

20 July 2023

**GSTechnologies Limited**

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

**Acquisition of PAYPT Finance Ltd**

***The Acquisition will facilitate Angra's transformation into a B2B-focused Neobank***

GSTechnologies Limited (LSE: GST), the fintech company, is pleased to announce that the Company has entered into a legally binding sale and purchase agreement to acquire the entire issued share capital of PAYPT Finance Ltd ("PAYPT"), a Canadian company holding a Canadian Money Services Business ("MSB") licence (the "Acquisition"). The Acquisition is subject to approval by the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"), the regulatory authority overseeing financial transactions in Canada.

The MSB license held by PAYPT encompasses a range of financial activities, including: foreign exchange dealing; cryptoasset dealing; money transfer services; and authorizations for the issuance of debit cards and IBANs.

Subject to FINTRAC's approval of the change of control, the Group plans to rename PAYPT to Angra Global Ltd ("Angra Global"), signifying the Group's strategic intention for Angra's transformation into a B2B-focused Neobank.

Assuming the successful completion of the Acquisition, following the change of control process, Angra Global would be combined with the Group's existing UK-based foreign exchange and payment services company, Angra Limited ("Angra"), paving the way for the Group to launch a multi-currency e-wallet service. This service will enable Angra customers to securely store their funds within Angra Global business accounts and facilitate seamless foreign exchange conversions and fund transfers through Angra's established and reliable banking partnerships, akin to a conventional business bank account.

Additionally, the MSB licence would enable Angra to issue Sterling local accounts and Euro SEPA IBAN accounts to its clients, thereby providing a comprehensive one-stop business banking solution.

Aligned with its overarching strategy, the Group aims to accelerate Angra's revenue while simultaneously bolstering the Angra team to expand its B2B Neobank operations beyond the UK, serving companies of all sizes worldwide.

**Tone Goh, Chairman of GST, Chairman of GST, commented:** *"Following the successful integration of Angra in the UK into GST's fintech operations, the Acquisition will enable the Group to significantly expand its innovative offerings as we seek to provide a comprehensive financial service hub to all of our B2B customers. The Acquisition marks a further significant milestone in our journey.*

*"We look forward to updating all stakeholders on the progress of this acquisition and the subsequent transformation of Angra into a B2B Neobank in due course."*

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