

05 January 2026

**Blue Star Capital plc**  
**("Blue Star" or the "Company")**  
**SatoshiPay Update**  
**Grant of Warrants and Director Dealing**

Blue Star Capital plc (AIM: BLU), the investing company with a focus on blockchain, payments and esports, provides the following update related to SatoshiPay Ltd ("**SatoshiPay**"), its investee company, and the performance of its Digital Asset Treasury (the "**Treasury**").

**Portfolio Overview**

As at 30 December 2025, the Treasury's base positions were approximately 9.27 BTC and 72.03 ETH, being the principal quantities funded by the Company under the Treasury financing arrangement. Valuations have been prepared using spot crypto prices as of 30 December 2025, with inputs of BTC EUR74,583.38, ETH EUR2,528.49 and an EUR/USD exchange rate of 1.17732, as per the table below:

Digital Asset	Code	Principal Quantity	Spot Price (EUR)	Total Value (EUR)	Performance since inception (27/08/25)
Bitcoin	BTC	9.27	74,583.38	691,188.03	-24.74%
Ethereum	ETH	72.03	2,528.49	182,135.62	-20.69%
<b>Gross Total</b>				<b>873,323.65</b>	
<b>Aggregate Performance</b>					<b>-23.93%</b>

**Yield and Fees**

Despite the reduction in the portfolio's spot valuation driven by movements in BTC and ETH prices, the Treasury has generated positive yield over the period. This yield includes returns generated from decentralised finance liquidity provisioning, including activity associated with Vortex. Since inception, the Treasury has had an unrealised yield of USD11,275 and a realised and withdrawn yield of USD75,297, equating to an average annualised APR of 18.01% calculated on a simple basis from realised yield since 27 August 2025.

The gross portfolio value of the Treasury is EUR882,934.04 and excluding accrued unrealised yield is EUR873,323.65.

The Company is encouraged by the Treasury's yield generation to date. SatoshiPay remains focused on monitoring both portfolio valuation and yield generation and views the Treasury management as an important part of its strategy to optimise returns from digital assets.

*APR figures are calculated on a simple annualised basis from realised yield over the period since inception.*

*The Company intends to announce the performance of SatoshiPay's Treasury on a quarterly basis, with the next period ending 30 March 2026.*

**Vortex Update**

Further to the announcement on 11 November 2025, Vortex, SatoshiPay's fiat-to-crypto infrastructure platform processed over US 4.8 million in transaction volumes for the month of December 2025, representing a month on month increase of over 52%. Since its launch, Vortex has now processed over US 9.9 million in cumulative transaction volumes.

The Board of the Company is encouraged by Vortex's performance since its inception, including its recent API partner onboarding, and will continue to update the market with further developments.

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

**Director Remuneration and Grant of Warrants**

Additionally, the Company announces that, in order to preserve cash for deployment within the business, it has agreed to pay the Directors a reduced salary and has granted the Directors warrants over ordinary shares in the Company ("**Warrants**") as partial remuneration in lieu of salary. The Directors have not received any salary in respect of their roles since January 2024 in order to maximise available cash for the Company's portfolio of investments.

The Warrants have been granted as follows:

Warrant Holder	Number of Warrants Granted	Exercise Price (£)	Warrants granted as a percentage of issued share capital
Anthony Fabrizi	700,000	0.11	1.47%
Meinhard Benn	350,000	0.11	0.74%
Sean King	175,000	0.11	0.37%

The Warrants have an exercise period of 2 years and the exercise price of £0.11, representing a premium to the closing mid-market price of the Company's Ordinary Shares on 31 December 2025 of approximately 22 per cent. The

closing mid-market price of the Company's Ordinary Shares on 31 December 2020 of approximately 22 per cent. The Warrants are not subject to any other performance criteria.

The current issued share capital of the Company comprises 47,553,234 Ordinary Shares.

**This announcement contains inside information for the purposes of the UK Market Abuse Regulation. The Directors of the Company take responsibility for this announcement.**

**For more information please contact:**

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Lewis Jones

#### **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 Vortex Finance ([www.vortexfinance.co](http://www.vortexfinance.co)), a ramping platform providing widget and API solutions for seamless fiat-to-crypto access; Pendulum ([www.pendulumchain.org](http://www.pendulumchain.org)), a Polkadot-based network connecting stablecoins and traditional currencies to DeFi; and Nabla Finance ([www.nabla.fi](http://www.nabla.fi)), a next-generation decentralised exchange. 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.

<b>Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014</b>		
<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a.	Name	1. Anthony Fabrizi 2. Meinhard Benn 3. Sean King
<b>2</b>	<b>Reason for notification</b>	
a.	Position/Status	1. Executive Chairman 2. Non-executive Director 3. Non-executive Director
b.	Initial notification/ Amendment	Initial
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a.	Name	Blue Star Capital plc
b.	LEI	213800Y6XGR31P2LKT12
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a.	Description of the financial instrument, type of instrument  Identification Code	Warrants over ordinary shares  GB00B02SSZ25
b.	Nature of the transaction	Grant of warrants

c.	Price(s) and volume(s)	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>1. £0.11</td><td>1. 700,000</td></tr><tr><td>2. £0.11</td><td>2. 350,000</td></tr><tr><td>3. £0.11</td><td>3. 175,000</td></tr></table>	Price(s)	Volume(s)	1. £0.11	1. 700,000	2. £0.11	2. 350,000	3. £0.11	3. 175,000
Price(s)	Volume(s)									
1. £0.11	1. 700,000									
2. £0.11	2. 350,000									
3. £0.11	3. 175,000									
d.	Aggregated information - Aggregated Volume - Price	1,225,000 £0.11								
e.	Date of the transaction	05/01/2026								
f.	Place of the transaction	UK								

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