

16 June 2023

GSTechnologies Limited

("GST" or the "Company" or the "Group")

Corporate Update

GSTechnologies Limited (LSE: GST), the fintech company, is pleased to provide an update on the Company's stablecoin application for admission to the UK Financial Conduct Authority ("FCA") Regulatory Sandbox and the Company's GS Money activities.

The Company continues to make significant progress in implementing its stated strategy to roll-out a suite of offerings under its GS Money banner based on three initial use-cases: international money transfers, borderless accounts, and private stablecoin.

The Company's stablecoin application for admission to the FCA Regulatory Sandbox, as announced on 20 February 2023, continues to be processed by the FCA. The timeline provided for FCA approval is typically indicative and not a fixed date, and the FCA approval process has extended beyond the anticipated timeframe.

The FCA panel has not reached a decision regarding the Company's Regulatory Sandbox application at this time. The FCA continues to actively consider the application, and the Company remains fully engaged with the ongoing process with the FCA. The Company remains confident in the merits of its application and continues to expect a response from the FCA in the coming weeks.

The Company's subsidiary, Angra, which operates under the AngraFX brand name, is an established FCA approved Authorised Payment Institution ("API"), conducting fast, secure, and low-cost foreign exchange business and payment services internationally, the first pillar of GS Money. Angra continues to perform well and in line with the Board's expectations.

The GS20 cryptoasset exchange, based in Lithuania, which focuses on offering spot trading and over-the-counter trading desk services for popular cryptoassets to a controlled group of retail account holders, as well as a select number of institutional participants, including existing customers of Angra, was soft launched in November 2022. The soft launch period has progressed in accordance with the Company's plans and valuable feedback has been received from the initial participants. Development of the GS20 cryptoasset exchange continues and the Company anticipates a wider rollout of the GS20 exchange in the second half of 2023.

With the Angra and GS20 Exchange platforms in place, the FCA Regulatory Sandbox application being progressed, and continued progress being made on the development of the Company's GS Money solutions the Company remains well positioned as a global fintech group to generate significant value from its suite of GS Money solutions.

The Company will make further announcements in due course, as appropriate.

Enquiries:

The Company

Tone Goh, Executive Chairman
+65 6444 2988

Financial Adviser

VSA Capital Limited
+44 (0)20 3005 5000
Simon Barton / Thomas Jackson

Broker

CMC Markets

+44 (0)20 3003 8632

Douglas Crippen

Financial PR & Investor Relations

IFC Advisory Limited

Tim Metcalfe / Graham Herring / Florence Chandler

+44 20 (0) 3934 6630

gst@investor-focus.co.uk

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFLFLRRVIELIV