

22 June 2020

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

Partial sale of shareholding in VR Education

**Pires to receive its second distribution of funds from its investment in SVV
since November 2019**

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology, is pleased to provide an update on its investment in Sure Valley Ventures ("SVV") in relation to VR Education Holdings plc ("VR Education"), a leading virtual reality technology company, which sits within the SVV portfolio. VR Education is listed on AIM under the ticker "VRE".

Given the significant progress that VR Education has made and the appreciation in its share price since listing on AIM in March 2018, SVV has sold 3,362,000 shares, receiving gross proceeds of £522,422, in order to realise and return the cost of its initial investment. SVV still believes that VR Education has significant growth potential and so plans to retain the balance of its shareholding, comprising 10,578,580 shares, equivalent to a 4.38% shareholding in the company, valued at £1.82 million based on the closing mid-market price of 17.25 pence on Friday 19 June 2020. The current share price of VR Education represents some 465% of the price at which SVV made its initial investment.

The funds received from the sale of shares will be distributed to SVV's investors, as is standard practice when realisations are made, and so Pires expects to receive around £65,000 in due course. This is the second distribution of funds that Pires will have received from its investment in SVV since it was made around seven months ago. The first distribution from Pires' investment related to the sale of Artomatix, which was announced in December 2019, generating a return of €803,275 to Pires.

VR Education, a leading virtual reality technology company focused on the education and virtual meeting space, recently announced that HTC Corporation ("HTC") has agreed to invest €3.0 million in the business and enter into a strategic partnership for the distribution and license of its ENGAGE platform globally through HTC enterprise sales channels. HTC's investment follows the success of the 2020 HTC VIVE Ecosystem Conference which was hosted on the VR Education's ENGAGE platform in March 2020.

Pires has a circa 13% interest in SVV. SVV is a venture capital fund focused on investing in the software technology sector with a specific focus on artificial intelligence, the internet of things and augmented and virtual reality.

Peter Redmond, Chairman commented:

"Thanks to the continued progress made by VR Education over recent months, we are delighted to note SVV's partial sale of shares to return its initial investment made into VR Education. This marks the second realisation and distribution of funds to Pires, around some seven months after having made our initial investment. We believe that this realisation is further endorsement of Pires' investment strategy and, with the software technology sector poised for further growth, we therefore hope this is the second of many."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Enquiries:

Pires Investments plc

Peter Redmond, Chairman
Nicholas Lee, Director

Tel: +44 (0) 20 3368 8961

Nominated Adviser

Cairn Financial Advisers LLP
Liam Murray
Ludovico Lazzaretti

Tel: +44 (0) 20 7213 0880

Broker

Peterhouse Capital Limited
Duncan Vasey/Lucy Williams

Tel: +44 (0) 20 7469 0935

Tel: +44 (0) 20 7469 0936

Financial media and PR

Yellow Jersey
Sarah Hollins
Henry Wilkinson
Annabel Atkins

Tel: +44 (0) 20 3004 9512

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") 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 VR Education

VR Education, together with its wholly owned subsidiary, is an early stage VR software and technology group based in Waterford, Ireland, dedicated to transforming the delivery methods of education and corporate training by utilising VR technologies to deliver fully immersive virtual learning experiences. The company's core focus is the development and commercialisation of its online virtual social learning and presentation platform called ENGAGE, which provides a platform for creating, sharing and delivering proprietary and third-party VR content for educational and corporate training purposes.

In addition to the ongoing development of the ENGAGE platform, the company has also built two downloadable showcase VR experiences, being the award-winning Apollo 11 VR experience and the Titanic VR experience.

Further details about VR Education can be found at www.vreducationholdings.com

A video interview with the Founder and CEO of VR Education, David Whelan, and Nicholas Lee, Director of Pires, can be found on the Pires website at www.piresinvestments.com.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

DISUAVKRRNUNUAR