

29 May 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, notes the announcement by SatoshiPay Ltd ("**SatoshiPay**"), its investee company, that Vortex, a decentralised exchange platform incubated by SatoshiPay, designed to enhance global payments by bridging stablecoins with local fiat currencies, has achieved 1 million in transaction volumes since launching in Europe and Brazil, with 507,000 of the total achieved in May 2025.

The Vortex platform enables users to seamlessly swap stablecoins for local fiat currencies at significantly lower costs than current market rates. This presents a substantial opportunity in a rapidly growing market, with cross-border stablecoin payments valued at US 27 billion in 2023 and projected to reach US 137 billion by 2028. This growth highlights a US 14 billion volume in the on/off-ramp market opportunity over the next four years.

Vortex's business model is built around enabling easy to complete currency conversions and bank transfers with ultra-low costs and no hidden fees. Vortex achieves this with a stablecoin-optimised decentralized exchange together with local-currency on and offramp partners. By leveraging chain abstraction, Vortex offers a fluid user experience across different blockchain ecosystems. Vortex builds on top of Nabla technology and uses Pendulum infrastructure for providing its service to users of various blockchains such as Polygon, Base, BSC, Ethereum and Polkadot.

At present Vortex is available in Brazil and Europe and currently facilitates immediate conversions of USD Coin (USDC) and USDT (Tether), into EUR (SEPA) and Brazilian real (BRL), via PIX, Brazil's instant payment system created and managed by the Central Bank of Brazil.

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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.

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