



CONSOLIDATED HALF-YEAR REPORT

as of June 30, 2024



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Top Earners of This Month

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

Community Heroes

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

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Community Heroes

1D 1M 6M 1Y

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





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Half-Year Consolidated Financial Statements

as of June 30, 2023

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

Consolidated Statement of Changes in Equity

from January 1 to June 30, 2024

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



Condensed Notes to the Consolidated Financial Statements

as of June 30, 2024



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

j) Leasing

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

6. EVENTS AFTER THE BALANCE SHEET DATE

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

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

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

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





Interim Management Report

as of June 30, 2024



Interim Management Report

as of 30 June, 2024

BASICS OF THE PRESENTATION

This half-year consolidated management report of The Naga Group AG (hereinafter referred to as „NAGA“ or „Group“) was prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU) as well as German Accounting Standard („GAS“) 16. All report content and disclosures relate to the reporting date of June 30, 2024.

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

FORWARD-LOOKING STATEMENTS

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

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

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

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

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

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

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

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



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

b) Financial position of the Group

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

The Group's capital structure is as follows:

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

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

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

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

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

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

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

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

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

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

Imprint

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Financial calendar

June 2025: Annual Report 2024

August 2025: Annual General Meeting

NAGA on the web

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

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

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