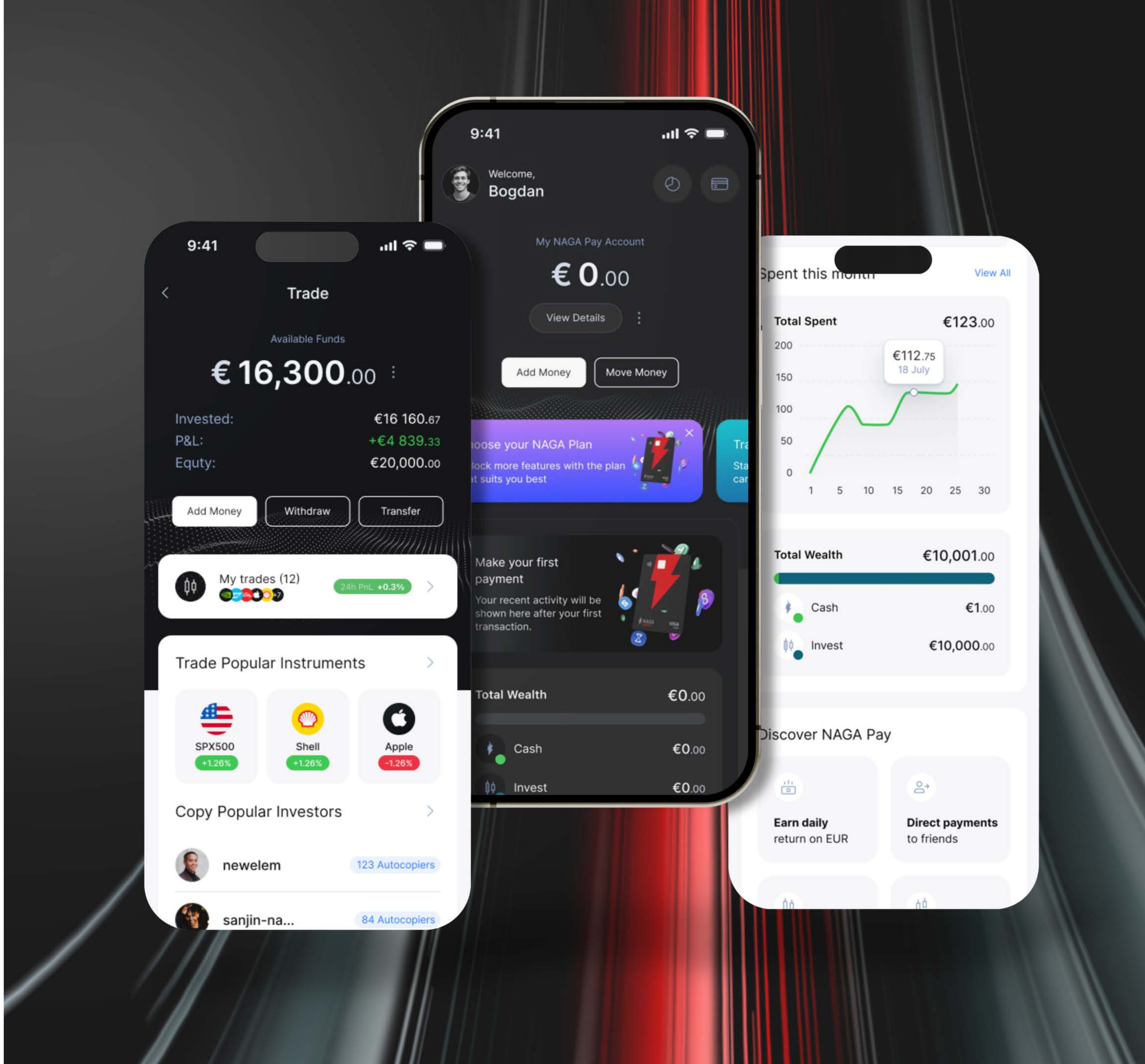
NAGA
EVERYTHING MONEY

German Equity Forum

November 2025



Company Overview

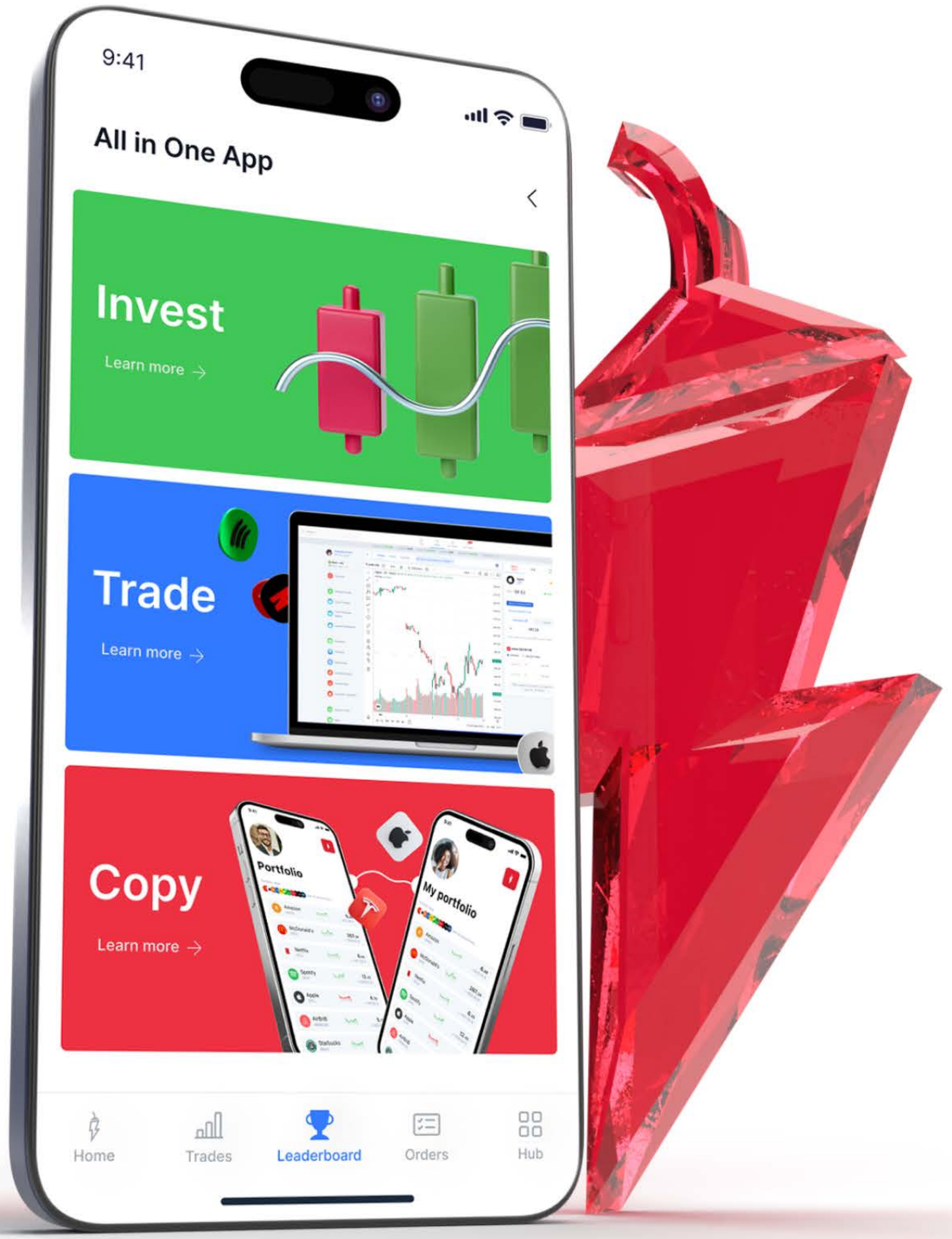
Status: Listed on the Frankfurt Stock Exchange

The SuperApp: Trading, investing, crypto, payments and social

Over 5000 Financial Instruments available for users to trade

2.5+ M Registered Users

463 M Revenues



8 Licenses

9 Offices

330 Headcount

Scale: serving clients across 100+ countries

Ownership: Founder/C-level led; supported by global investment funds and family offices

What Users Want

I want to **INVEST in Tesla**
Open one of my Investment Apps

I want to **COPY** some investors
Open one of my Copy-Trading Apps

I need to **PAY my coffee**
Open one of my Payment Apps

Users struggle with
switching between multiple apps
for different financial services.

I want to **TRADE**, but I need to move money from my Crypto Account
Open one of my Crypto Apps

I want to **LEARN ABOUT FINANCIAL MARKETS**
Search the web for Education Materials

$ 127T
Equities

$ 3T
Crypto

$ 8T
Forex*

21%+ of the global population has capital markets investments

1.7B brokerage account users in the world

4.95B Social media users

Total Addressable Market

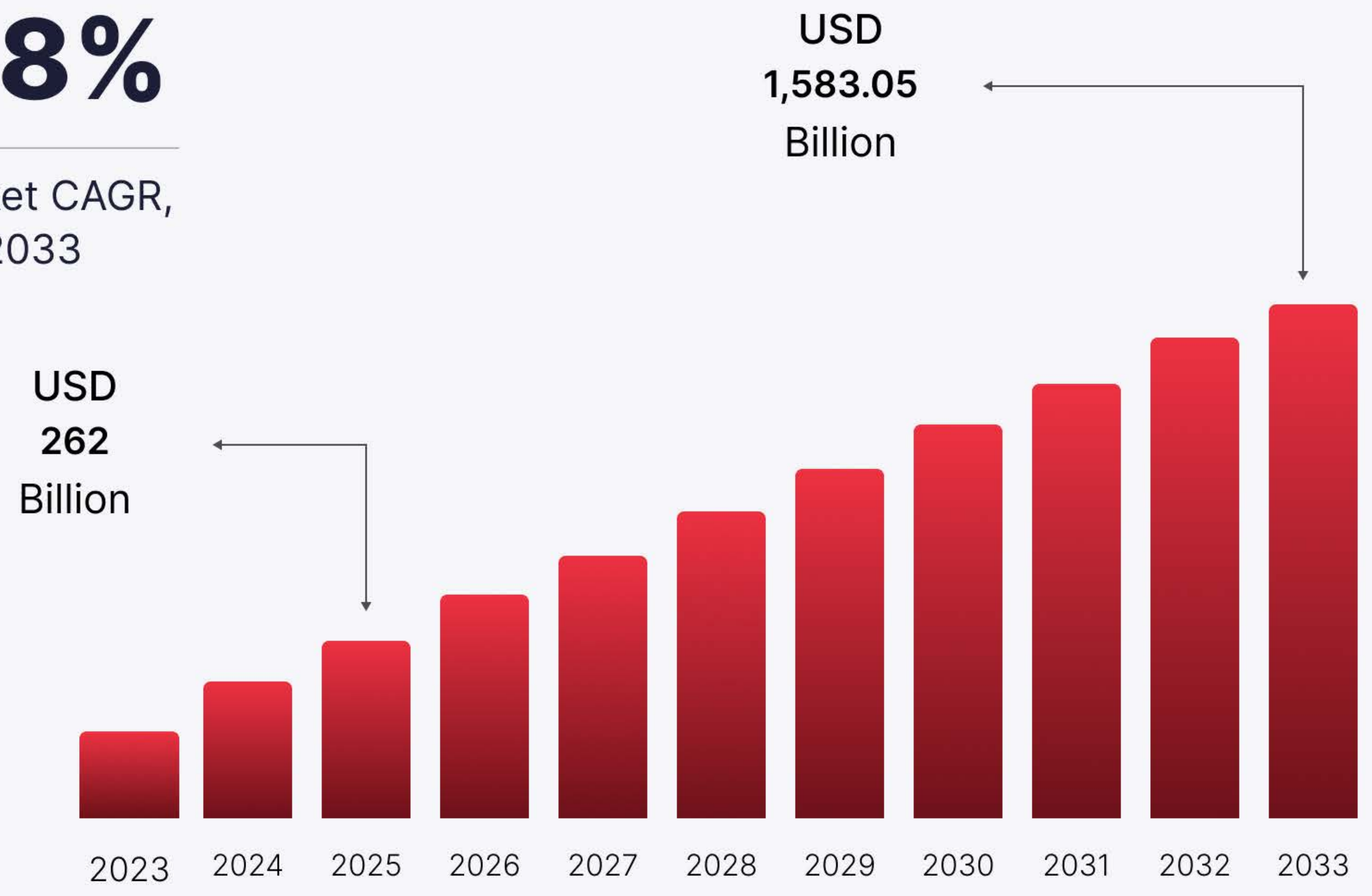
Fintechs accounted for **5%** of the global banking sector's net revenue representing a **15 percent annual growth rate** of fintech revenue; Three times the overall banking industry's growth rate

Source: McKinsey

Worldwide, the fintech industry's revenue growth is **3X** faster than that of the banking sector

25,18%

Global market CAGR, 2025-2033

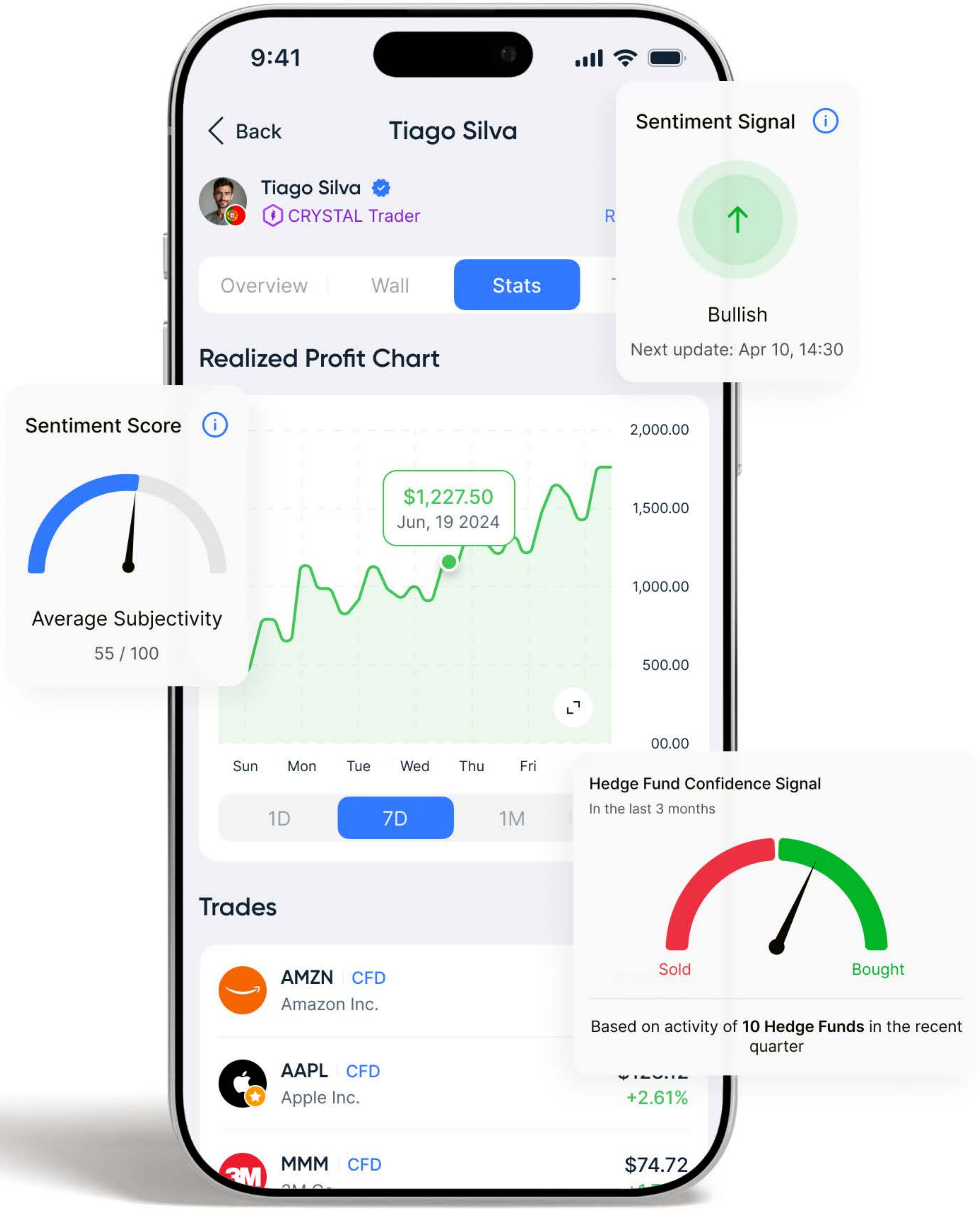


*Daily FX Trading Volume

Sources: WorldBank, CoinMarketCap, BIS, Marketdataforecast

Everything Trading

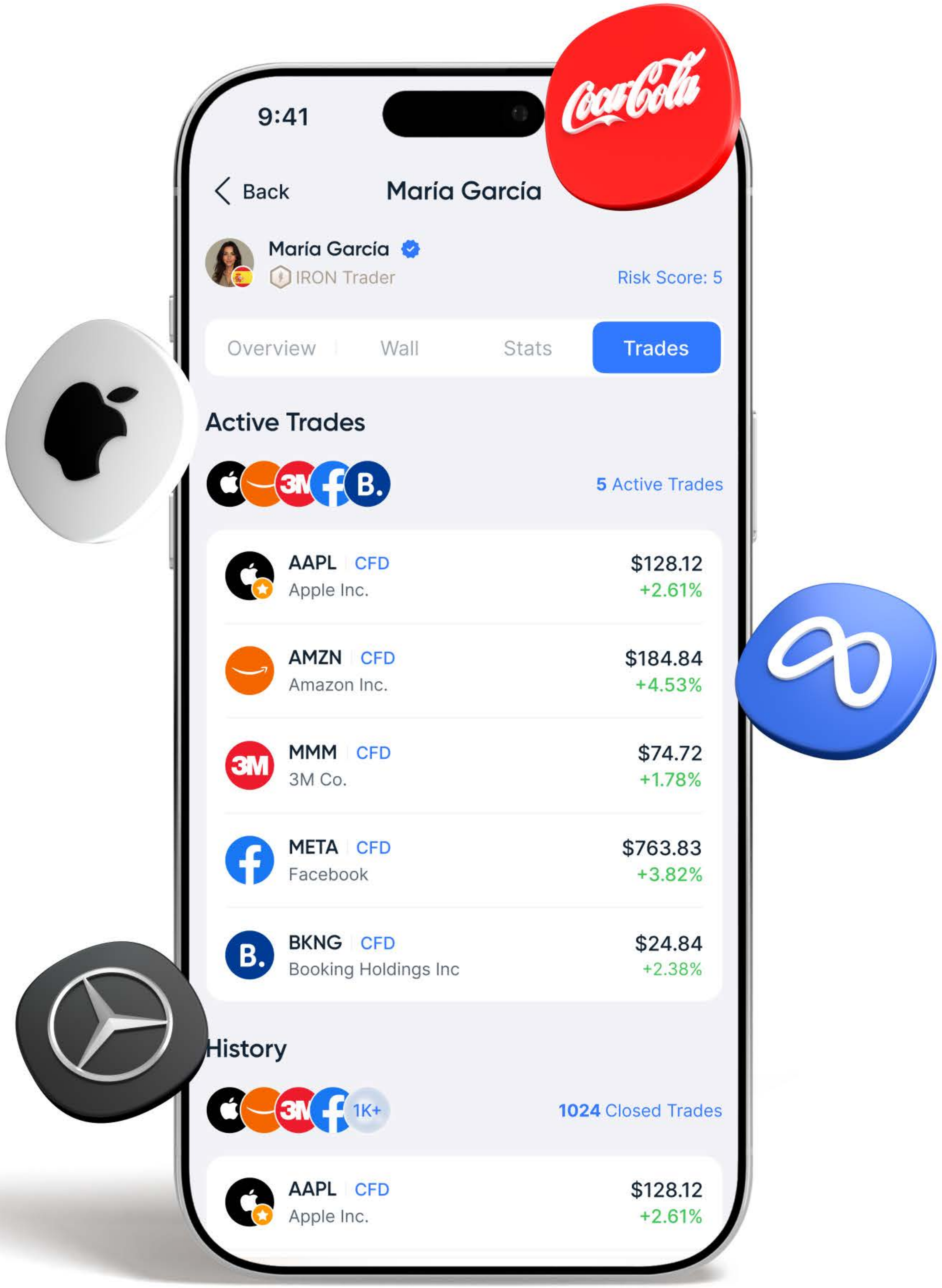
- Trade 5,000+ assets – including stocks, currencies, indices, and commodities
- Utilise educational resources and AI-integrated tools that provide user-friendly analysis to support informed decision-making



Solution

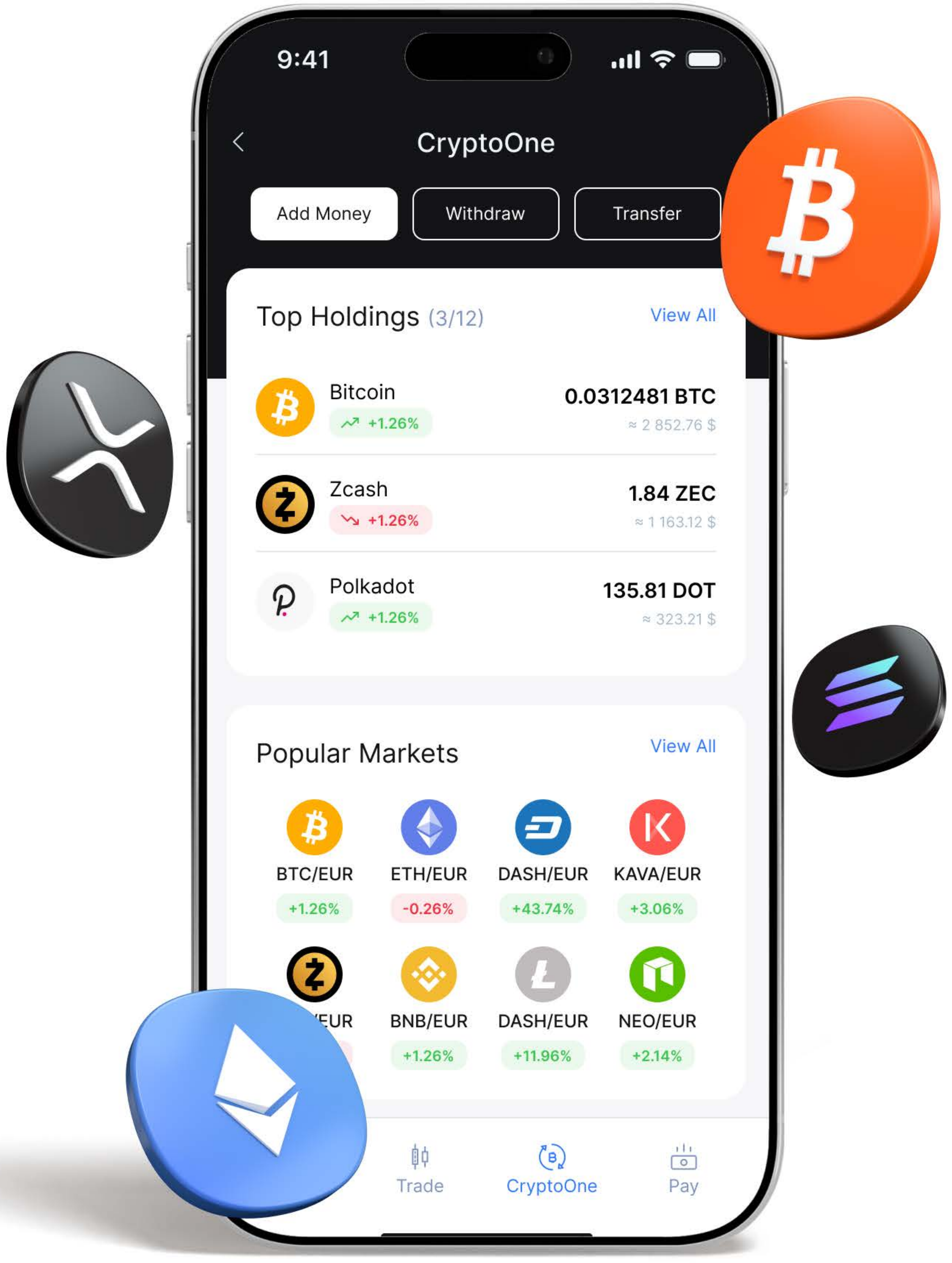
Everything Investing

- Own and hold stakes in leading and emerging companies with access to 3,000+ real stocks across 10+ global exchanges – making trading accessible for everyone on the NAGA app



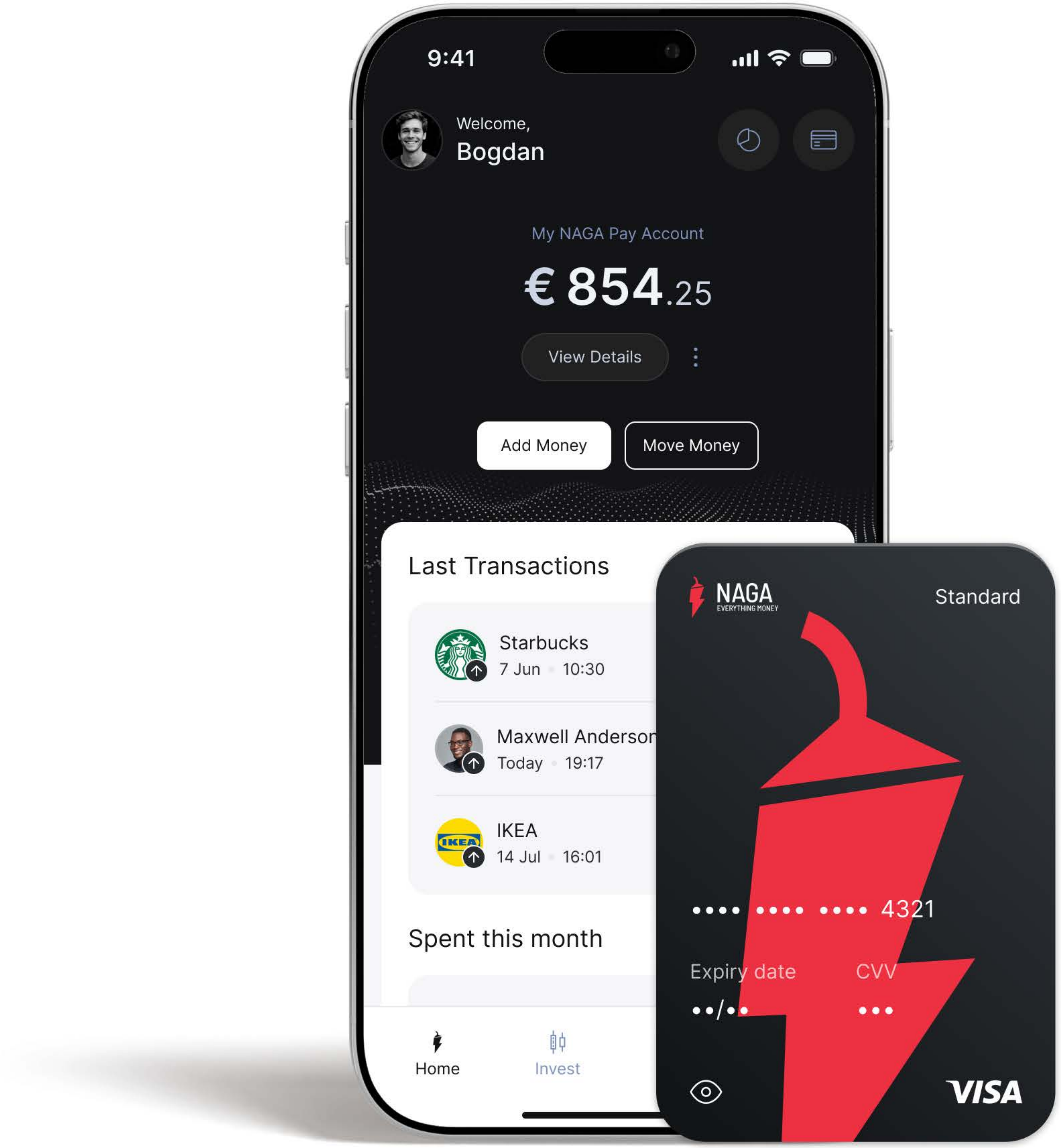
Everything Crypto

- NAGA X offers the ability to buy, sell, HODL1, and trade spot or margin with over 100 networks supported
- Spend Crypto in Pay functionality and earn 3% cashback in Bitcoin
- First Crypto exchange and wallet with a built-in social network



Everything Pay

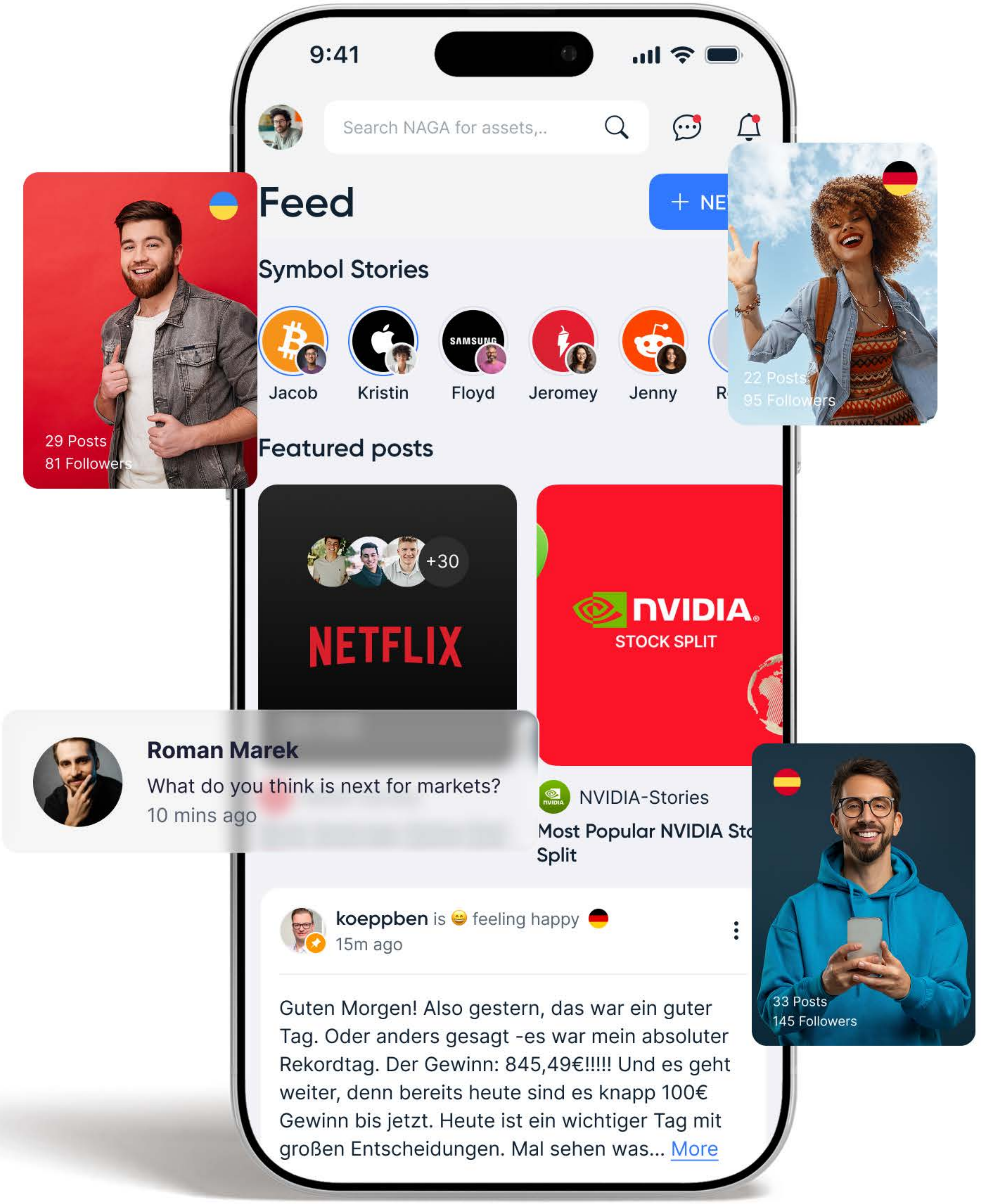
- A single account from which users can send, receive, and pay with Crypto or Fiat
- Exchange Crypto in real-time and spend online or offline, or withdraw up to €500 from ATM’s globally
- Seamless connection with Apple and Google Pay



Solution

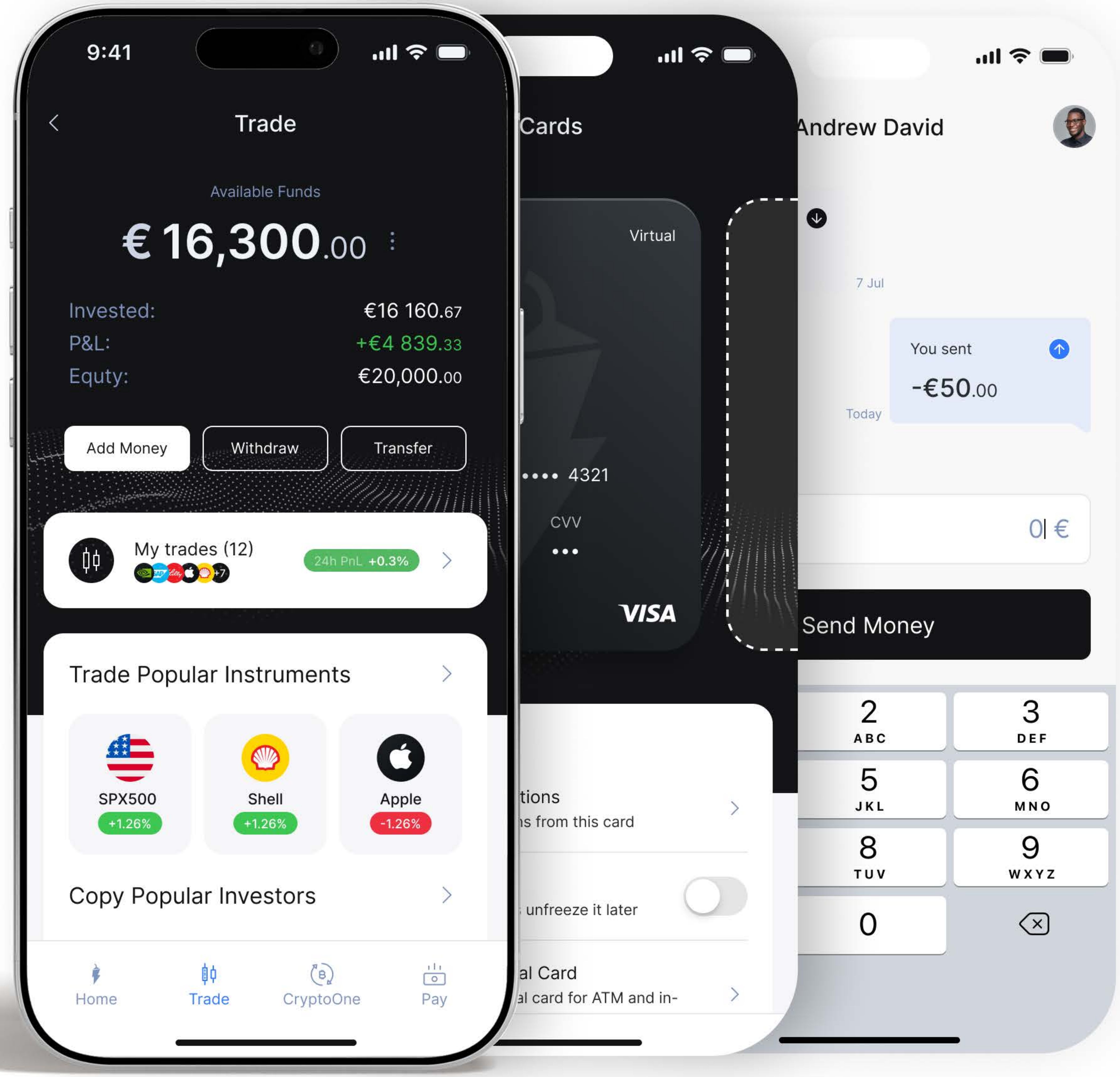
Everything Social

- Ability to join a network of 2.5m+ users, follow top traders on the leaderboard, and mirror their trades in real-time
- Receive market news, trading insights, and educational content



Solution

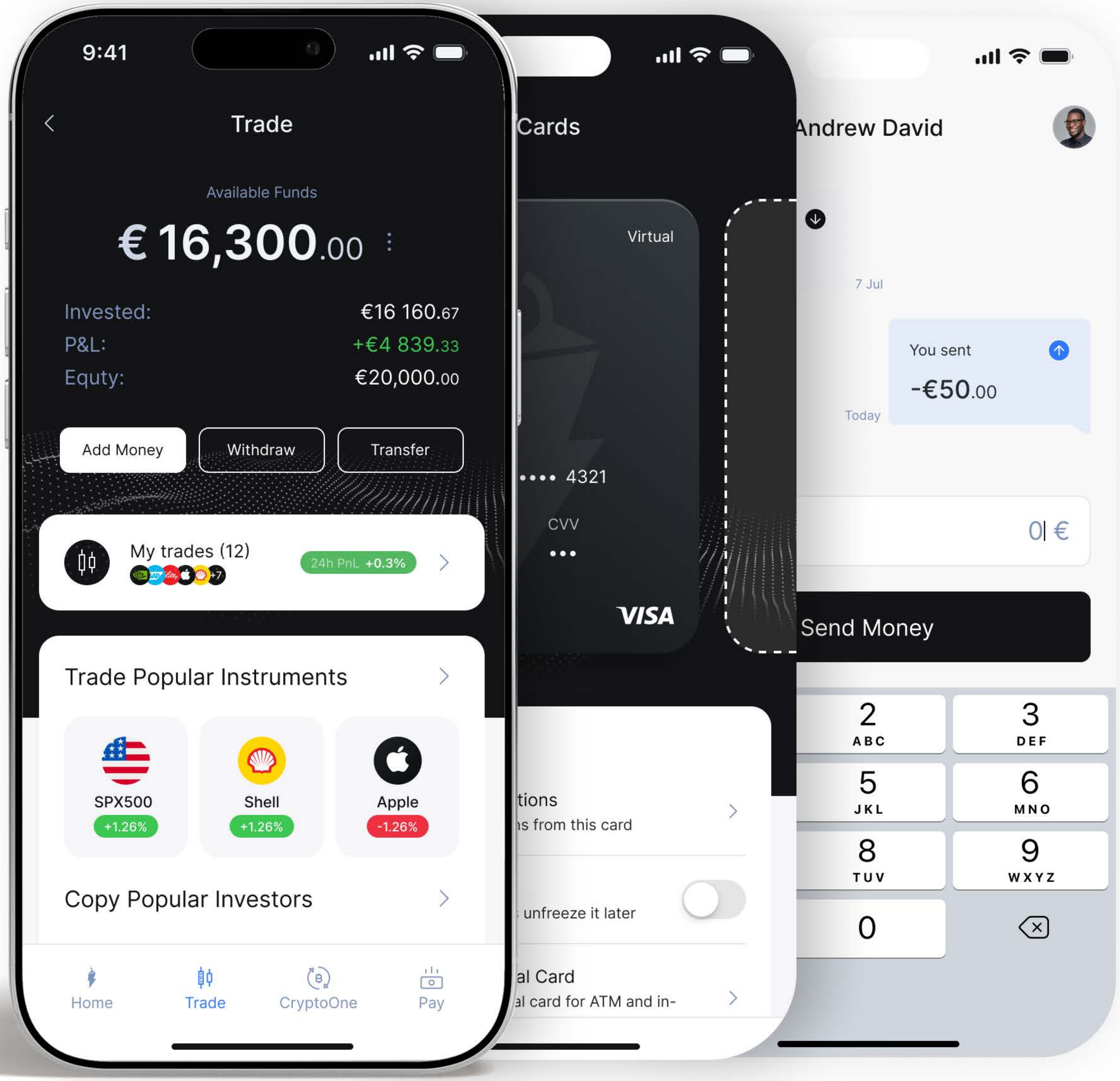
All in ONE app



NAGAONE

The all-in-one superapp

Trading, investing, crypto, payments, and social in one seamless experience



The Social Network Effect

NAGA's **Social Trading features** enhance user engagement, retention, and monetisation by combining financial activity with community dynamics.

The Value Proposition

Naga Feed

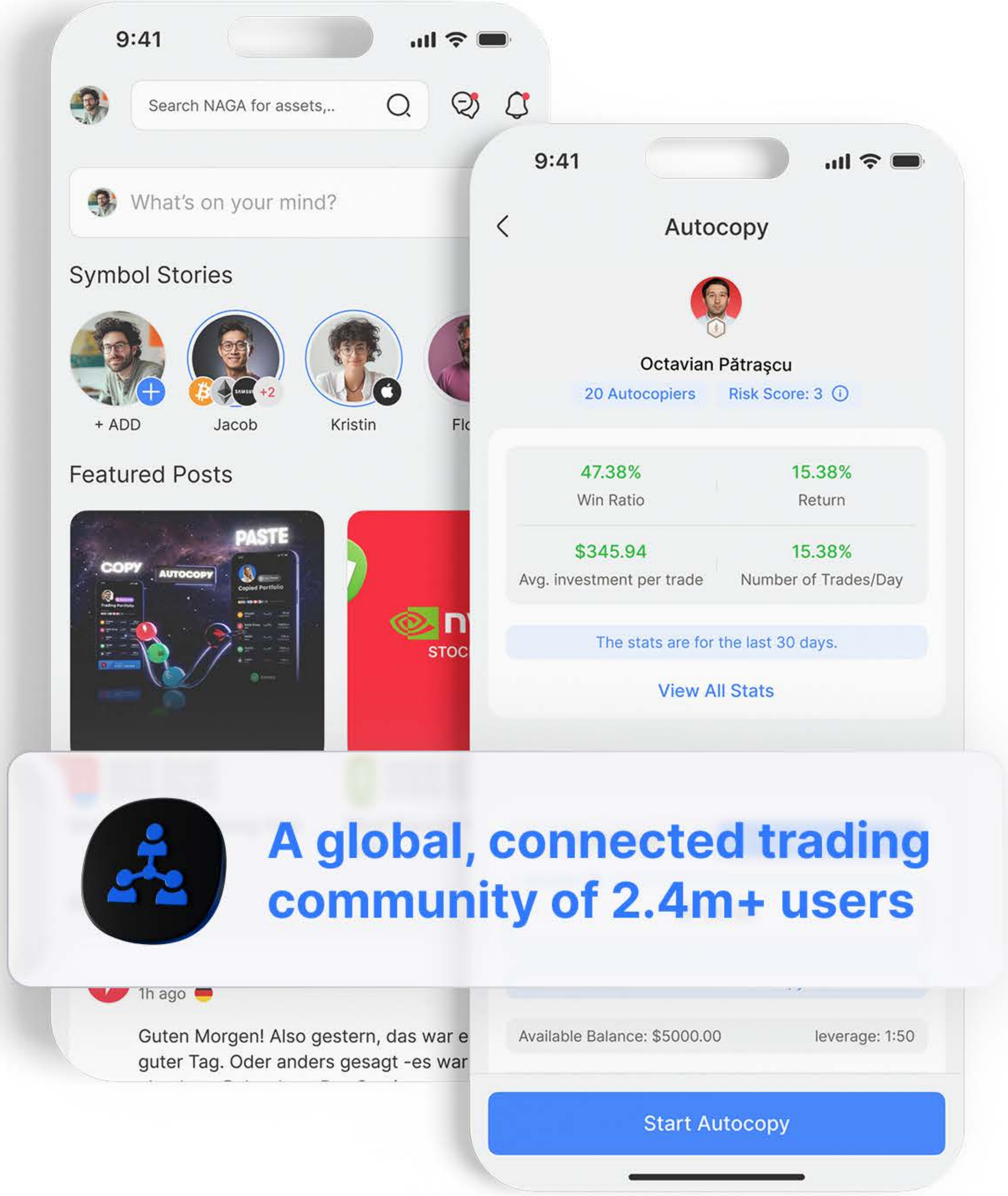
Learn. Share. Trade.

An interactive social feed where market experts, AI agents and user-generated content combine to deliver market news, strategies, and insights, accelerating learning through community-driven knowledge

NAGA Autocopy

Follow. Copy. Trade.

NAGA Autocopy lets users effortlessly follow and mirror top traders from real-time leaderboards. Using proprietary copy-trading technology and a unique master trader incentive model, it simplifies trading and boosts user engagement



How Social Trading Improves User KPIs

Higher Trading Activity

Copy-trading users trade **2× more**

Stronger Client Retention

Copy-trading users are **24% less likely to withdraw**

Higher Revenue Per User

Social trading drives **+51% ARPU**

Higher Deposit Activity

Social trading users deposit **+64% more.**

Better Trading Outcomes

Social trading reduces loss per trade **by 72%**

Competitive Landscape

All-in-one Financial Management App

Community-driven **social trading**

NAGA Stands Out

Redefines traditional product models used by competitors

Fully covers all major Fintech verticals

	NAGA	eToro	Revolut	coinbase	nubank	Robinhood
Revenues (€)	63M	630M[2]	2.2B[2]	6.1B	10.6B	2.7B
Revenue growth	58%[1]	0%[3]	95%[3]	+115%[5]	+43%[5]	+58%[5]
EBITDA margin	14%	16%[2]	76%[2]	50%	25%	48%
# of users	+2m	+38m	+50m	+105m	+114m	+25.5m[4]
Invest	✓	✓	✓	✗	✓	✓
Trade	✓	✓	✗	✗	✗	✗
Crypto	✓	✓	✓	✓	✓	✓
Payments	✓	✓	✓	✓	✓	✓
Social	✓	✓	✗	✗	✗	✗
All-in-one app	✓	✗	✗	✗	✗	✗

Note: 1) FY23 – FY24 growth rate; 2) FY23 figures; 3) FY22 - FY23 growth rate; 4) Total funded accounts; 5) FY23 – FY24 growth rate

NAGA Now

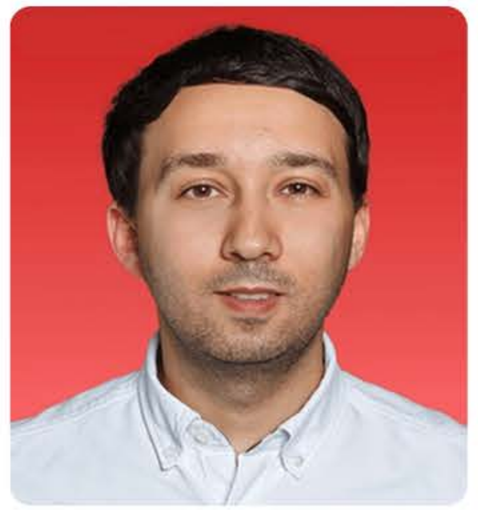
Post-Merger focus on rebuilding the operations, revenue model, license infrastructure and technology

Pre-Merger	Post-Merger	Future
Unoptimized with Centralized management	**Team restructuring, branding, technological advancements**	**Growth and Scaling**
Centralized management	Tech ecosystem upgrade	Growth - revenues projected to grow +148% from 2025–2027
Limited brand recognition	Marketing engine upgraded	Margin Expansion -EBITDA margin expected to reach 32% by 2027
Growth constrained by single-region concentration	Decentralized management with distributed responsibilities	Operational Efficiency – improved revenue model & optimized CAPEX
Untapped acquisition channels, especially influencers	Enhancing brand visibility via partnerships with Mike Tyson and Borussia Dortmund	Scaling - enabled by the upgraded tech stack
	The SuperApp - launch of NAGA ONE	
	Stability achieved – predictable & sustainable growth	

Executive and Supervisory Board

Deep and relevant experience from Executive and Supervisory Board members

Executive Board



Octavian Patrascu
Group CEO
Since 2024

- Seasoned CEO with impressive track record within the Fintech and Neo-Brokerage industry
- Founded, managed, and grew CAPEX.com into a leading trading app, and also led the M&A between CAPEX and NAGA

Michael Milonas
Co-founder & Deputy CEO
Since 2015

- Highly accomplished entrepreneur, investor and founder of a series of ventures
- Played a pivotal role setting up the licensing map of the Group in Europe

Andreas Luecke
Board member & Head of Legal
Since 2017

- Senior corporate and tax lawyer with 25 years of experience
- Partner at a big four firm and multidisciplinary tax and law boutique

Supervisory Board

Barry Rudolph
Chairman of the Supervisory Board
Since 2024

- Over 30 years of experience in operations, technology, finance, and investments

Stefan Schütze
Deputy Chairman of the Supervisory Board
Since 2023

- Over 20 years of experience in venture capital and asset management in public companies

Eyal Wagner
Member of the Supervisory Board
Since 2024

- Seasoned fintech professional with expertise in legal, governance, and compliance

C-Suite and Top Management

Deep and relevant experience from C-suite and Top Management team members

Valentin Ilioi
Chief Marketing Officer

Over 19 years of experience in digital marketing

Gergely Bacso
Chief Technology Officer

Over 15 years of experience leading technology teams in banking and brokerage

Jeremy Schlachter
Chief Financial Officer

15 years of senior financial leadership experience in fintech

Dzenan Sljivo
Head of R&D

Ensures the continuous innovation and development for NAGA Tech

Andrea Peratitis
Chief Compliance Officer

Leads the Group's compliance department

Horia Pacurar
VP Business

Over 15 years of experience in the Forex/CFDs business

Elena Christofi
Chief Legal Officer

Over 10 years of experience as a legal professional

Next-Generation Infrastructure Driving Efficiency, Speed & Lifetime Value

Recent Enhancements

Immediate Withdrawals

Implemented to boost trust and retention. Delayed Withdrawals decreased **from 51% in July to just 2%** in November 2025

Improved CLV/CAC Ratio

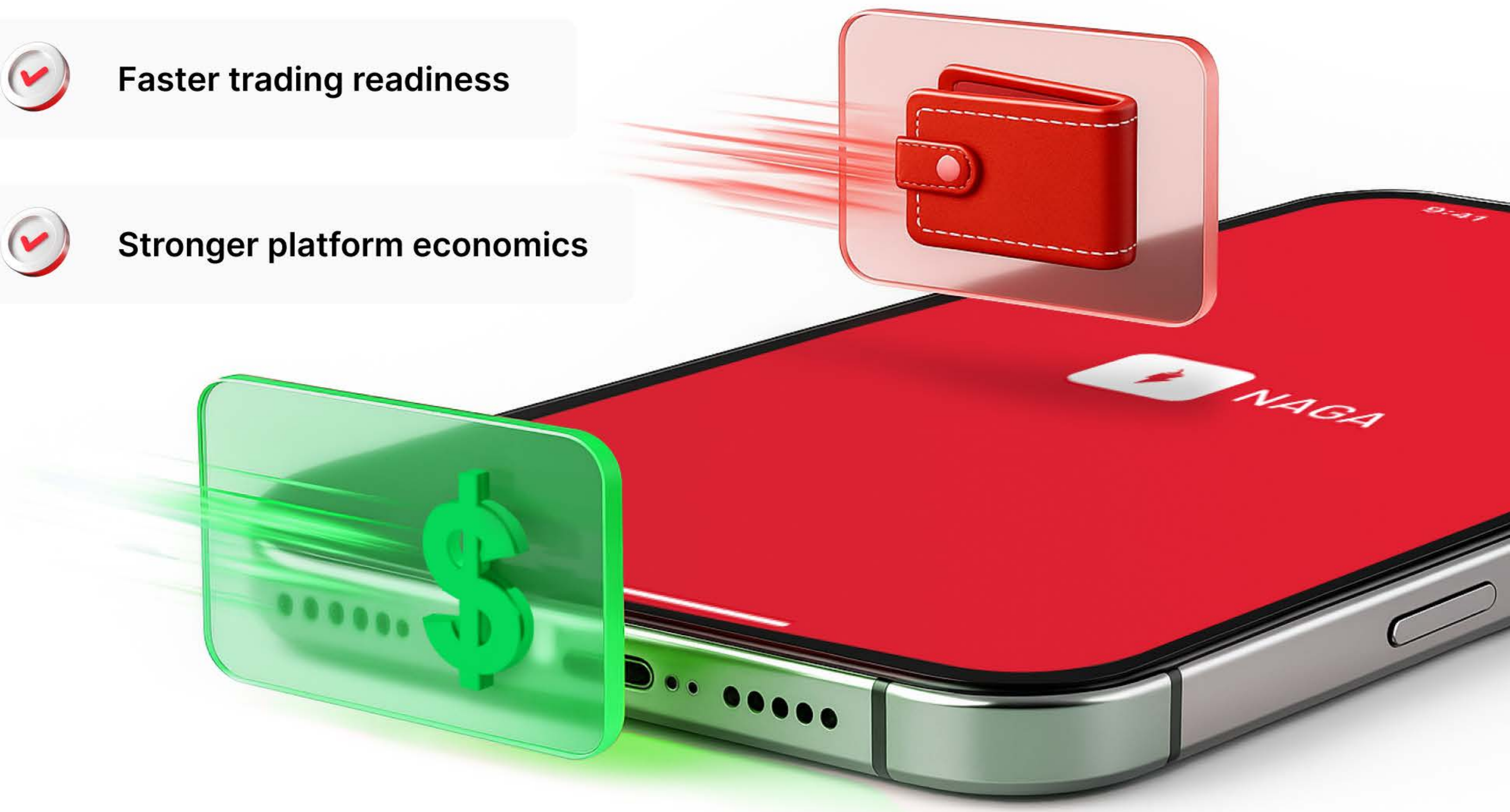
CLV/CAC ratio forecasted to improve by 23% (2025–2027), driven by marketing spend optimizations as well as technology & infrastructure upgrades

New partner portal

Streamlining onboarding - with automated payouts, invoicing, legal processes, and an enhanced partner UX

Impact

- **Higher user satisfaction**
- **Faster trading readiness**
- **Stronger platform economics**



Financials and Operational KPIs

Registered Users

165 K
H1 2024

248 K
H1 2025

Total Deposits

51 M
H1 2024

49 M
H1 2025

Volume Traded

124 B
H1 2024

144 B
H1 2025

Revenues

32 M
H1 2024

32 M
H1 2025

EBITDA

3 M
H1 2024

3 M
H1 2025

The Next Chapter

NAGA is built to scale. We're Ready for the Next Phase.

Ready to Scale: Predictability & Sustainable Growth

- **A self-sustaining business** – Cost optimization, operational efficiencies, and strong reinvestment strategy
- **We are running a marathon, not a sprint** – Setting the right foundation for long-term, predictable, and scalable profitability

Improved profitability

- **EBITDA margin** is projected to **expand to 32% in 2027** as a result of diligent financial behavior, implementation of new revenue models and integration of new technology and marketing practices

Future Growth Engines

- **AI-Driven Product Infrastructure:** AI support, AI trading and crypto assistants and AI reporting assistants enhancing user experience through automation, personalization, and engagement — increasing projected **ARPU from €998 in 2025 to €1722 in 2027**
- **Next-Gen Financial Instruments:** Introducing portfolio-backed lending, staking, tokenized assets, microloans, and liquidity pools to attract next-generation fintech users and expand revenue streams resulting in projected **growth of 161.2% in First Time Depositors from 2025 to 2027**

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Q&A session

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Thank you
for your attention!

Octavian Patrascu - Group CEO

tavi@naga.com

Michael Milonas - Deputy CEO

michael@naga.com

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