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**RNS**

Half-year/Interim Report

## **HALF-YEAR REPORT**

### **PIRES INVESTMENTS PLC**

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27 September 2023

**Pires Investments PLC**  
("Pires" or the "Company")

#### **Unaudited interim results for the six months ended 30 June 2023**

Pires Investments plc (AIM: PIRI), the investment company focused on next-generation technology, is pleased to announce its unaudited interim results for the six-month period ended 30 June 2023.

#### **Highlights**

##### **Company highlights**

- Net asset value ("NAV") of £7,310,000 as at the period end (31 December 2022: £7,822,000), equating to a decrease of 6.5% since 31 December 2022, albeit against the background of a difficult technology market.
- NAV per share as at the period end was 4 pence (31 December 2022: 4.28 pence) and so Pires is now trading at a 67.5% discount to its NAV.
- Loss of £512,000 during the period (six months ended 30 June 2022: profit before taxation of £992,000).
- Two-year debt funding facility amounting to £1.235 million announced on 22 December 2022, just prior to the start of the period, to provide funding for further investment and a bridge to the sale of portfolio companies.

##### **Portfolio highlights**

- Investment made in Sure Valley Ventures ("SVV")'s new venture capital fund, SVV3, alongside Enterprise Ireland.
- Smarttech247, since achieving a listing on AIM in late 2022, is continuing to grow revenue and customers.
- A number of the portfolio companies have, and are continuing to, successfully raise new funding against a difficult funding background.
- SVV1 actively focused on realising material cash returns from its portfolio given that it is now in its investment realisation phase.

- SVV2, with the British Business Bank as a cornerstone investor, is actively looking to make further investments.

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

"Pires invests in next generation technology with a focus on AI either directly, or indirectly through its investment in three funds managed by SVV and its investment in Sure Ventures plc.

The first half of 2023 has continued to be a difficult time for small-cap listed companies and for those companies with a technology focus. However, notwithstanding this market backdrop, Pires has been able to broadly maintain the value of its portfolio and a number of the Company's investments have also continued to make good progress during the period. In particular:

- Smarttech247, as a quoted company, has continued to grow revenue and EBITDA and is winning new contracts. Its shares are trading at an 8% premium to its IPO price as of 26 September 2023
- Cameramatics has raised €3 million in new funding at an increasing valuation. It has also won new clients in the UK and US including customers such as Maritime Transport, one of the UK's largest privately owned transport companies.
- Nova Leah, a leader in cyber security for connected medical devices, raised €1 million in Q2 2023 at an increasing valuation.
- Getvisibility is growing rapidly, with a number of new channel partners being onboarded during the period.
- LandVault, a large metaverse builder, successfully raised an additional US\$3 million after extending its Series B funding round in April 2023. It is also steadily building its pipeline.

On 23 February 2023, Pires announced that it had agreed to invest in SVV's new venture capital fund, SVV3, alongside Enterprise Ireland, the fund's cornerstone investor that committed 50% or €15 million to the fund.

Going forward, the Company has a clear and proven strategy of investing in next-generation technology with a focus on AI and realising returns from its investments which, it is continuing to implement. Furthermore, SVV1 has now entered its realisation phase and we are looking forward to further increases in the value of the portfolio companies and subsequent exits, which are expected to generate cash returns to the Company. The directors believe the portfolio of investments remains well-poised to achieve significant growth to deliver value to Pires and its shareholders."

**Investment overview**

**Summary**

The Company's principal investment portfolio categories are summarised below:

<b>Category</b>	<b>Cost or valuation at 30 June 2023</b>	<b>Cost or valuation at 31 December 2022</b>
	£000s	£000s
Investment in Sure Valley Ventures	5,217	5,219
Direct investments	2,901	2,901
Cash/other listed securities	670	856
<b>Total</b>	<b>8,789</b>	<b>8,976</b>

**Investment in Sure Valley Ventures**

Pires has exposure to the SVV funds via:

- a 13% direct investment in SVV1
- a 21.9% holding in Sure Ventures plc, the principal investments of which comprise a 25.9% interest in SVV1 and a holding in VividQ
- a 5.9% interest in SVV2, alongside the British Business Bank
- 16.7% interest in SVV3, alongside Enterprise Ireland

Pires therefore has aggregate direct and indirect interests in SVV1 of circa 19% and in SVV2 of 7.2%.

#### **1. Sure Valley Ventures Fund ("SVV1")**

SVV1 is SVV's first fund which has completed its new investment phase and has now entered its realisation phase. It has already achieved three realisations/liquidity events to date, including the recent listing of Smarttech247, with more expected in the future. During the period, one of the portfolio companies, Buymie, was disposed of and the value of the investment written off accordingly. The impact of this on the fund was offset by valuation gains achieved by other investments.

Within the SVV1 portfolio, highlights during the period include:

##### ***GetVisibility***

GetVisibility is a cybersecurity company focusing on data visibility and control and uses state-of-the-art artificial intelligence ("AI") to classify and secure unstructured information. The company has continued to grow, with a number of new channel partners being onboarded, leading to an increase in its number of enterprise customers.

Pires also has a direct interest in GetVisibility and, an additional indirect interest through SV plc.

##### ***LandVault***

LandVault, a large metaverse builder, successfully raised an additional US\$3 million after extending its Series B funding round in April 2023. This strategic funding was raised from Web3 focused investors including, The Sandbox, The Gemini Frontier Fund, HodiCo and hedge fund Kingsway Capital. The proceeds of the fundraise are set to assist in its global expansion, further investment in innovative technologies and development in the building of an open protocol, Matera, to make the metaverse experience more accessible.

##### ***Smarttech247***

Smarttech247 Group plc ("Smarttech247") (AIM: S247) is an established global artificial intelligence-based cybersecurity business, specialising in automated managed detection and response. It has a successful track record of revenue growth and profitability and is positioned at the intersection of three major cyber security growth markets: security threat incidents, growth of cloud adoption and proliferation of cyber security data generation that needs to be integrated.

On 15 December 2022, the company's shares were admitted to trading on the London Stock Exchange's AIM market raising gross proceeds of £3.7 million through a placing at a price of 29.66 pence per new ordinary share. Smarttech247's share price as at 26 September 2023 was 32 pence per share, representing approximately an 8% increase since listing and a significant uplift compared to the level at which the investment was initially made. Recent full year and interim results of Smarttech247, along with some new contract wins have reinforced the company's growth trajectory.

##### ***ENGAGE XR***

ENGAGE XR Holdings plc ("ENGAGE XR") (AIM: EXR) is a virtual reality ("VR") technology company focused on becoming a leading global provider of virtual communications solutions through its proprietary software platform, ENGAGE. ENGAGE provides users with a platform for creating, sharing and delivering VR content for education, training and online events through its three solutions: Virtual Campus, Virtual Office, and Virtual Events.

In Q4 2022, the company announced the launch of ENGAGE Link, a new metaverse platform designed for corporations, professionals, education organisations and event organisers. The company has seen encouraging engagement with enterprise customers for this new platform and was able to successfully demonstrate its capabilities to a global audience in April 2023, with the hosting of ENGAGE XR's first VR concert titled "Eat Sleep VR Repeat" starring Norman Cook, AKA Fatboy Slim.

In January 2023, the company announced its first AI-powered employee, Athena, who can answer questions, take voice commands and complete tasks within its metaverse program. In February 2023, the company raised €10.5

million by way of a placing which included a subscription by HTC for £0.58 million.

For the 12 months ended 31 December 2022, the company achieved revenue of €3.9 million, an increase of approximately 62% in this period. The Group's cash position at 30 April 2023 was €10.3 million. In June 2023, Lenovo's new VR headset was released. Lenovo is a channel partner for ENGAGE XR and so this is expected to provide a new route to market for the company. In September 2023, the company published its 2023 interim results which showed continued revenue growth of 18% over the same period in 2022.

### ***Cameramatics***

Cameramatics offers a cloud based, SaaS solution to fleet managers, enabling companies to deal with the increasing demands around driver shortages, driver retention, rising fuel costs, insurance costs, emission output and driver safety protocols. Its in-house developed smart technologies, smart vision systems, AI safety technologies, fleet safety/risk management tools and data software solutions have been achieving strong results for customers.

In Q1 2023, the company raised €3 million from existing investors to assist with funding growth. The company is expanding into new geographies, with good traction being gained in the US and new clients being won including customers such as Maritime Transport, one of the UK's largest privately owned transport companies.

As at the period end, SVV1 had a portfolio of 14 investee companies at different stages of development, spanning a range of sectors. The portfolio provides Pires with exposure to a number of key, cutting-edge and rapidly growing technology sectors. Further details of the portfolio companies and recent developments are set out below:

<b>Artificial intelligence</b>	
Ambisense (Ambisense Limited)	Provides an artificial intelligence platform to deliver environmental risk assessment to allow real-time gas and environmental monitoring using both IoT and sensor solutions. The company has already been awarded a number of major contracts and has a substantial pipeline of opportunities.
EveryAngle	An artificial intelligence platform that uses machine learning to provide enterprises, such as large retailers, with line of business solutions to reduce fraud, churn and waste using machine vision.
<b>Security</b>	
Nova Leah (Nova Leah Limited)	An artificial intelligence cyber-security risk assessment and protection platform for connected medical devices. connected medical devices.
Getvisibility (Visibility Blockchain Limited)	An artificial intelligence security company addressing the substantial problem faced by corporations in storing, sorting, accessing and protecting data.
PreCog (Polience Limited)	An artificial intelligence security solution platform company that provides data intelligence to combat crime, terrorism and protect vulnerable people. Customers include leading law enforcement and security agencies, and transport infrastructure groups.
Smarttech247 (Smarttech247 Group PLC)	An established global artificial intelligence-based cybersecurity business, specialising in automated managed detection and response. The company is listed on AIM.
<b>Immersive Technologies</b>	
Engage XR (Engage XR Holdings plc)	A developer of virtual reality and immersive experiences with a specific focus on education and enterprise learning and development. The company is listed on AIM, has over 100 commercial customers and is rapidly growing revenue and margins.
LandVault (Formerly Admix) (WAM Group Limited)	A platform enabling the monetisation of interactive programmatic brand placements in, for example, video games and other AR/VR applications. The company is rapidly growing revenues and numbers of active users.
Warducks (Warducks Limited)	An AR/VR game development studio which has produced leading VR games and will soon launch a new AR game, Edge of Earth.
VividQ (VividQ Limited)	A deep tech software company which has developed a framework for real-time 3D holographic displays for use in heads-up displays and AR

	headsets and glasses.
Volograms (Volograms Limited)	An artificial intelligence deep learning company that uses AI to create 3D augmented reality from 2D photos and videos. The company has launched a consumer AR Camera app called Volu and has pro user and enterprise versions in development.
Virtex (Virtex Limited)	A company building a platform for the next-generation of live, immersive entertainment within the virtual reality gaming and esports industries. It is developing its new stadium app.
<b>Internet of things</b>	
CameraMatics (MySafe Drive Limited)	An artificial intelligence platform enabling transport fleet managers to reduce risk, increase driver safety and comply with growing industry governance and compliance. The company is expanding into new geographies, with good traction being gained in the US and new clients being won including customers such as Maritime Transport, one of the UK's largest privately owned transport companies.
Wia (WIA Technologies Limited)	Provides a platform solution for smart buildings. Its platform provides full device and application management, security, data capture and storage, analysis and control.

## 2. Sure Valley Ventures UK Software Technology Fund ("SVV2")

In March 2022, the Company invested in a second SVV fund, the Sure Valley Ventures UK Software Technology Fund. The principal investor in SVV2 is the British Business Bank ("BBB") an investment arm of the UK Government. The first close of this fund amounted to £85 million, with the BBB investing up to £50 million and other investors ("Private Investors"), including Pires, investing up to £35 million over the 10 year life of the fund.

SVV2 is managed by the same SVV team which, to date, has been highly successful in achieving a number of cash realisations from, and upward revaluations of, companies in the SVV1 portfolio. The profit share arrangements within SVV2 are designed to encourage the involvement of private investors alongside the BBB, meaning that Pires and the other private investors would expect to receive a significantly enhanced share of the total return generated by the fund compared to industry standard.

SVV2 made two investments in 2022 which are described below:

<b>RETiniZE Limited</b>	RETiniZE Limited is an award-winning creative-tech company based in Belfast, Northern Ireland. The company is developing an innovative software product called Animotive that is harnessing the latest VR and Generative AI technologies to transform the 3D animation production process.
<b>Jaid</b>	Jaid is a rapidly growing platform that uses AI as a Service (AlaaS) solution to help businesses reduce costs, improve efficiency and make data-driven decisions, including client service automation, sales automation, payment exception processing and claims administration processing.

Whilst further investments for this fund are being reviewed, the funding requirement is expected to be relatively limited in the short-term and will be met from existing cash resources and/or realisations from SVV1.

## 3. Sure Valley Ventures III Limited Partnership ("SVV3")

On 23 February 2023, Pires announced that it had agreed to invest in SVV's new venture capital fund, SVV3, alongside Enterprise Ireland, the fund's cornerstone investor that committed 50% or €15 million to the fund. SVV3 plans to invest in circa 15 high-growth AI software companies in sectors such as Enterprise, Immersive Technologies and Cybersecurity across the Republic of Ireland.

Whilst new investments for this fund are being reviewed, the funding requirement is expected to be relatively limited in the short-term and will be met from existing cash resources and/or realisations from SVV1.

## 4. Sure Ventures plc ("SV plc")

SV plc (LSE: SURE) is a London-listed venture capital fund which invests in early-stage software companies in the rapidly growing technology areas of Augmented Reality, Virtual Reality, Internet of Things and artificial intelligence. As at 30 June 2023, Pires had a 21.9% shareholding in SV plc whose principal investment is a 25.9% interest in SVV1 and a commitment to SVV2. Pires therefore has an aggregate (direct and indirect) interest in SVV1 of around 19%, which comprises its original direct 13% interest in SVV1 and an indirect interest of 5.7%,

through its 21.9% shareholding in SV plc. SV plc also has direct shareholdings in VividQ and Let's Explore Group, although this shareholding has subsequently been sold.

## Direct investments

### *GetVisibility*

GetVisibility is a cybersecurity company focusing on data visibility and control. It uses state-of-the-art artificial intelligence ("AI") to classify and secure unstructured information. The company has continued to grow rapidly, with a significant number of new channel partners being onboarded, leading to a substantial increase in its number of enterprise customers.

Pires also has indirect interests in GetVisibility through SVV1 and SV plc.

### *Emergent Entertainment Ltd ("Emergent")*

Emergent a next-generation entertainment company focused on bringing audiences and storytellers together by harnessing emerging technologies.

During the period, Emergent signed an LOI to secure development funding to develop a new game and is also in discussions on other projects. The launch of the VR game, Peaky Blinders, was positively received and further work is underway to increase sales. The company has agreed terms with a massive multiplayer role-playing game developer to fast track the development of its Web3 game, Resurgence, which is expected to reduce development times by 12 months. The management team is also working on various initiatives to reduce the company's cost base and it expects 2023 revenues to be significantly ahead of the previous year.

### *Low6 Limited ("Low6")*

Low6 is a leader in sports gaming technology that powers franchises with their own branded gaming experiences to engage and monetise their digital fanbases.

During the period, Low6 has continued to win new clients including Olybet, Better Collective and BetRivers and has expanded and increased revenue with existing clients. The company has contracted approximately US\$7 million in revenue since 1 July 2022 and revenues are expected to continue to grow in the remainder of the year as the Premier League gets going in August and the North America sports kick off in September. In late April 2023, the company raised £800,000 from its largest shareholders as a bridge to EBIDTDA breakeven which was achieved in July 2023. The management team continues to work on cost reduction with the majority of the legacy debt attributed to the pool betting operation having been negotiated down and/or cleared now.

### *PreCog*

PreCog is a security solution platform company that provides data intelligence to combat crime, terrorism and protect vulnerable people. Its customers include leading law enforcement and security agencies, and transport infrastructure groups. The company has continued to develop its product offering and, in particular, it has developed an "off the shelf product" which is expected to minimise manufacturing risk. The company operates in an exciting security sector with significant potential demand for its products expected going forward.

## Key financial indicators

The key unaudited performance indicators are set out below:

Performance indicator	30 June 2023	31 December 2022	Change
	£000s	£000s	-
Loss attributable	£(512)	£(366)	-
Net asset value	£7,310	£7,822	
Net asset value - fully diluted per share	4.00p	4.28p	

For this period, operating costs have been reduced and portfolio valuations have remained relatively flat. However, the strengthening of the £ against the € and financing costs have contributed to a resulting loss for the period.

As previously stated, we do not believe that the Company's net asset value fairly represents its financial potential, given the scope for significant valuation uplift for the companies within the portfolio. This is clearly demonstrated by a series of gains, both realised and unrealised, that have been achieved to date from its investment portfolio. Furthermore, realisations that are achieved within the SVV portfolio result in cash distributions to the Company and are not retained within the fund thereby delivering a real cash return to the Company.

## **Outlook**

Overall, we remain encouraged by the progress made to date by our investee companies and the outlook for the respective sectors in which they operate.

We expect that in the coming months we will see some additional realisations or liquidity events from the investment portfolio. Furthermore, it is important to note that, as previously mentioned, the SVV1 fund has now substantially completed its deployment phase and so is moving towards a realisation phase which is expected to generate further cash inflows for the Company.

In summary, we believe that our investment strategy in the technology sector has already proven successful. Furthermore, our portfolio is also very much AI focused and so should be attractive to investors wanting exposure to this exciting and fast-moving sector.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation. The person who arranged the release of this information is Nicholas Lee, Director of the Company.

Enquiries:

### **Pires Investments plc**

Nicholas Lee, Director

Tel: +44 (0) 20 3368 8961

### **Nominated Adviser**

Cairn Financial Advisers LLP

Tel: +44 (0) 20 7213 0880

Liam Murray/Ludovico Lazzaretti

### **Broker**

Peterhouse Capital Limited

Tel: +44 (0) 20 7469 0935

Lucy Williams/Duncan Vasey

## **Notes to Editors**

### **About Pires Investments plc**

Pires Investments plc (AIM: PIRI) is a company providing investors with access to a portfolio of next-generation technology businesses with significant growth potential and focus on AI.

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/>.

	Unaudited 6 months ended 30-Jun 2023	Unaudited 6 months ended 30-Jun 2022	Audited year ended 31-Dec 2022
	£000s	£000s	£000s
<b>Continuing activities</b>			
	<b>Notes</b>		
<b>Revenue</b>			
Investment income	-	-	-
Other income	2	-	-
<b>Total revenue</b>	<b>2</b>	<b>-</b>	<b>-</b>
Gains on investments held at fair value through profit or loss	(251)	1,422	420
Operating expenses	(215)	(430)	(786)
<b>Operating (loss)/profit from continuing activities</b>	<b>(464)</b>	<b>992</b>	<b>(366)</b>
<b>(Loss)/profit before taxation from continuing activities</b>	<b>(464)</b>	<b>992</b>	<b>(366)</b>
Financing cost	(48)	-	-
Tax	-	-	-
<b>(Loss)/profit for the period from continuing activities</b>	<b>(512)</b>	<b>992</b>	<b>(366)</b>
<b>(Loss)/profit for the period and total comprehensive income attributable to equity holders of the Company</b>	<b>(512)</b>	<b>992</b>	<b>(366)</b>
<b>Basic (loss)/profit per share</b>	<b>3</b>		
Equity holders			
Basic and fully diluted	<b>(0.28)p</b>	<b>0.58p</b>	<b>(0.20)p</b>

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2023

	Unaudited	Unaudited	Audited
	As at 30-Jun 2023 £000s	As at 30-Jun 2022 £000s	As at 31-Dec 2022 £000s
	<b>Notes</b>		
<b>CURRENT ASSETS</b>			
Investments	8,124	8,810	8,129
Trade and other receivables	11	9	373
Cash and cash equivalents	665	588	847
<b>TOTAL CURRENT ASSETS</b>	<b>8,800</b>	<b>9,407</b>	<b>9,349</b>



<b>TOTAL ASSETS</b>		<b>8,800</b>	<b>9,407</b>	<b>9,349</b>
<b>EQUITY</b>				
Called up share capital		457	416	457
Shares to be issued		-	10	-
Share premium account		8,778	8,176	8,778
Share premium account for shares to be issued		-	155	-
Retained earnings		(13,920)	(12,050)	(13,408)
Capital redemption reserve		11,995	11,995	11,995
<b>TOTAL EQUITY</b>	<b>4</b>	<b>7,310</b>	<b>8,702</b>	<b>7,822</b>
<b>NON-CURRENT LIABILITIES</b>				
Loan Notes		1,235	-	1,235
<b>CURRENT LIABILITIES</b>				
Trade creditors and other liabilities		255	705	292
<b>TOTAL LIABILITIES AND CURRENT LIABILITIES</b>		<b>1,490</b>	<b>705</b>	<b>1,527</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,800</b>	<b>9,407</b>	<b>9,349</b>

**UNAUDITED CASH FLOW STATEMENT**  
For the six months ended 30 June 2023

	Unaudited 6 months ended 30-Jun 2023	Unaudited 6 months ended 30-Jun 2022	Audited year ended 31-Dec 2022
	£000s	£000s	£000s
<b>Cash flows from operating activities - (Loss)/profit for the period</b>	<b>(512)</b>	<b>992</b>	<b>(366)</b>
Realised (gain) on disposal of investments	-	(14)	(14)
Fair value movement in investments	251	(1,408)	(406)
Interest income	(2)	-	-
Financing cost	48	-	-
Decrease/(increase) in receivables	362	(1)	(365)
(Decrease)/increase in payables	(37)	530	117
<b>Net cash absorbed by operating activities</b>	<b>110</b>	<b>99</b>	<b>(1,034)</b>
<b>Cash flows from investing activities</b>			
Payments to acquire investments	(246)	(440)	(760)
Proceeds of sale of investments	-	68	66
<b>Net cash from investing activities</b>	<b>(246)</b>	<b>(372)</b>	<b>(694)</b>
<b>Cash flows from financing activities</b>			
Interest received	2	-	-
Financing cost	(48)	-	-

Net proceeds from shares issued or to be issued	-	487	966
Issue of loan notes	-	-	1,235
<b>Net cash from financing activities</b>	<b>(46)</b>	<b>487</b>	<b>2,201</b>
Net (decrease)/increase in cash and cash equivalents during the period	<b>(182)</b>	214	473
Cash and cash equivalents at beginning of the period	847	374	374
<b>Cash and cash equivalents at end of the period</b>	<b>665</b>	<b>588</b>	<b>847</b>

## Notes to the Unaudited Interim Report

### 1. GENERAL INFORMATION

Pires Investments plc (the "Company") is a company domiciled in England whose registered office address is 9<sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN. The condensed interim financial statements of the Company for the six months ended 30 June 2023 is that of the Company only.

The condensed interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The financial information for the year ended 31 December 2022 has been extracted from the statutory accounts for that period which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The auditors' report on the statutory accounts was unqualified. A copy of those financial statements has been filed with the Registrar of Companies.

The financial information for the six months ended 30 June 2022 and 30 June 2023 were also prepared in accordance with IFRS.

The condensed interim financial statements do not include all of the information required for full annual financial statements.

The condensed interim financial statements were authorised for issue on 26 September 2023.

### 2. BASIS OF ACCOUNTING

The financial statements are unaudited and have been prepared on the historical cost basis in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") using the same accounting policies and methods of computation as were used in the annual financial statements for the year ended 31 December 2022. As permitted, the interim report has been prepared in accordance with the AIM Rules for Companies and is not compliant in all respects with IAS 34 Interim Financial Statements. The condensed interim financial statements do not include all the information required for full annual financial statements and hence cannot be construed as in full compliance with IFRS.

### 3. (LOSS)/PROFIT PER SHARE

The calculation of the basic profit per share is based on the following data:

Unaudited 6 months ended 30-Jun 2023	Unaudited 6 months ended 30-Jun 2022	Audited year ended 31-Dec 2022
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	£000s	£000s	£000s
(Loss)/profit on continuing activities after tax	(512)	992	(366)

#### Basic and fully diluted

Basic and fully diluted earnings per share have been computed based on the following data:

		Number of shares	
Weighted average number of ordinary shares for the period	182,956,642	159,463,671	171,274,697
Basic earnings per share from continuing activities (p)	(0.28)	0.6	(0.20)

There were no dilutive instruments that would give rise to diluted earnings per share.

#### 4. STATEMENT OF CHANGES IN EQUITY

	Share Capital	Shares to be issued	Share Premium	Capital Redemption Reserve	Retained Earnings	Total
	£000s	£000s	£000s	£000s	£000s	£000s
<b>At 1 January 2022</b>	<b>396</b>	<b>-</b>	<b>7,874</b>	<b>11,995</b>	<b>(13,042)</b>	<b>7,223</b>
Issue of shares (net of costs)	20	165	302	-	-	487
Profit for the 6 months ended 30 June 2022	-	-	-	-	992	992
<b>At 30 June 2022</b>	<b>416</b>	<b>165</b>	<b>8,176</b>	<b>11,995</b>	<b>(12,050)</b>	<b>8,702</b>
Issue of shares (net of costs)	41	(165)	602	-	-	478
Loss for the 6 months ended 31 December 2022	-	-	-	-	(1,358)	(1,358)
<b>At 31 December 2022</b>	<b>457</b>	<b>-</b>	<b>8,778</b>	<b>11,995</b>	<b>(13,408)</b>	<b>7,882</b>
Loss for the 6 months ended 30 June 2023	-	-	-	-	(512)	(512)
<b>At 30 June 2023</b>	<b>457</b>	<b>-</b>	<b>8,778</b>	<b>11,995</b>	<b>(13,920)</b>	<b>7,310</b>

#### 5. DISTRIBUTION OF INTERIM REPORT

Copies of the Interim Report for the six months ended 30 June 2023 are available on the Company's website, [www.piresinvestments.com](http://www.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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