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Portfolio Update

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Update re Sure Ventures plc

PIRES INVESTMENTS PLC

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Pires Investments plc

("Pires" or the "Company")

Update re Sure Ventures plc

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology, is pleased to note the announcement made yesterday by London-listed venture capital fund Sure Ventures plc ("SV plc"), providing an update on its portfolio, including its principal investment in Sure Valley Ventures ("SVV"), in which it has a 25.9% interest.

During Q1 of 2022, SVV's NAV per share increased from €1.33 to €1.47 which has driven SV plc's NAV per share to 128.9p, representing an 8.9% uplift compared to its NAV per share at 31 December 2021 of 118.3p. This follows on from a 10.4% increase in NAV during Q4 2021. Pires has a 24.9% shareholding in SV plc which currently trades at 105p per share compared to SV plc's current NAV of 128.9p per share.

The Q1 2022 growth in NAV was principally driven by the funding round secured by Getvisibility during this period when it raised €10 million in equity from new investors Alpha Intelligence Capital, a global venture capital firm and Fortino Capital Partners, a leading B2B software venture capital and growth equity firm. This funding round, based on the post funding round valuation of Getvisibility, has resulted in a 4x uplift on SVV's original investment.

Also, since 31 December 2021, SV plc made a commitment of £5 million to the Sure Valley Ventures UK Software Technology Fund, a new fund that recently announced its first close of £85 million, which included a cornerstone investment of £50 million from the British Business Bank, an investment arm of the UK Government. This fund has already made its first investment.

More recently, VividQ, one of SV plc's other principal investments announced the launch of its Alpha Optical Engine Demonstrator at the SID Display Week Conference in California. The technology displays high resolution 3D visuals (60 PPD) with excellent contrast and realistic focal depth using Computer-Generated Holography (CGH), the process of engineering light in software.

Pires has a combined direct and indirect interest of circa 20% in SVV, a venture capital fund focused on investing in the software technology sector with a specific focus on Artificial Intelligence, the Internet of Things, Cyber Security, Machine Learning, Immersive Technologies and Big Data. It also has a direct shareholding in Getvisibility.

Nicholas Lee, Director of Pires commented:

"We are very pleased to note SV plc's continued growth in NAV in Q1 2022, driven predominantly by the upward revaluation of Getvisibility following its latest funding round. VividQ, in which SV plc has invested in both directly and via SVV, continues to make operational strides, demonstrated by its recent unveiling of its Alpha Optical Engine Demonstrator."

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, 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/>

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