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NAGA obtains Seychelles license and signs LOI for a Joint Venture to launch Brazilian crypto platform whilst achieving a group-wide positive operating cash flow in September

Hamburg, October 12th, 2022 - NAGA Group AG (XETRA: N4G, ISIN: DE000A161NR7), operator of the neobroker NAGA, the cryptocurrency platform NAGAX and the neobanking app NAGA Pay, reports several positive developments around licensing, partnerships and its operational performance.

Seychelles license granted

NAGA is pleased to announce that it has received a financial license from the Seychelles regulator to accelerate its global business.

“The license from Seychelles offers a fully regulated environment for our business outside Europe, it will enable us to strengthen banking and payment relationships and unlock significance for our B2B segment. In addition, customers are better protected. We have been working for several months on this license and are happy to get it operational in Q4”, says Benjamin Bilski, Founder & CEO of NAGA.

NAGAX and Guide Investimentos to launch crypto platform in Brazil

Guide Investimentos is one of the largest digital asset management platforms in Brazil and owned by the FOSUN group. NAGAX and Guide have signed a Letter of Intent to launch a Joint Venture to offer a crypto trading platform in Brazil using the capabilities of NAGAX for spot and staking of crypto assets.

“The Brazilian market for digital products is growing rapidly. Crypto is one of the fastest growing segments in the Brazilian online market. Guide has already established itself in Brazil and processing already billion in trading volume from its brokerage business. NAGAX offers a strong crypto ecosystem for Guide and will enable Guide clients to immediately get access to crypto services. Especially in the current market conditions,





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we are getting ready for the next wave of crypto adoption, hence we are extremely excited about this partnership”.

NAGAs cost restructuring shows already promising data

As previously reported NAGAs management has started to cut costs and drive operational efficiency throughout its business. The monthly cost has already come down by over 30%, whilst revenues in August and September were at HY1 2022 average levels. In September NAGA achieved its best result on operating cash flow basis in 2022 by delivering over EUR 1 million operating cash flow.

“We keep improving our cost. We are not where we want to be yet, however it's promising for us to see that we can maintain a strong topline growth and operate the business from its own cash flow. Our goal is to position ourselves to drive the business forward without the need for additional funding, and only get additional funding to drive new business and innovation or to accelerate when the markets come back”, commented Bilski on the positive developments.

He adds: "However, we must admit that this year has been very challenging for us. From unexpected accounting changes to an unprecedented pressure on the stock market which has affected our share price and valuations significantly, to investing and launching products such as NAGAX in the worst possible market conditions for the crypto market. We have learnt a lot this year and we stay committed and in full belief to NAGA. We have truly built a strong platform; we see the growth and the potential, and this gives us a lot of confidence for the upcoming period. We want to express our gratitude to our investors who remain committed and supportive to the Management during a turbulent time whilst we commit to work relentlessly to prove once again that NAGA is truly a growing and substantial FinTech company with sustainable revenue streams and an agile Management who understands how to navigate through tough times."

NAGA publishes audited financial statements on October 14th

Finally, after several months of delay, due to complex audit work, NAGA and its audit firm E&Y have concluded the work on the audited financial statements and will release its signed-off financial statements 2021 on October 14th on its website under <https://group.naga.com/investor-relations/financial-reports>.





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About NAGA

NAGA is an innovative fintech company that seamlessly connects personal finance transactions and investments through its social trading platform. The company's proprietary platform offers a range of products from stock trading, investments and cryptocurrencies to a physical VISA card. Additionally, the platform allows for exchanges with other traders, provides relevant information in the feed, and autocopy features for successful members' trades. NAGA is a synergistic total solution that is easily accessible and inclusive. It provides an improved foundation to trade, invest, network, earn and pay. This applies to both fiat and crypto products.

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