

18 February 2025

Blue Star Capital plc

("Blue Star" or the "Company")

SatoshiPay Update

Blue Star Capital plc (AIM: BLU), the investing company with a focus on blockchain, esports and payments, announces that its investee company, SatoshiPay Ltd ("**SatoshiPay**"), has been awarded a US 468,000 grant from The Web3 Foundation ("**Web3**") a blockchain company developed to promote emerging decentralized web software protocols, technologies, and applications,

SatoshiPay was awarded the grant by Web3 in order to help the company further develop its projects, in particular Vortex, a decentralised exchange platform incubated by SatoshiPay designed to streamline global payments by bridging stablecoins with local fiat currencies. By leveraging Polkadot's multi-chain architecture, Vortex aligns with Web3's mission to foster decentralized technologies that enhance global financial inclusion.

The grant will help accelerate the development of key Vortex milestones, such as:

- A Polkadot off-ramp which will allow Polkadot users to swap stablecoins like USDC to local fiat currencies such as EUR via Pendulum's Spacewalk bridge;
- Expanding stablecoin access across Polkadot parachains via Cross-Consensus Messaging (XCM);
- Assist further launches in key markets, such as Brazil and Argentina, where the need for affordable cross-border payments is most critical; and
- Upgrade Pendulum's Stellar-Polkadot bridge Spacewalk, eliminating the need for liquidity-locking vault operators and increasing efficiency.

As part of its commitment to scaling this groundbreaking project, SatoshiPay shareholders have decided to match the Web3 Foundation's grant and are preparing to close a seed financing equity round in the upcoming weeks.

"This grant from Web3 Foundation is a testament to the transformative potential of Vortex," said Alexander Wilke, CEO of SatoshiPay. "Our shareholders' decision to match this support with an equity round highlights the confidence we have in Vortex to revolutionize cross-border payments and drive real-world impact."

The Directors of the Company are responsible for the release of this announcement.

For more information please contact:

Blue Star Capital plc +44 (0) 777 178 2434
Tony Fabrizi

Cairn Financial Advisers LLP +44 (0) 20 7213 0880
(Nominated Adviser)
Jo Turner / Liam Murray / Ed Downes

Axis Capital Markets Limited +44 (0) 20 3026 0449
(Sole Broker)
Lewis Jones

About Blue Star

Blue Star is an investing company with a focus on new technologies. Blue Star's investments include SatoshiPay Limited, an experienced blockchain company with a strong track record in innovative payment solutions; Lets Play Live, whose B2B white label platform is a full-stack gaming ecosystem; Paidia, a female focussed gaming platform; and Sthaler Limited, an identity and payments technology business which enables a consumer to identify themselves and pay using just their finger.

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 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.

information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFVLFFELLBBE