

15 October 2024

## **GSTechnologies Limited**

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

### **Corporate Update**

GSTechnologies Limited (LSE: GST), the fintech company, is pleased to provide an update on recent developments at the Company as it continues to make significant progress on developing a borderless neobanking platform providing next-generation digital money solutions, both organically and through complementary acquisitions. This is being undertaken under the Company's GS Money banner primarily through the Group's GS20 Exchange and Angra Global businesses.

#### **Angra Global**

Angra Global, operating under the AngraFX and Angra Global brand names, has experienced substantial revenue growth over the past six months. This growth has been closely linked to a significant rise in client volumes, reflecting the Group's strategic focus on expanding its operations and sales teams. By increasing headcount in these critical areas, Angra has effectively bolstered its service delivery capabilities, allowing the company to meet heightened demand while maintaining high service standards.

In addition to operational improvements, Angra is actively targeting over 2,000 UK-based Small Payment Institutions ("SPIs") as part of its growth strategy. This targeted approach aims to build a larger UK-focused client base for the company. Through these efforts, Angra is seeking to enhance its footprint in the UK market, capitalizing on rising demand for reliable and efficient foreign exchange services among SPIs.

#### **GS20 Exchange**

The GS20 Exchange continues to attract increasing interest from high-net-worth individuals and corporate clients, leading to a steady rise in account openings. This positive trend aligns with the GST Board's expectations for the exchange's growth within the crypto asset market. It is expected that 2025 will be a pivotal year for the sector, and the GS20 Exchange is well-positioned to benefit substantially from this favourable market outlook.

Operationally, the GS20 Exchange has recently engaged Noewe UAB, a Lithuania-based professional services firm. This partnership aims to align GS Fintech UAB's financial year-end reporting with the Group's 31 March year-end. Additionally, Noewe UAB will provide guidance on regulatory compliance expectations through 2024 and 2025, which will be invaluable in ensuring regulatory adherence is maintained and supporting GS Fintech UAB's ongoing growth.

#### **Semnet**

Following the completion of the acquisition of a 67% stake in Semnet Pte Ltd ("Semnet"), a cybersecurity company based in Singapore, on 29 February 2024, Semnet has been focused on its core operations in cybersecurity and hardware across the ASEAN region, together with providing support to the Group's other businesses. Semnet has been performing ahead of GST's expectations at the time of the acquisition and given the wider opportunities that Semnet is seeing, GST, in conjunction with Semnet's minority shareholders, are exploring options for the future of the business.

The Company is therefore pleased to announce the signing of a non-binding Memorandum of Understanding ("MOU") with Trident Global Capital Pte Ltd ("TGC"), led by its director, Soon Huat Lim, who also serves as the CEO of Nasdaq-listed Trident Digital Tech Holdings Ltd (NASDAQ:TDTH). The MOU outlines TGC's proposed role in guiding and assisting Semnet through strategic preparations for a potential listing on NASDAQ in the US. This includes TGC establishing a Cayman Islands based holding company to manage Semnet's potential

US. This includes TGC establishing a Cayman Islands-based holding company to manage Semnet's potential combination with other businesses, potential listing on NASDAQ and IPO-related expenses. Through this vehicle, TGC intends to raise up to US 15 million to facilitate a potential listing, in addition to any equity consideration for Semnet. Over the next three months, GST and TGC will work toward finalising a formal agreement, underscoring the importance of this partnership for both entities. Further updates will be announced as appropriate.

The Group remains committed to creating value across its various businesses and looks forward to providing further updates as the various strategic initiatives are progressed.

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