

BLUE  STAR

**Annual Report and  
Financial Statements**  
for the year ended 30 September 2025



# Contents

---

	Page
Directors and Advisers	2
Chairman's Statement	3
Chairman's Corporate Governance Statement	6
Strategic Report	12
Directors' Report	15
Statement of Directors' Responsibilities	18
Independent Auditor's Report	19
Statement of Comprehensive Income	24
Statement of Financial Position	25
Statement of Changes in Equity	26
Cash Flow Statement	27
Notes to the Financial Statements	28
Notice of Annual General Meeting	45

## Directors and Advisers

For the year ended 30 September 2025

<b>Directors</b>	Anthony Fabrizi ( <i>Executive Chairman and Company Secretary</i> ) Sean King ( <i>Non-executive Director</i> ) Meinhard Benn ( <i>Non-executive Director</i> ) ( <i>appointed 14 May 2025</i> )
<b>Registered Office</b>	The Portland Building 27-28 Church Street Brighton BN1 1RB
<b>Company Number</b>	05174441
<b>Nominated Adviser</b>	Cairn Financial Advisers LLP 9th floor 107 Cheapside London EC2V 6DN
<b>Nominated Broker</b>	Axis Capital Markets Limited 27 Clements Lane London EC4N 7AE
<b>Auditor</b>	Adler Shine LLP Chartered Accountants and Statutory Auditor Aston House Cornwall Avenue London N3 1LF
<b>Solicitors</b>	Hill Dickinson The Broadgate Tower, 20 Primrose Street, London EC2A 2EW
<b>Registrars</b>	Avenir Registrars Limited 5 St John's Lane London EC1M 4BH

## Chairman's Statement

For the year ended 30 September 2025

I am pleased to report a much improved performance from Blue Star Capital plc ("the Company" or "Blue Star") in the year ended 30 September 2025. In December 2024 the Company implemented a 200 to 1 share consolidation to reduce the Company's nominal value and allow it to raise funds. Approximately 50% of those funds were used to invest in SatoshiPay, our principal investment, which accounts for approximately 98% of the Company's investment portfolio. SatoshiPay has performed strongly over the last 15 months achieving a number of key operational milestones. Overall, our NAV increased by 206% to £2,865,895 (2024: £937,381) while the Company incurred a pre-tax loss of £665,606 (2024: loss £4,491,966).

As I explain later in my report, the valuation of SatoshiPay is difficult to assess with any great certainty, however the Board is pleased with SatoshiPay's progress and believes it has the potential to increase significantly in value. As recently announced, the Company currently owns around 50% of SatoshiPay on an undiluted basis which increases, post conversion of all existing SAFE instruments, to just over 58%. The Company ended the year with cash of £313,236 (2024: £5,828). We provide the following portfolio company overviews for the year ended 30 September 2025.

### SatoshiPay

SatoshiPay's mission is to connect the world through instant payments. To achieve this ambition, SatoshiPay initially focussed on building the Pendulum Network Project ("Pendulum").

Pendulum, a smart-blockchain infrastructure technology company, was built to help decentralize forex and traditional finance, by providing the missing link between fiat currency and De-Fi ecosystems through a sophisticated smart contract network.

As previously reported, despite meeting key operational milestones Pendulum struggled to build meaningful industry support and the required user interest in its product offering to move forward as originally intended.

Over the last year the SatoshiPay team have worked hard to transform Pendulum from a Layer-1 infrastructure into a focused Web3 settlement layer supporting crypto ramping, FX applications and cross-border payments.

SatoshiPay currently owns approximately 20.6 million PEN tokens in vesting, which have a value of approximately US\$394,000 based on the closing PEN token price of US\$0.01912481 on 24 February 2026.

The second project incubated by SatoshiPay was Nabra.fi. Nabra is a next-generation decentralised exchange designed to optimise swap rates and consequently provide attractive FX rates on-chain. Nabra was launched on Arbitrum and Base generating yield on crypto tokens such as WTBC, WETH and USDC through trading volumes.

SatoshiPay have worked closely with Nabra during the last year and Nabra have made significant progress. Most notably, Nabra has successfully integrated with DEX aggregators like OOGA BOOGA, KyberSwap and 0x on various EVM chains.

For successfully incubating Nabra, SatoshiPay owns approximately 51.9 million NABLA tokens in vesting, which have a value of approximately US\$183,270 based on the closing NABLA token price of US\$0.00352960 on 24 February 2026.

In last year's results we explained that since the middle of 2024 the Company's focus and resources have been targeted predominantly at Vortex, a project built on Pendulum.

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 stablecoin payments valued at US\$390 billion in 2025.

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. Importantly, Vortex builds on top of Nabra technology and uses Pendulum infrastructure for providing its service to users of various blockchains, e.g. Polygon.

## Chairman's Statement continued

For the year ended 30 September 2025

Although the Vortex platform has been operational since early 2025, the first significant transaction volumes only occurred in October 2025 and reached over \$10 million in January 2026. It's main market is currently Brazil but it is also operational in Europe, Argentina and with US expansion underway through the Alfredpay partnership. In terms of clients, the focus has been on securing institutional API clients and large-volume users, although discussions are progressing with ramp aggregators, wallet providers and DeFi protocols which provide access to a broader, retail client base. Progress is being made on expanding the global reach of Vortex initially across Latin America and then the USA with the ultimate goal of offering a global money transfer business.

Blue Star has supported SatoshiPay by investing heavily in the business. As mentioned earlier, Blue Star raised £150,000 in January 2025 which allowed it to provide additional working capital to SatoshiPay through a SAFE (Simple Agreement for Future Equity) structure. This instrument was marketed to existing investors in SatoshiPay and Blue Star subscribed for €75,000 in the first SAFE funding round of €400,000. The first SAFE had a valuation cap of €2.5 million, which sets the maximum price at which the SAFE funding converts

On 26 June 2025 the Company announced that it had agreed a share swap with the two largest shareholders in SatoshiPay to exchange shares in SatoshiPay for new shares in Blue Star. The Board felt this transaction represented an excellent opportunity for Blue Star to significantly increase its shareholding in SatoshiPay on attractive terms from around 28% to approximately 50%.

In early July, the Company successfully raised £1.15 million, the principal purpose of which was to provide SatoshiPay with a loan to build out its treasury operations. The £1 million loan was used by SatoshiPay to acquire holdings in Bitcoin and Ethereum and was central to providing liquidity to Vortex.

Post year end the Company funded a second SAFE round of €250,000 in October 2025, which had a valuation cap of €3.5 million. These funds were used by SatoshiPay to fund ongoing working capital requirements while Vortex became fully operational.

On 23 February 2026, the Company announced that it had taken the decision to request repayment of €115,000 of the loan it had made to SatoshiPay to provide the Company with working capital for the remainder of 2026. The balance of the loan was exchanged for two further SAFE agreements, one for €250,000 with a valuation cap of €3.5 million and another for €293,634 with a valuation cap of €2.5 million. This lower valuation cap was agreed as a reflection of the support given by the Company to SatoshiPay over the last 15 months. In the last three SAFE rounds Blue Star was the only participant in the agreements.

A SAFE structure provides investors with both downside protection in addition to a valuation cap and importantly 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.

Assuming the SAFE agreements are exercised in full at the capped valuations, Blue Star's shareholding in SatoshiPay would increase to no less than approximately 58%. SatoshiPay will continue to deploy the funds provided by the Company recent SAFE investments to provide support for Vortex and working capital for SatoshiPay for the remainder of 2026.

In terms of valuing Blue Star's shareholding in SatoshiPay, the Board has historically valued investments on the basis of the last external fund raise. The last formal external equity fund raise took place in 2019 and clearly SatoshiPay has changed fundamentally in the last 6 years. For the current year, the Board has used cost as the basis of valuing SatoshiPay. This valuation does not include the last 3 SAFE investments which were all made post year end. On this basis Blue Star's 50% shareholding has been given a value of approximately £1.5 million. The Board believes this valuation is highly prudent and could significantly undervalue Blue Star's shareholding in SatoshiPay. The true valuation of SatoshiPay only being more accurately determined at the time of a future equity round.

## Chairman's Statement continued

For the year ended 30 September 2025

### Esports

Details of Blue Star's two Esports investments are provided below.

#### Dynasty Media & Gaming

Dynasty's management took the view in 2025 that whilst the business had developed leading technology within its sector, the challenge of growing as an independent operator in a consolidating market would be challenging and that some form of merger or acquisition would be in the best interests of Dynasty shareholders. Since that time, Dynasty has been in discussions with a number of potential partners and acquirers. To date, these discussions, while often encouraging, have not resulted in a deal. Management remain engaged in discussions and there continues to be interest in Dynasty's technology platform. However, there is no certainty that these efforts will prove successful and without a transaction, it is likely that the business will have to close.

Blue Star's shareholding in Dynasty currently represents 1.94% and was included in last year's accounts at a carrying value of approximately £279,300. Based upon the material uncertainty regarding Dynasty's future the Board has decided to take a 95% write down on the value of its investment reducing the carrying value to £13,965.

#### Paidia

Paidia remains operational on a lean and disciplined structure. The businesses focus is now on partnerships, allowing Paidia's technology products time in market to prove usage and revenue.

As a result of this restructuring, Paidia have achieved multiple consecutive months of modest but positive net income. Partnerships now generate the majority of revenue at very low operating cost.

Paidia's technology product is fully functional and is live in the market, with strong usage and modest early revenue. They are reinvesting a small portion of operating profit into targeted advertising to validate conversion and grow demand.

Looking ahead, Paidia's management continue to explore acquisition and exit opportunities while maintaining their partnerships business and investing selectively in scalable, technology-driven revenue streams. Their goal is to grow the tech product into repeatable revenue while sustaining a disciplined, profitable operating base.

Blue Star's holding was valued in last year's accounts at approximately £96,000. Given the challenging market conditions, the Board has decided to write down the investment by 86% to a carrying value of £13,186.

### Outlook

The future of Blue Star is clearly inextricably linked to the future success of Vortex and its associated impact on the valuation of SatoshiPay. Vortex is now firmly established in Brazil and is growing quickly. This plan is to replicate this model across other territories with the objective of offering a full money transfer business later this year. Although Vortex is performing strongly, it remains early-stage and it therefore remains difficult to gauge with any certainty whether it will ultimately be successful.

During the last year the Board has taken steps to increase its shareholding in SatoshiPay and believes its current shareholding of approximately 58% in SatoshiPay could provide significant returns for Blue Star shareholders.

In the meantime, the Board continues to take all actions possible to eliminate all non-essential spending and cut costs wherever possible. The Board recently agreed to receive a majority of its remuneration for 2026 in warrants as a sign of its confidence and to preserve cash. The Board will update shareholders as soon as it has any meaningful news.

**Anthony Fabrizi**

Executive Chairman

26 February 2026

# Chairman's Corporate Governance Statement

For the year ended 30 September 2025

As Chairman of the Board of Directors of Blue Star Capital Plc (the Company), it is my responsibility to ensure that the Company has sound corporate governance and an effective Board and committees. The Company is an AIM listed investment company with a focus on new technologies.

The Company has adopted the principles of the Quoted Companies Alliance Corporate Governance Code (QCA Code) for small and mid-size quoted companies. The QCA Code identifies ten principles that they consider to be appropriate arrangements and asks companies to provide an explanation on how they are meeting the principles. The Board considers that the Company complies with the QCA Code so far as it is practicable having regard to the size, and complexity of the Company and its business.

These disclosures are set out on the basis of the current Company and the Board highlights where it has departed from the Code presently.

The following paragraphs set out the Company's compliance with the 10 principles of the QCA code.

## 1. Establish a strategy and business model which promotes long-term value for shareholders

The Company's strategy is to invest in fast growing private companies with the objective of achieving an increase in capital value. Our business model is to attract businesses through our network of contacts and to offer a pro-active and supportive approach to the management of investee companies which fosters confidence and trust.

Investing in early-stage companies presents many challenges. The Board considers that the key challenge in executing the Company's plan is identifying early-stage opportunities where it is likely that the investee will progress rapidly and the investment will therefore rise in value.

The Board's approach is intended to deliver shareholder returns through capital appreciation. Challenges to delivering strategy, long-term goals and capital appreciation are an uncertainty in relation to organisational, operational, financial and strategic risks, all of which are outlined in the Risk Management section below, as well as steps the Board takes to protect the Company by mitigating these risks and secure a long-term future for the Company.

Given the size of the Company and the historic limited cash resources, we believe the strategy and business model we have adopted is consistent with our goal of promoting long term value for shareholders and achieving realisations of the investment portfolio.

## 2. Seek to understand and meet shareholder needs and expectations

The Company is committed to communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. The principal forms of communication are the Annual Report and Accounts, full and half-year announcements, trading updates, other Regulatory News Service announcements and its website.

The Company also maintains a dialogue with shareholders through Annual General Meetings, which provides an opportunity to meet, listen and present to shareholders, and shareholders are encouraged to attend in order to express their views on the Company's business activities and performance.

The Company's website is kept updated and contains details of relevant developments and has a facility for questions to be addressed to the Company and it is the Board's commitment that all reasonable questions are answered promptly.

Anthony Fabrizi is the shareholder liaison and his contact details are on all announcements made by the Company.

## Chairman's Corporate Governance Statement continued

For the year ended 30 September 2025

### 3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Company's business is focused on making and appraising investments as a minority shareholder. As such, stakeholder and social responsibilities, in terms of impact on society, the communities within which the Company operates and the environment, apply less than that of an operating company. Therefore, the Company appraises its social responsibilities as part of its investment appraisal process.

The key resource on which the Company relies is the collective experience of the Directors. All employees within the Company are valued members of the team, and the Board seeks to implement provisions to retain and incentivise all its employees. The Company offers equal opportunities regardless of race, gender, gender identity or reassignment, age, disability, religion or sexual orientation.

In terms of its shareholders, the Company aims to provide transparent and balanced information to encourage support and confidence in the Board's approach.

The Board recognises that the long-term success of the Company is reliant upon the efforts of employees, regulators and many other stakeholders and has close ongoing relationships with a broad range of its stakeholders.

### 4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board recognises the need for an effective and well-defined risk management process and it oversees and regularly reviews the current risk management and internal control mechanisms.

The Company considers risk management to fall into two broad categories, being the investment activity of the Company and the operations of the Company.

- (a) The investment risk is considered as part of the appraisal processes and by way of due diligence and ongoing monitoring.
- (b) The Company uses internal appraisal and the annual audit to ensure financial risks are evaluated in detail. Board meetings are also used for the directors to raise any issues relating to business risk arising from the Company's business model and operations.

Dealings in the Company's shares are monitored and any dealings must first be approved by the Chairman.

The Audit Committee consists of Sean King (Chair) and Meinhard Benn. The Committee meets at least twice a year and is responsible for monitoring the quality of internal controls, ensuring the financial performance of the Company is being properly measured and reported on, meeting with the auditors and reviewing reports from the auditors relating to accounting and internal controls.

## Chairman's Corporate Governance Statement continued

For the year ended 30 September 2025

The risk assessment matrix below sets out and categorises key risks, and outlines the mitigating actions which are in place. This matrix is updated as changes arise in the nature of risks or the mitigating actions implemented, and the Board reviews these on a regular basis. The Company has identified the principal risks to the Company achieving its objectives as follows:

Risk	Potential Impact	Mitigation
<b>Loss or impairment of investments</b>	The fall in value of investments would have a material adverse effect on our operations and financial performance. The value of investments, in particular those at an early stage of development, can be highly volatile.	This is mitigated by careful management of investments and in particular, only continuing to support those investments which demonstrate potential to achieve a positive exit and decisively determining those which do not. Portfolio and capital management techniques are fully applied according to industry standard practice.
<b>Ability to raise further funds through issue of shares or disposal of unlisted investments</b>	Our business model depends on our ability to raise debt and/or equity funding to finance future investments and overheads in the Company.	The Board has decided not to make any new investments for the foreseeable future and to focus on the existing portfolio.
	There can be no guarantee that we will be able to raise funds, particularly in the current economic climate.	If there is a requirement for additional funds the Company has the ability to issue shares for cash and has always had support from shareholders previously.
<b>Ability to identify further suitable investment opportunities</b>	There is no guarantee that investment opportunities will be available, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made.	The Board has previously announced that it does not intend to make any new investments without shareholder approval.

The Board considers that an internal audit function is not considered necessary or practical due to the size of the Company and the day-to-day control exercised by the Directors. However, the Board will monitor the need for an internal audit function. The Board has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

### 5. Maintain the Board as a well-functioning, balanced team led by the Chair

The Board recognises the QCA recommendation for a balance between Executive and Non-executive Directors and the recommendation that there be at least two Independent Non-executives.

During the current year, an additional Non-Executive Director, Meinhard Benn was appointed to the Board.

The Board currently consists of three directors, the executive Chairman and two non-executive Director.

The Company has in place two committees, the Audit and Remuneration Committees. The Directors of the Company are committed to sound governance of the business and each devotes sufficient time to ensure this happens. The Board holds at least 6 Board meetings per year and at least two committee meetings.

Board meetings cover regular business, investments, finance and operations. The Chairman prepares the Board agenda and circulates relevant documents. The Chairman is responsible for ensuring that relevant and accurate information is supplied for all Board and committee meetings.

## Chairman's Corporate Governance Statement continued

For the year ended 30 September 2025

### 6. Ensure that between them, the Directors have the necessary up-to-date experience, skills and capabilities

The Company believes that the Board as a whole has significant experience in the financial services industry and in investments.

The Board believes they have the requisite mix of skills and experience to successfully execute the business strategy in order to meet the Company's objectives.

#### **Anthony Fabrizi, Executive Chairman**

##### ***Appointed 16 September 2022.***

Anthony Fabrizi qualified as a Chartered Accountant with KPMG before working in corporate finance at HSBC Investment Bank. He later established Ghaliston Limited as a corporate finance advisory business. Ghaliston acquired Merchant Securities Limited, a private client stockbroking business and the enlarged company listed on AIM in November 2006. Anthony resigned as CEO of that company in June 2008.

Over the last ten years Anthony has advised a number of private companies as well as taking on the role of CEO of Blue Star in July 2012 until his resignation in February 2021. Anthony rejoined the Board as Executive Chairman in September 2022.

#### **Sean King, Non-executive Director, Chair of Remuneration and Audit Committee**

##### ***Appointed on 24 January 2019.***

Sean King has over 20 years' experience in publishing and digital content, having set up Square One Group in 1994, which was one of the fastest growing independent content agencies in the UK. In 2007, Square One Group was acquired by rival Seven Publishing (backed by Guardian Media Group and Caledonia Investment Trust) with Sean King acting as CEO for the enlarged group until stepping down in April 2018.

After stepping down as CEO of SevenC3, Sean King now acts as an independent adviser to a number of businesses in media and technology and is heavily involved in the start-up sector.

#### **Meinhard Benn, Non-executive Director**

##### ***Appointed on 14 May 2025.***

Meinhard Benn serves as the founder and Chairman of SatoshiPay since 2014. He is also a director of Flakenwerder Investment UG, his Germany based investment vehicle. Previously, in 2006 he co-founded and established Ecobytes, an eco-friendly internet hosting and services association with an initial aim of providing support to NGOs and individuals as a non-profit organisation.

Biographical details of the Directors can be found on the Company's website.

The Company's Nominated Adviser ("NOMAD") assists with AIM matters and ensures that all Directors are aware of their responsibilities. The Directors also have access to the Company's lawyers as and when required and are able to obtain advice from other external bodies when necessary.

Board composition is always a factor for contemplation in relation to succession planning. The Board will seek to take into account any Board imbalances for future nominations, with areas taken into account including Board independence and gender balance. The Company considers that at this stage of its development and given the current size of its Board, it is not necessary to establish a formal Nominations Committee. Instead, appointments to the Board are made by the Board as a whole. This position however, is reviewed on a regular basis by the Board.

## Chairman's Corporate Governance Statement continued

For the year ended 30 September 2025

### 7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider that the Company and Board are not yet of a sufficient size and complexity for a full Board evaluation to make commercial and practical sense. The Board acknowledges that it is non-compliant with its processes to evaluate the performance of the Board.

In view of the size of the Board, the responsibility for proposing and considering candidates for appointment to the Board as well as succession planning is retained by the Board. All Directors submit themselves for re-election at the AGM at regular intervals.

### 8. Promote a corporate culture that is based on ethical values and behaviours

The Board believes that by acting ethically and promoting strong core values it will gain a reputation for honesty and that this will attract business and help the long-term objectives of the Company. As such the Board adopts an open approach to all investors, investment opportunities and all its advisers and service providers.

The Board further considers the activities of and persons involved with potential investee companies as part of its due diligence processes. The Board encourages and promotes a corporate culture based on ethical values and behaviours. It endorses policies consistent with fair, safe and ethical values (such as its Anti-Bribery Statement and Policy and Code of Business Conduct) commensurate with the regulatory environment.

A large part of the Company's activities is centred upon an open and respectful dialogue with stakeholders. The Directors consider that the Company has an open culture facilitating comprehensive dialogue and feedback. Whilst the Company has a small number of employees, the Board maintains that as the Company grows it intends to maintain and develop strong processes which promote ethical values and behaviours across the Company.

The Board complies with Rule 21 of the AIM Rules for Companies relating to dealings in the Company's securities by the Directors and other Applicable Employees. To this end, the Company has adopted a code for Directors' dealings appropriate for a company whose shares are admitted to trading on AIM and takes all reasonable steps to ensure compliance by the Board of Directors.

### 9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is committed to, and ultimately responsible for, high standards of corporate governance and notes the departure from the Code in terms of independence on the Board. The Board reviews the Company's corporate governance arrangements regularly and expects these to evolve over time, in line with the Company's growth. The Board delegates responsibilities to Committees and individuals as it sees fit.

It is the role of the Chairman to manage the Board and advise its conduct.

The Executive Chairman is responsible for the day-to-day management of the Company's activities.

The matters reserved for the Board are:

- (a) Defining the long-term strategy for the Company;
- (b) Approving all major investments;
- (c) Approving any changes to the Capital and debt structure of the Company;
- (d) Approving the full year and half year results and reports;
- (e) Approving resolutions to be put to the AGM and any general meetings of the Company;
- (f) Approving changes to the Advisory team; and
- (g) Approving changes to the Board structure.

## Chairman's Corporate Governance Statement continued

For the year ended 30 September 2025

The Board delegates authority to the Audit and Remuneration Committees to assist in meeting its business objectives and the Committees meet independently of Board meetings. The membership of each Committee is listed below.

### Audit committee

The Audit Committee consists of Anthony Fabrizi (Chair), Sean King and Meinhard Benn. The Committee meets at least twice a year and more frequently if required. The Committee is responsible for monitoring the quality of internal controls, ensuring the financial performance of the Company is being properly measured and reported on, meeting with the auditors and reviewing reports from the auditors relating to accounting and internal controls.

### Remuneration committee

The Remuneration Committee consists of Sean King (Chair) and Anthony Fabrizi. The Committee reviews the performance of the Executive Directors, sets the scale and structure of their remuneration and reviews the basis of their service agreements with due regard to the interests of the shareholders. The Remuneration Committee will also make recommendations concerning the allocation of share options to Directors and employees, if appropriate. No Director is permitted to participate in discussions concerning their own remuneration. The remuneration and terms of appointment of Non-Executive Directors are set by the Board as a whole. In exercising this role, the members of the Remuneration Committee regard the recommendations put forward in the QCA Code and, where appropriate, the UK Corporate Governance Code guidelines.

## 10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with its stakeholders. All shareholders are encouraged to attend the Company's Annual General Meeting and the Board discloses the result of General Meetings by way of announcement. All AGM resolutions in the financial year were passed comfortably.

Accounts are also available to highlight any governance matters which the Board believes should be brought to the attention of shareholders and other relevant stakeholders.

Information on the Investor Relations section of the Company's website is kept updated and contains details of relevant developments, regulatory announcements, financial reports and shareholder circulars. Shareholders with a specific enquiry can contact us on the website contact page.

### Anthony Fabrizi

Executive Chairman

26 February 2026

## Strategic Report

For the year ended 30 September 2025

The Directors present their strategic report on the Company for the year ended 30 September 2025.

### Review of Business and Analysis Using Key Performance Indicators

The full year's loss was £665,606 compared to a loss of £4,491,966 for the year ended 30 September 2024.

Net assets have increased to £2,865,895 at 30 September 2025, changing from £937,381 at 30 September 2024.

The cash position at the end of the year increased to £313,236 from £5,828 as at 30 September 2024.

During the year, there was a fair value decrease in the company's investment assets of £362,174 (2024: £4,312,519 loss). A full review of the company's portfolio investments is provided in the Chairman's statements.

### Key Performance Indicators

The Board monitors the activities and performance of the Company on a regular basis. The indicators set out below have been used by the Board to assess performance over the year to 30 September 2025. The main KPIs for the Company are listed as follows:

	2025	2024
Valuation of investments	£1,553,643	£970,394
Cash and cash equivalents	£313,236	£5,828
Net current assets/(liabilities)	£1,312,252	(£33,013)
Loss before tax	£665,606	£4,491,966
Net asset value per share	6.03p	0.02p

### Investing Policy

#### Assets or companies in which the Company can invest

The Company can invest in assets or companies in, inter alia, the following sectors:

- Technology;
- Gaming and esports; and
- Media

The Company's geographical range is mainly UK companies but considers opportunities globally and will actively co-invest in larger deals.

The Company can take positions in investee companies by way of equity, debt or convertible or hybrid securities.

#### Whether investments will be active or passive investments

The Company's investments are passive in nature but may be actively managed. The Company may be represented on, or observe, the boards of its investee companies.

#### Holding period for investments

The Company's investments are likely to be illiquid and consequently are to be held for the medium to long term

#### Spread of investments and maximum exposure limits, policy in relation to cross-holdings and investing restrictions

The Company does not have any maximum exposure limits, limits on cross-holdings or other investing restrictions. Under normal circumstances, it is the Directors' intention not to invest more than 10% of the Company's gross assets in any individual company (calculated at the time of investment). The Company has accumulated a 50% stake in SatoshiPay, which the Board believes represents a rare opportunity to generate significant shareholder value.

## Strategic Report continued

For the year ended 30 September 2025

### Policy in relation to gearing

The Directors may exercise the powers of the Company to borrow money and to give security over its assets. The Company may also be indirectly exposed to the effects of gearing to the extent that investee companies have outstanding borrowings.

### Returns and distribution policy

It is anticipated that returns from the Company's investment portfolio will arise upon realisation or sale of its investee companies, rather than from dividends received. Whilst it is not possible to determine the timing of exits, the Board will seek to return capital to shareholders when appropriate.

### Future developments

The Company is working closely with its largest investee business, SatoshiPay, to build a global money transfer business.

### Promotion of the Company for the benefit of the members as a whole

The Director's believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The following paragraphs summarise how the Directors fulfil their duties:

The Company is quoted on AIM and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Board recognises its responsibility for setting and maintaining a high standard of behaviour and business conduct. There is no special treatment for any group of shareholders and all material information is disseminated through appropriate channels and available to all through the Company's news releases and website.

When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration. The Company's approach is to use its position to promote positive change for the people with whom it interacts.

The Company is committed to being a responsible business. The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds. There were no employees in the Company other than the three Directors in the current and two Directors in the prior-year and therefore effectiveness of employee policies is not relevant for the Company.

## Strategic Report continued

For the year ended 30 September 2025

### Principal risks and uncertainties

---

The Company seeks investments in late-stage venture capital and early-stage private equity opportunities, which by their very nature allow a diverse portfolio of investments within different sectors and geographic locations.

The Company's primary risk is loss or impairment of investments. This is mitigated by careful management of the investment and in particular, only continuing to support those investments which demonstrate potential to achieve a positive exit and decisively determining those which do not. Portfolio and capital management techniques are fully applied according to industry standard practice.

It may be necessary to raise additional funds in the future by a further issue of new Ordinary shares or by other means. However, the ability to fund future investments and overheads in Blue Star Capital Plc as well as the ability of investments to return suitable profit cannot be guaranteed, particularly in the current economic climate.

The value of companies similar to those in Blue Star Capital's portfolio and in particular those at an early stage of development, can be highly volatile. The price at which investments are made, and the price which the Company may realise for its investment, will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect the sector.

By Order of the Board

**Anthony Fabrizi**

Executive Chairman

26 February 2026

## Directors' Report

For the year ended 30 September 2025

The Directors present their report together with the audited financial statements for the year ended 30 September 2025.

### Results and dividends

The trading results for the year ended 30 September 2025 and the Company's financial position at that date are shown in the enclosed financial statements.

The Directors do not recommend the payment of a dividend for the year (2024: Nil).

### Principal activities and review of the business

The principal activity of the Company is to invest in the technology and the esports and gaming sectors. A review of the business is included within the Chairman's Statement and Strategic Report.

### Directors serving during the year

Anthony Fabrizi

Sean King

Meinhard Benn (*appointed 14 May 2025*)

### Directors' interests

The Directors at the date of these financial statements who served, and their interest in the ordinary shares of the Company, are as follows:

	30 September 2025		30 September 2024	
	Number of ordinary Shares	Warrants	Number of ordinary Shares	Warrants
Anthony Fabrizi	—	2,000,000	—	170,000,000
Sean King	91,250	500,000	—	30,000,000
Meinhard Benn	5,952,689	500,000	—	—

Following the year-end, on 5 January 2026, there was a grant of warrants (refer to Note 23). The Directors' interest following this grant are as follows:

	5 January 2026	
	Number of ordinary Shares	Warrants
Anthony Fabrizi	—	2,700,000
Sean King	91,250	675,000
Meinhard Benn	5,952,689	850,000

## Directors' Report continued

For the year ended 30 September 2025

### Significant shareholders

As at 19 February 2026, so far as the Directors are aware, the parties who are directly or indirectly interested in 3% or more of the nominal value of the Company's share capital is as follows:

	Number of Ordinary Shares	Percentage of issued share capital
Meinhard Benn	5,946,846	12.50%
Nicolas Slater	3,093,511	6.51%
Gabi Ventures Limited	2,500,000	5.26%
Derek Lew	1,557,638	3.28%
Christopher Sebakhi	1,550,000	3.26%

### Related party transactions

Related party transactions and relationships are disclosed in note 20.

### Going concern

The Company has reported a loss for the year for the year excluding fair value loss on the valuation of investments of £318,678 (2024: £179,449).

The Company had cash reserves at the year-end of £313,236 (2024: £5,828).

During the year the Company undertook a capital reorganisation consolidating its shares in the in the ratio 200:1, this allowed the Company to raise £150,000 from a placing of new ordinary shares at a price of 2p per new ordinary share.

As part of the arrangements connected with the capital reorganisation, the Directors agreed to receive warrants in exchange for cash remuneration until January 2026.

In July 2025 the Company raised £1.15 million. £1 million of these funds were lent to SatoshiPay so it could expand its digital asset treasury operations. The Company had the right to recall the loan at its discretion at any point with a 10 day notice and gave notice on 20 February 2026 to have approximately £100,000 of the loan repaid with the balance converted into two SAFE agreements.

Based on the above and the success of future fund raising, the Directors consider that they have sufficient resources to continue trading for at least 12 months from the date of approval of these financial statements and have therefore continued to prepare the financial statements on a going concern basis.

### Energy and Carbon Reporting (SECR)

The Company is a low energy user and as such is exempt from reporting under these regulations.

The Company currently has no process for identifying and assessing climate-related risks and opportunities given they are not deemed material to the Company. The Board will keep the assessment of climate related financial disclosures under regular review.

### Post balance sheet events

Post balance sheet events are disclosed in note 23.

## Directors' Report continued

For the year ended 30 September 2025

### Political Donations

---

There were no political donations during the current or prior year.

### Provision of information to Auditor

---

In so far as each of the Directors are aware at the time of approval of the report:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

---

Adler Shine LLP have expressed their willingness to continue as auditor and a resolution to re-appoint Adler Shine LLP will be proposed at the Annual General Meeting.

On behalf of the board of Directors

**Anthony Fabrizi**  
Executive Chairman

26 February 2026

## Statement of Directors' Responsibilities

For the year ended 30 September 2025

### Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare financial statements in accordance with international accounting standards (IAS), in conformity with the requirements of the Companies Act.

The financial statements are required by law and IAS to present fairly the financial position and performance of the Company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of the Act to financial statements give a true and fair view and references to their achieving a fair presentation.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the year. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock exchange for companies trading securities on the AIM market.

In preparing the Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable international accounting standards (IAS), in conformity to the Companies Act, been followed, subject to any material departures disclosed and explained in the financial statements.;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Website publication

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Company is compliant with AIM Rule 26 regarding the Company's website.

# Independent Auditor's Report

to the members of Blue Star Capital Plc

## Opinion

We have audited the financial statements of Blue Star Capital Plc (the 'company') for the year ended 30 September 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2025 and of its loss for the year then ended
- have been properly prepared in accordance with UK Adopted International Accounting Standards
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS's Ethical Standards as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of matter – valuation of investment

We draw your attention to Note 12 of the financial statements which describes the basis of the valuation of investments held. The valuation of unquoted investments is established using various valuation techniques and an assessment as to whether there is any objective evidence that these unquoted investments are impaired.

The basis of these valuations includes a number of variables within the calculations. These variables are subjective and are based on professional judgements of expectations and estimates.

While we have assessed the managements judgements and application of estimates in their calculations and consider these to be reasonable, as set out in key audit risks below, a variance in these subjective components could result in a material change in the valuation of the underlying investment.

Our opinion is not modified in respect of this matter.

## Material uncertainty relating to going concern

We draw your attention to note 1 to the financial statements, which indicates that the Company is reliant on future fund raisings to continue its activities as budgeted. Should future fund raisings be unsuccessful, this will impact on the Company's plans. As stated in note 1, this condition indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

## Independent Auditor's Report continued

to the members of Blue Star Capital Plc

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in audit; and directing the efforts of the engagement team. The matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified were:

#### Valuation of investments

The company is an investment company with a focus on technology and its application within media, gaming and esports. Its value is based on its investments. The company holds only unlisted investments.

#### How the matter was addressed

We considered the existence of investments as well as the valuations placed on investments at the year end and whether there were any indications of impairment.

Valuation of investments was considered by reviewing evidence provided by the Directors and filed with Companies House, including the price at which the investee companies were able to issue shares in the period.

#### Key Observations

As a result of our work, we agreed additions to investments to share certificates and underlying contracts. Assessed key assumptions used in the valuation of unquoted investments, ensured that these were based on supportable information.

We note that in some instances the level of information available on investee company performance and prospects was limited but we are satisfied that management utilised the information available to reach a reasonable estimate of the year end valuation.

#### Going Concern

Refer to Note 1 to the financial statements for the directors' disclosures of related accounting policies, judgement and estimates. The directors have concluded they have a reasonable expectation that the company will have sufficient cash resources and cash inflows to continue its activities for not less than twelve months from the date of approval of these financial statements and have therefore prepared these financial statements on a going concern basis.

#### How the matter was addressed

We addressed this risk by reviewing the cashflow forecasts provided by the directors. Our work included but was not limited to, challenging the assumptions made by the directors, reviewing the level of expenses forecast.

We considered the cash position at the year end, the funds received post year end from loan repayment and the need for additional funding during the forthcoming year. We also considered the Directors efforts to reduce costs and to draw a reduced cash salary for the next 12 months.

### Key Observations

As a result, the directors concluded, and we concurred with their assessment, that the company was reliant on raising additional funds during the forthcoming year through a placing. There is no guarantee that these placings will be successful in the current climate. The nature of the company's investments, which are all unlisted, will make it difficult to sell investments in a timely manner to obtain the necessary funds to continue its operations. However, the Directors have taken steps to reduce the amount of funds required by agreeing to not draw salaries in cash for the next 12 months. The directors concluded there was a material uncertainty due the risk of unsuccessful fund raising and we have amended our report accordingly.

## Independent Auditor's Report continued

to the members of Blue Star Capital Plc

### Our application of materiality

Materiality for the company was £43,400 (2024: £9,800) based on 1.5% of gross assets.

### An overview of the scope of the audit

We tailored the scope of our audit to ensure we performed enough work to be able to give an opinion on the financial statements as a whole and paying particular attention to key audit matters identified above.

The scope of our audit was influenced by our application of materiality which was calculated based on our professional judgement. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- The information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Independent Auditor's Report continued

to the members of Blue Star Capital Plc

### Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities set out on page 18, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- reviewed minutes of meetings
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## **Independent Auditor's Report** continued to the members of Blue Star Capital Plc

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Engin Zekia BSc FCA (Senior Statutory Auditor)**

For and on behalf of

Adler Shine LLP, Chartered Accountants and Statutory Auditor  
Aston House  
Cornwall Avenue  
London N3 1LF

26 February 2026

Adler Shine LLP is a limited liability partnership registered in England and Wales (with registered number OC301724).

## Statement of Comprehensive Income

For the year ended 30 September 2025

	Note	2025 £	2024 £
Revenue		—	—
Loss on disposal of investments		—	(17,536)
Fair valuation movements in financial instruments designated at fair value through profit or loss	12	(346,928)	(4,312,519)
		(346,928)	(4,330,055)
Share based payments	7	(126,700)	—
Administrative expenses	4	(193,257)	(162,309)
<b>Operating loss</b>	5	(666,885)	(4,492,364)
Finance income	6	1,279	398
<b>Loss before and after taxation and total comprehensive loss for the year</b>		(665,606)	(4,491,966)
<b>Loss per ordinary share:</b>			
Basic loss per share on loss for the year	11	(1.93p)	(0.09p)
Diluted loss per share on loss for the year	11	(1.93p)	(0.09p)

The notes on pages 28 to 44 form part of these financial statements.

## Statement of Financial Position

For the year ended 30 September 2025

	Note	2025 £	2024 £
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	12	1,553,643	970,394
<b>Total non-current assets</b>		1,553,643	970,394
<b>Current assets</b>			
Loan receivable	13	1,015,246	—
Trade and other receivables	14	11,252	3,308
Cash and cash equivalents	15	313,236	5,828
<b>Total current assets</b>		1,339,734	9,136
<b>Total assets</b>		2,893,377	979,530
<b>Current liabilities</b>			
Trade and other payables	16	27,482	42,149
<b>Total liabilities</b>		27,482	42,149
<b>Net assets</b>		2,865,895	937,381
<b>Shareholders' equity</b>			
Share capital	17	47,554	4,992,774
Share premium account		11,920,403	9,575,072
Deferred shares	17	5,067,309	—
Other reserves		126,700	243,248
Retained earnings		(14,296,071)	(13,873,713)
<b>Total shareholders' equity</b>		2,865,895	937,381

The financial statements were approved by the Board, authorised for issue on 26 February 2026 and were signed on its behalf by:

**Anthony Fabrizi**

Director

Registered number: 05174441

The notes on pages 28 to 44 form part of these financial statements.

## Statement of Changes in Equity

For the year ended 30 September 2025

	Share capital £	Share premium £	Deferred shares £	Other reserves £	Retained earnings £	Total £
<b>Year ended 30 September 2024</b>						
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	100,000	—	—	—	—	100,000
<b>At 30 September 2024</b>	<b>4,992,774</b>	<b>9,575,072</b>	<b>—</b>	<b>243,248</b>	<b>(13,873,713)</b>	<b>937,381</b>
<b>Year ended 30 September 2025</b>						
At 1 October 2024	4,992,774	9,575,072	—	243,248	(13,873,713)	937,381
Capital reorganisation	(4,967,310)	(99,999)	5,067,309	—	—	—
Shares issued	22,090	2,548,330	—	—	—	2,570,420
Share issue costs	—	(103,000)	—	—	—	(103,000)
Share based payments	—	—	—	(116,548)	243,248	126,700
Loss for the year and total comprehensive loss	—	—	—	—	(665,606)	(665,606)
<b>At 30 September 2025</b>	<b>47,554</b>	<b>11,920,403</b>	<b>5,067,309</b>	<b>126,700</b>	<b>(14,296,071)</b>	<b>2,865,895</b>

### Share capital

Share capital represents the nominal value on the issue of the Company's equity share capital, comprising £0.001 ordinary shares.

### Share premium

Share premium represents the amount subscribed for the Company's equity share capital in excess of nominal value.

### Deferred shares

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

A total of 5,067,309,131 deferred shares were created with an aggregate nominal value of £5,067,309.

The portion of the existing share capital that exceeded at value of the new ordinary shares issued was reclassified to deferred shares.

### Other reserves

Other reserves represent the cumulative cost of share-based payments.

### Retained earnings

Retained earnings represent the cumulative net income and losses of the Company recognised through the statement of comprehensive income.

The notes on pages 28 to 44 form part of these financial statements.

## Cash Flow Statement

For the year ended 30 September 2025

	Note	2025 £	2024 £
<b>Operating activities</b>			
Profit/(loss) for the year		(665,606)	(4,491,966)
<i>Adjustments:</i>			
Finance income	6	(1,279)	(398)
Fair value losses		346,928	4,312,519
Loss on disposal of investments		—	17,536
Share based payment		126,700	—
<i>Working capital adjustments</i>			
(Increase)/decrease in trade and other receivables		(7,943)	3,151
(Decrease)/increase in trade and other payables		(14,667)	10,073
<b>Net cash used in operating activities</b>		<b>(215,867)</b>	<b>(149,085)</b>
<b>Investing activities</b>			
Proceeds from sale of investments		—	51,660
Purchase of convertible loan note		—	(60,303)
Purchase of safe note		(63,004)	—
Loan given to SatoshiPay		(1,000,000)	—
Interest received		1,279	398
<b>Net cash used in investing activities</b>		<b>(1,061,725)</b>	<b>(8,245)</b>
<b>Financing activities</b>			
Proceeds from issue of shares (net)		1,585,000	100,000
<b>Net cash generated from financing activities</b>		<b>1,585,000</b>	<b>100,000</b>
<b>Net decrease in cash and cash equivalents</b>		<b>307,408</b>	<b>(57,330)</b>
Cash and cash equivalents at start of the year	15	5,828	63,158
<b>Cash and cash equivalents at end of the year</b>	<b>15</b>	<b>313,236</b>	<b>5,828</b>

The notes on pages 28 to 44 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 September 2025

## 1. Accounting policies

### General information

Blue Star Capital Plc (the Company) invests principally in the media, technology and gaming sectors.

The Company is a public limited company incorporated and domiciled in England and Wales with registered number: 05174441. The address of its registered office is The Portland Building, 27-28 Church Street, Brighton, BN1 1RB.

The Company is listed on the Alternative Investment Market (AIM) market of the London Stock Exchange plc.

The financial statements are presented in Pound Sterling (£) and rounded to the nearest £1.

### Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

These financial statements have been prepared in accordance with UK adopted International Accounting Standards ("UK adopted IAS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of assets and liabilities held at fair value.

The preparation of financial statements in conformity with UK adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed in note 2.

### Going concern

The Company has reported a loss for the year excluding fair value loss on the valuation of investments and foreign exchange movements of £318,678. The Company had cash reserves at the year-end of £313,236.

During the year the Company undertook a capital reorganisation consolidating its shares in the ratio 200:1, this allowed the Company to raise £150,000 from a placing of new ordinary shares at a price of 2p per new ordinary share.

As part of the arrangements connected with the capital reorganisation, the Directors agreed to receive warrants in exchange for cash remuneration until January 2026.

In July 2025 the Company raised £1.15 million. These funds were lent to SatoshiPay to allow it to expand its digital asset treasury operations. The Company had the right to recall the loan at its discretion at any point with a 10 day notice and gave notice on 20 February to have the €115,000 of the loan repaid and with the balance converted into two SAFE agreements.

Based on the above and the success of future fund raising, the Directors consider that they have sufficient resources to continue trading for at least 12 months from the date of approval of these financial statements and have therefore continued to prepare the financial statements on a going concern basis.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 1. Accounting policies continued

#### New standards, amendments and interpretations adopted by the Company

The following amended standards and interpretations were effective for the financial year ended 30 September 2025, however, they have not had a material impact on the Company's financial statements nor are they expected to significantly affect future periods.

Standards/ interpretations	Application
IAS 1	<i>Presentation of Financial Statements</i> – Amendments regarding the classification of liabilities – Amendments regarding classification of debt with covenants
IFRS 7	<i>Financial Instruments: Disclosures</i> Amendments regarding supplier finance arrangements
IAS 7	<i>Statement of Cash Flows</i> Amendments regarding supplier finance arrangements
IFRS 16	<i>Leases</i> – Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

#### New standards, amendments and interpretations in issue but not yet effective (in some cases not yet adopted by the UK) and not applied in these financial statements

A number of new and amended accounting standards and interpretations have been published that are not mandatory for the reporting period ended 30 September 2025, nor have they been early adopted. These standards and interpretations are not expected to have a material impact on the financial statements except for IFRS 18 which we expect to have significant impact on the presentation on the financial statements.

Standards/ interpretations	Application	Effective date
IFRS 7	<i>Financial Instruments: Disclosures</i> – Amendments regarding the classification and measurement of financial instruments – Amendments resulting from Annual Improvements to IFRS Accounting Standards – Volume 11 (including implementation guidance)	01/01/2026
IFRS 9	<i>Financial Instruments</i> – Amendments regarding the classification and measurement of financial instruments – Amendments resulting from Annual Improvements to IFRS Accounting Standards – Volume 11	01/01/2026
IFRS 10	<i>Consolidated Financial Statements</i> Amendments resulting from Annual Improvements to IFRS Accounting Standards – Volume 11	01/01/2026
IFRS 18	<i>Presentation and Disclosures in Financial Statements</i> Original Issue	01/01/2027
IAS 7	<i>Statement of Cash Flows</i> Amendments resulting from Annual Improvements to IFRS Accounting Standards – Volume 11	01/01/2026

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 1. Accounting policies continued

#### Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company has not classified any of its financial assets as held to maturity or available for sale.

The Company's accounting policy for each category is as follows:

#### *Fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets designated at fair value through the profit or loss are those that have been designated by management upon initial recognition. Management designated the financial assets, comprising equity shares and warrants, at fair value through profit or loss upon initial recognition due to these assets being part of the Company's financial assets, which are managed and their performance evaluated on a fair value basis.

Financial assets at fair value through the profit or loss are recorded in the statement of financial position at fair value. Changes in fair value are recorded in "Fair valuation movements in financial assets designated at fair value through profit or loss".

Financial assets, comprising equity shares and warrants, are valued in accordance with the International Private Equity and Venture Capital ("IPEVC") guidelines.

- (a) Early-stage investments: these are investments in immature companies, including seed, start-up and early-stage investments. Such investments are valued at cost less any provision considered necessary, until no longer viewed as an early stage
- (b) or unless significant transactions involving an independent third-party arm's length, values the investment at a materially different value:
- (c) Development stage investments: such investments are in mature companies having a maintainable trend of sustainable revenue and from which an exit, by way of floatation or trade sale, can be reasonably foreseen. An investment of this stage is periodically re-valued by reference to open market value. Valuation will usually be by one of five methods as indicated below:
  - I. At cost for at least one period unless such basis is unsustainable;
  - II. On a third-party basis based on the price at which a subsequent significant investment is made involving a new investor;
  - III. On an earnings basis, but not until at least a period since the investment was made, by applying a discounted price/earnings ratio to the profit after tax, either before or after interest; or
  - IV. On a net asset basis, again applying a discount to reflect the illiquidity of the investment.
  - V. In a comparable valuation by reference to similar businesses that have objective data representing their equity value.
- (d) Quoted investments: such investments are valued using the quoted market price, discounted if the shares are subject to any particular restrictions or are significant in relation to the issued share capital of a small quoted company.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 1. Accounting policies continued

At each balance sheet date, a review of impairment in value is undertaken by reference to funding, investment or offers in progress after the balance sheet date and provisions is made accordingly where the impairment in value is recognised.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Financial assets are subsequently valued at fair value, unless cost is deemed to be a reasonable approximation to fair value, in which case cost is applied. Note 2 sets out the estimation basis on which fair value is derived.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

#### Financial liabilities

The Company classifies its financial liabilities in the category of financial liabilities measured at amortised cost. The Company does not have any financial liabilities at fair value through profit or loss.

#### *Financial liabilities measured at amortised cost*

Financial liabilities measured at amortised cost include:

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

#### Finance income

Finance income relates to interest income arising on cash and cash equivalents held on deposit and interest accrued on loans receivable. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### Operating loss

Operating loss is stated after crediting all items of operating income and charging all items of operating expense.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 1. Accounting policies continued

#### Income tax

Income tax comprises current and deferred tax.

**Current tax** is the expected tax payable (or recoverable) on the taxable profit (or loss) for the year, calculated using tax rates that have been enacted or substantively enacted by the reporting date, and includes any adjustments to tax payable in respect of prior years. Current tax assets and liabilities are offset only when the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Deferred tax** is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and losses can be utilised. Deferred tax assets and liabilities are measured using tax rates expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates enacted or substantively enacted at the reporting date.

#### Segment reporting

The Company applies IFRS 8 Operating Segments. The Chief Operating Decision Maker ("CODM") is the Board of Directors.

The Board reviews internal management information on a single aggregated basis for the purposes of allocating resources and assessing performance. Accordingly, the Directors consider that the Company has one reportable operating segment for the purposes of IFRS 8 and therefore no further segmental analysis is presented.

#### Effects of changes in foreign exchange rates

The Company's functional and presentation currency is Pound Sterling (£).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated at the closing exchange rate. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated (they remain translated using the exchange rate at the date of the transaction). Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange differences arising on settlement or retranslation of monetary items are recognised in profit or loss. Where foreign currency movements arise in connection with financial assets measured at fair value through profit or loss, the associated foreign exchange effects are recognised in profit or loss within the fair value movement line (or presented consistently with that line item).

#### Earnings per share

**Basic earnings per share ("EPS")** is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

**Diluted EPS** is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all potentially dilutive ordinary shares. Potentially dilutive ordinary shares are those instruments (including warrants and share options) that would reduce earnings per share or increase loss per share. Potential ordinary shares are treated as dilutive when, and only when, their conversion would decrease earnings per share or increase loss per share. In periods of loss, potential ordinary shares are generally anti-dilutive and are excluded from the diluted EPS calculation.

Deferred shares are excluded from both basic and diluted EPS because they do not entitle holders to participate in profits and have negligible economic rights compared with ordinary shares.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 1. Accounting policies continued

#### Share premium – recognition and utilisation

The share premium account represents the amount subscribed for the Company's equity share capital in excess of the nominal value of the shares issued, net of directly attributable issue costs. Directly attributable costs incurred in issuing new shares are deducted from equity (against share premium) net of any related income tax benefit, where applicable.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

#### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of the cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations under onerous leases are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

#### Share-based payments

All services received in exchange for the grant of any share-based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options/warrants awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Share based payments are ultimately recognised as an expense in the Statement of Comprehensive Income with a corresponding credit to other reserves in equity, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options/warrants expected to vest. Non-market vesting conditions are included in assumptions about the number of options/warrants that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options/warrants expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognised in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within the Statement of Comprehensive Income.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 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 those in relation to:

#### 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.

Financial assets have been valued in accordance with the accounting policies set out in note 1. The Directors have used their judgement in determining whether to value certain unquoted investments and other financial assets at cost as an estimate of fair value. The use of cost as an estimate of fair value is acceptable under IFRS 9 when there is insufficient more recent information available to measure fair value, but that cost is still deemed an appropriate estimate of fair value.

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.

The methods and assumptions applied, and the valuation techniques used, are disclosed in note 12.

#### Share based payment

All services received in exchange for the grant of any share-based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options/warrants awarded. Their value is appraised at the grant date, and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Share based payments are ultimately recognised as an expense in the Statement of Comprehensive Income with a corresponding credit to other reserves in equity, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options/warrants expected to vest. Non-market vesting conditions are included in assumptions about the number of options/warrants that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options/warrants expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognised in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within the Statement of Comprehensive Income

### 3. Revenue and segmental information

The Company is an investing company and as such there is only one identifiable operating segment, being the purchase, holding and sale of investments. Similarly, the Company operates in only a single geographic segment, being the United Kingdom. The results and balances and cash flows of the segment are as presented in the primary statements.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 4. Nature of expenses

	2025 £	2024 £
Directors fees	—	20,500
Legal and professional fees	182,772	135,983
Other expenses	10,485	5,826
	193,257	162,309

### 5. Operating loss

	2025 £	2024 £
This is stated after charging:		
Auditor's remuneration – statutory audit fees	20,000	15,000

### 6. Finance income

	2025 £	2024 £
Interest received on short term deposits	1,279	398
	1,279	398

### 7. Share based payments

#### Share warrants

	2025		2024	
	Weighted average exercise price (p)	Number	Weighted average exercise price (p)	Number
Outstanding at the beginning of the year	0.37	350,000,000	0.37	250,000,000
Cancelled during the year	0.37	(250,000,000)	—	—
Granted during the year	2.35	3,900,000	0.1	100,000,000
Exercised during the year	2	(750,000)	—	—
Outstanding at the end of the year	0.098	103,150,000	0.37	350,000,000

During the year, all previously granted Director warrants were cancelled as part of the Company's capital reorganisation. The Directors were then granted new warrants in lieu of their salaries.

The contracted average remaining life of warrants at 30 September 2025 was 1.30 years (2024: 1.6 years).

At 30 September 2025, the Company had the following warrants in issue:

Date of grant	17 January 2024	6 January 2025	13 May 2025	5 June 2025
Number outstanding	100,000,000	2,500,000	500,000	150,000
Contractual life	3 years	2 years	2 years	1 year
Exercise price (pence)	0.1p	2p	5p	1.1p

The fair value of warrants is determined using the Black-Scholes valuation model. The charge to the profit and loss for the year ended 30 September 2025 was £126,700 (2024: £Nil).

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 7. Share based payments continued

The assumptions used in the calculation of fair value of the warrants was as follows:

Date of grant	6 January 2025	13 May 2025	5 June 2025
Share price at date of grant	3.5p	6p	14.75p
Exercise price	2p	5p	1.1p
Expected life (years)	2 years	2 years	1 year
Volatility	115.43%	166.96%	280.31%
Risk free interest rate	4.67%	4.63%	4.54%

Following the year-end, the Directors were awarded warrants over ordinary shares as remuneration in lieu of salaries (refer to note 23).

### 8. Staff costs, including Directors

	2025 £	2024 £
Wages and salaries	—	—
Social security costs	—	—
Share based payment	86,500	—
	86,500	—

During the year the Company had an average of 3 employees who were management (2024: 2). The employees are Directors and key management personnel of the Company.

The employees have not received any salary since January 2024.

### 9. Directors' and key management personnel

Directors' remuneration for the year ended 30 September 2025 is as follows:

	Salary £	Fees £	Share based payments £	Total 2025 £
A Fabrizi	—	—	50,000	50,000
S King	—	—	12,500	12,500
Meinhard Benn	—	—	24,000	24,000
	—	—	86,500	86,500

The Directors have waived their right to remuneration and fees for the year.

Directors' remuneration for the year ended 30 September 2024 which is as follows:

	Salary £	Fees £	Share based payments £	Total 2024 £
A Fabrizi	—	16,000	—	16,000
S King	—	4,500	—	4,500
	—	20,500	—	20,500

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 10. Taxation

The tax assessed on loss before tax for the year differs to the applicable rate of corporation tax in the UK for small companies of 25% (2024: 25%). The differences are explained below:

	2025 £	2024 £
Loss before tax	(665,606)	(4,491,966)
Loss before tax multiplied by effective rate of corporation tax of 25% (2024:25%)	(166,401)	(1,122,991)
Effect of:		
Loss on disposal of investments	—	4,384
Fair value movements on investments	86,732	1,078,072
Capital losses	—	—
Share based payments	31,675	—
Losses carried forward	47,994	40,535
Tax charge in the income statement	—	—

The Company has incurred tax losses for the year and a corporation tax expense is not anticipated. The amount of the unutilised tax losses has not been recognised in the financial statements as the recovery of this benefit is dependent on future profitability, the timing of which cannot be reasonably foreseen. The unrecognised and revised deferred tax asset at 30 September 2025 is £1,461,612 (2024: £1,381,632).

### 11. Earnings per ordinary share

The earnings and number of shares used in the calculation of loss per ordinary share are set out below:

	2025	2024
<b>Basic:</b>		
Loss for the financial period	(665,606)	(4,491,966)
Weighted average number of shares	34,505,129	5,063,264,799
Loss per share (pence)	(1.93)	(0.09)
<b>Fully Diluted:</b>		
Loss for the financial period	(665,606)	(4,491,966)
Weighted average number of shares	34,505,129	5,063,264,799
Loss per share (pence)	(1.93)	(0.09)

There is no difference between the diluted loss per share and the basic loss per share presented due to the loss position of the Company. Share options and warrants could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share as they were anti-dilutive for both years presented.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 12. Investments

	2025 £	2024 £
At start of year	970,394	5,291,806
Additions	945,423	60,303
Disposals	—	(69,196)
Net fair value loss for the year	(362,174)	(4,312,519)
At end of year	1,553,643	970,394

During the year, the Company made the following investments:

- A subscription for €75,000/£63,004 in SatoshiPay Limited via a Simple Agreement for Future Equity (SAFE Note)
- The Company acquired 4531 shares in SatoshiPay Limited representing approximately 22.0% of SatoshiPay's issued share capital in consideration for the issue of 4,412,096 new Ordinary Shares in the Company at a value of £882,417

#### Investments

	2025 £	2024 £
Quoted investments	—	—
Unquoted investments	1,553,643	970,394
	1,553,643	970,394

The country of incorporation for all investments held at 30 September 2025 are listed below:

	£	Country of Incorporation
SatoshiPay Limited	1,526,492	United Kingdom
Dynasty Gaming & Media	13,965	Singapore
Paidia Esports Inc	13,186	Canada
	1,553,643	

Investments are held at fair value through profit and loss using a three-level hierarchy for estimating fair value. Note 19 provides details of the three-level hierarchy used.

#### Fair value

The fair value of unquoted investments is established using valuation techniques. These include the use of quoted market prices, recent arm's length transactions, the Black-Scholes option pricing model and discounted cash flow analysis. Where a fair value cannot be estimated reliably the investment is reported at the carrying value at the previous reporting date in accordance with International Private Equity and Venture Capital ("IPEVC") guidelines.

The Directors have used their judgement in determining whether to value certain unquoted investments and other financial assets at cost as an estimate of fair value. The use of cost as an estimate of fair value is acceptable under IFRS 9 when there is insufficient more recent information available to measure fair value, but that cost is still deemed an appropriate estimate of fair value.

The Company assesses at each balance sheet date whether there is any objective evidence that the unquoted investments are impaired. The unquoted investments are deemed to be impaired, if and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future fair value of the investments that can be reliably measured.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 13. Loan Receivable

	2025	2024
	£	£
At start of year	—	—
Loan advanced to SatoshiPay Ltd under secured loan agreement	1,000,000	—
Net fair value gain for the year	15,246	—
At end of year	1,015,246	—

The Company entered into a secured loan agreement with SatoshiPay during the year. The purpose of the loan was to provide SatoshiPay with immediate liquidity to support its treasury and digital asset deployment activities.

The Company does not directly hold any crypto assets, though on repayment the Company will receive payment of the equivalent value of any capital increase in the value of the portfolio.

#### Fair value

The loan is classified as a financial asset at fair value through profit or loss (FVTPL) under IFRS 9, due to the business model being based on realising cash flows via sale or fair value appreciation.

The fair value was determined using observable market prices for the underlying digital assets (BTC and ETH) held as collateral, adjusted for GBP/EUR exchange rates at 30 September 2025. No significant unobservable inputs were used. The resulting valuation is classified as Level 2 within the IFRS 13 fair value hierarchy.

A fair value gain of £15,246 has been recognised in profit or loss for the year ended 30 September 2025.

### 14. Trade and other receivables

	2025	2024
	£	£
Prepayments	11,252	2,908
Other receivables	—	400
	11,252	3,308

The Directors consider that the carrying value of trade and other receivables approximates to the fair value.

### 15. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	313,236	5,828
	313,236	5,828

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with an original maturity of three months or less. The Directors consider that the carrying value of cash and cash equivalents approximates to their fair value.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 16. Trade and other payables

	2025 £	2024 £
Trade payables	1,500	6,200
Accruals	25,982	35,949
	27,482	42,149

All trade and other payables fall due for payment within one year. The Directors consider that the carrying value of trade and other payables approximates to their fair value.

### 17. Issued share capital and reserves

#### Share capital

	2025 Number	Issued and fully paid		2024 £
		2025 £	2024 Number	
At 1 October	5,092,772,996	4,992,774	4,992,772,996	4,892,774
Capital reorganisation transfer	(5,067,309,131)	(4,967,310)	—	—
Shares issued in the year	22,089,369	22,090	100,000,000	100,000
At 30 September	47,553,234	47,554	5,092,772,996	4,992,774

During the year ended 30 September 2025 the following shares were issued:

	Number	£	Issue price
7 January 2025	7,500,000	7,500	0.02p
3 March 2025	750,000	750	0.02p
31 March	100,000	100	0.07p
26 June 2025	2,272,727	2,273	0.11p
9 July 2025	4,412,096	4,412	0.2p
18 July 2025	54,545	55	0.11p
18 July 2025	6,388,889	6,389	0.18p
18 July 2025	555,556	556	0.18p
18 July 2025	55,556	56	0.18p

During the year ended 30 September 2024 the following shares were issued:

	Number	£	Issue price
17 January 2024	100,000,000	100,000	0.1p

#### Deferred shares

On 6 January 2025, following shareholder approval, The Company completed a capital reorganisation. The reorganisation involved:

- consolidating every 200 existing ordinary shares into 1 new ordinary share each, followed by
- a subdivision of each consolidated share into 1 ordinary share of £0.001 and 199 deferred shares of £0.001

This resulted in a reduction in the number of ordinary shares from 5,092,772,996 to 25,463,865.

A total of 5,067,309,131 deferred shares were issued with an aggregate nominal value of £5,067,309.

The capital reorganisation did not impact the total nominal value of issued share capital. The nominal value per ordinary share remained at £0.001. The deferred shares carry no voting or dividend rights and have negligible value.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

The portion of the existing share capital that exceeded at value of the new ordinary shares issued was reclassified to deferred shares.

### 18. Financial risk management

#### Interest rate risk

The Company's exposure to changes in interest rates relate primarily to cash and cash equivalents. Cash and cash equivalents are held either on current or on short term deposits at floating rates of interest determined by the relevant bank's prevailing base rate. The Company seeks to obtain a favourable interest rate on its cash balances through the use of bank treasury deposits. Any reasonable change in interest rate would not have a material impact on finance income that the Company could receive in the course of a year, based on the current level of cash and cash equivalents either held in current accounts or short-term deposits.

#### Market risk

The Company's market risk is attributable to the financial instruments that are held at fair value through profit and loss. The potential that future changes in market conditions may make an instrument less valuable, due to fluctuations in security prices, as well as interest and foreign exchange rates. Market risk is directly impacted by the volatility and liquidity in the markets in which the related underlying assets are traded.

#### Sensitivity analysis

The following table looks at the impact on net profit or loss based on a given movement in the fair value of all the investments.

	2025 £	2024 £
10% increase or decrease in fair value	155,364	97,039
20% increase or decrease in fair value	310,729	194,079
30% increase or decrease in fair value	466,093	291,118

#### Borrowing facilities

The operations to date have been financed through the placing of shares and investor loans. It is the Board's policy to keep borrowing to a minimum, where possible.

#### Liquidity risks

The Company seeks to manage liquidity risk by ensuring sufficient liquid assets are available to meet foreseeable needs and to invest liquid funds safely and profitably. All cash balances are immediately accessible and the Company holds no trades payable that mature in greater than 3 months, hence a contractual maturity analysis of financial liabilities has not been presented. Since these financial liabilities all mature within 3 months, the Directors believe that their carrying value reasonably equates to fair value.

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 18. Financial risk management continued

#### Foreign currency risk management

The Company undertakes certain transactions denominated in currencies other than pound sterling, hence exposures to exchange rate fluctuations arise. The fair values of the Company's investments that have foreign currency exposure at 30 September 2025 are shown below

	2025		
	EUR £	SGD £	CAD £
Fair value of investments	1,526,492	13,965	13,186

  

	2024		
	EUR £	SGD £	CAD £
Fair value of investments	581,068	279,300	96,425

The Company accounts for movements in fair value of financial assets in the comprehensive income. The following table illustrates the sensitivity of the equity in regard to the company's financial assets and the exchange rates for £/Euro, £/Singapore Dollar and £/Canadian Dollar.

It assumes the following changes in exchanges rates:

- £/EUR +/- 20% (2021: +/- 20%)
- £/SGD +/- 20% (2021: +/- 20%)
- £/CAD +/- 20% (2021: +/- 20%)

The sensitivity analysis is based on the Company's foreign currency financial instruments held at each balance sheet date.

If £ Sterling had weakened against the currencies shown, this would have had the following effect:

	2025		
	EUR £	SGD £	CAD £
Increase in fair value of investments	305,298	2,793	2,637

  

	2024		
	EUR £	SGD £	CAD £
Increase in fair value of investments	116,214	55,860	19,285

If £ Sterling had strengthened against the currencies shows, this would have had the following effect:

	2025		
	EUR £	SGD £	CAD £
Reduction in fair value of investments	(254,415)	(2,328)	(2,198)

  

	2024		
	EUR £	SGD £	CAD £
Reduction in fair value of investments	(96,845)	(46,550)	(16,071)

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 18. Financial risk management continued

The Company's functional and presentational currency is the pound sterling as it is the currency of its main trading environment.

#### Credit risk

The Company's credit risk is attributable to cash and cash equivalents and trade and other receivables.

Cash is deposited with reputable financial institutions with a high credit rating. The maximum credit risk relating to cash and cash equivalents and trade and other receivables is equal to their carrying value of £313,236 (2024: £6,228).

#### Capital Disclosure

As in previous years, the Company defines capital as issued capital, reserves and retained earnings as disclosed in statement of changes in equity. The Company manages its capital to ensure that the Company will be able to continue to pursue strategic investments and continue as a going concern. The Company does not have any externally imposed financial requirements.

### 19. Financial instruments

Set out below is an overview of financial instruments held by the company:

	Note	2025 £	2024 £
<b>Financial assets at fair value through profit and loss</b>			
Investments	12	1,553,643	970,394
Loan receivable	13	1,015,246	—
<b>Total</b>		<b>2,568,889</b>	<b>970,394</b>
<b>Financial assets at amortised cost</b>			
Cash and cash equivalents	15	313,236	5,828
Trade and other receivables	14	—	—
<b>Total</b>		<b>313,236</b>	<b>5,828</b>
<b>Financial liabilities at amortised cost</b>			
Trade and other payables	16	27,482	42,149
<b>Total</b>		<b>27,482</b>	<b>42,149</b>

The fair value measurement of financial assets carried at fair value through profit and loss is set out in the table below:

	Note	Fair value measurement		
		Level 1 £	Level 2 £	Level 3 £
<b>At 30 September 2025</b>				
Investments	12	—	—	1,553,643
<b>Total financial assets</b>		<b>—</b>	<b>—</b>	<b>1,553,643</b>
<b>At 30 September 2024</b>				
Investments	12	—	—	970,394
<b>Total financial assets</b>		<b>—</b>	<b>—</b>	<b>970,394</b>

## Notes to the Financial Statements continued

For the year ended 30 September 2025

### 20. Related party transactions

The acquisition of shares in SatoshiPay from Meinhard Benn via the issue of Ordinary Shares in the Company constitutes a related party transaction as a consequence of Meinhard Benn being a director of the Company and of SatoshiPay.

In the prior year, Sean King was paid his directors fees of £4,500 through Three S Ventures Limited. At the prior year-end an amount of £1,500 was included within Trade and other payables.

### 21. Operating lease commitments

At the balance sheet date, the Company had no outstanding commitments under operating leases.

### 22. Ultimate Controlling Party

The Company considers that there is no ultimate controlling party.

### 23. Post Balance Sheet Events

On 7 October 2025, the Company announced that it had subscribed for €250,000 in SatoshiPay Limited via a Simple Agreement for Future Equity (SAFE Note).

On 5 January 2026, the Directors were awarded warrants over ordinary shares in the Company as partial remuneration in lieu of salary.

The warrants have been granted as follows:

	Number of warrants granted	Exercise price
Anthony Fabrizi	700,000	£0.11
Meinhard Benn	350,000	£0.11
Sean King	175,000	£0.11

On 23 February 2026, the Company announced that:

- It had subscribed for €250,000 in SatoshiPay Limited via a Simple Agreement for Future Equity (SAFE Note).
- It had entered into a further Simple Agreement for Future Equity (SAFE Note) for €293,634
- Both these SAFE Notes will be off-set against the loan provided to SatoshiPay (refer to note 13)
- In addition, the Company will receive a cash payment of €115,000 as a further partial repayment of the Loan.
- The combined value of the two SAFE Notes and the repayment amounts to €658,634 which compares to the original loan of €1,148,100. This decline mirrors the fall in value of the digital asset portfolio over the period.
- Post the above transactions the loan is considered fully settled and any related security arrangements with SatoshiPay released.

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Blue Star Capital Plc (the "Company") will be held at the offices of Cairn Financial Advisers LLP, 80 Cheapside, London EC2V 6EE on Tuesday 24 March 2026 at 10.00 a.m. for the following purposes:

### Ordinary Resolutions

- 1 To receive and adopt the reports of the directors and the independent auditors and the accounts for the year ended 30 September 2025.
- 2 To re-elect Anthony Fabrizi as a director.
- 3 To re-elect Meinhard Benn as a director.
- 4 To re-elect Sean King as a director.
- 5 To re-appoint Adler Shine LLP as auditors of the Company and to authorise the directors to fix their remuneration.

### Special Business

To consider and, if thought fit, pass the following resolutions of which Resolution 6 will be proposed as an ordinary resolution and Resolution 7 will be proposed as a special resolution.

#### Ordinary Resolution

- 6 That, the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Act**") to exercise all or any part of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares of the Company up to an aggregate nominal amount of £4,755 such authority (unless previously revoked or varied) to expire at the conclusion of the annual general meeting of the Company to be held in 2027, save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

#### Special Resolution

- 7 That, subject to the passing of Resolution 6, the directors be and are hereby granted power pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred on them by Resolution 6 above as if section 561 of the Act did not apply to such allotment, provided that such power be limited to:
  - (i) the allotment of equity securities which are offered to all the holders of equity securities of the Company (at a date specified by the directors) where the equity securities respectively attributable to the interests of such holders are as nearly practicable in proportion to the respective number of equity securities held by them, but subject to such exclusions and other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements and any legal or practical problems under any laws or requirements of any regulatory body or stock exchange in any territory or otherwise; and

## Notice of Annual General Meeting continued

- (ii) the allotment (otherwise than pursuant to subparagraph (i) above) of equity securities up to an aggregate nominal amount of £9,510, and provided that this power shall expire on the conclusion of the next annual general meeting of the Company to be held in 2027, save that the Company may make an offer or enter into an agreement before the expiry of that date which would or might require equity securities to be allotted after that date and the directors may allot equity securities in pursuance of such an offer as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

**Anthony Fabrizi**

Company Secretary

*Registered Office:*

The Portland Building

27-28 Church Street

Brighton BN1 1RB

Dated 26 February 2026

## Notice of Annual General Meeting continued

### Notes:

- 1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered on the Company's register of members at close of business on 20 March 2026 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at the time. Changes to entries in the register of members after close of business on 20 March 2026 or, in the event that the meeting is adjourned, after 48 hours before the time of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at a meeting.
- 2 A member is entitled to appoint one or more persons as proxies to exercise all of any or all of his rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise rights attached to a different share or shares held by him. To appoint more than one proxy you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. Appointment of a proxy does not preclude a member from attending the meeting and voting in person.
- 3 A form of proxy is enclosed. To be valid, it must be completed, signed and sent to the offices of the Company's registrars being Avenir Registrars, 5 St John's Lane, Farringdon, London EC1M 4BH so as to arrive no later than 10:00 a.m. on 20 March 2026 or, in the event that the meeting is adjourned, by no later than 48 hours before the time of any adjourned meeting. Alternatively, the proxy may be scanned and emailed to Avenir Registrars at [proxy@avenir-registrars.co.uk](mailto:proxy@avenir-registrars.co.uk) or you may submit your proxy online at <https://avenir-registrars.co.uk/our-portals/> where, if not already registered, you will need to create an account.
- 4 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>).

CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message ("a CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & international Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Avenir Registrars (ID: RA20) by no later than 10.00 a.m. on 23 April 2025. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Avenir Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.

## Notice of Annual General Meeting continued

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Avenir Registrars by email on [contactus@avenir-registrars.co.uk](mailto:contactus@avenir-registrars.co.uk) or via telephone on 020 7692 5500. If you are outside the United Kingdom, please call +44 20 7692 5500. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am – 5.00pm, Monday to Friday excluding public holidays in England and Wales.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

6. In order to revoke a proxy instruction, you will need to inform the Company using the following method:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Avenir Registrars, 5 St John's Lane, Farringdon, London EC1M 4BH.

In the case of a member which is a company, the revocation notice must be executed under its common seal or the hand of its duly authorised agent or officer.

In the case of an individual, the proxy must be signed by the appointor or his attorney, duly authorised in writing. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.



