

07 October 2025

**Blue Star Capital plc**

("Blue Star" or the "Company")

**SatoshiPay Update - SAFE Fundraise**

Blue Star Capital plc (AIM: BLU), the investing company with a focus on blockchain, payments and esports, announces that, its investee company, SatoshiPay Ltd ("**SatoshiPay**"), has completed a EUR250,000 fundraise, through a SAFE (Simple Agreement for Future Equity) funding round, with Blue Star Capital as the sole participant, covering the entire round.

In addition to the EUR250,000, Blue Star has signed an agreement with SatoshiPay, allowing the Company to participate in a further SAFE round up until 31 January 2026 allowing it to invest up to EUR250,000 on identical terms.

The Company is pleased to support SatoshiPay at this critical stage in its evolution and believes the conversion terms are attractive to the Company while also allowing SatoshiPay to focus on building its business without the distractions connected with fund raising.

As announced on 25 February 2025, a SAFE funding round does not immediately issue equity or change the shareholding structure of SatoshiPay. Conversion of the SAFE funding into equity will only occur in the event of satisfying its predefined conditions, including but not limited to; a future funding round, a change of control, or an IPO, as outlined in the SAFE agreement.

The SAFE funding was completed at a post money valuation cap of EUR3.5 million, which sets the maximum price at which the SAFE funding converts. The true valuation of SatoshiPay at the time of the conversion will depend on the terms of any future equity funding round.

The SAFE fundraise will provide SatoshiPay with sufficient working capital ahead of a further anticipated Series A fundraising for SatoshiPay in first half of 2026. SatoshiPay will use the funds to accelerate its South American market expansion and broaden blockchain integrations across key networks including Base, Ethereum, Polygon, Arbitrum, Binance Smart Chain and Polkadot, strengthening its multi-chain and interoperability capabilities.

Existing clients, already transacting substantial volumes through Vortex, requested an API to automate their flows and increase frequency. SatoshiPay has now launched this API and an automated pool-rebalancing system, enabling these partners to scale activity significantly.

In parallel, Vortex is in advanced discussions regarding integrating with a leading global crypto-fiat gateway aggregator, connecting to over 50 wallets and exchanges, including MetaMask, Phantom and Paybis, which may open access to a broad, high-margin customer base and further expand Vortex's commercial reach. Further announcements will be made in due course.

Subject to the SAFE being fully converted at the point of a future funding round Blue Star's shareholding will change but the extent of this change will be dependent on the amount raised and the valuation of SatoshiPay at the time of the SAFE conversion.

Until such a conversion takes place, Blue Star's current shareholding of approximately 50 per cent. remains unchanged.

**Tony Fabrizio, Executive Chairman said** *"We are pleased with ongoing progress at SatoshiPay and keen to support their growth plans with our latest funding support through the SAFE structure. The recent improvements in the Vortex platform lays the foundations for significant future growth and we look forward to updating the market with their progress during the remainder of the year."*

**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'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](http://www.pendulumchain.org)), a Polkadot-based network connecting stablecoins and traditional currencies to

DeFi; Nabla Finance ([www.nabla.fi](http://www.nabla.fi)), a next-generation decentralised exchange; and Vortex Finance ([www.vortexfinance.co](http://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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