

2 February 2026

**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 related to its investee company SatoshiPay Ltd ("SatoshiPay").

**Vortex Update**

In January 2026, Vortex, SatoshiPay's fiat-to-crypto infrastructure platform, processed over US 10 million in total monthly transaction volumes. This marks a significant milestone for the Company, following processing US 4.8 million in December 2025. As announced on 5 January 2026, the growth of Vortex has been largely driven by the onboarding of new API clients, reflecting strong adoption of SatoshiPay's payment infrastructure. Vortex has now processed approximately US 20 million in total cumulative transactions.

Vortex continues to expand its geographical reach and is planning on expanding into the United States through a multi-currency partnership with Alfredpay which is intended to serve as a cornerstone for the North American operations of Vortex. The technical integration phase of this partnership is currently in the development and sandbox testing stage. Once finalized, the partnership aims to leverage Alfredpay's infrastructure to enable broader access to stablecoin-powered payment solutions, significantly enhancing Vortex's geographical reach and cross-border capabilities.

The Vortex platform continues to expand its reach within the stablecoin sector, which recorded over US 8 trillion in transfer volumes on Ethereum in Q4 2025. To capitalise on this trend, Vortex has recently listed over 250 new crypto tokens, transforming its platform into a robust lead generation and fiat access gateway for global Web3 communities.

In addition, Vortex has been inducted into the Circle Alliance Partner Programme, aligning SatoshiPay with Circle, the issuer of USDC. This collaboration reinforces SatoshiPay's commitment to transparency, compliance, and liquidity, positioning Vortex within a global network of DeFi operators.

**Pendulum Update**

During January 2026, PEN, the native token of Pendulum, a decentralized organization co-founded by SatoshiPay, achieved key milestones across both centralised and decentralised markets. As of 26 January 2026, the PEN token transitioned to the Innovation Zone on MEXC, a cryptocurrency exchange platform, following a rigorous platform evaluation and demonstrating compliance with liquidity and order book depth requirements.

In the decentralised ecosystem, PEN has secured the top ranking in the Isolated Pool section on Hydration, Polkadot's leading decentralised exchange. Furthermore, PEN has now become the official access token for the Vortex platform, with a portion of platform fees processed in PEN. As a result, every transaction on Vortex generates demand for the token, linking platform growth with token utility. SatoshiPay currently owns approximately 12 per cent of the total supply of PEN tokens.

**SatoshiPay Update**

Additionally, the Company notes that SatoshiPay has made available on its website a presentation that outlines SatoshiPay's recent growth and its management's expectations regarding future prospect. The presentation can be found at <https://www.satoshipay.io/>.

The Company notes that the presentation includes a valuation analysis completed by SatoshiPay. The figures in the presentation are derived from internal company research, are subject to various assumptions and uncertainties, and have not undergone an independent valuation.

**Outlook**

The Board is encouraged by SatoshiPay's operational progress and the momentum achieved across its key growth initiatives. With the continued integration of API partners and the expansion into the United States underway, SatoshiPay is well positioned to deliver further growth in H1 2026.

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

**This announcement contains inside information for the purposes of the UK Market Abuse Regulation. 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 Vortex Finance ([www.vortexfinance.co](http://www.vortexfinance.co)), a ramping platform providing widget and API solutions for seamless fiat-to-crypto access and cross-border payments; Pendulum ([www.pendulumchain.org](http://www.pendulumchain.org)), a Polkadot-based infrastructure connecting stablecoins and traditional currencies to DeFi; and Nabla Finance ([www.nabla.fi](http://www.nabla.fi)), a next-generation, active automated market making decentralised exchange. SatoshiPay holds strategic token positions, leveraging synergies across its portfolio, deploying liquidity and earning yield to strengthen its ecosystem and shareholder value.

## **About Pendulum**

Pendulum provides decentralized blockchain technology for modernizing traditional financial infrastructure. Its interoperable network unites high-quality fiat tokens in a powerful DeFi ecosystem optimized for Forex and global banking compliance. As the essential access token for Vortex, a SatoshiPay product, Pendulum enables decentralized governance over key infrastructure components. This empowers the Pendulum community to drive critical operational decisions, including DEX configuration and token registrations, merging SatoshiPay's strategic oversight with decentralized autonomy.

## **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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