

16 January 2024

Blue Star Capital plc

("Blue Star" or the "Company")

Portfolio Update

Blue Star Capital plc (AIM: BLU), the investing company with a focus on esports and blockchain and its applications within gaming and payments, provides the following update on its investee companies, Dynasty Gaming & Media Pte Ltd ("Dynasty") and SatoshiPay Ltd ("SatoshiPay").

Dynasty

Further to the announcement made on 27 November 2023, Dynasty advises that it has partnered with the large media conglomerate Vera Media Group and 'soft-launched' its new platform Lightning Dragon, which is now live in the Philippines. Lightning Dragon has already secured significant partnerships including PayMaya, one of the region's leading payment providers with over 40 million users in the Philippines, and Razer, one of the world's largest gaming brands. Lightning Dragon expects to announce several more strategic marketing partnerships in the coming weeks across sectors including TV, radio, telcos, retail, esports tournament organisers and gaming content creators.

Dynasty further advises it considers The Philippines to be one of the top three most valuable and fastest growing gaming markets in Southeast Asia and has a population of around 115 million, with a median age of just 25 years. Research suggests that over 40 per cent. of the country's population are regular gamers with around 95 per cent. of internet users between the ages of 16 to 64 having played video games in 2023.

Following the initial launch, Lightning Dragon expects to conduct its official launch within the next two weeks, with a fully stocked shop including special offers from major games publishers. Under the terms of the partnership, which runs for an initial term of 24 months, renewable for a further 24 months, Lightning Dragon will pay Dynasty a monthly licence fee and the net revenue will be shared equally.

SatoshiPay

Further to the announcement on 15 November 2023, in which the Company advised that SatoshiPay had retained Benchmark International to establish an accurate valuation for SatoshiPay and seek potential expression of interest for its acquisition, Benchmark has advised that the initial reaction to the investment memorandum has been encouraging and the Company is pleased with progress to date.

The Board anticipates that the recent uptick in attention to crypto currency in the media, driven by positive market developments such as the approval of the first Bitcoin spot ETF, should benefit SatoshiPay as a well-established player in the crypto market. SatoshiPay recently announced its financial results for the year ended 31 December 2022 which showed turnover of EUR2.93 million and profits after tax of EUR587,000.

The Company also notes the progress made by Pendulum which recently achieved significant milestones, most notably the launch of the Spacewalk Bridge on Amplitude, serving as a crucial link between Polkadot and Stellar. This innovative bridge is intended to facilitate the transfers of multiple stablecoins, advancing interoperability in the blockchain space. In addition, the opening of the HRMP channel with Moonbeam Network helps demonstrate Pendulum's partnerships strategy. This launch helped enable additional functionalities for the PEN token and stablecoin activities within the Moonbeam ecosystem and assisted with the listing of PEN on Moonbeam's DEX Stellaswap.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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About Blue Star

Blue Star is an investing company with a focus on new technologies. Blue Star has two principal investments: SatoshiPay Limited, an incubator and service provider to de-fi businesses using blockchain technology; and Dynasty Gaming & Media Pte. Ltd.

Forward looking statement disclaimer

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholder holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on

of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

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