

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").

2 January 2025

GSTechnologies Limited

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

Completion of the Acquisition of CAKE and the Bake Cryptocurrency Platform

GSTechnologies Limited (LSE: GST), the fintech-focused company, is pleased to announce, further to the Company's announcement on 11 December 2024, the successful completion of the acquisition of the business and assets of Cake Pte Ltd and Cake DeFi UAB (together "CAKE"), including the Bake Cryptocurrency Platform ("Bake") (the "Acquisition"). The completion of the Acquisition marks an important milestone for GST as it accelerates the Company's digital asset strategy and positions the Company for future growth in the rapidly evolving digital asset ecosystem. GS Fintech UAB ("GS Fintech"), the wholly owned subsidiary of GST, has paid the cash consideration, funded entirely from the Company's own resources.

The Bake Cryptocurrency platform, which includes the [Bake.io](https://www.bake.io) web application and Bake mobile app, is a retail-first digital asset investment platform that offers users simple and direct access to the cryptocurrency market. With features such as staking, swaps, and on-ramp solutions into crypto, Bake provides innovative and user-friendly tools for investing in the thriving cryptocurrency ecosystem.

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. The Acquisition positions GST to deliver a 24/7, transparent, and highly scalable ecosystem for digital assets, designed to be fully compliant with European regulations.

GST expects the integration of CAKE and the Bake Cryptocurrency platform into the digital asset arm of the Group, GS Fintech, to be completed on or before 31 March 2025. This integration will unify the strengths of GST and CAKE, leveraging GST's extensive client relationships and banking network to expand Bake's capabilities. By offering an enhanced suite of digital asset services tailored to both retail and corporate users, GST aims to strengthen its position as a leader in the digital asset market.

Shayne Tan, COO of GST, and CEO of GS Fintech, will lead the Group's digital asset strategy across Europe and Asia. He will be supported by GST's CEO, Jack Bai, and in the integration by Dr. Julian Hosp, CEO of CAKE Group Pte Limited ("CAKE Group"). Together, this leadership team will ensure the successful integration and growth of Bake within GST's broader operations.

Dr. Julian Hosp, CEO of CAKE Group, commented: *"The decision to sell Bake to GST was the right one. It makes me incredibly happy to see how our incentives have aligned to create a true WIN-WIN for everyone involved. With GST now leading the way, we're brimming with excitement about the new opportunities on the horizon. A big thank you to our loyal customers for standing by us every step of the way. Your support has been invaluable in making this transition a success."*

Tone Goh, Chairman of GST, commented: *"This acquisition marks a transformative milestone for GST, reinforcing our vision to build a leading fintech company. With this step, GST remains steadfast in developing our digital asset plans as we remain focused on delivering sustainable, long-term value to our shareholders."*

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