

LIMITLESS EARTH PLC
("Limitless" or the "Company")

UNAUDITED HALF-YEARLY RESULTS FOR
THE SIX MONTHS ENDED 31 JULY 2021

The Company is pleased to announce its half-yearly result for the six months to 31 July 2021.

CHIEF EXECUTIVE'S STATEMENT

Limitless is an investing company that focuses on making investments in and assisting companies that show the potential to generate returns through capital appreciation. The directors look to make investments into small companies which have clear routes to value appreciation, and which operate in sectors with long term growth prospects that are driven by demographic change. Examples of such sectors include Cleantech, Life Sciences and Technology. The Company has four investments, and reports on them below.

Saxa Gres S.p.A ("Saxa") is a turn-around circular economy company which specialises in an innovative porcelain and ceramic stone tile production process using recycled urban waste. It has been extremely successful in expanding its operations by competitor acquisitions and this has enabled it to satisfy the increasing demands for its products while attracting valuable funding from relevant institutional investors.

Saxa's main product is Grestone, which it describes as a 'ceramic stone', is a patented conglomerate composed of 70% porcelain stoneware and 30% waste from industrial incinerators which can cope with high stress and is targeted for use in urban surfacing and street design.

Limitless' investment rationale was driven by the changing behavioural trends of consumers and the attitudes of businesses and governments towards products with greater social impact compared to traditional manufacturing. As Saxa has established a proven production process using waste incinerator ash amalgamated into high quality tiles, it has established its strong ESG credentials. The Company further hopes that Green Public Procurement, a voluntary European instrument which provides guidelines and criteria aimed at Europe's public authorities for sustainable production and consumption, will help drive European demand for Saxa's products through increased requirements to recognise environmental credentials early in tender processes. Saxa has seen significant growth in international demand for its products with the Italian domestic market now only representing 5-10% of its orders.

Since our initial investment, Saxa has expanded its production capacity and continued to innovate products.

In January 2021 A2A, a major listed Italian utility firm, announced it had acquired 27.7% of Saxa. This strategic acquisition is of importance to Saxa and may, in time, create an exit opportunity for the Company. On making of its acquisition, A2A states, "Saxa as the first Circular Factory to produce urban paving and tiles using an innovative 'end of waste' process that enables materials, such as the ash produced by waste-to-energy plants, to be recovered from the waste cycle and reused to make a new product.

Thanks to this process, a virtuous cycle can be triggered which largely avoids material consumption or, worse still, using landfills for disposal."

To date, Limitless has made three investments in Saxa and, as a result, holds EUR 592,000 of 7 per cent. listed loan notes and EUR 75,000 of 10 per cent. unlisted loan notes with an option to acquire approximately 2.38 per cent. of the equity share capital of Saxa Gres at an exercise price of €1EUR per share.

During the period under review, the Company agreed to dispose of €200,000 of quoted loan notes in Saxa.

The Board of LME is pleased with this relevant acquisition from an industrial investor and is hopeful of being able to positively revalue its investment in the near-term as financial information and performance data becomes available.

V-Nova Ltd. (“V-Nova”) is a London-headquartered technology company providing next-generation data compression solutions that address the ever-growing media processing and delivery challenges. V-Nova is an IP Software company which has developed an innovative video and imaging compression technology with broad application from developed, data-rich economies to emerging markets. V-Nova provides solutions spanning the entire media delivery chain, including content production, contribution, storage and distribution to end-users.

In November 2020, V-Nova announced it had achieved a milestone achievement in MPEG-5 Part 2 LCEVC (Low Complexity Enhancement Video Coding) being promoted to MPEG/ISO final draft international standard. V-Nova co-chaired the standard’s development and contributed to the foundational technology upon which it is built. MPEG-5 Part 2 LCEVC is the first internationally accredited enhancement standard for any existing and future video compression scheme.

V-Nova claims its LCEVC technology provides a boost to the compression efficiency of any existing or future video codec, enabling higher quality compression at up to 40% lower bitrates while improving encoding efficiency and reducing processing energy demands by up to 75 per cent. The company’s CEO and co-founder Guido Meardi believes LCEVC will be adopted by the industry by integration by device or chipset manufacturers, operating systems, browsers, for in-house development and encoder or player vendors being LCEVC an enhancement, rather than a full codec and it is deployable immediately on both new and existing infrastructure, including devices that are already in the hands and in the households of end-users

During the period under review, V-Nova has announced both licensing terms for LCEVC and that Southworks had been selected as a certified integration partner to extend its growing list of reference integrations by integrating V-Nova LCEVC decoding in market-leading web players. V-Nova already provides a range of reference integrations including FFmpeg, ExoPlayer for Android, AVPlayer for iOS, Microsoft UWP for Windows and web players like HLS.js, Shaka Player and video.js.

V-Nova also announced it had received €5 million investment from Intesa Sanpaolo Group’s venture capital firm, completing its series C investment round raising a total of €33 million.

The Company’s investment rationale for V-Nova was from its desire to invest into technology related to the provision and consumption of data. This is a field in which Limitless considers there will be considerable growth for the foreseeable future as consumption trends seem to increase faster than telecoms companies are able to build infrastructure driving the need for better data compression and processing.

Limitless invested £500,000 in V-Nova on 18 December 2015 in a convertible loan note, which was subsequently converted in April 2017 into Series B1 participating shares at a valuation of V-Nova of c. £80 million.

We revalued our investment to match these new terms and given the codec standard has been reached we believe in the fast potentiality to reach its full market potentiality

Chronix Biomedical, inc. ("Chronix"), is a privately-owned biotech company founded in 1997 which specialises in simple blood tests (liquid biopsies) for real-time monitoring of the effectiveness of cancer drugs, including immunotherapies, and rejection of transplanted organs. Chronix's cancer test is based on patented technology whereby it can identify gains and losses in cell free DNA that allow them to determine if a cancer therapy is working. Similarly, its transplant test allows it to determine if an organ that is transplanted is being accepted or rejected by the recipient. This helps inform the physician so as to alter the immunosuppressive drug regime given to the patient.

In June 2018, Chronix signed its first commercial agreement with a large EU-based lab group, which already processes more than 150,000 laboratory samples daily, providing an exclusive licence for Germany, Austria, Switzerland and Belgium. The contract is for 15 years and, as previously advised, independent research analysts estimated the net present value of the licensing payments to Chronix over the life of the agreement to be approximately \$92 million, subject to a minimum number of tests being performed each year.

After announcing a further licensing agreement with Nasdaq listed Oncocyte (NSDQ:OCX) for Chronix's CNI monitoring technology (aliquid biopsy test which detects tumour-derived cell-free DNA in blood samples of patients), in April 2021 Oncocyte announced that it completed the acquisition of Chronix.

Oncocyte stated the acquisition of Chronix will provide it with a distinct competitive advantage as the first and only company to potentially offer a continuum of tests, from patient selection to monitoring the effectiveness of treatment. The simplicity of the blood sample based test allows physicians to quickly and easily monitor patients.

The acquisition included the intellectual property and technology for Chronix's TheraSure copy number instability (CNI) monitoring test for immune therapy monitoring. Further Oncocyte has acquired intellectual property relating to organ transplant technology and associated patent portfolio developed by Chronix.

Oncocyte has stated its intentions to launch the test for research use only in domestic immunotherapy clinical trials during the fourth quarter of 2021. Oncocyte expects the first indication to be for lung cancer before expanding to other cancer types and the Company awaits further news in this regard.

Limitless' investment rationale for its investment in Chronix was driven by the Company's view of significant growth opportunities in the medical screening sector as developments in drugs and medical understanding require more advanced and immediate clinical diagnostics tools.

Limitless held 0.72 per cent. of Chronix's issued share capital on a fully diluted basis. Limitless also previously announced on 20 September 2019 a further investment of \$100,000 by way of an unsecured Convertible Promissory Note ("Note") with an interest rate of six percent per annum. The merger did not trigger the conversion of the Note, and the Note has been repaid in full following Completion.

The agreement provides for Oncocyte to pay a revenue share on the net collected revenues for certain tests and services for specific periods, and to pay a combination of cash or Oncocyte common stock of up to \$14 million if certain milestones are achieved. Net acquisition proceeds and any milestone revenue receipts are expected to be returned to Chronix's shareholders based on the order of the investment rounds in which they invested

Exogenesis Corporation is a Boston-based nanotech firm which specialises in modifying and controlling the surface of objects at a nanoscale level, through accelerated particle beam processing, to avoid needing to apply coatings. Application of the company's technology can improve the safety and efficacy of implantable medical devices and improve the performance of optics, glass and a variety of substrates used in the laser, memory and semiconductor industries. Exogenesis Corporation is a pre-revenue business.

Exogenesis Corporation Received 510(k) Clearance for the Exogenesis Hernia Mesh, First Soft Tissue Repair Device with Nano-Modified Surface in October 2019, albeit news flow since then has been limited as to further developments.

More recently, in October 2020, Exogenesis Corporation announced that early trials of its Exogenesis Surgical Mask, a protective nose and mouth covering for healthcare workers and patients, achieved its primary endpoints of trapping and deactivating COVID-19 viral particles in simulated real-world exposures. The Company used its Accelerated Neutral Atom Beam technology to increase the surface area of fibres allowing for more colloidal copper to be applied to the mask, increasing the protective barrier. The company hopes to progress to premarket regulatory filings soon for this product.

In April 2021, nanoMesh LLC, a subsidiary of Exogenesis Corporation, announced that it had initiated First-In-Man implantation of its proprietary soft tissue repair device and that it expected additional implantations concurrent with national distribution to follow.

Exogenesis Hernia Mesh (nanoMesh) is an innovative soft tissue repair implant, constructed of monofilament polypropylene (PP) and possesses a unique nanometer-level surface texture, via the application of Accelerated Neutral Atom Beam (ANAB) technology during manufacturing.

The implant targets the repair of abdominal wall hernias and abdominal wall deficiencies that require the addition of reinforcing material to obtain the desired surgical result. Exogenesis nanoMesh is expected to be commercially available throughout the US during 2021.

The Board of LME recognises Exogenesis' technological achievements and whilst development has been slowed that initially expected, it maintains its optimism for the company's business model and, in turn, this investment.

Limitless invested US\$300,000 in May 2016 in Exogenesis Corporation by way of 8 per cent. convertible senior notes.

In addition to its current portfolio of investments, during the reporting period, the Company looked at new potential investments and opened a series of due diligence on potential new investments some of which are ongoing. The Board continues to actively source new investments.

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

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**UNAUDITED INCOME STATEMENT AND
STATEMENT OF COMPREHENSIVE INCOME
6 MONTHS ENDED 31 JULY 2021**

	Notes	Unaudited 31/07/2021 £	Unaudited 31/07/2020 £	Audited 31/01/2021 £
Continuing operations				
Investment Income		18,788	13,430	27,583
Total Income		18,788	13,430	27,583
Administration expenses		(90,008)	(80,022)	(71,973)
Foreign currency exchange gain/ loss		(31,619)	46,013	(6,103)
Operating loss and loss before taxation		(102,839)	(20,579)	(50,493)
Taxation		-	-	-
Loss for the period		(102,839)	(20,579)	(50,493)
Total Comprehensive loss for the period		(102,839)	(20,579)	(50,493)
Earnings per share:				
Basic and diluted loss per share	3	(0.0016p)	(0.0003p)	(0.00077p)

There are no items of other comprehensive income.

**UNAUDITED STATEMENT OF FINANCIAL
POSITION
AS AT 31 JULY 2021**

	Unaudited 31/07/2021 £	Unaudited 31/07/2020 £	Audited 31/01/2021 £
Current assets			
Investments held for trading	1,745,108	1,809,398	1,874,083
Trade and Other receivables	69,269	86,238	41,749
Cash	117,572	151,936	157,310
	1,931,950	2,047,572	2,073,142
Total Assets	1,931,950	2,047,572	2,073,142

Current Liabilities

Trade and other payables	(55,346)	(38,215)	(93,699)
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Net Assets	1,876,604	2,009,357	1,979,443
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Equity

Issued Share Capital	654,000	654,000	654,000
Share Premium	2,350,630	2,350,630	2,350,630
Share Warrant Reserve	-	-	-
Retained Earnings	(1,128,026)	(995,273)	(1,025,187)
Total Equity	1,876,604	2,009,357	1,979,443

**Unaudited Statement of Changes in
Shareholders' Equity
for the period ended 31 July 2021**

	Share capital £	Share premium £	Share warrant reserve £	Retained earnings £	Total £
Audited Changes in Equity for the period ended 31 January 2019	654,000	2,350,630	14,095	(810,254)	2,208,471
Comprehensive loss for the period	-	-	-	(178,535)	(178,535)
Warrants expired during the period	-	-	(14,095)	14,095	-
Audited Changes in Equity for the period ended 31 January 2020	654,000	2,350,630	-	(974,694)	2,029,936
Comprehensive loss for the period	-	-	-	(50,493)	(50,493)
Audited Changes in Equity for the period ended 31 January 2021	654,000	2,350,630	-	(1,025,187)	1,979,443
Comprehensive loss for the period	-	-	-	(102,839)	(102,839)
Unaudited Changes in Equity for the period ended 31 July 2021	654,000	2,350,630	-	(1,128,026)	1,876,604

**UNAUDITED CASH FLOW STATEMENT FOR THE
6 MONTHS ENDED 31 JULY 2021**

Unaudited 31/07/2021 2021 £	Unaudited 31/07/2020 2020 £	Audited 31/01/2021 2021 £
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Cash flows from operating activities			
(Loss) for the year before tax	(102,839)	(20,579)	(50,493)
Investment income	(18,788)	(13,430)	(27,583)
Foreign Currency exchange gain/ loss	(31,619)	(46,013)	(6,103)
Decrease/ (increase) in receivables	(32,898)	(9,079)	35,409
(Decrease)/ increase in payables	30,353	(35,237)	20,248
Fair value revaluation of Investment	-	-	(100,000)
Net cash outflow from operating activities	(155,882)	(124,338)	(128,525)
Cash flows from investing activities			
Finance income received net	18,788	13,430	27,583
Purchase of investments	97,356	-	(4,594)
Net cash outflow from investing activities	116,144	13,430	(22,989)
Net decrease in cash and cash equivalents during the year	(39,738)	(110,908)	(105,536)
Cash at the beginning of year	157,310	262,844	262,844
Cash and cash equivalents at the end of the year	117,572	151,936	157,310

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 JULY 2021

1. General Information

Limitless Earth plc is a company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange. The address of the registered office is Suite 2, Northside House, Mount Pleasant, Barnet, Hertfordshire, England, EN4 9EB

The principal activity of the Company is that of an investing company pursuing a strategy that focuses on making investments in and assisting companies which exhibit the potential to generate returns of many multiples through capital appreciation. Typically, Limitless invests in small companies where there are clear catalysts for value appreciation and the companies are operating in sectors exhibiting long term growth linked to demographic change.

2. Accounting policies

The principal accounting policies have all been applied consistently throughout the period covered and have not changed since being reported on in the financial statements for the year ended 31 January 2021.

Basis of preparation

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition

and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements have been prepared under the historical cost convention.

The interim financial information for the six months ended 31 July 2021 has not been reviewed or audited. The interim financial report has been approved by the Board on 28 October 2021.

3. Loss per share

The basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is computed using the same weighted average number of shares during the period adjusted for the dilutive effect of share warrants and convertible loans outstanding during the period.

	Unaudited 31/07/2021	Unaudited 31/07/2020	Audited 31/01/2021
Loss from continuing operations attributable to equity holders of the company	(102,839)	(20,579)	(50,493)
Weighted average number of ordinary shares in issue	65,400,000	65,400,000	65,400,000
	Pence	Pence	Pence
Basic and fully diluted loss per share from continuing operations (Pence)	(0.0016)	(0.0003)	(0.0008)

4. Copies of Interim Accounts

Copies of the interim results are available at the Group's website at: www.limitlessearthplc.com.