

9 July 2024

GSTechnologies Limited

("GST" or the "Company")

Acquisition Updates

GSTechnologies Limited (LSE: GST), the fintech company, is pleased to announce that it has entered into a conditional agreement to acquire the entire issued share capital of Bonfirepay SL ("Bonfirepay"), a company incorporated and operating under the laws of Spain. This acquisition is expected to be a significant step in the Company's planned strategic expansion across Europe.

The acquisition of Bonfirepay is aimed at enhancing Angra Global's B2B-focused cross-border payments and currency exchange services throughout the European Economic Area (EEA). Having a presence in Spain, through Bonfirepay, will enable Angra Global to collaborate with a broader network of European banks, non-banking financial institutions, and foreign currency providers, thereby reducing remittance costs and accelerating revenue growth.

The completion of the acquisition is conditional on the finalisation of Bonfirepay's registration as a Small Payment Institution (SPI) with the central bank of Spain.

Tone Goh, Chairman of GST, commented: *"There are an estimated 24.4 million small to mid-size businesses operating across the EU. This acquisition will enable us to expedite our mission to make cross-border payments faster, cheaper, and more transparent for millions of European businesses. I look forward to providing further updates in due course as we continue to rapidly expand our network and fintech offerings in Europe."*

EasySend Acquisition Update

The Company is also pleased to provide an update on the acquisition of 60% of the share capital of EasySend Ltd ("EasySend"), as announced on 29 November 2023. The parties have mutually agreed to extend the period for entering into a definitive sale and purchase agreement until 30 November 2024. This extension will allow both parties time to refine the post-acquisition integration plan to ensure the acquisition aligns with GST's strategic objectives.

As part of the preparation, the seller is working on a comprehensive business plan for Angra Global's expansion into Poland. The Polish market represents a significant opportunity for Angra Global, and EasySend's expertise and resources are expected to play a pivotal role in this expansion.

Apart from the extension, all other terms and conditions in the option to purchase agreement, as previously announced, remain unchanged and both parties remain committed to successfully completing the acquisition.

Further announcements will be made regarding the progress of both acquisitions in due course.

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