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Update on investment in the digital assets sector

PIRES INVESTMENTS PLC

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Pires Investments plc
("Pires" or the "Company")

Update on investment in the digital assets sector

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology, announces that it has subscribed for a further 23,301,633 new ordinary shares in Pluto Digital Assets plc ("Pluto"), a recently incorporated digital assets technology company (the "Subscription") as part of a substantial equity fundraising now being carried out by Pluto.

The consideration for the Subscription comprises the Company's remaining interest in YOP tokens, (namely 400,000 unlocked YOP tokens and 1.5 million locked YOP tokens) and the 1,765 ordinary shares that it holds in DeTech Studio Limited ("DeTech"). The consideration for its investment in DeTech was US\$200,000; however, as part of the transaction, the Company also received 4 million YOP tokens. DeTech is a recently incorporated company with the objective of developing a decentralised finance technology platform called YOP.

The rationale for using Pires' DeTech shares and YOP tokens for the Subscription is to give Pires a larger shareholding in Pluto, to diversify risk as Pluto will be invested in a wider portfolio of digital assets (rather than a single new cryptocurrency token) and to bring increased focus to the Company's investments in the digital assets sector. It will also provide an opportunity for earlier liquidity as it is understood that Pluto is actively pursuing a stock market listing whereas the 1.5 million YOP tokens being used as part of the consideration for the Subscription are currently subject to lock-in arrangements of between 10 and 16 months.

Pluto is a technology company that connects Web 3.0 decentralised technologies to the global economy by investing in, incubating and advising digital asset projects based on decentralised technologies, decentralised finance and networks such as Ethereum and Polkadot.

Pluto has made good progress since its launch. It has already expanded its portfolio to include 16 different digital assets including BTC (Bitcoin), ETH (Ethereum), AAVE (Aave), DOT (Polkadot), KSM (Kusama), POLS (Polkastarter), LINK (Chainlink) and UMB (Umbrella Network) and, by using its access to deal flow, a number of new digital assets such as FCL (Trust Fractal) and VTX (Vortex DeFi) which have recently listed. Pluto has already delivered returns from its activities in digital assets such as DOT, UMB and VTX and has also been progressively building out its management and operating team.

The Company's Subscription is alongside a larger fundraise by Pluto (the "Fundraise"), amounting to in excess of £20 million from both new and existing investors. The Fundraise took place at a premium to the previous fundraisings during January and February 2021 in which Pires invested. Following the Subscription and Fundraise, Pires will hold 32,518,876 shares in Pluto, representing a 6.4% shareholding.

In addition, Pires has received warrants over 24 million new ordinary shares in Pluto with 6 million warrants vesting immediately and the balance vesting in three tranches conditional on the future price of YOP tokens. The warrants are exercisable at a price of 6 pence per share, the placing price for the Fundraise, for a period of two years from the date Pluto obtains a stock market listing.

The digital assets sector is growing and developing quickly, and this subscription represents an exciting opportunity for Pires to better focus its investments in this sector.

Further information on YOP can be found at <https://yop.finance> and further information on Pluto can be found at <https://plutodigitalassets.com>.

Peter Redmond, Chairman of Pires, commented:

"We are delighted with the progress of Pluto to date, the level of demand from new investors and the opportunity to better focus our investments in the very exciting and rapidly growing digital assets sector. We are pleased to take a larger investment in this fast-growing company which certainly seems to have caught the imagination of investors since its launch."

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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Notes to Editors

About Pires Investments plc

Pires Investments plc (AIM: PIRI) is an investment company providing investors with access to a portfolio of next generation technology businesses with significant growth potential.

The Company is building an investment portfolio of high-tech businesses across areas such as Artificial Intelligence ("AI"), Internet of Things ("IoT"), Cyber Security, Machine Learning, Augmented Reality and Virtual Reality ("AR/VR"), Big Data and digital assets which the Board believes demonstrate evidence of traction and the potential for exponential growth, due to increasing global demand for development in these sectors.

For further information, visit: <https://piresinvestments.com/>.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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