

24 June 2025

Blue Star Capital plc

("Blue Star" or the "Company")

Half-yearly Results for the six months ended 31 March 2025

Financial Highlights:

- The Company incurred a pre-tax loss for the period of £107,630 (H1 2024: loss £191,824).
- The cash position of the Company at 31 March 2025 was £30,209, compared with £39,909 as at 31 March 2024.
- The NAV per share as at 31 March 2025 was 3p.
- The Company's principal investee business, SatoshiPay Ltd ("SatoshiPay"), made encouraging progress during the period.
- The Company undertook a capital reorganization in December 2024 which was principally aimed at allowing the Company to issue shares for cash. Following that process, the Company raised £150,000 which allowed it to invest €75,000 into SatoshiPay's €400,000 SAFE fund raise which completed in February 2025.
- Post period end, Meinhard Benn, founder of SatoshiPay joined the Board as a non-executive director in May 2025.
- The Company also successfully raised £250,000 in June 2025 to provide it with additional working capital and sufficient funds to support the next funding round, anticipated by SatoshiPay in the third quarter of 2025.

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About Blue Start Capital

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; Dynasty Media & Gaming, whose B2B white label platform is a full-stack gaming ecosystem; Paidia, a female focused gaming platform; and Sthaler Limited, an identity and payments technology business which enables a consumer to identify themselves and pay using just their finger.

Chairman's Statement

I am pleased to report that the Company has made encouraging progress since the start of 2025. At the end of 2024 the Company carried out a capital reorganisation, via a 200:1 consolidation of the shares of the Company. The capital reorganisation was necessary as the Company's share price was trading below its nominal value, which prohibited the Company from raising new money by issuing shares for cash. Contemporaneously with the reorganisation, the Company raised £150,000 via a subscription, in January 2025, in order to provide necessary working capital and to allow Blue Star to participate in SatoshiPay's SAFE (Simple Agreement for Future Equity) fundraise in February 2025 which raised EUR400,000, of which BLU invested €75,000. In addition, as part of the reorganisation proposals the Board agreed to waive any right to cash fees until 31 December 2025 in exchange for warrants in the Company and as a result of this decision and other cost savings, the Company's annualised cash running costs have now been reduced to around £100,000 per annum. As covered in more detail below, Vortex, which is being incubated by SatoshiPay, is showing significant potential. Furthermore, sentiment towards blockchain and crypto investments is growing strongly, in particular, crypto treasury functions are attracting significant investor interest. The Board believes its relationship with SatoshiPay places it in an interesting position to examine such opportunities.

In terms of the Company's results for the first half of the year, these show little change from the year end position with all valuations of the Company's investments remaining unaltered, apart from exchange rate movements. As announced yesterday, the Company successfully closed a fundraise of £250,000 before expenses which places it in a much stronger financial position moving forward.

Below we provide the following portfolio company highlights for the six-month period ended 31 March 2025 and events in the period to 20 June 2025.

SatoshiPay

SatoshiPay's strategy is to build a network of projects across the decentralised finance space with the ultimate goal of advancing foreign exchange ("Forex") trading into the blockchain space. SatoshiPay's is currently primarily focused on building out its Vortex platform which is showing strong growth.

Vortex is a decentralised exchange platform, designed to enhance global payments by bridging stablecoins with local fiat currencies. 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 off-ramp 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. Nabla and Pendulum were both incubated by SatoshiPay.

On 29 May 2025 SatoshiPay announced that Vortex had achieved US 1 million in transaction volumes since launching in Europe and Brazil, with US 507,000 of the total achieved in May 2025. The Company understands that transaction volumes have remained strong in June 2025.

Given the potential upside provided by Vortex, which is 100 per cent. owned by SatoshiPay, the Company is committed to supporting SatoshiPay and its development of Vortex. In the period under review the Company participated in a funding round conducted by SatoshiPay investing €75,000 and post period end the Company raised £250,000 before expenses with over half of the raise identified for the next SatoshiPay fund raise expected in third quarter 2025.

Other investments

The Company holds positions in two esports businesses, Dynasty Media & Gaming Ltd, soon to be rebranded Lets Play Live, and Paidia. The Board understands that both businesses are making reasonable progress and both investments have been retained at the carrying values applied in the year end accounts.

Other initiatives

As recently announced on 5 June 2025, the Company is closely monitoring investments directly related to companies connected with Bitcoin, including, *inter alia*, exploring the possibility of initiating a Bitcoin treasury reserve and such related opportunities. This strategy, which the Board believes fits within the Company's existing investing policy, would see the Company complementing investments with long-term treasury reserve assets as their adoption becomes more common place, as seen particularly in the U.S. The Company advises that it's continuing to undertake the appropriate due diligence, legal and regulatory reviews necessary to ensure any activity undertaken in this area is compliant with all regulatory considerations and where possible, enhances the Company's relationship with SatoshiPay.

Anthony Fabrizi
Executive Chairman

Statement of Comprehensive Income for the six months ended 31 March 2025

	Note	Unaudited		Audited
		Six months ended 31 March		Year ended 30 September
		2025	2024	2024
		£	£	£
Revenue		-	-	-
Loss on disposal of investments		-	(17,536)	(17,536)
Fair valuation movements in financial instruments designated at fair value through profit or loss:		(1,014)	(65,069)	(4,312,519)
		(1,014)	(82,605)	(4,330,055)
Share based payment	3	(42,064)	-	-
Administrative expenses		(64,739)	(109,578)	(162,309)
Operating loss		(107,817)	(192,183)	(4,492,364)
Finance income		187	359	398
Loss before and after taxation and total comprehensive income for the period		(107,630)	(191,824)	(4,491,966)
Loss per ordinary share:				
Basic and diluted loss per share	4	(0.37p)	(0.004p)	(0.09p)

The loss for the period was derived from continuing operations and is attributable to equity shareholders.

Statement of Financial Position as at 31 March 2025

	Note	Unaudited		Audited
		Six months ended 31 March		Year ended 30 September
		2025	2024	2024
		£	£	£
Non-current assets				
Financial assets at fair value through profit or loss	5	1,032,384	5,157,541	970,394
Convertible loan note		-	60,303	-
		<u>1,032,384</u>	<u>5,217,844</u>	<u>970,394</u>
Current assets				
Trade and other receivables		15,622	17,012	3,308
Cash and cash equivalents		30,209	39,909	5,828
		<u>45,831</u>	<u>56,921</u>	<u>9,136</u>
Total assets		<u>1,078,215</u>	<u>5,274,765</u>	<u>979,530</u>
Current liabilities				
Trade and other payables		34,400	37,242	42,149
Total liabilities		<u>34,400</u>	<u>37,242</u>	<u>42,149</u>
Net assets		<u>1,043,815</u>	<u>5,237,523</u>	<u>937,381</u>
Shareholders' equity				
Share capital	6	33,814	4,992,774	4,992,774
Share premium account	6	9,738,722	9,575,072	9,575,072
Deferred shares	6	4,967,310	-	-
Other reserves	3	285,312	243,248	243,248
Retained earnings		(13,981,343)	(9,573,571)	(13,873,713)
		<u>1,043,815</u>	<u>5,237,523</u>	<u>937,381</u>

**Statement of changes in equity
as at 31 March 2025**

	Share capital	Share premium	Deferred shares	Other reserves	Retained earnings	Total
	£	£	£	£	£	£
Six months ended 31 March 2025						
At 1 October 2024	4,992,774	9,575,072	-	243,248	(13,873,713)	937,381
Capital reorganisation	(4,967,310)	-	4,967,310	-	-	-
Loss for the period and total comprehensive loss	-	-	-	-	(107,630)	(107,630)
Shares issued in the period	8,350	163,650	-	-	-	172,000
Share based payments	-	-	-	42,064	-	42,064
At 31 March 2025	<u>33,814</u>	<u>9,738,722</u>	<u>4,967,310</u>	<u>285,312</u>	<u>(13,981,343)</u>	<u>1,043,815</u>

Six months ended 31 March 2024						
At 1 October 2023	4,892,774	9,575,072	-	243,248	(9,381,747)	5,329,347
Loss for the period and total comprehensive loss	-	-	-	-	(191,824)	(191,824)
Shares issued in the period	100,000	-	-	-	-	100,000
At 31 March 2024	<u>4,992,774</u>	<u>9,575,072</u>	<u>-</u>	<u>243,248</u>	<u>(9,573,571)</u>	<u>5,237,523</u>

Year ended 30 September 2024						
At 1 October 2023	4,892,774	9,575,072	-	243,248	(9,381,747)	5,329,347
Loss for the year and total comprehensive loss	-	-	-	-	(4,491,966)	(4,491,966)
Shares issued in the period	100,000	-	-	-	-	100,000
At 30 September 2024	<u>4,992,774</u>	<u>9,575,072</u>	<u>-</u>	<u>243,248</u>	<u>(13,873,713)</u>	<u>937,381</u>

**Statement of cash flows
for the six months ended 31 March 2025**

		Unaudited Six months ended 31 March	Audited Year ended 30 September
	2025 £	2024 £	2024 £
Operating activities			
Loss for the period	(107,630)	(191,824)	(4,491,966)
<i>Adjustments for:</i>			
Finance income	(187)	(359)	(398)
Fair value losses	1,014	65,069	4,312,519
Loss on disposal of investments	-	17,536	17,536
Share based payment	42,064	-	-
<i>Working capital adjustments</i>			
(Increase)/Decrease in trade and other receivables	(12,314)	(10,553)	3,151
(Decrease)/increase in trade and other payables	(7,749)	5,166	10,073
Net cash used in operating activities	(84,802)	(114,965)	(149,085)
Investing activities			
Proceeds from sale of investments	-	51,660	51,660
Purchase of convertible loan note	-	(60,303)	(60,303)
Increase in investments	(63,004)	-	-
Interest received	187	359	398
Net cash used in investing activities	(62,817)	(8,284)	(8,245)
Financing activities			
Proceeds from issue of equity	172,000	100,000	100,000
Net cash generated from financing activities	172,000	100,000	100,000
Net increase/(decrease) in cash and cash equivalents	24,381	(23,249)	(57,330)
Cash and cash equivalents at beginning of the period	5,828	63,158	63,158
Cash and cash equivalents at end of the period	30,209	39,909	5,828

Notes to the Interim Financial Statements for the six months ended 31 March 2025

1. Basis of preparation

The principal accounting policies used for preparing the Interim Accounts are those the Company expects to apply in its financial statements for the year ending 30 September 2025 and are unchanged from those disclosed in the Company's Report and Financial Statements for the year ending 30 September 2024.

The financial information for the six months ended 31 March 2025 and for the six months ended 31 March 2024 have neither been audited nor reviewed by the Company's auditors.

2. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Fair value of financial instruments:

The Company holds investments that have been designated at fair value through profit or loss on initial recognition. The Company determines the fair value of these financial instruments that are not quoted, using valuation techniques, contained in the IPEVC guidelines. These techniques are significantly affected by certain key assumptions. Other valuation methodologies such as discounted cash flow analysis assess estimates of future cash flows and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

In certain circumstances, where fair value cannot be readily established, the Company is required to make judgements over

carrying value impairment, and evaluate the size of any impairment required.

3. Share based payment

During the period, 2,500,000 director warrants and 750,000 adviser warrants were granted in lieu of compensation. The warrants replaced 200,000,000 director warrants which were cancelled as part of the capital reorganisation.

The fair value of the warrants is determined using the Black-Scholes valuation model. The charge to the profit and loss for the six months ended 31 March 2025 was £42,064.

4. Loss per ordinary share

The calculation of a basic loss per share is based on the loss for the period attributable to equity holders of the Company and on the weighted average number of shares in issue during the period.

5. Investments

On 25 February 2025, the Company subscribed €75,000 in a SAFE instrument issued by SatoshiPay Ltd.

6. Share Capital, Share Premium and Deferred Shares

During the period a capital reorganisation was completed consolidating every 200 ordinary shares into 1 new share, then reclassifying each into 1 ordinary share of £0.001 and 199 deferred shares of £0.001.

A total of 5,067,309,135 deferred shares were issued with an aggregate nominal value of £5,067,309.

In addition, the following share issues took place in the six months ended 31 March 2025:

- On 6 January 2025, the Company raised £150,000 via a subscription for 7,500,000 New Ordinary Shares of £0.001 each at an Issue Price of £0.02 per New Ordinary Share
- On 25 February 2025, through an exercise of warrants, the Company raised £15,000
- On 27 March 2025 the Company issued 100,000 new ordinary shares at 7 pence per share in part settlement of an outstanding invoice due to an advisor.

7. Events after the reporting date

On 14 May 2025, the Company announced that it had appointed Mr. Meinhard Benn as a Non-executive Director. Further to the appointment, the Company has agreed to pay the director fees owed to Mr. Benn, via the issue of 500,000 warrants over ordinary shares in the Company.

On 23 June 2025, the Company held a General Meeting seeking shareholder approval for both: (i) the authority to allot new shares; and (ii) the disapplication of statutory pre-emption rights in respect of such allotment. Following all resolutions being duly passed, the Company raised £250,000 via the Placing of 2,272,727 new Ordinary Shares.

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