



## Update on investment in Pluto Digital Assets plc

PIRES INVESTMENTS PLC

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### Pires Investments plc

("Pires" or the "Company")

#### Update on investment in Pluto Digital Assets plc

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology, notes an update made by its investee company, Pluto Digital Assets plc ("Pluto"), a technology company that is operating in the exciting digital assets sector. A summary of an update that has recently been provided by Pluto to its shareholders is provided below.

Further details of the Pluto shareholder update can be found at <https://plutodigital.medium.com/pluto-enters-the-play-to-earn-crypto-games-market-37e5b8885529>.

#### Metaverse acquisition and joint venture

Pluto has recently acquired a strategic holding in a leading UK-based computer gaming software studio which marks its entrance into the Play2Earn ("P2E") market. P2E refers to the concept of gaming in which a platform provides its players with a chance to earn a form of in-game assets that can be transferred to the real world as a valuable resource. P2E has become an exciting area of cryptocurrency, with the initial P2E games securing substantial token market capitalisations, such as Axie Infinity (market cap of \$6 billion) and Gala Games (market cap of \$3 billion).

In addition to acquiring this strategic holding, Pluto and the computer gaming studio are in the process of forming a joint venture to launch a suite of blockchain-enabled games. This investment and joint venture, further details of which are expected to be announced in early January 2022, have already progressed the concept development of new portfolio of games and will focus on high quality gamer experiences, with the added benefit of providing the gamers with the ability to acquire and monetise game assets. During 2022, Pluto expects to launch Non-fungible Tokens ("NFTs") and tokens that will secure funding for the development of these games without requiring additional equity capital.

#### Pluto Ventures

During the year, the Pluto Ventures division invested circa \$5 million across 90 different early-stage digital ventures comprising different verticals, including Decentralised Finance ("DeFi"), NFTs and P2E gaming.

The first quarter of 2021 was dominated by DeFi and NFT-related technologies, with P2E becoming much more prominent during Q2 2021 and remaining a key area of focus throughout the rest of the year. Pluto noted that the value of its investments in listed tokens has increased significantly and it has also sought to de-risk positions during times of relative strength during the year. Approximately one third of its listed tokens portfolio derives from P2E gaming and Gaming Guilds and these tokens have performed exceptionally well in 2021.

Pluto's portfolio of NFTs has also performed strongly, particularly the projects acquired during Q2 2021. More generally, activity in and the prominence of the NFT sector has increased markedly, partly through partnerships, which include companies such as XCAD Network and Good Games.

#### YOP

As announced by the Company on 1 October 2021, Pluto acquired the assets of the innovative DeFi project, Yield Optimisation Platform ("YOP"). Since its acquisition, the Pluto Labs product team has grown significantly. Pluto has also released a roadmap for the next 12 months for YOP, and the company has been working on a YOP whitepaper which outlines its plans for the updated YOP ecosystem across multiple protocols and blockchains. In addition, the company has progressed both the revised Tokenomics, with a focus on the long-term sustainability of the protocol, and the redesign of YOP website, which it intends to launch in January 2022. Pluto also expects to privately release its platform to YOP NFT token holders in February 2022.

Pires holds 32,518,876 shares in Pluto which are carried at a valuation of 6p per share based on the company's last funding round, notwithstanding the progress being made by the company since that date. Pires also holds warrants over 24 million new ordinary shares in Pluto, subject to certain vesting conditions, which are not included in the carrying value of this investment.

#### Nicholas Lee, Director of Pires commented:

"We are pleased to note the continued progress made by Pluto. Through its strategic shareholding and joint venture with a leading UK-based computer gaming software studio, the company is now entering the rapidly developing and exciting P2E market, where it intends to release a suite of blockchain-enabled games.

Pluto's Ventures division has also seen the value of its listed tokens increase significantly with a strong performance across its portfolio of NFTs, at a time when NFTs continue to gain mainstream attention. Further developments outlined for YOP also position the company well for 2022.

We are confident that our investment in Pluto will continue to grow in value as the company implements its growth strategy."

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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, Internet of Things, Cyber Security, Machine Learning, Immersive Technologies and Big Data, 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/>

##### About Pluto Digital Assets plc

Pluto Digital PLC (Pluto) is a crypto technology and operations company whose goal is to bring Decentralised Finance (DeFi) and Metaverse (blockchain gaming and NFTs) to the global economy. Pluto is making DeFi available to everyone through products and services created by Pluto's software development Labs division, new yield farming strategies through Pluto's Yield division and collaborating with emerging DeFi projects and the NFT metaverse through Pluto's Ventures division.

Further information on Pluto can be found at <https://plutodigitalassets.com>.

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