

24 September 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, payments and esports, provides the following updates in relation to: (i) Vortex's new platform launch and (ii) updates on Pendulum and Nabla.fi.

Vortex Update

On 16 September 2025, Vortex, a decentralised exchange platform incubated by SatoshiPay Ltd ("**SatoshiPay**"), released its upgraded version of its website, widget and API platform, bringing enhanced user experience, security and performance features to the site. The updates include partitioning the platform services into quote and widget pages, enhanced focus on the widget interactions for business clients, and defining a clear on- and off-ramp service.

The new version of the Vortex widget additionally provides users with a new chain-agnostic token selection dialogue, utilises a state machine in the front end to create a robust platform UX and allows complete compatibility with the upcoming Version 2 API interface launched by Avenia, Vortex's partner in Brazil. As a result of the upgrade, the Vortex platform and its services have been halted in Brazil, ahead of the anticipated launch which is expected to be within the next week. Vortex will continue to support partners and clients through this upgrade and will provide updates in due course.

SatoshiPay is continually seeking complementary commercial partnerships to its Vortex project and is in talks with several payment service providers (PSPs), wallet developers, and on/off ramp aggregators, which would assist in routing retail flow from frontend platforms to Vortex automatically, without requiring separate integrations. Further details on these partnerships will be announced in due course.

Additional SatoshiPay Project Updates

Further to the announcement of 2 July 2025, noting the expansion of SatoshiPay's Digital Asset Treasury Policy, the Company announces that on 17 September 2025, SatoshiPay successfully deployed an initial liquidity of US 20,000 to Vortex DEX on Pendulum, a project incubated by SatoshiPay that provides decentralised blockchain technology for modernising traditional financial infrastructure.

Further to the above, SatoshiPay has received over US 20,000 from an initial DeFi yield, via the deployment of its treasury in DeFi protocols, including Nabla.fi ("**Nabla**"), a project incubated by SatoshiPay focused on providing a next-generation decentralised exchange designed to optimise swap rates and liquidity provisioning.

Nabla announced on 15 September 2025 that it secured a strategic investment from German Heliad Crypto Partners and Blue Star Capital director, Meinhard Benn's personal investment fund, Solarpunk. Nabla has processed over US 100 million in volume through its DeFi protocol to date. Proceeds of the token sale will be used to fund the protocol's multi-blockchain expansion.

Tony Fabrizi, Executive Chairman of Blue Star said, "Today's announcement demonstrates the ongoing progress being made by SatoshiPay and its portfolio businesses. In particular, the improved platform and infrastructure should allow Vortex to deliver strong growth over the remainder of 2025".

The Company currently has an approximate 50 per cent. shareholding in SatoshiPay.

SatoshiPay currently owns 1.9 million Nabla tokens, and owns a further 50 million locked tokens, that vest from 9 November 2026, until 9 November 2028. The current price of Nabla tokens is US 0.003255 per nabla token.

The Directors of the Company take responsibility for this announcement.

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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 Ltd, 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; and Paidia, a female focussed gaming platform.

About SatoshiPay

SatoshiPay is a blockchain technology company building software solutions at the intersection of fiat and decentralised finance. The company is driving ecosystem growth through strategic projects and incubations including Pendulum (www.pendulumchain.org), a Polkadot-based network connecting stablecoins and traditional currencies to DeFi; Nabla Finance (www.nabla.fi), a next-generation decentralised exchange; and Vortex Finance (www.vortexfinance.co), a ramping platform providing widget and API solutions for seamless fiat-to-crypto access. SatoshiPay holds strategic token positions, leveraging synergies across its portfolio, deploying liquidity and earning yield to strengthen its ecosystem and shareholder value.

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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