

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

11 December 2024

GSTechnologies Limited

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

Acquisition of the Business of CAKE and the Bake Cryptocurrency Platform

GSTechnologies Limited (LSE: GST), the fintech focused company, is pleased to announce that the Company's wholly owned subsidiary GS Fintech UAB, which operates the Company's GS20 Exchange, has entered into a legally binding Business Purchase Agreement (the "Agreement") to acquire the business and assets of Cake Pte Ltd and Cake DeFi UAB (together "CAKE") (the "Acquisition") for an undisclosed cash consideration.

The Acquisition comprises a leading cryptocurrency investment platform ("Bake"), with a particularly strong presence in the DACH region (Germany, Austria, and Switzerland), and is in line with the Company's strategy to expand and enhance the international presence and capabilities of its GS20 Exchange platform, providing greater value to both retail and institutional customers. The GST directors believe the Acquisition marks a significant step for GST in strengthening the offering and scalability of its GS20 Exchange platform, which is central to the Company's GS Money initiative. In particular, the Acquisition will:

- significantly expand GS20 Exchange's user base, adding approximately 50,000 active crypto users;
- enhance the GS20 Exchange's technology stack, providing seamless clearing and settlement of cross-border cryptoasset trades and related fiat currency payments; and
- create opportunities for substantial revenue growth, leveraging the Acquisition's strong historic financial performance and established market presence.

Further information on CAKE and the Acquisition

Founded in 2019, CAKE currently has approximately 700,000 registered users, 100,000 funded users and 50,000 users holding approximately US 80 million of digital assets on the Bake platform as at 30 November 2024. It operates the bake.io website and related iOS and Android mobile applications which allow users to invest in a variety of digital and cryptocurrency assets using innovative investment strategies.

The Acquisition will include the relevant source code and IT infrastructure required to operate Bake, including the bake.io domain name and related services, intellectual property rights, including trademarks and trade names 'Cake DeFi' and 'Bake', together with customer lists and assets. GST plans to integrate key personnel from CAKE into its digital assets' operations prior to Completion, ensuring seamless continuity in areas such as finance and treasury, software and engineering, and legal and compliance. The majority of the CAKE employees are based in Singapore.

GS Fintech UAB has paid a non-refundable deposit as part of the Agreement, with the Completion payment expected to be fully settled in cash, funded entirely from the Company's own funds. The Acquisition is anticipated to complete on 2 January 2025 ("Completion"). Under the Agreement the vendors will use reasonable commercial efforts during the three months following Completion to assist the Company in the continued operation, transition, and integration of the Acquisition.

Further information on Bake can be found at: <https://bake.io>

Tone Goh, Chairman of GST, commented: *"The Acquisition represents a transformative opportunity for the GS20 Exchange and GST as a whole. By integrating CAKE's business, we aim to deliver a more comprehensive and robust suite of services to a growing user base, particularly in Europe. The combined capabilities of the GS20 Exchange and the acquired Bake platform will not only enhance customer experience, but also create long-term value for our shareholders.*

"We expect 2025 will be a pivotal year for the cryptocurrency sector and we believe GST is extremely well positioned to take advantage of these market dynamics. I look forward to providing further updates in due course as we continue on our mission to deliver innovation and efficiency in the global fintech and cryptoasset sectors."

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