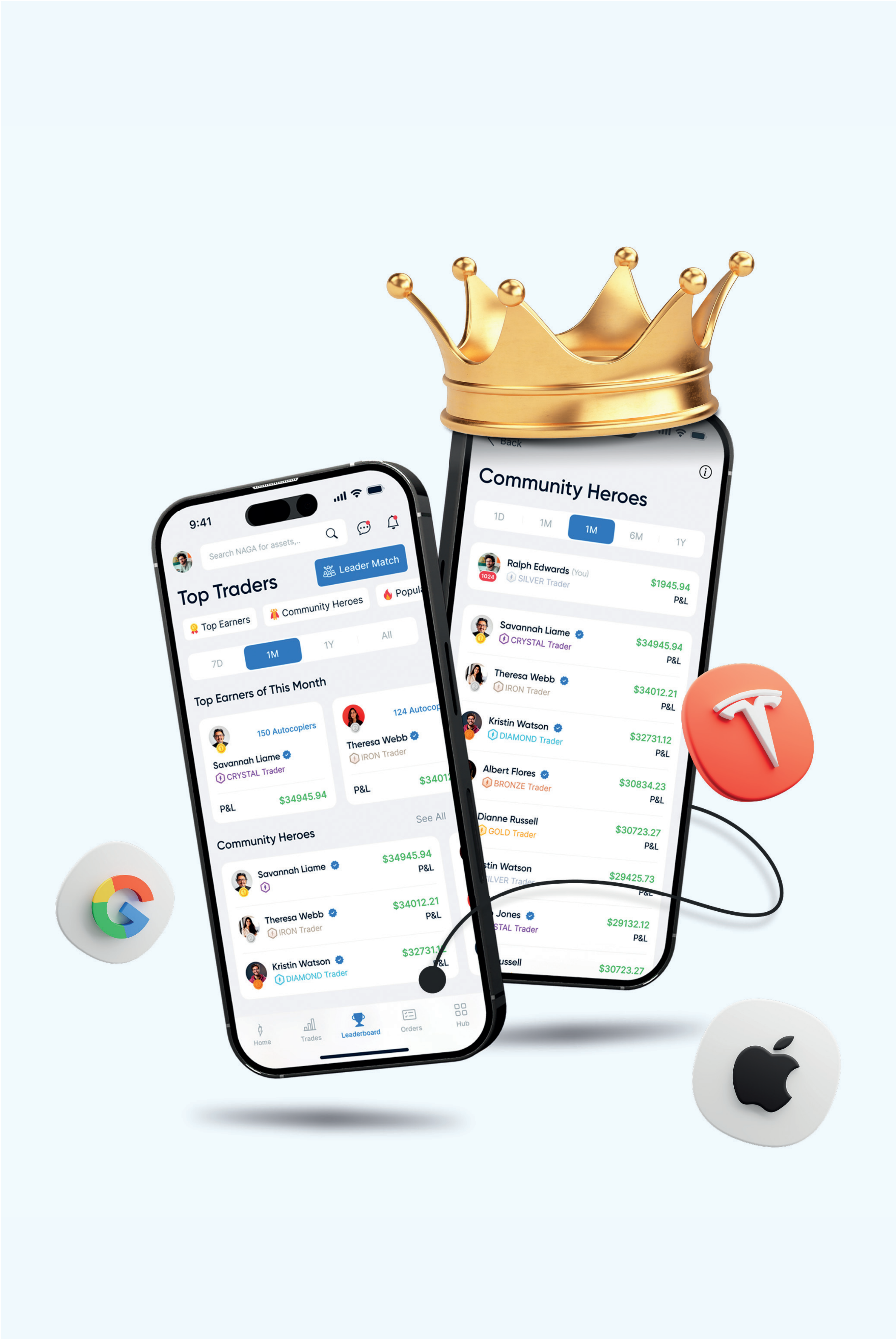
NAGA

CONSOLIDATED HALF-YEAR REPORT

as of June 30, 2025



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P&L
Dianne Russell
GOLD Trader
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$29425.73
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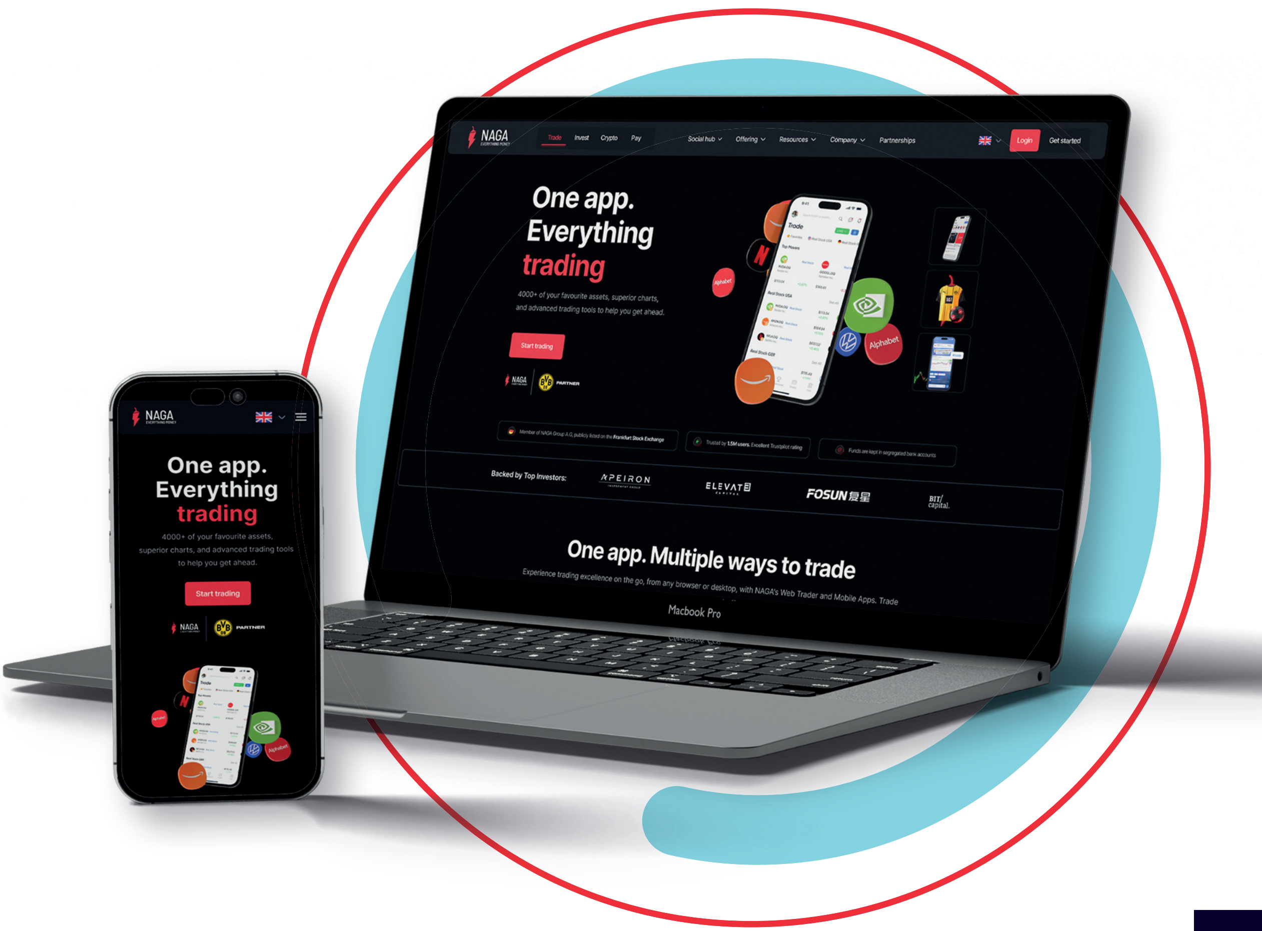
Object of the company

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

In addition to traditional trading, NAGA also offers a SuperApp with the aim to merge social trading, investing in stocks, cryptocurrencies, and neo banking into one unified platform, powered by its proprietary advanced technology. The platform features a physical VISA card with fiat and automatic crypto conversion plus cashback, dynamic social feeds, and advanced autocopy functions, enabling users to replicate the strategies of successful traders. Designed for a global community, NAGA provides an inclusive and efficient financial ecosystem for personal finance and trading.

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



Half-Year Consolidated Financial Statements

as of June 30, 2025

Half-Year Consolidated Balance Sheet

as of June 30, 2025

	30.06.2025 kEUR	31.12.2024 kEUR
ASSETS		
Non-current assets		
Intangible assets	71,404	72,294
Tangible assets	306	397
Right-of-use assets	978	984
Financial and other assets	321	220
Deferred tax assets	1,969	1,969
Total non-current assets	**74,978**	**75,863**
Current assets		
Trade accounts receivables	1,626	1,801
Other current assets	4,782	4,216
Other Investment	1,823	2,019
Cash and cash equivalents	7,821	9,231
Total current assets	**16,052**	**17,268**
Total assets	**91,030**	**93,130**

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

Consolidated Statement of Comprehensive Income

from January 1 to June 30, 2025

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

Consolidated Statement of Changes in Equity

from January 1 to June 30, 2025

	Issued capital kEUR	Capital-reserve kEUR	Reverse acquisition reserve kEUR	Balance sheet result reserve kEUR	Currency translation reserve kEUR	Equity attributable to shareholders of the parent company kEUR	Non-controlling interests kEUR	Own shares kEUR	Total kEUR
As of 31.12.2023	**29**	**17,580**	**-**	**(6,601)**	**(17)**	**10,992**		**-**	**10,992**
Capital Increase - Convertible bond	8,138	-	-	-	-	8,138	-	-	8,138
Capital increase - contribution in kind	170,597	-	-	-	-	170,597	-	-	170,597
Capital increase - directly attributable costs		-	(455)	-	-	(455)	-	-	(455)
Issue of shares at premium	96	18,129	-	-	-	18,224	-	-	18,224
Conversion of loan to equity	-	(824)	-	-	-	(824)	-	-	(824)
Reverse acquisition adjustment	53,923	-	(167,514)	-	16	(113,574)	(1,378)	-	(114,952)
Profit/loss for the period	-	-	-	(6,727)	142	(6,586)	(34)	-	(6,619)
As of 31.12.2024 (as previously stated)	**232,783**	**34,885**	**(167,969)**	**(13,328)**	**141**	**86,513**	**(1,412)**	**-**	**85,101**
Prior year adjustment	-	-	-	(84)	-	(84)	-	-	(84)
As of 31.12.2024 (restated)	232,783	34,885	(167,969)	(13,412)	141	86,429	(1,412)	-	85,017
Profit/loss for the period	-	-	-	(2,656)	(384)	(3,039)	36	-	(3,003)
As of 30.06.2025	**232,783**	**34,885**	**(167,969)**	**(16,068)**	**(242)**	**83,389**	**(1,376)**	**-**	**82,014**

Consolidated Cash Flow Statement

from January 1 to June 30, 2025

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

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

Condensed Notes to the Consolidated Financial Statements

as of June 30, 2025

Condensed Notes to the Consolidated Financial Statements

as of June 30, 2024

1. INFORMATION ON THE COMPANY

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

Naga AG has its registered office in Hamburg, Suhrenkamp 59, Germany (Hamburg Local Court, HRB 136811). As of June 30, 2025, the shares of Naga AG are listed on the Frankfurt Stock Exchange in the open market in the “Basic Board” segment.

The Group’s business activities include offering a social platform where users can invest in equities, indices, ETFs and more, combined with spot crypto trading and peer to peer with PoS payments with VISA.

On 24 March 2025, Key Way Group Limited entered into a sale agreement for the sale of subsidiary Key Way Investment Limited, a regulated entity licensed by Cyprus Securities and Exchange and commission. The transaction will be completed upon approval of the regulator.

The NAGA Group AG through its subsidiary Key Way Group Ltd., Gibraltar, has entered into a purchase agreement to acquire all shares in Trade Capital UK (TCUK) Ltd, a financial services company regulated by the Financial Conduct Authority (FCA). With this acquisition, The NAGA Group AG will re-enter the UK market. TCUK manages client equity of GBP 1.88 million. The NAGA Group AG anticipates generating additional business by introducing its unique product offering to the UK market in partnership with TCUK. The purchase price for the acquisition amounts to GBP 1.24 million, including net cash of approximately GBP 0.59 million.

As a result any amounts paid toward the acquisition of the UK regulated entity have been included on the statement of financial position under other current assets.

The comparative information for the six-month period ended 30 June 2024, as presented in these unaudited condensed financial statements, differs from the figures originally published.

Following the completion of the annual audit of the consolidated financial statements for the year ended 31 December 2024, certain reclassifications of expenses in the Statement of Comprehensive Income and items on the Statement of Financial Position were identified and implemented. These reclassifications have been reflected in the comparative information presented herein to ensure consistency and comparability with the current period’s presentation. The reclassifications had no effect on the total profit for the period or total equity as previously reported.

2. BASIS OF PREPARATION

NAGA is currently not required to prepare consolidated financial statements in accordance with IFRS, as it trades on the over-the-counter market (Basic Board segment). However, NAGA has made use of its right of choice pursuant to Section 315e (3) of the German Commercial Code (HGB) and voluntarily prepares consolidated financial statements in accordance with IFRS.

These half-year consolidated financial statements have been prepared in accordance with Section 315e of the German Commercial Code (HGB) and are in accordance with the International Financial Reporting Standards (IFRS) as applied in the European Union (EU).

The requirements of the standards applied have been met, so that a true and fair view of the net assets, financial position and results of operations is conveyed. NAGA‘s consolidated financial statements were prepared under the assumption of going concern. The valuation is based on historical acquisition costs.

The financial statements of the subsidiaries are prepared using uniform accounting and valuation policies. The total cost method was chosen for the consolidated statement of comprehensive income. The consolidated financial statements are prepared in EUR, the Group's functional currency. Unless otherwise stated, the financial information is rounded to the nearest thousand (EUR thousand), which may result in rounding differences.

3. SCOPE OF CONSOLIDATION

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

Overview of the scope of consolidation of NAGA as of June 30, 2025

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

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

The shareholding corresponds to the voting rights quota.

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

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

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

a) Impairment losses

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

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

b) Income taxes

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

c) Relationships with related parties

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

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

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

d) Other estimation uncertainties

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

e) Financial instruments

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

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

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

a) Intangible assets

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

The classification of whether an expense is capitalized or expensed is made by the Management on the basis that costs can be measured reliably and it is probable that future economic benefits will flow to the Group. Due to technology and infrastructure related development efforts which improve user experience as well as operational efficiency in the first half of 2025, the Group recognized kEUR 2,362 thousand in its statement of financial position arising from activated programming services.

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

b) Trade receivables

Trade receivables are carried at nominal value and amounted to kEUR 1,626 as at June 30, 2025 (previous year: kEUR 1,801).

c) Other current assets

Other current assets amounting to kEUR 4,782 (previous year: kEUR 4,216) are made up as follows:

in kEUR	30.06. 2025	31.12. 2024
Taxes receivables	13	175
Prepayments and deposits	3,628	2,995
Inventory and finished products	-	366
Investments in progress	1,142	422
Other	-	258
Total	**4,782**	**4,215**

d) Other investment

Other investment in June 2025 relates to the fixed deposit the Abu Dhabi subsidiary, Key Way Markets Ltd, maintains with Emirates NBD Bank and matures in the end of June 2025. As at the reporting date, the fixed deposit was not yet released and has therefore not been classified as cash and cash equivalents. In July 2025, the loan with Emirates NBD bank was refinanced and the fixed deposit remained as a collateral against the loan.

e) Cash and cash equivalents

Cash and cash equivalents amounts to kEUR 7,821 (previous year: kEUR 9,231) that can be called at short notice.

Within the balance of cash and cash equivalents, there is an amount of EUR 1,086 thousand (previous year: kEUR 6,563) which is held within the off-balance sheet clients' bank accounts. This balance is available to withdraw at any time.

f) Long and short term loans

As at the reporting date, the Group's outstanding financial obligations are the USD5M drawn to date from the credit facility of USD10M made available by the shareholder to the Group.

All other loans have been repaid during the first 6 months of 2025 as well as accumulated interests arising from both, shareholder and bank, loans.

The Group had no other financial obligations at the reporting date.

g) Trade accounts payable

Trade payables amount to kEUR 2,030 (previous year: kEUR 2,836) and have a maximum term of one year.

h) Other current liabilities

Other current liabilities amount to kEUR 1,108 (previous year: kEUR 1,288) and mainly include accrued short term liabilties.

i) Equity/Dividends

As at June 30, 2025, the subscribed capital („share capital") amounted to EUR 232,783,158 (previous year: EUR 227,646,866) and is divided into 232,783,158 (previous year: 227,646,866) no-par value registered shares. There are no special preferential rights for certain shares.

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 27,023,962.00 on one or more occasions in the period until 28.12.2028 by issuing up to 27,023,962 new regis-tered shares against cash and/or non-cash contributions whereby subscription rights may be excluded (Authorized Capital 2023). As at June 30, 2025, Naga AG had not utilized the authorized capital.

Conditional capital

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

As of June 30, 2025, Naga AG has utilized EUR 8,137,644 of the conditional capital 2021. After partial utilization, the conditional capital 2021 now amounts to EUR 4,250,792.00 .

The share capital is also conditionally increased by up to EUR 14,635,526.00 for the implementation of convertible bonds and / or bonds with warrants issued on the basis of the authorization resolution of the Annual General Meeting on the same day by issuing up to 14,635,526 new registered no-par value shares with dividend entitlement from the beginning of the financial year of their issuance (Conditional Capital 2023).

As of June 30, 2025, Naga AG had not utilized the the conditional capital 2023.

Own shares

As at June 30, 2025, the Group had no treasury shares.

Dividends

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

Reverse acquisition reserve

The reserve acquisition reserve is a technical equity item that arises from the presentation of NAGA's acquisition of the Key Way Group as a reverse acquisition. It is therefore only recognized in the IFRS consolidated financial statements and not in the individual financial statements. This is necessary due to the requirement of IFRS 3 that the subscribed capital of Naga AG continues to be recognized, even if the accounting acquirer is the Key Way Group.

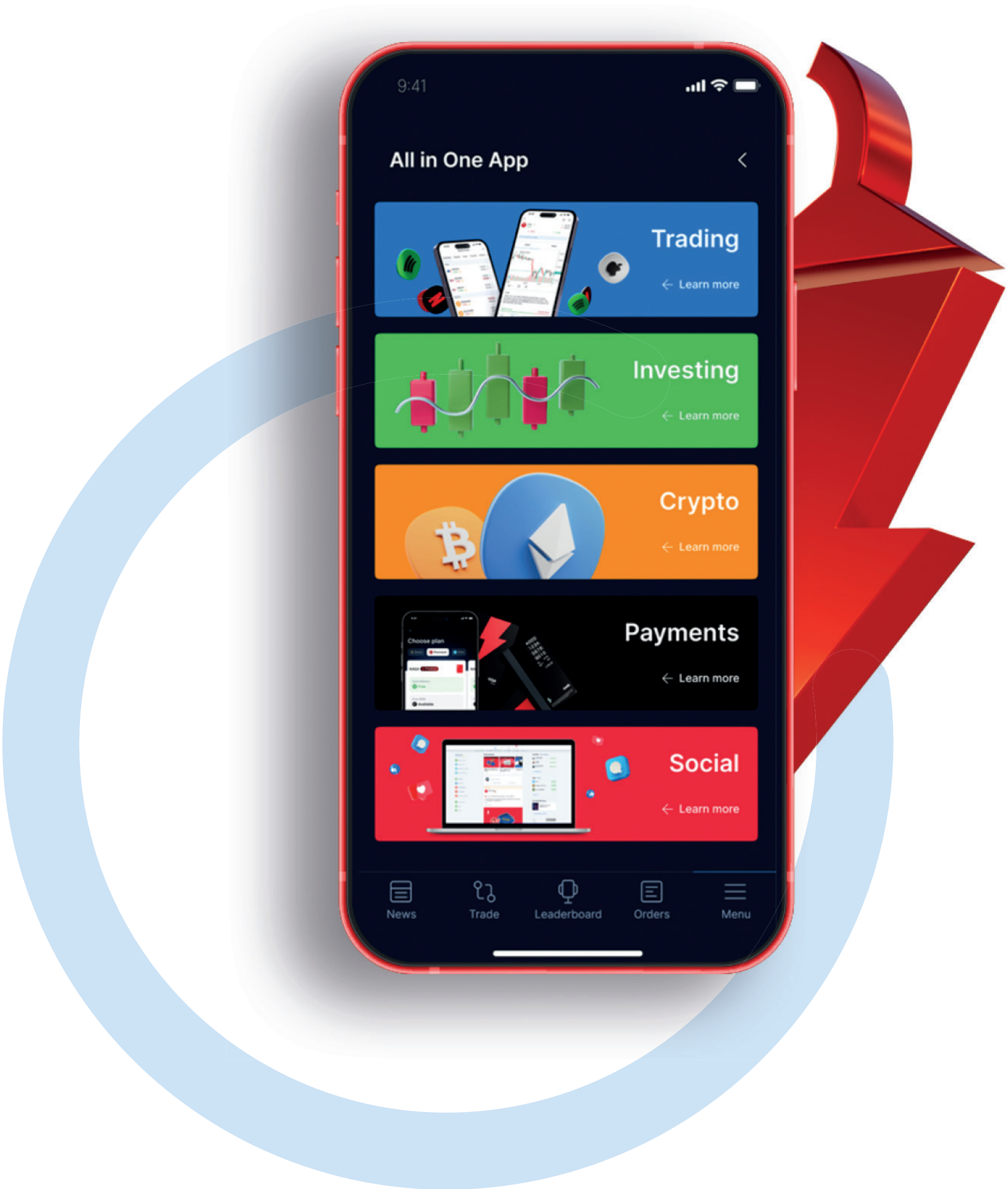
j) Leasing

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

6. EVENTS AFTER THE BALANCE SHEET DATE

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

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



Interim Management Report

as of June 30, 2025

Interim Management Report

as of 30 June, 2025

BASICS OF THE PRESENTATION

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

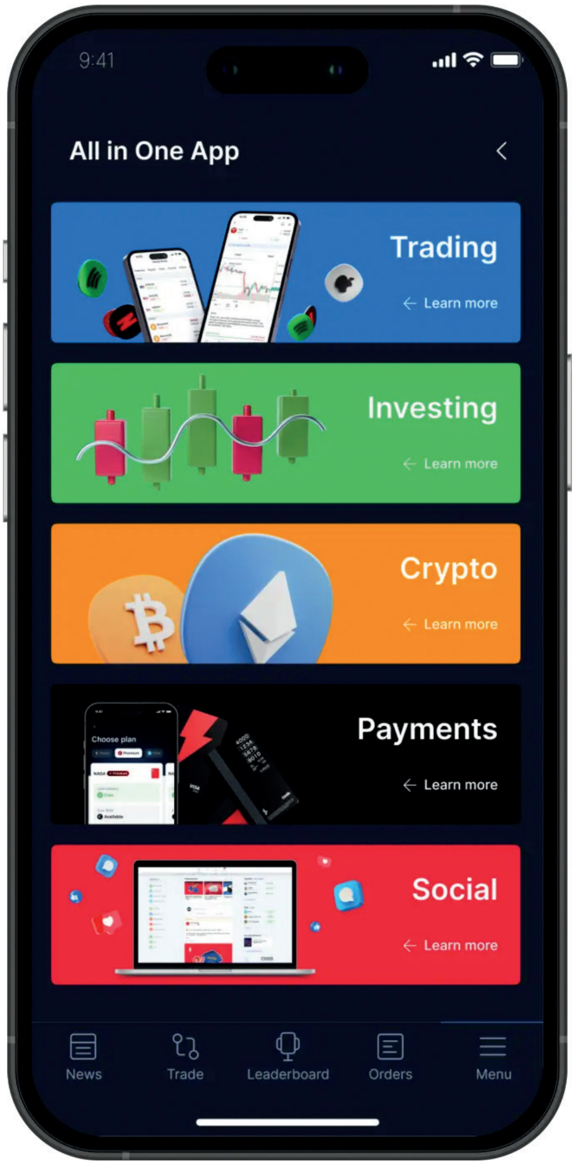
FORWARD-LOOKING STATEMENTS

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

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

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

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



a) Results of Operations

	H1 2025 in kEUR	H1 2024 in kEUR	Delta in kEUR	Delta in %
Revenue	32,317	31,575	742	2
Net Revenue	29,016	28,017	999	4
EBITDA	2,989	2,864	125	4
EBIT	(1,310)	(2,845)	1,535	54
Net Profit/(Loss)	(2,620)	(4,154)	1,534	37

Despite challenging market conditions, revenues increased by 2% compared to H1 2024. On a constant-currency basis, excluding the impact of the U.S. dollar depreciation, revenues reached EUR 33.5 million, reflecting a 6% increase year-on-year.

Higher marketing spend delivered strong results: signups rose by 50%, first-time depositors by 61%, while the effective cost per acquisition decreased by approximately 27%.

EBITDA remained stable at EUR 3.0 million, with a margin of 9.3% (H1 2024: 9.1%). On a constant-currency basis, EBITDA improved to EUR 3.6 million, representing a margin of 10.8% and a 27% year-on-year increase. Net losses narrowed by 37% compared to the prior-year period.

b) Financial Position of the Group

	H1 2025 in kEUR	H1 2024 in kEUR	Delta in kEUR	Delta in %
Total Assets	91,030	93,130	(2,100)	-2
Equity	82,014	85,101	(3,087)	-4
Cash & Cash Equivalents	7,821	9,231	(1,410)	-15
Current Liabilities	8,861	7,701	1,160	-15

The balance sheet remains strong with an equity ratio of 90.1% (Dec 2024: 91.4%). Debt ratio stands at 9.9% (Dec 2024: 8.6%) while the debt-to-equity ratio improved to 10.9%. The slight decline in equity reflects the period's net loss, while liquidity decreased modestly due to technology investments and debt repayments.

c) Cash Flow

	H1 2025 in kEUR	H1 2024 in kEUR	Delta in kEUR	Delta in %
Operating Cash Flow	187	1,347	(1,160)	-86
Investing Cash Flow	(2,451)	4,377	(6,828)	-156
Financing Cash Flow	1,238	5,237	(3,999)	-76

Operating cash flow remained slightly positive as the Group continued to optimize its cost base across all functions. Investing outflows of EUR 2.5 million primarily reflect ongoing technology and platform development, in contrast to the inflows recorded in H1 2024 from acquisitions. Financing cash flow was positive at EUR 1.2 million, supported by shareholder loans. Cash coverage of current liabilities stood at 88%, ensuring adequate liquidity.

FORECAST, OPPORTUNITY AND RISK REPORT

a) Forecast report

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

b) Opportunity and risk report

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

BODIES OF THE COMPANY

a) Management Board members

The members of the Executive Board were or are

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

b) Supervisory Board Members

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

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

Hamburg, September 30, 2025

Andreas Luecke	Michalis Mylonas	Constantin-Octavian Patrascu

The NAGA Group AG
- Management Board -

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

NAGA on the web
NAGA Homepage: https://group.naga.com
Investor Relations: https://group.naga.com/investor-relations

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