looking statements have been appropriately derived from these assumptions. We do not issue a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those responsible for oversight, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit."



CONCLUDING REMARKS

We issue the foregoing audit report on our audit of the consolidated financial statements and the consolidated management report for the fiscal year from January 1 to December 31, 2025, of The NAGA Group AG, Hamburg, in accordance with statutory requirements and the principles of proper preparation of audit reports (IDW PS 450, as amended (October 2021)).

The use of the auditor's report reproduced above outside of this audit report requires our prior consent.

The publication or distribution of the consolidated financial statements and/or summarized management reports in a form that deviates from the audited version (including translations into other languages) requires our renewed opinion, to the extent that our audit opinion is cited or reference is made to our audit. In this regard, we refer to Section 328 of the German Commercial Code (HGB).

Berlin, on 25 June 2026

MSW GmbH
Auditing Firm Tax Consulting Firm



Consolidated Statement of Financial Position

	Notes	31.12.2025 kEUR	31.12.2024 kEUR
ASSETS			
Non-Current Assets			
Intangible assets	7.a)	71,955	72,294
Property, plant and equipment	7.b)	239	397
Right-of-use assets	7.c)	1,664	984
Financial and other assets	7.d)	2,026	220
Deferred tax assets	7.g)	2,006	1,969
Total Non-Current Assets		77,890	75,863
Current Assets			
Trade accounts receivables	7.e)	1,388	1,801
Other current assets	7.d)	4,571	4,216
Other investment	7.d)	-	2,019
Cash and cash equivalents	7.f)	7,900	9,231
Total Current Assets		13,859	17,268
TOTAL ASSETS		91,749	93,130
EQUITY			
Subscribed Capital		23,278	232,783
Capital reserve		244,390	34,885
Reverse acquisition reserve		(167,969)	(167,969)
Retained earnings		(19,966)	(13,328)
Currency conversion reserve		(381)	141
The shareholders of the parent company attributable equity		79,352	86,513
Shares of non-controlling interests		(1,370)	(1,412)
Total equity	11	77,982	85,101



LIABILITIES			
Non-Current Liabilities			
Other Long term liability		487	-
Leasing liability	7.i)	1,399	328
Deferred tax liabilities		-	-
Total Non-Current Liabilities		1,886	328
Current Liabilities			
Short-term loans	7.h)	7,582	2,236
Trade accounts payable		1,945	2,836
Other current liabilities	7.h)	977	1,288
Leasing liabilities	7.i)	382	726
Tax accruals	7.j)	223	203
Other accruals	7.k)	773	412
Total Current Liabilities		11,882	7,701
Total Liabilities		13,767	8,029
TOTAL EQUITY AND LIABILITIES		91,749	93,130



Consolidated Statement of Comprehensive Income

	Notes	01.01.2025- 31.12.2025 (kEUR)	01.01.2024- 31.12.2024 (kEUR)
Revenue	8.a)	62,386	63,184
Execution and liquidity costs	8.e)	(5,095)	(3,582)
Payment processing charges	8.f)	(4,043)	(3,574)
Net Revenue		53,248	56,028
Other operating income	8.c)	-	991
Net income		53,248	57,019
Employee benefits expense	8.g)	(14,644)	(13,934)
Marketing & branding	8.h)	(28,281)	(24,363)
Technology & Infrastructure	8.b)	(7,274)	(7,613)
Operating expenses	8.i)	(4,151)	(5,843)
Capitalized development costs		4,763	3,747
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		3,661	9,014
Business combination expenses	8.j)	-	(674)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		3,661	8,340
Depreciation and amortisation	7.a) & 7.b)	(7,077)	(12,044)
Impairment and write down of financial assets		-	(39)
Earnings before interest, taxes (EBIT)		(3,417)	(3,743)
Finance income	8.k)	61	222
Finance expenses	8.k)	(3,085)	(3,291)
Earnings before taxes (EBT)		(6,441)	(6,813)
Income tax (expenses)/income	8.l)	(87)	136
Net Profit/(Loss) for the period from continued operations		(6,528)	(6,676)
Profit/loss for the year from discontinued operations	8.m)	-	(85)
Net Profit/(Loss) for the period		(6,528)	(6,761)



Other Comprehensive Income			
Equity difference from currency translation		(523)	158
Total comprehensive income		(7,051)	(6,603)
The net result of the period is attributable to:			
Shareholders		(6,569)	(6,727)
Non-controlling interests		41	(34)
Total comprehensive income is attributable to:			
Shareholders		(7,092)	(6,569)
Non-controlling interests		41	(34)
Earnings per share in EUR			
Undiluted		(0.28)	(0.29)
Diluted		(0.28)	(0.29)



Consolidated Statement of Changes in Equity

	Issued Capital	Capital reserve	Reverse acquisition reserve	Retained earnings	Currency translation reserve	Equity attributable to shareholders of the parent company	Non-controlling shareholders	Own shares	Total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
As of 31.12.2022	29	17,580		(3,431)	46	14,225			14,225
Translation movements 2023				(35)	(63)	(98)			(98)
Profit/loss for the period 2023				(3,135)		(3,135)			(3,135)
As of 31.12.2023	29	17,580		(6,601)	(17)	10,992			10,992
Capital increase – reverse merger 2024	232,754	17,305	(167,969)			82,090	(1,378)		80,712
Translation movements 2024					158	158			158
Net loss for the period 2024				(6,727)		(6,727)	(34)		(6,761)
As of 31.12.2024	232,783	34,885	(167,969)	(13,328)	141	86,513	(1,412)		85,101
Reverse stock split	(209,505)	209,505							
Translation movements 2025					(522)	(522)			(522)
Net loss for the period 2025				(6,569)		(6,569)	41		(6,528)
Deconsolidation of subsidiaries / other changes				(70)		(70)			(70)
As of 31.12.2025	23,278	244,390	(167,969)	(19,967)	(381)	79,352	(1,370)		77,981



Consolidated Statement of Cash Flows

	Notes	01.01.2025– 31.12.2025 (kEUR)	01.01.2024– 31.12.2024 (kEUR)
Cash flow from operating activities			
Earnings before income taxes		(6,528)	(6,813)
Depreciation and impairment of fixed assets	7.a) & 7.b)	6,086	12,083
Financial income and expenses	7.u)	1,080	3,069
Tax expense		87	-
Other non-cash income and expenses		987	(991)
Cash flow before changes in net working capital		1,713	7,348
Decrease in provisions, trade and other payables		(841)	(1,628)
Increase in trade and other receivables		(1,227)	(3,095)
Decrease in other investment		379	-
Income taxes (paid)/received		(104)	(9)
Interest paid		-	-
Operating cash flow		(81)	2,618
Cash flow from investing activities			
Payments for investment in intangible assets	7.a)	(4,860)	(4,419)
Proceeds from acquisitions		-	6,136
Costs related to reverse merger		-	(455)
Payments for investments in property, plant and equipment	7.b)	(22)	(26)
Investing cash flow		(4,882)	1,236
Cash flow from financing activities			
Proceeds from convertible bonds		-	8,189
Proceeds from loans		7,489	1,633
Repayment of financial liabilities		(1,097)	(8,723)
Repayment of lease liabilities		(592)	(646)
Repayment of interest on loans		(1,328)	(1,020)
Financing cash flow		4,472	(566)
Effect of exchange rate changes on cash		(841)	-
Net increase/(decrease) in cash and cash equivalents		(1,331)	3,288
Cash and cash equivalents:			
At the beginning of the period	7.f)	9,231	5,943
At the end of the period	7.f)	7,900	9,231



Notes to the Consolidated Financial Statements

of The Naga Group AG, Hamburg, for the financial year from 1 January to 31 December 2025

1. Company details

These consolidated financial statements are the consolidated financial statements of The NAGA Group AG Hamburg, is the ultimate parent company and its subsidiaries (collectively: the "Group" or "NAGA"). NAGA AG has its registered office at Suhrenkamp 59, 22335 Hamburg, and is registered in the commercial register of Hamburg Local Court under HRB 136811.

The Group provides a social trading platform enabling users to interact and share insights while investing across a wide range of instruments including equities, leveraged CFD products, and cryptocurrencies. The Group holds 9 regulatory licences across 9 jurisdictions. The financial year 2025 represents the first full financial year of the combined NAGA Group following the completion of the reverse merger with Key Way Group Ltd. in August 2024.

The consolidated financial statements were submitted to the Supervisory Board for publication on 25 June 2026.

2. Basis of preparation

NAGA is not currently required to prepare consolidated financial statements in accordance with IFRS, as its securities are admitted to trading on the over-the-counter market (Basic Board segment). NAGA has nonetheless exercised the option available to it under Section 315e (3) of the German Commercial Code (HGB) and has voluntarily prepared consolidated financial statements.

The consolidated financial statements have been prepared in accordance with Section 315e of the German Commercial Code (HGB) and comply with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The requirements of the applicable standards have been complied with in full, such that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group.

The consolidated financial statements have been prepared on a going concern basis. Measurement is based on historical cost, with the exception of derivative financial instruments. The financial statements of the subsidiaries are prepared using uniform accounting and measurement policies. The total cost (nature of expense) method has been applied in the consolidated statement of comprehensive income.

The consolidated financial statements are presented in euro (EUR), the Group's functional currency. Unless otherwise stated, financial information is rounded to the nearest thousand euro (EUR thousand), which may give rise to rounding differences.

3. Scope of consolidation

The consolidated financial statements comprise the financial statements of The Naga Group AG and its subsidiaries as of December 31, 2025.

	31.12.2025	31.12.2024
The NAGA Group AG, Hamburg (parent company)	-	-
NAGA Markets Europe Ltd., Limassol, Cyprus	100 %	100 %
Naga Technology GmbH, Hamburg, Germany	100 %	100 %
Naga Virtual GmbH, Hamburg, Germany	0 %	100 %
Hanseatic Brokerhouse Securities AG (HBS), Hamburg, Germany	60 %	60 %
Naga Global LLC, Kingstown, Saint Vincent & Grenadines	100 %	100 %
NAGA GLOBAL (CY) LTD., Limassol, Cyprus	100 %	100 %
NG Global West Africa LTD., Lagos, Nigeria	0 %	99 %
Naga Pay GmbH, Hamburg, Germany	100 %	100 %
NAGA Pay UK LTD., London, United Kingdom	100 %	100 %
NAGA Pay (CY) LTD., Limassol, Cyprus	100 %	100 %
NAGA X LTD., Limassol, Cyprus	100 %	100 %
NAGA Capital Ltd., Mahe, Seychelles	100 %	100 %
Key Way Group Ltd., Gibraltar, Gibraltar	100 %	100 %
KW Investments Ltd, Mahe, Seychelles	100 %	100 %
Key Way Solutions Ltd, Limassol, Cyprus	100 %	100 %
JME Financial Services, KwaZulu-Natal, South Africa	100 %	100 %
Key Way Markets Ltd, Abu Dhabi, United Arab Emirates	100 %	100 %
Key Way Services Srl, Bucharest, Romania	100 %	100 %
Key Way Investments Ltd, Nicosia, Cyprus	100 %	100 %
Neotrades Capital Ltd, Port Louis, Mauritius	100 %	100 %
Ntrade Services Ltd, 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 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 consolidated financial statements are presented in euro (EUR), which is the functional and presentation currency of the parent company. For those Group entities whose functional currency differs from the presentation currency, the results and financial position are translated into euro in accordance with IAS 21.39: assets and liabilities are translated at the closing rate at the reporting date, and income and expenses are translated at the average rate for the period, which is used as a reasonable approximation of the rates prevailing at the dates of the transactions (IAS 21.40). All resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity, the currency translation reserve, in accordance with IAS 21.41. On the disposal or partial disposal of a foreign operation, the cumulative exchange differences attributable to that operation are reclassified from equity to profit or loss as part of the gain or loss on disposal.

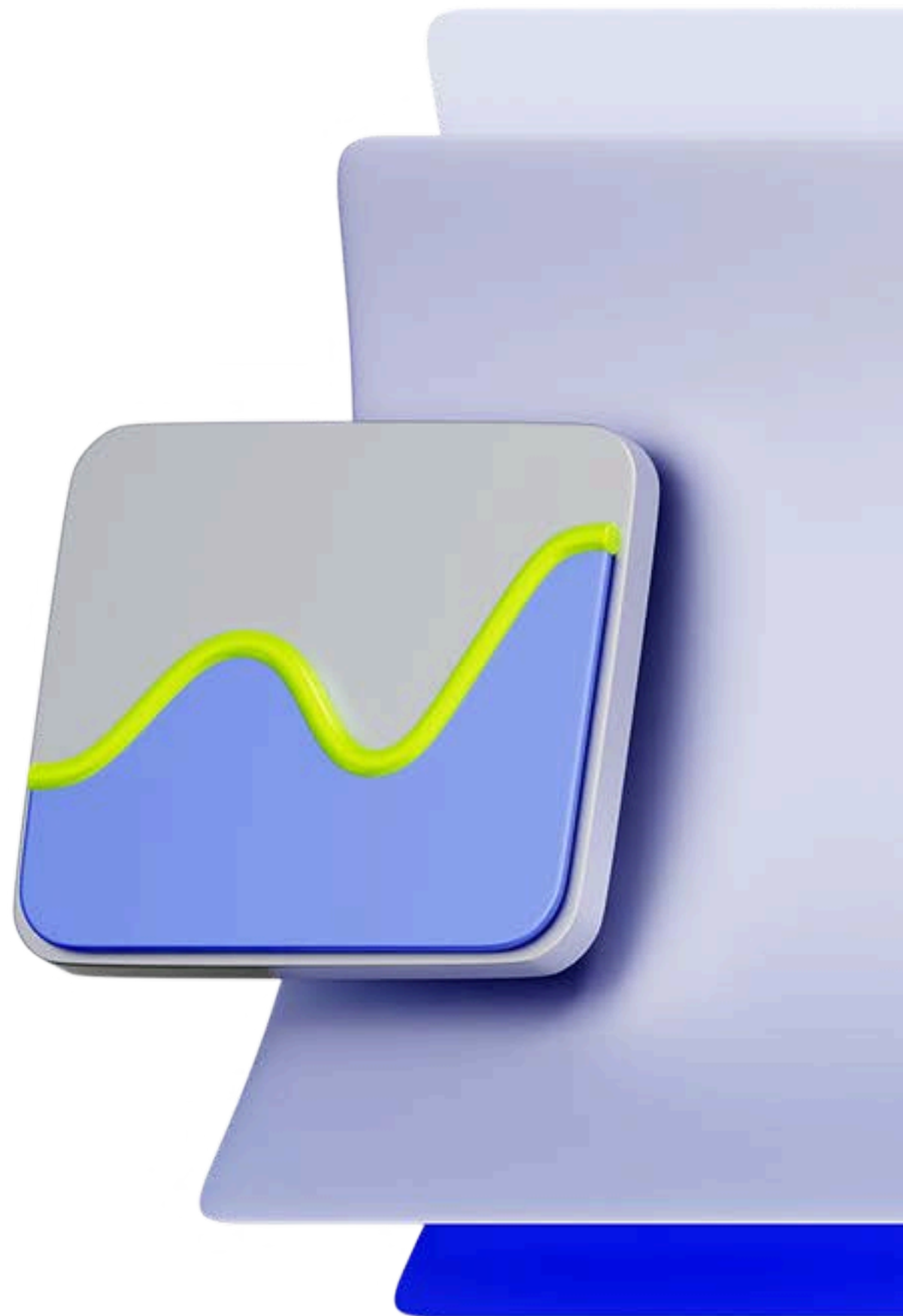
The principal exchange rates applied against the euro (1 EUR =) were as follows:

Currency	Average rate 2025	Rate at 31.12.25
US dollar (USD)	1.13	1.175
Romanian leu (RON)	5.0415	5.0985

Reclassifications

In the current reporting period, the Group refined the presentation of certain items within the statement of comprehensive income to provide more relevant information about the nature of its income and expenses. In accordance with IAS 1.41, these changes constitute a change in presentation rather than a change in accounting policy or a correction of an error; the comparative figures have been reclassified accordingly to ensure consistency. The reclassifications affect the gross presentation of individual line items only and have no effect on net revenue derived from operations, on EBITDA or on the Group's net assets, financial position and result for the period.

2024 comparative reclassification	As presented	Reclassified
Execution and liquidity costs	(5,969)	(3,582)
Active programming services	1,424	-
Employee benefits expense	(9,269)	(13,934)
Marketing & branding	(23,826)	(24,363)
Technology & Infrastructure	(7,491)	(7,613)
Operating expenses	(6,456)	(5,843)
Capitalized development costs	-	3,747

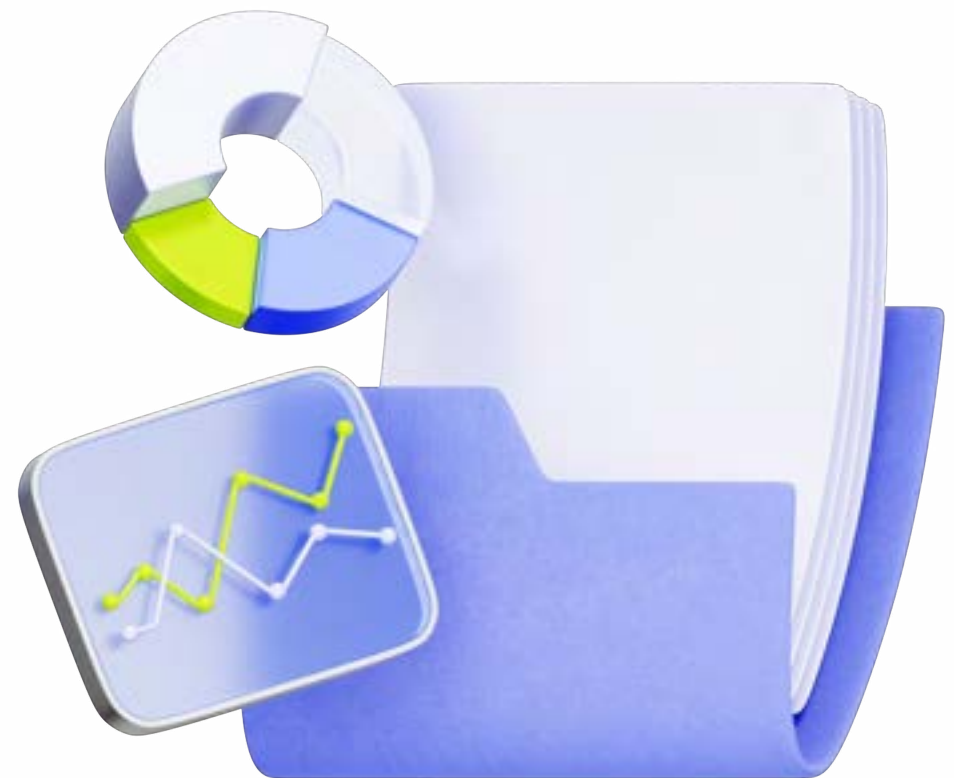




4. Estimates and assumptions

The Management Board uses assumptions and estimates when preparing 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 estimation uncertainties relating to individual balance sheet items as well as accounting and valuation policies are presented in Note 6 for the respective balance sheet item and under Note 10 for financial management. With regard to the business model, the following accounting policies in particular are significantly affected by estimates and exercises of discretion:



a) Impairments

At each reporting date, property, plant and equipment and intangible assets are checked by comparing the recoverable amount and book value to determine whether there are indications of an impairment that has occurred. Examples include a changed regulatory environment or insufficient customer acceptance. If the recoverable amount cannot be determined at the level of the individual asset, the determination is carried out at the level of the cash-generating unit („CGU“) to which the respective asset is assigned. The distribution is made on an appropriate and steady basis to the individual CGUs or to the smallest group of CGUs.

For NAGA, the brokerage business was identified as the central CGU. The brokerage business includes all activities related to brokerage with CFDs and shares as well as the associated services. The goodwill as at the reporting date is fully allocated to the Brokerage CGU. In the case of intangible assets with an indefinite useful life or intangible assets that have not yet been used, an impairment test is carried out at least annually and additionally in the event of indications of impairment („triggering event“).

As in the previous year, there was no indication of an impairment in the 2025 financial year with regard to intangible assets that have not yet been used.

With regard to the impairment of goodwill, we refer to the following statements. Goodwill is the excess of the acquisition cost over the fair value of the group's shares in the net assets of the acquired company at the time of acquisition. Goodwill resulting from the acquisition of a company is classified as intangible assets. Capitalized goodwill is not amortized as planned, but is subject to an impairment test at least once a year and on an ad hoc basis on the basis of the CGU to which it is allocated.

As part of the impairment tests, it is checked whether the recoverable amount exceeds the carrying amount of the tested units, including the goodwill attributed to them.

As of December 31, 2025, CGU Brokerage has goodwill. The impairment test of the goodwill of CGU Brokerage is based on the fair values less costs to sell. This is calculated on the basis of a discounted cash flow method (DCF method) in which the forecasted cash flows, derived from the multi-year planning adopted by management, are discounted at a discount rate determined for the term and risk. The planning covers the following years for a period of five years. This is followed by the perpetual annuity. The valuation method used to determine fair values is to be assigned to level 3 of the hierarchy for determining fair values.



Basic assumptions for the calculation of fair value and sensitivity analysis to assumptions made

The main assumptions made for the detailed planning period consider in particular the assessment of the future development of trading revenues and costs as well as the resulting derivation of earnings before interest and taxes (EBIT) and the discount rate.

Based on management's assumptions, the average EBIT for the planning period 2026–2030 amounts to approximately EUR 22 million.

The data used by management is based on empirical values from previous financial years, as well as on internal analyses and forecast calculations. The management bases its planning on its own assessments and no external sources could be used for the planning, as such sources do not exist or existing sources refer to non-comparable business areas and companies.

NAGA continues to expect business growth in the upcoming period. Growth in new target markets outside the EU (especially Southeast Asia, Latin America and the Middle East) is of particular importance. In these target markets, the company expects growth rates to be significantly higher than those of the EU markets, in which the company has been mainly active to date, due to the market conditions there.

The main planning parameters on which trading revenues are based are the following for CGU Brokerage:

- Number of active customers,
- Client life time value,
- Acquisition costs per customer, and
- Discount rates

Simulations performed internally by Management confirm that an adjustment of 1% in the discount rate of or a variation of between 0.5%-1% in the terminal growth rate do not result in any impairment indication of the CGU. Furthermore Management confirms that data and assumptions used in the impairment test are complete and accurate in accordance with reporting standards and the methodology followed is consistent with previous years.



Discount rates and perpetual annuity

Discount rate methodology

The discount rates reflect current market assessments of the relevant risks, including the effect of interest rates and the asset-specific risks that have not been incorporated directly into the estimated future cash flows.

The maturity-appropriate discount rate is determined by considering the Group's specific circumstances, the relevant business segment, and the return expectations of equity investors. Segment-specific risk is reflected through the use of individual beta factors, which are determined annually based on publicly available market data.

Perpetual growth and fair value measurement

For the perpetual annuity, management assumes moderate long-term growth. A growth discount of 1% per annum was applied in determining the capitalisation rate. The cash flow projections are based on historical experience and take expected future developments into account.

Fair value less costs to sell was determined using risk-adjusted, market-based discount rates. The discount rate applied was 12.6%.



b) Development

The Group invests in software development where management has determined that technical and economic feasibility has been demonstrated. These investments are strategically directed toward improving platform performance, increasing operational efficiency, and developing automation and support tools, thereby supporting the Group's long-term growth and value creation. During the year, the Group invested EUR 4.763 thousand in such projects.

c) Customer Acquisition Costs

The Group treats costs related to acquiring new customers through affiliate marketing as intangible assets, reflecting their direct attribution to identifiable clients and management's expectation that the resulting revenue will at least offset the associated acquisition costs. Historical data indicates that newly acquired clients typically remain active on the NAGA platforms for an average of 36 months. As a result, the amortization period for these customer acquisition costs has been aligned accordingly.

5. Selected accounting policies

The accounting policies applied are consistent with those applied in the prior year consolidated financial statements. Reference is made to the 2024 consolidated financial statements of The NAGA Group AG for a full description of accounting policies.

d) Taxes

Income tax estimates and assumptions

Significant assumptions and estimates are required in determining income tax liabilities, as the final tax position may be uncertain for a number of transactions and calculations. Any differences between the final tax burden and the amounts recognised may affect both current and deferred income taxes. The Group engages external service providers to support the determination of its income tax obligations.

Deferred tax assets on tax losses

Deferred tax assets are recognised for unused tax losses only to the extent that it is probable that future taxable income will be available against which the losses can be utilised. Determining the amount of deferred tax assets to be recognised requires significant management judgement, including estimates of the timing and amount of future taxable profits and consideration of future tax planning strategies.

Tax loss carryforwards

As of 31 December 2025, the Group companies had total tax loss carryforwards of EUR 44,874 thousand for corporate income tax purposes and EUR 44,767 thousand for municipal trade tax purposes.

Standard	Title	First application (NAGA)	Effect on the NAGA Group
Accounting standard applied for the first time in financial year 2025			
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025	No material effect.
New IFRS Accounting Standards			
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	Effects currently being assessed; no material impact expected.
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	Not applicable
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements - Volume 11	1 January 2026	No material effects.
IFRS 18	Presentation and Disclosure in Financial Statements	expected 1 January 2027	Effects currently being analysed. Material changes to the presentation of the statement of profit or loss and to disclosures are expected, including disclosure of management-defined performance measures. No effect on recognition or measurement.
IFRS 19	Subsidiaries without Public Accountability: Disclosures	expected 1 January 2027	Not applicable
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency	expected 1 January 2027	Not applicable



6. Segment reporting

The Group operates as a single operating segment: online brokerage and social trading. Segment information is therefore equivalent to the consolidated financial statements as a whole.

7. NOTES ON INDIVIDUAL ITEMS IN THE CONSOLIDATED BALANCE SHEET AND THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

a. Intangible assets

Software, licenses and industrial property rights acquired for consideration are accounted for at cost and amortised on a straight-line basis over the expected useful life of three to five years. The amortisation period for intangible assets with a limited useful life is reviewed at least at the end of each financial year. An annual impairment review is carried out for goodwill, intangible assets and intangible assets that are not yet ready for use. If an asset does not generate cash inflows that are largely independent of the cash inflows of other assets or groups of assets, the impairment test is not carried out at the level of an individual asset, but at the level of the cash-generating unit. To estimate the impairment charge, the fair values less costs to sell are determined using the discounted cash flow method. The calculation is based on current business planning, a long-term growth rate of 1% and a discount rate (after tax) of 12.6%.

During 2025 the Group invested EUR 4,763 thousand (2024: EUR 3,747 thousand) in intangible assets, primarily in software development. Goodwill of EUR 62,130 thousand (2024: EUR 62,130 thousand) was tested for impairment and no impairment was required. Net intangible assets total EUR 71,955 thousand (2024: EUR 72,294 thousand).

Capitalised programming services have been combined with software and technology and are presented as a single class of intangible assets, on the basis that the items are of a similar nature and function within the Group's operations. This presentation reflects the requirements of IAS 1 regarding the aggregation of items of a similar nature, and does not alter the recognition or measurement of the underlying assets.

Patents have been excluded from the table as they are fully amortised, with accumulated amortisation equal to cost and a resulting net book value of nil. As the carrying amount of these assets is zero and they are no longer material to the Group's financial position, they are no longer presented separately.

in kEUR	Goodwill	Software And Technology	Other intangibles	Patents	TOTAL
Cost					
At 1 January 2024	-	3,592	501	54	4,147
Additions	24,267	3,996	423	-	28,686
Additions due to business acquisitions	94,863	40,506	13,811	-	149,180
At 31 December 2024	119,130	48,094	14,735	54	182,013
Additions	-	4,860	-	-	4,860
Prior year adjustments	-	127	-	-	127
At 31 December 2025	119,130	53,081	14,735	54	187,000
Accumulated amortization					
At 1 January 2024	-	731	424	54	1,208
Amortization charge for the year	-	8,346	2,860	-	11,206
Additions due to business acquisitions	57,000	29,910	10,395	-	97,305
At 31 December 2024	57,000	38,986	13,679	54	109,719
Amortization charge for the year	-	4,271	1,036	-	5,307
Translation result	-	19	-	-	19
At 31 December 2025	57,000	43,277	14,715	54	115,046
Net Book Value					
At 31 December 2025	62,130	9,804	20	-	71,954
At 31 December 2024	62,130	9,108	1,056	-	72,294



Goodwill

On 1st January 2024, Key Way Group Ltd acquired, via a reverse merger, 100% of the issued share capital of The NAGA Group AG, for a total consideration of EUR 55,723 thousand payable in equity. The purpose of the merger was for the two Groups to join forces and benefit from the diversified geographical presence, innovative technologies as well as synergies arising from the combination of the two Groups.

The acquisition was accounted for using the acquisition method in accordance with IFRS 3 Business Combinations.

Details of the Purchase Consideration:

Component	Amount (in kEUR)
Cash	0
Equity Instruments	55,723
Contingent Consideration	
Total Consideration Transferred	55,723

From the acquisition date to 31 December 2024, The NAGA Group has contributed revenue of EUR 27,335 thousand and net loss of EUR 6,050 thousand to the Group.

Furthermore, effectively from 1 January 2024, the Group acquired 100% of the issued share capital of Neotrades for a total consideration of EUR 17,375,566 (USD 19,200,000). The aim of the merger was to combine the strengths of the two groups and to benefit from the diversified geographical presence, innovative technologies and the synergies resulting from the merger of the two groups.

Identifiable Assets Acquired and Liabilities

Assumed:

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the acquisition date:

Item	Fair Value (in kEUR)
Property, Plant and Equipment	475
Intangible Assets	51,866
Right of use Assets	92
Financial and other assets	143
Trade and Other Receivables	197
Other current assets	2,177
Cash and Cash Equivalents	4,937
Loans and borrowings	7,125
Trade and Other Payables	3,365
Lease liabilities	91
Tax accruals	26
Other accruals	825
Total Identifiable Net Assets	48,455
Goodwill Arising on Acquisition:	7,268

The consideration price was settled with share exchange at a premium. The difference between the consideration and the book value of the company on acquisition date is the resulting Goodwill.

	Amount (in kEUR)
Fair value of consideration	17,375,566
Subscribed capital	(50,774)
Retained earnings	(325,796)
Balance at 31 December	16,998,996

The pre acquisition reserve is composed by the retained earnings of Ntrade Services Ltd in an amount of EUR 17,894 and of Neotrades Capital Ltd in an amount of EUR 307,902 (USD 340,323).

From the date of acquisition until 31 December 2024, Neotrades contributed revenues of kEUR 6,954 and a net profit of kEUR 2,293 to the Group.

The remaining balance under Goodwill amounts to EUR 38,000 thousand and relates to the acquiring of 60% of HBS AG in 2018 amounting generating a goodwill of EUR 95,000 thousand which was impaired in 2023 by EUR 57,000 thousand.

Goodwill of EUR 7,268 thousand was recognized as the excess of the consideration transferred over the net identifiable assets acquired.

Description	Amount (in kEUR)
Consideration Transferred	55,723
Less: Net Identifiable Assets	(48,455)
Goodwill	7,268



Software and technology

The 'Software and Technology' category reflects the Group's cumulative investments in proprietary platforms and related technological developments. Operating in a fast-paced and innovation-driven industry, the Group recognizes the necessity of ongoing R&D investment to maintain its competitive edge. This category encompasses key platforms such as NAGA Trader, NAGA X, and NAGA Pay, as well as Swipy Technology, support tools, and other technology-driven initiatives.

b) Property, plant and equipment

Property, plant and equipment that is used for more than one year and is subject to wear and tear is measured at amortised cost. Property, plant and equipment are depreciated on a straight-line basis over the economic useful life of three to eight years. Maintenance and repair costs are continuously recorded in the expense. Depreciation on the recoverable amount is made if there are signs of impairment and the recoverable amount is below the amortized cost. As in the previous year, such indicators were not available in the 2025 financial year.

Property, plant and equipment includes office and business equipment.

in kEUR	Other plant and equipment, fixtures and fittings	TOTAL
Cost		
At 1 January 2024	577	577
Additions	26	26
Additions due to business acquisitions	1,305	1,305
Disposals	161	161
At 31 December 2024	1,747	1,747
Additions	22	22
Disposals	(366)	(366)
Currency exchange difference	(44)	(44)
At 31 December 2025	1,359	1,359
Accumulated amortization		
At 1 January 2024	481	481
Depreciation during the year	198	198
Disposals	(161)	(161)
Additions due to business acquisitions	832	832
Translation result	-	-
At 31 December 2024/ 1 January 2025	1,350	1,350
Depreciation charge for the year	159	159
Disposals	(366)	(366)
Translation result	(23)	(23)
At 31 December 2025	1,120	1,120
Net Book Value		
At 31 December 2025	239	239
At 31 December 2024	397	397



c. Rights of use

The Group recognizes rights of use from the commencement date of the lease. These assets are initially measured at cost, net of accumulated depreciation and amortization, and adjusted for any subsequent changes in the corresponding lease liability. Rights of use are depreciated on a straight-line basis over the estimated useful life of the underlying asset

As of the balance sheet date, the asset recognized on the balance sheet with respect to rights of use are as follows:

	in kEUR
Initial assessment	1,805
Accumulated depreciation	821
Net Book value 31.12.2024	984
Additions	1,301
Depreciation	620
Net book value 31.12.2025	1,665

d. Financial and Other Assets / Other Current Assets

in kEUR	31.12.2025	31.12.2024
Non-current financial assets		
Investor Compensation Fund	157	157
Fixed deposit (long-term)	1,703	-
Other guarantees and deposits	167	63
Total non-current financial and other assets	2,026	220

in kEUR	31.12.2025	31.12.2024
Other current assets		
Taxes receivable	452	175
Prepayments and deposits	2,320	2,995
Fixed deposit		2,019
Investments in progress	1,251	422
Other	547	624
Total other current assets	4,571	6,234

The obligation to deposit funds with the Investor Compensation Fund stems from regulatory requirements of the Cyprus Securities and Exchange Commission („CySEC“). The fixed deposit, which matured in June 2025, has redeposited for a period of 24 months and therefore been classified as a non-current financial asset as at 31 December 2025.

The deposit bears an interest of 3.65% per annum. Investments in progress represents the amount paid by the Group for the acquisition of FCA Licensed, UK entity, Trade Capital (UK) Ltd. The acquisition has not yet been finalized as it is pending regulatory approval. Prepayment and deposits mainly relate to short-term advances granted to third parties with which the Group works and will be netted off against future period services.

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor credit-impaired is assessed by reference to externally available information, including external credit ratings and observable historical default data. Where no external credit rating is available, the Company assesses credit risk on the basis of historical loss experience with the respective counterparty, adjusted, where appropriate, for forward-looking information and other relevant facts and circumstances known at the reporting date.



e. Trade receivables

Trade receivables are generally recognised at the nominal amount and amount to EUR 1,388 thousand as December 31 2025 (2024: EUR 1,801 thousand)

f. Cash and cash equivalents

Cash and cash equivalents amount to EUR 7,900 thousand that can be called at short notice (2024: EUR 9,231 thousand). Within the balance of cash and cash equivalents, there is an amount of EUR 5,014 thousand (2024: EUR 6,563 thousand) which is held within the off-balance sheet clients' bank accounts. This balance is available to withdraw at any time. The Group has amended the way it presents its cash and cash equivalents to include amounts held within off-balance sheet accounts.

g. Deferred Tax Assets

In the 2025 financial year, there are temporary differences in balance sheet items, mainly arising from development expenditure, which lead to the deferred tax asset recognised:

in kEUR	31.12.2025	31.12.2024
Deferred tax asset – brought forward	1,969	1,625
Deferred tax – current year movement	37	344
Total deferred tax assets	2,006	1,969

The deferred tax asset originates from Key Way Group Ltd. The Company is tax resident in Gibraltar where assessable income is taxed at the rate of 15% (2024: 15%). The Company has incurred tax losses during the year and there are tax losses from prior year so has no current tax liabilities at year end.

h. Other Non-current and Other current liabilities

Other Non-current liabilities

The Other long term liability is the long term part of a refinanced loan, from Emirates NBD bank, which was signed in July 2025. The principal amount of the loan is AED 6.5 million and is repayable in tranches bearing an effective interest of 5.4% per annum. The loan is secured against the fixed deposit.

in kEUR	31.12.2025	31.12.2024
Other Long-term lease liabilities	487	-

Other Current liabilities

in kEUR	31.12.2025	31.12.2024
Short-term liabilities (excl. trade payables)		
Short-term loans (various counterparties)	7,582	2,236
Salaries and wages payable	288	485
Other current liabilities	689	803
Total short-term liabilities (excl. trade payables)	8,559	3,524

Short-term loans

As at the reporting date the Group owed EUR 7,582 thousand in loans (2024: EUR 2,236 thousand).

1. Netcore Investments Limited credit facility

In October 2024 the Group entered into a USD 10M credit facility with its majority shareholder bearing an interest of 10.3% per annum. In December 2024, the Group drew USD 1M from the facility bearing an interest of up to 12.5%. During 2025 the Company has further drawn USD 6.9m. The balance as of December 31 2025 is EUR 6,807 thousand.

2. Interest bearing loan

The short term liability of the refinanced loan from Emirates NBD bank as of December 31 2025 is EUR 775 thousand



Salaries and wages payable

The liabilities from wages and salaries are mainly still the outstanding wage tax and social security contributions.

i. Lease liabilities

On the date of provision, the Group recognises the lease liability at the present value of the lease payments (rent payments) to be made over the term of the lease (lease) (for the rights of use associated therewith, please refer to Note 7c). Lease payments include fixed payments less any lease incentives to be obtained, variable lease payments linked to an index or (interest) rate, and amounts that are expected to have to be paid under residual value guarantees.

When calculating the present value of the lease payments, the Group uses its marginal borrowing rate at the date of commitment, as the interest rate underlying the lease cannot be easily determined. After the commitment date, the amount of lease liabilities is increased to account for the higher interest expense and decreased to reflect the lease payments made.

In addition, the Group is also making use of the exemption for short-term leasing contracts (the term of which is no more than twelve months from the date of provision). In addition, the exemption for leases based on a low-value asset will apply. Lease payments for short-term leases and leases based on a low-value asset are recognised as an expense on a straight-line basis over the life of the lease.

The Group has a lease agreement for office space in Cyprus, Romania, the Seychelles and in the UAE which must be considered in accordance with IFRS 16.

The following table shows the development of the lease liability:

j. Tax Accruals

The tax accruals mainly relate to provision of 2025 corporate tax liability and taxes payable on employee related costs of the Cypriot subsidiaries. During the year an amount of EUR 103 thousand was paid, while an additional tax provision of EUR 124 thousand was incurred.

in EUR thousand	Office space	of which short-term	of which long-term
Lease liability as of 31.12.2023	767	421	346
Addition	897		
Rent payments	(646)		
Compounding	36		
Lease liability as of 31.12.2024	1,054	726	328
Addition	1,301		
Rent payments	(593)		
Compounding	18		
Lease liability as of 31.12.2025	1,781	382	1,399

k. Other accruals

The recognition of provisions as a liability requires an assessment of the amount and probability of cash outflows. Any differences between the original assessment and the actual outcome may have an impact on the net assets, financial position and results of operations of the Group in the respective period. For all provisions, an outflow is generally expected within the following twelve months.

Provisions are recognised if the Group has current factual or legal obligations due to a past event, the outflow of resources with economic benefits to meet the obligation is probable and the amount of the obligation can be reliably estimated.

Provisions mainly relate to estimated expenses for services received during the year and invoices will be received post-year end.



8. NOTES ON INDIVIDUAL ITEMS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

a. Revenue recognition

NAGA generates revenue from brokerage, neo-banking and crypto exchange („Trading Revenue“) Trading proceeds can have a negative balance if certain transactions lead to losses. Brokerage business, is still the vast majority of revenues while Neo-banking and Crypto are still in its infancy and therefore revenues are in aggregation,

in kEUR	2025	2024
Brokerage Business and other	62,386	63,184
Total Revenues	62,386	63,184

Revenue is measured at fair value of the consideration received or expected and is recognised in cash and cash equivalents as they can be made immediately available for the ordinary course of business of the Group.

Revenue is realised as soon as it be reliably determined and there are no material obligations towards the customer and the recovery of the receivable can be regarded as probable. This assessment represents a discretion in which NAGA draws, among other things, on the experience of the senior employees with regard to the respective contribution and the amount of sales revenues. These are based on trading statistics from the company's own database, taking into account the requirements of the risk management department. The increase in data material due to the longer history and sales expansion leads to a steady improvement in assessments.

The following criteria apply to the realization of the respective transaction type:

Brokerage Business

The brokerage business earns trading revenue from two distinct activities: clients' trading in CFDs and clients' trading in real securities via direct market access (DMA).

In the CFD business, NAGA serves as the counterparty to each client position. Where appropriate, the Group offsets its exposure by passing contracts through to external liquidity providers, thereby reducing market risk. Acting as a market maker in CFDs, the Group derives revenue from three main sources: flow management, commissions, and swap interest income. In presentation terms, this revenue consists of (a) the gains and losses generated on the underlying financial instruments, and (b) the commissions levied on CFD transactions.

In the DMA business, by contrast, NAGA does not act as counterparty to client trades. Client orders in real securities are executed directly in the market, and the Group earns revenue principally from commissions and related transaction fees rather than from taking on market risk.

Revenue recognition for the CFD business reflects the valuation of both open and closed positions at the reporting date. The two types of position behave differently. Because the value of a CFD tracks its underlying instrument, an open position remains exposed to market movements, so its eventual result can diverge materially from the figure recognised at the reporting date. A closed position, by contrast, carries a result that is substantially locked in by the Group's risk-minimisation strategy — credit risk being the main residual exposure.





Neo-banking

NAGA provides its customers with credit cards. Customers can choose between three different charts of accounts. There are monthly fees for the Premium and Elite Chart of Accounts. In addition, there are various fees when using the cards, such as withdrawing cash from ATMs. If the customer uses their credit card, they will receive a cashback in Bitcoin, depending on the chart of accounts and the amount of sales. These Bitcoins can be used directly to pay with the card or exchanged for FIAT currencies. There are also fees for using these features. Turnover is realised when services are provided.

b. Technology and Infrastructure

During the year, NAGA incurred total expenses of EUR 7,274 thousand (2024: EUR 7,613 thousand) in relation to its technological operations. Of this amount, approximately EUR 820 thousand (2024: EUR 1,049 thousand) was attributed to hosting, servers, and domain-related costs. An additional EUR 6,454 thousand (2024: EUR 6,563 thousand) are allocated to software licenses and IT services.

c. Other operating income

Other operating income in 2024 of EUR 991 thousand is recognised on an accrual basis in accordance with the provisions of the underlying contracts. Other operating income mainly relates to the derecognition of liabilities and the reversal of provisions overestimated as well as income that is not directly related to the core activity of the Group including, but not limited to, sub-leasing of premises and license fees.

d. Development efforts

NAGA continues to make substantial investments in its technology and infrastructure in response to the rapidly evolving and innovation-driven nature of its industry. In 2025, the Group allocated a total of EUR 4,763 thousand towards these strategic initiatives. Approximately EUR 3,385 thousand was directed towards the development and enhancement of its core platform and technological capabilities. The remaining amount was invested in tools and systems aimed at driving automation and operational efficiency.

e. Execution and liquidity costs

The execution and liquidity costs of trading revenues of EUR 5,095 thousand (2024: EUR 3,582 thousand) mainly include, among other things, hedging costs with liquidity providers.

f. Payment processing charges

Payment processing charges of EUR 4,043 thousand (2024: EUR 3,574 thousand) are expenses borne by the Group from various payment service providers the Group works with facilitating the deposits and withdrawals of clients.

g. Employee benefits expense

As of the balance sheet date, the employees and outsourced service contractors are distributed among the respective divisions as follows:

	31.12.2025	31.12.2024	31.12.2024 as reported
Management Board	3	3	3
Customer experience & Journey	100	133	120
MarTech	88	91	45
Administration	8	15	14
Finance & Business Intelligence	16	29	23
Legal & Compliance	13	22	21
Top Management	18	22	12
HR	10	12	11
Dealing & Trading	10	11	10
	266	338	259





in kEUR	2025	2024	31.12.2024 as reported
Wages and salaries and outsourced service contractors	12,376	11,518	6,979
Social security and payroll taxes	2,104	2,290	2,290
Non-executive director fees	164	126	-
Total employee benefits expense	14,644	13,934	9,269

The comparative figures for 2024 for both the number of personnel and total costs, have been adjusted to include outsourced personnel to ensure consistency with the current presentation.

h. Marketing & Branding

In the online trading sector, sustained marketing and advertising investment is a key competitive requirement, as providers compete continuously to attract and retain active clients in a highly contested market. Consistent with this industry dynamic and its own growth-oriented business model, the Group incurs significant marketing and advertising expenditure.

Marketing and advertising expenses totaled EUR 28,281 thousand (2024: EUR 24,363 thousand). Of this amount, marketing expenses — comprising media buying, affiliates, influencers, partners and copy bonuses, accounted for EUR 26,101 thousand (2024: EUR 23,105 thousand). The remainder is comprised of sponsorships, promotions and events in the total of EUR 2,180 thousand (2024: EUR 1,257 thousand).

j. Business combination expenses

In 2024, NAGA undertook significant restructuring activities in connection with the strategic merger of operations across the Group. As part of this process, the Group incurred non-recurring expenses totalling EUR 674 thousand. These costs primarily relate to advisory fees, legal and regulatory support, internal reorganization, and integration planning.

Given their exceptional and one-off nature, these expenses have been presented separately on the face of the Income Statement under "Business Combination expenses".

This presentation aims to enhance the transparency of the Group's financial reporting and to provide shareholders and other stakeholders with a clearer view of NAGA's underlying operational performance, excluding the impact of these non-operational and non-recurring items.

The separate disclosure of these costs is consistent with the Group's financial reporting policy and aligns with best practices for clarity and comparability in periods involving significant corporate restructuring or business combinations

i. Operating expenses

Other operating expenses include the following items:

in kEUR	2025	2024	31.12.2024 as reported
Rent and utilities	194	374	374
Legal, audit and consulting fees	1,443	1,298	1,911
Traveling expenses	360	406	406
Communication expenses	1,103	857	857
Office and administrative expenses	352	671	671
Recruitment and training	102	185	185
Compliance and regulatory fees	542	578	578
Other expenses	55	1,474	1,474
	4,151	5,843	6,456

The amount classified under "Other expenses" includes various other operating expenses that do not fall under any of the above specific categories. These comprise, but are not limited to, subscriptions and contributions, insurance expenses, repairs and maintenance, miscellaneous one-off items, reversal of accruals.

The comparative figures for 2024 were adjusted to exclude outsourced personnel costs, reclassifying them to employee benefits expense and to ensure consistency with the current presentation.



k. Financial income and expenses

Interest income and interest expense are recognised on an accruals basis using the effective interest method.

The net financial result comprises financial expenses of EUR 3,085 thousand (prior year: EUR 3,291 thousand) and financial income of EUR 61 thousand (prior year: EUR 222 thousand).

i. Taxes on income and earnings

Income taxes are recognised in profit or loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity. Income tax comprises current and deferred tax. Current tax is the expected tax payable on the taxable profit for the financial year, determined in accordance with the tax regulations applicable in the relevant jurisdictions. In the 2025 financial year, current tax arose mainly from the Group's various operating subsidiaries. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases. In the 2025 financial year, deferred tax arose from Key Way Group Ltd (Gibraltar). Further information on the measurement of deferred tax is set out in Section 5 d). Deferred tax assets and liabilities are offset only where there is a legally enforceable right to set off current tax assets against current tax liabilities, and where they relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities that intend to settle on a net basis.

in kEUR	2025	2024
Current income taxes	124	208
Deferred income taxes	(37)	(344)
Total income tax expenses/ (income)	87	(136)

In Germany, as in the previous year, the calculation of current taxes is based on a corporate tax rate of 15% and a solidarity surcharge of 5.5%. In addition, as in the previous year, trade tax will be levied on profits generated in Germany in accordance with the Hamburg assessment rate of currently 470%. The total tax rate applied is 32.275%, as in the previous year. The difference to the income taxes calculated for the entire group results from different tax rates for foreign companies

1. Key Way Group Ltd.: 15%
2. Naga Markets Europe Ltd., Naga Global (CY) Ltd., Naga X Ltd.: 12.5%

and the fact that some of the group companies generate profits, while others generate losses without the possibility of offsetting losses against profits within the group across borders.

The below table shows the reconciliation of the tax expense and the accounting profit multiplied by the relevant domestic tax rate of each of the Group's companies:

in kEUR	31-DEC-2025 EUR	31-DEC-2024 EUR
Profit on ordinary activities before tax	(6,441)	(6,813)
Tax calculated at the applicable tax rates	(238)	999
Effects of:		
Expenses not deductible for tax purposes	2,059	1,586
Allowance and income not subject to tax	(1,769)	(2,694)
Effect of previously unrecognized tax income/(losses)	34	(36)
Effect of higher tax rates in the country of subsidiaries	1	5
Withholding taxes not yet refunded	-	4
TOTAL	87	(136)



m. Profit/loss from discontinued operations

In 2024, the Group recorded a one-off write-off of a receivable amounting to EUR 85 thousand, related to a past commercial arrangement with a former business partner. The receivable was originally associated with a joint initiative aimed at expanding into a new market, which was subsequently discontinued.

Given its non-recurring nature, the amount is presented separately in the Income Statement to provide a clearer view of the Group's ongoing operating performance and improve comparability across periods.

9. Earnings per share

Basic earnings per share are calculated by dividing the loss for the period attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. In accordance with IAS 33.64, the weighted average number of shares for the current and comparative periods has been adjusted retrospectively to reflect the reverse stock split at a ratio of 10:1, as if the share consolidation had been in effect from the beginning of the earliest period presented. The restatement reduces the weighted average number of shares and correspondingly increases the loss per share, with no effect on the underlying result.

As the Group reported a net loss in both periods, potential ordinary shares are anti-dilutive; diluted loss per share is therefore equal to basic loss per share.

in kEUR	2025	2024	2024 as reported
Net loss attributable to shareholders of NAGA AG (kEUR)	(6,569)	(6,727)	(6,727)
Weighted average number of shares — as previously reported (pre-split)	232,783,158	232,783,158	232,783,158
Effect of 10:1 reverse stock split	(209,504,835)	(209,504,835)	-
Weighted average number of shares - Restated	23,278,315	23,278,315	232,783,158
Undiluted earnings per share (EUR)	(0.28)	(0.29)	(0.03)
Diluted earnings per share (EUR)	(0.28)	(0.29)	(0.03)

The comparative earnings per share figure for 2024 has been restated to reflect the 10:1 reverse share split implemented in 2025, applied as if the share consolidation had been in effect from the beginning of the earliest period presented, so that the figures are shown on a like-for-like basis



10. Financial Instruments and Financial Risk Management

a) Financial instruments

Since 1 January 2019, the Group has classified financial assets into the following valuation categories:

- those that are to be measured at amortised cost.
- those at fair value (either by OCI or by profit or loss)

Classification

As of December 31, 2025, the Group's financial instruments are classified into the following measurement categories in accordance with the classification in IFRS 9:

- Amortised cost
- Assets measured at fair value with profit or loss with reclassification (FVOCI)
- Financial assets measured at fair value through profit or loss (FVTPL)
- Equity instruments (FVOCI) measured at fair value without profit or loss

The classification and subsequent valuation of financial assets depends on: (a) the Company's business model for managing the associated portfolio assets and (b) the cash flow characteristics of the asset. On initial recognition, NAGA may irrevocably identify a financial asset that otherwise meets the requirements for measurement at amortised cost or FVOCI at FVTPL if this eliminates or significantly reduces an otherwise occurring accounting mismatch.

All other financial assets are classified as assessed at the FVTPL.

Gains and losses on assets measured at fair value are recognised either through profit or loss.

Financial Assets - Recognition and Derecognition

All purchases and sales of financial assets that must be done through regulation or market conventions are recorded on the trading day. This is the day on which NAGA commits to deliver a financial instrument. All other purchases and sales are recorded when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and NAGA has transferred substantially all risks and rewards associated with the property.

Financial Assets - Valuation

On initial recognition, NAGA measures a financial asset at fair value plus transaction costs. Transaction costs of financial assets reported in FVTPL are recognised through profit or loss. The fair value at initial recognition is best demonstrated by the transaction price. A gain or loss on initial recognition is only recognised if there is a difference between the fair value and the transaction price that can be demonstrated by other observable current market transactions in the same instrument or by a valuation technique whose input includes data only from observable markets.

Financial assets with embedded derivatives are considered in their entirety if it is determined that their cash flows are exclusively principal and interest payments.

Debt instruments

The subsequent measurement of debt securities held depends on NAGA's business model for managing the asset and the cash flow characteristics of the asset. There are three valuation categories into which NAGA classifies its debt instruments:





1. Amortised acquisition costs:

Assets held for the collection of contractual cash flows, where these cash flows are exclusively principal and interest payments, are measured at amortised cost. Interest income from these financial assets is included in financial income. Any gain or loss on derecognition is recognised directly in profit or loss and is recognised in other operating income/expenses together with gains and losses.

Financial assets measured at amortized cost include: cash and cash equivalents, bank deposits with an original maturity of more than 3 months, trade receivables, and financial assets at amortized cost.

2. FVOCI:

Assets held for the purpose of collecting contractual cash flows and for the disposal of the financial assets, whose cash flows are exclusively principal and interest payments, are measured in accordance with FVOCI. Changes in carrying amount are recognised in other comprehensive income (OCI), with the exception of impairment, interest income and foreign exchange income and expense, which are recognised through profit or loss. When the financial asset is derecognized, the cumulative income or expense previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized in financial expense or income. Interest income from these financial assets is included in financial income. Foreign exchange gains and losses are reported under "Financial income or expenses" and impairment losses are presented as a separate item in the statement of comprehensive income.

3. FVTPL:

Assets that do not meet the amortised cost or FVOCI criteria are measured at FVTPL, i.e. fair value through the income statement. A gain or loss on a bond that is subsequently measured at the FVTPL is recognised through profit or loss and is reported net under the item "Other operating income / expenses" in the period in which it is incurred, unless it is revenue.

Financial Assets - Impairment - Expected Credit Loss (ECL) Allowance for Credit Losses

NAGA measures "expected credit loss" (ECL) for financial assets (including loans) measured at amortised cost and FVOCI in accordance with IFRS 9 and the risk from loan commitments and financial guarantees. NAGA measures the ECL and records the loan loss allowance at each balance sheet date. The measurement of the ECL reflects: (a) an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, (b) the time value of money, and (c) any reasonable and supportable information available without undue effort at the end of each reporting period about past events, current conditions, and projections of future conditions.

The carrying amount of the financial assets is reduced using a value adjustment account.

The debt securities measured at amortised cost are shown in the balance sheet less the impairment charge for ECL.

For debt securities at FVOCI, an impairment allowance for ECL is recognised through profit or loss and affects the gains or losses recognised in the OCI rather than the carrying amount of these instruments.

Expected losses are recorded and assessed according to one of the following two approaches: general approach or simplified approach.

For trade receivables and other receivables, NAGA applies the simplified approach permitted by IFRS 9, which requires the expected losses to be recognised over the entire life from the initial recognition of the financial assets.

For all other financial assets subject to impairment under IFRS 9, Naga applies the general approach – a three-tier model for impairment.



Stage 1:

A financial instrument that is not creditworthy at the time of initial registration is classified in Level 1. For Level 1 financial assets, the ECL is measured at an amount equal to the portion of the lifetime ECL resulting from default events occurring within the next 12 months or until the contractual maturity, if shorter ("12-month ECL").

Stage 2:

If NAGA detects a significant increase in credit risk ("SICR") since initial recognition, the asset will be moved to Level 2 and its ECL will be measured based on the total duration of the instrument, until contractual maturity, taking into account expected prepayments, if any ("Lifetime ECL").

Stage 3:

If NAGA determines that a financial asset is no longer creditworthy, the asset will be transferred to Stage 3 and its ECL will be assessed as a lifetime ECL. The definition of NAGA for assets at risk of credit and the definition of default is explained in Financial Risk Management.

Financial Assets - Reclassification

Financial instruments will only be reclassified if the business model for managing these assets changes. The reclassification is prospective and will take place from the beginning of the first reporting period following the amendment.

Financial assets - depreciation

Financial assets are written off in whole or in part when NAGA has exhausted all practical restructuring efforts and has concluded that there is no reasonable prospect of restructuring. The write-off is a write-off event. NAGA may write off financial assets that are still the subject of foreclosure activities if the Company wishes to collect amounts due under the contract but there is no reasonable expectation of recovery.

Financial Assets - Modification

NAGA sometimes renegotiates or otherwise amends the terms of the financial assets. The Group assesses whether the change in contractual cash flows is material, taking into account, among other things, the following factors: new contractual provisions that materially affect the risk profile of the asset (e.g. profit participation or share-based return), material change in interest rate, change in currency denomination, new collateral or credit enhancement that reduces the credit risk associated with the asset or a significant increase in the Significant affect the extension of a loan if the borrower is not in financial difficulties.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include balances with credit institutions, electronic money institutions and payment service providers as well as any excess amount held in off balance sheet client bank accounts. Cash and cash equivalents are reported at amortised cost because: (a) they are held to collect contractual cash flows and these cash flows represent SPPI, and (b) they are not designated with FVTPL.

Financial assets at amortised cost

These are held for the purpose of collecting NAGA's contractual cash flows, and their cash flows are solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method less impairments. Financial assets measured at amortized cost are classified as current assets if they mature within a year or less (or if they have a longer maturity, in the normal business cycle). If not, they are reported as non-current assets.

Financial liabilities - valuation categories

Financial liabilities are initially measured at fair value and classified as amortized cost, except for (a) financial liabilities at FVTPL. This classification refers to derivatives as well as financial liabilities held for trading purposes (e.g., short positions in securities) and potential consideration by an acquirer in a business combination and other financial liabilities designated as such at initial recognition, and (b) financial guarantee agreements and loan commitments.

Financial Instruments – Carrying Values (kEUR)

in kEUR	31.12.2025	31.12.2024
Financial assets at amortised cost (trade and other receivables, cash)	13,407	16,727
Financial liabilities at amortised cost (loans, payables, leases)	13,683	8,029

Trade payables and other liabilities

Trade payables and other liabilities are measured at fair value and then at amortised cost using the effective interest method.



Client funds

Client funds are classified as off-balance sheet items, as they do not represent resources controlled by the Company. The associated risks and rewards of ownership remain entirely with the clients, and as such, these funds are not recognized as assets on the Company's balance sheet.

Financial assets and liabilities measured at amortised cost:

The following table shows the carrying amounts and fair values by measurement categories of the financial instruments as of December 31, 2024 and December 31, 2023:

	Book value 31.12.2025	Fair value 31.12.2025	Book value 31.12.2024	Fair value 31.12.2024
Financial assets valued at continued Acquisition costs	13,407	13,407	16,727	16,727
Financial liabilities valued at continued Acquisition costs	11,798	11,798	7,085	7,085

Financial assets measured at amortised cost:

This item includes cash and cash equivalents, trade receivables and other current assets. The valuation is carried out at amortised cost using the effective interest method. Interest in the amount of EUR 0 thousand (previous year: EUR 0 thousand) is reported in the financial result. Any impairments are recognised in the income statement.

Financial difficulties of the debtor, the probability that the debtor will file for bankruptcy or go through a restructuring as well as default or payment delays as an indicator of the existence of impairment.

Financial liabilities measured at amortised cost:

This category includes trade payables and other financial liabilities. The valuation is carried out at amortised cost according to the effective interest method.

Fiduciary transactions

NAGA manages liquid funds of customers in its own name and on behalf of third parties in separately managed bank accounts for the processing of customer orders. NAGA acts as a trustee and the cash and cash equivalents are not part of the Group's assets or debts.

To date, NAGA has been providing these services through its:

- Cypriot subsidiary Naga Markets Europe Ltd which is subject to the regulatory requirements of the Cyprus Securities and Exchange Commission ("CySEC").
- Seychelles subsidiaries, KW Investments Ltd and Naga Capital Ltd which are subject to the regulatory requirements of the Financial Services Authority of Seychelles
- UAE subsidiary, Key Way Markets Ltd which is subject to regulatory requirements of Financial Services Regulatory Authority of the Abu Dhabi Global Market.
- South African subsidiary, JME Financial Services Ltd which is subject to the regulatory requirements of the Financial Sector Conduct Authority.
- Mauritius subsidiary, Neotrades Capital Ltd which is subject to the Financial Services Commission

As of December 31, 2025, the assets managed by NAGA in trust amount to EUR 16,918 thousand (previous year: EUR 28,384 thousand).



b) Financial Risk Management

The Group's business activities involve significant risk and are also subject to regulatory requirements. Consequently, NAGA has implemented a risk management system.

The Group's risk management focuses on the unpredictability of the financial markets and aims to minimise potentially adverse effects on the Group's financial performance.

In the area of brokerage, the Management Board prepares written principles for overall risk management as well as for specific areas, such as foreign currency risks, interest rate risks, credit risks, exchange rate risks, the use of derivative and non-derivative financial instruments and the investment of excess liquidity. Risk management is carried out under the supervision of the Risk Management Committee, which acts in accordance with the guidelines approved by the Management Board. The Risk Management Committee is independent and tasked with overseeing the following functions:

- a) the adequacy and effectiveness of the Company's risk management policy and procedures;
- b) compliance with the rules, processes and mechanisms specified in the Risk Management Policy by the Group and the relevant personnel;
- c) the adequacy and effectiveness of the measures used to address deficiencies in processes and systems;
- d) Identification, assessment and management of financial risks in close cooperation with the company's operating units.

Financial Risk Factors

The Group is exposed to the following financial risks as a result of its business activities:

- a) market risks (including exchange rate risk, exchange rate risk, fair value interest rate risk and cash flow interest rate risk);
- b) Address default risks;
- c) Credit risks and
- d) Liquidity risk.

Market risks (including price risk, currency exchange rate risk, fair value interest rate risk and cash flow interest rate risk)

Price risks

NAGA is primarily exposed to market price risk from fluctuations in foreign currencies, commodities and equity instruments resulting from open positions in CFDs held by Naga Markets as a counterparty with its clients, which are classified on the balance sheet as derivative financial instruments. NAGA itself does not enter into its own positions based on the expectation of market movements, but enters into positions with liquidity providers in order to financially hedge part of its open client contracts on a trade-by-trade basis.

In order to manage price risk, the Group has a formal risk policy defined by the management, which includes limits or a method of setting limits for each individual financial market on which the Company trades, as well as for specific market groups and markets, as well as for groups of financial instruments that the Management considers to be correlated. The Management continuously monitors the company's commitment to these limits.

NAGA benefits from a number of factors that also reduce the volatility of its revenue and protect it from market shocks, such as diversifying its clientele and product range, as NAGA acts as a market maker on a range of trading instruments (mainly CFDs on foreign currency pairs, stocks, commodities and indices). This diversification of the product offering tends to lead to a reduced concentration risk within the market risk portfolio. In the fiscal year ended December 31, 2025, the Group traded with a large number of customers from different countries. This large international client base has a number of different trading strategies that result in the company enjoying a hidden level of natural hedging between clients. This "portfolio net effect" leads to a significant reduction in the Group's net market risk.

Another factor that is continuously considered and monitored in connection with the risk limits is the Minimum Liquidity Requirement and Capital Adequacy Requirement that NAGA must comply with in accordance with the requirements of the local supervisory authorities. This affects the regulated entities mentioned above.

NAGA's price risk depends primarily on short-term market conditions and client activity during the trading day, which is why the risk at each balance sheet date may not be representative of the price risk faced by the Company over the year.



Foreign currency risks

Currency risk is the risk that the value of financial instruments fluctuates due to changes in exchange rates. Currency risk arises when future transactions and assets and liabilities on the balance sheet are denominated in a currency that is not the company's functional currency. The Company is exposed to exchange rate risk arising from various currency risks, mainly related to the U.S. dollar. The company's management continuously monitors exchange rate fluctuations and acts accordingly. The Company is essentially exposed to currency risk due to its foreign exchange CFD positions.

Possible changes in exchange rates have no material impact on the Group's earnings and net assets.

Changes in currency exchange rates affect the Group's CFDs as part of its price risk, since this risk relates directly to the Group's business. Revenues are particularly affected, as shown by the impact of the USD's depreciation against the EUR during 2025 on 2025 revenues. On a constant currency basis, 2025 revenues would have been EUR 65.4 million — 4.9% higher than actual 2025 revenues.

The Management Board does not consider the exchange rate risk to be significant for the Group.

Fair value interest rate risks and cash flow interest rate risks

The Group's interest rate risk results from interest-bearing assets and long-term liabilities. Due to the current low risk exposure, no sensitivity analysis is provided.

Counterparty default risks

Counterparty default risk is defined by NAGA as the risk of losses or lost profits due to unexpected defaults or unforeseeable deterioration in the creditworthiness of business partners.

Counterparty default risks in NAGA result primarily from the business and settlement partners in the brokerage.

NAGA's business partners are subject to an audit on the basis of firmly defined criteria, which are adapted to current circumstances if necessary and are based on specific characteristics of the business partners. In addition, an ongoing credit check is carried out on the basis of publicly available data.

Credit risk

Credit risk arises from deposits with banks and financial institutions, as well as loans to customers, including outstanding receivables.

Banks and financial institutions are only accepted as contractual partners after a thorough examination. In addition to an independent rating, Naga Markets' risk committee takes past experience and other factors into account when assessing creditworthiness. Transactions with customers are also processed with the help of banks or financial institutions that specialize in online brokerage and banking.

A credit risk affecting customers always arises when losses from loss-making trading positions exceed the minimum capital adequacy required by the customer, i.e. a customer is at risk of losing more money in a position than he has previously deposited.

The Group protects itself against this risk in the normal course of business by monitoring all trading positions both on the system side and by traders. Client positions are closed by the system in an automatic process as soon as the account balances held to cover losses fall below a defined minimum value.

If, for example, a situation arises in which the losses incurred exceed a customer's deposit, for example due to large unforeseeable price jumps, a so-called "Negative Balance Protection Policy" applies, according to which NAGA waives all claims for private customers that go beyond the deposit.

However, due to the Group's predominant activity as a market maker, there is no material risk for the Group from the "Negative Balance Protection Policy". The background to this is that NAGA currently passes on only an insignificant part of the trading contracts to external liquidity providers. In the majority of trading contracts, NAGA acts as a counterparty. In this case, the waiver of the settlement of loss-making customer positions only leads to an imputed loss, as realised profit is waived in this respect. Only in the case of a direct forwarding does the risk of a liability to the liquidity provider arise, in the event of a simultaneous loss of receivables from the customer.

Contracts with an imminent obligation to make additional payments while at the same time being forwarded to a liquidity provider are therefore subject to separate internal control associated with the stress tests. To minimize risk, NAGA may reopen the position to prevent a loss of liquidity beyond the client's deposit.



As of December 31, 2025, the Group is exposed to the following credit risks, separated by category:

in EUR thousand	31.12.2025	31.12.2024
Trade receivables	1,388	1,801
Other current assets	4,487	4,216
Cash and cash equivalents	7,900	9,231
Total	13,775	15,248

Liquidity risk

Liquidity risk arises when the maturities of assets and liabilities do not match. A mismatched position increases profitability, but it can also increase the risk of loss. The Group has implemented measures to minimise losses and maintain sufficient cash and other highly liquid current assets.

Ongoing and forward-looking policies and procedures are implemented for the assessment and management of the Group's net financial position in order to reduce liquidity risk.

The table below shows the Group's financial liabilities in relevant maturity groups based on the remaining maturities - based on the balance sheet date. The amounts shown in the table correspond to the contractual, non-discounted cash outflows. If the debt is due within twelve months, the book value corresponds to the payment outflows, as discounting has no significant influence. Insofar as the liabilities are interest-bearing, no discounting is made.

31.12.2025 in EUR thousand	less than 1 year	between 1 and 2 years	between 2 and 5 years	above 5 years
Other liabilities (financial)	9,471	487	0	0
Lease liabilities	382	1,399	0	0
Trade payables	1,945	0	0	0
Total	11,798	1,886	0	0

31.12.2024 in EUR thousand	less than 1 year	between 1 and 2 years	between 2 and 5 years	above 5 years
Other liabilities (financial)	4,139	0	0	0
Lease liabilities	726	328	0	0
Trade payables	2,836	0	0	0
Total	7,701	328	0	0



The changes in liabilities from financing activities are as follows:

in EUR thousand	01.01.2025	Change From Capital Flows	New Leasing-agreements	Other	31.12.2024
Liabilities from loans to Netcore Investments Ltd	1,353	5,454	-	-	6,807
Liabilities from loans to shareholders	189	(189)	-	-	-
Liabilities from loans to Third Parties	694	567	-	-	1,261
Lease liabilities	1,054	(574)	1,301	-	1,781
Total	3,291	5,258	1,301	-	9,849

in EUR thousand	01.01.2024	Change From Capital Flows	New Leasing-agreements	Other	31.12.2024
Liabilities from loans to Netcore Investments Ltd	-	1,353	-	-	1,353
Liabilities from loans to shareholders	958	(769)	-	-	189
Liabilities from loans to Third Parties	1,214	(520)	-	-	694
Short-term lease liabilities	767	(610)	897	-	1,054
Total	2,939	(546)	897	-	3,291

The cash changes are accordingly taken into account in the statement of cash flows as part of the cash flow from financing activities. Changes in capital bases also include interest payments.

Capital Management

NAGA is in a growth and development phase. Capital management is therefore geared towards financing further expansion through equity and debt instruments. In addition to ensuring sufficient financing for planned sales activities, this includes further investment in software developments.

The Group manages as capital its total equity together with its interest-bearing borrowings (short-term loans and the long-term refinanced loan facility) and lease liabilities, net of cash and cash equivalents.



11. Equity/dividends

a) Equity

The Company's subscribed capital as at 31 December 2025 amounts to EUR 23,278,315 (31 December 2024: EUR 232,783,158) and is divided into 23,278,315 no-par value registered shares (31 December 2024: 232,783,158 shares), each representing a notional interest of EUR 1.00 in the subscribed capital. The reduction in the number of shares and in the nominal amount of subscribed capital results entirely from the reverse stock split at a ratio of 10:1, implemented by way of an ordinary capital reduction effective 16 December 2025.

The reduction amount of EUR 209,504,835 was allocated to the capital reserve. The reverse stock split did not alter the proportionate interest of any shareholder in the Company. There are no separate preferential rights for certain shares, as well as no restrictions on trading the shares (Section 68 of the German Stock Corporation Act).

The subscribed capital developed as follows:

Subscribed capital as of 30.06.2016	-	50,001
Changes in the second short financial year 2016	-	0
Subscribed capital as of 31.12.2016	-	50,001
Changes in the financial year	Cash contribution	12,413
Changes in the financial year	Company funds	17,975,232
Changes in the financial year	Convertible bond	1,970,402
Changes in the financial year	IPO	1,000,000
Subscribed capital as of 31.12.2017	-	21,008,048
Changes in the financial year	Contributions in kind	19,195,534
Subscribed capital as of 31.12.2018	-	40,203,582
Changes in the financial year	-	0
Subscribed capital as of 31.12.2019	-	40,203,582
Changes in the financial year	Cash contribution	1,846,321
Subscribed capital as of 31.12.2020	-	42,049,903
Change in the financial year	Convertible bond	2,000,000
Change in the financial year	Convertible bond	1,569,781
Change in the financial year	Convertible bond	8,428,240
Subscribed capital as of 31.12.2021	-	54,047,924
Changes in the financial year	-	0
Subscribed capital as of 31.12.2022	-	54,047,924
Changes in the financial year	-	0
Subscribed capital as of 31.12.2023	-	54,047,924
Changes in the financial year	Convertible bond	8.137.644
Changes in the financial year	Contribution in kind	170.597.590
Subscribed capital as of 31.12.2024	-	232,783,158
Redemption of Shares	-	(8)
Reverse stock split	-	(209,504,835)
Subscribed capital as of 31.12.2025	-	23,278,315

Contingent capital

The share capital is conditionally increased by up to EUR 100,000,000 through the issuance of up to 100,000,000 new registered shares with profit participation right from the beginning of the financial year of their issuance (Conditional Capital 2025).

b) Dividends

As in the previous year, no dividend payment to shareholders will be resolved or made for the 2025 financial year.

Authorized capital

The Management Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 116,391,579 on one or more occasions in the period until 24.07.2030 by issuing up to 116,391,579 new registered shares against cash and/or non-cash contributions (Authorized Capital 2025).



12. Auditors' remuneration

in kEUR	2025	2024
Audit of annual and consolidated financial statements (estimate)	157	159
Total	157	159

13. Related party transactions

The balances and transactions between Naga AG and its subsidiaries, which are related parties, have been eliminated as part of the consolidation and are not explained in this Appendix. The details of transactions between the Group and other related parties are given below.

Related parties are the members of the Management Board and Supervisory Board of Naga AG and their close family members. In addition, companies over which related parties have a controlling influence are classified as related parties.

Board members and persons close to them:

- Mr. Constantin-Octavian Patrascu, Bucharest (Romania), CEO and family
- Mr. Andreas Luecke, Hamburg, lawyer, tax consultant and family
- Mr. Michalis Mylonas, Nicosia (Cyprus), Managing Director, and family. Mr Mylonas stepped down as a board member on April 30th 2026

Supervisory Board members and related persons:

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

As of December 31, 2025, to the knowledge of the Company, Mr. Patrascu or related companies hold 9,630,736 shares in NAGA AG, Mr. Luecke 61,818, Mr. Mylonas 441,856 shares.

Remuneration of the Board of Management

The members of NAGA's Executive Board received the following short-term remuneration in the 2025 and 2024 financial years, respectively:

in kEUR	2025	2024
Mr. Luecke		
Fixed	167	200
Variable	-	-
Mr. Mylonas		
Fixed	120	120
Variable	-	-
Mr. Patrascu		
Fixed	-	-
Variable	-	-



The following table compares related party relationships in accordance with the IAS 24 regulations:

	Received 2025	Provided 2025	Received 2024	Provided 2024
Products and services in kEUR				
Board	477	-	525	-
Debts and receivables in kEUR				
Board	-	-	30	-
Shareholders	6,808	-	1,449	-
Interest in kEUR				
Board	-	-	-	-
Shareholders	1,076	-	393	-

All transactions with related parties were conducted on an arm's length basis, on terms equivalent to those that prevail in transactions between unrelated parties.

14. Events after the reporting date

No material events occurred between 31 December 2025 and the date of preparation (28 May 2026) that would require adjustment to or additional disclosure in these financial statements.

Hamburg, 28 May 2026

The NAGA Group AG
Management Board

C.-O. Patrascu

A. Luecke

