

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

UNAUDITED HALF-YEARLY RESULTS FOR
THE SIX MONTHS ENDED 31 JULY 2022

The Company announces its half-yearly result for the six months to 31 July 2022.

CHIEF EXECUTIVE'S STATEMENT

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

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

Saxa's main product is Grestone, which it describes as a 'ceramic stone'. Grestone 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 proven 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.

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 EUR 1 per share.

During the reporting period, the Company announced, on 21 July 2022, that Saxa Gres had extended the maturity of the bonds held by the Company from 2026 to 2027 and agreed that it would pay coupons

conditional on certain revenue targets being met and linked to the sale of non-core assets. As a result of this restructuring, the Company decided to reduce its holding in the bonds and sold 275 bonds for a total consideration of EUR 165,000. Following the sale, the Company continues to hold 317 bonds.

In December 2021, the CEO of Saxa Gres stated that whilst the company had turnover of EUR 50 million in the six-month period to September 2022, the rising energy costs had impacted its margins and, despite a full order book, production would be halted from September until the end of 2022. The company previously reported that in the first half of 2022, energy expenditure was EUR 22 million in comparison to EUR 6 million for 2021.

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.

In January 2022, it was announced that V-Nova LCEVC video compression was selected by Brazilian SBTVD Forum for Brazil’s Upcoming TV 3.0. The company anticipates that securing this deal would be very lucrative for it, generating licensing revenues that may be worth tens of millions in total over a number of years.

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.

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.

The Board revalued the investment to match these new terms and, given the codec standard has been reached, the Directors are optimistic that the company will be able to swiftly reach its full market potential.

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 USD 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 (a liquid 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.

In May 2022, Oncocyte Completed the Validation of TheraSure™ Transplant Monitor Test allowing for rapid turnaround time to facilitate fast and accurate post-transplant treatment decisions

From the Chronix acquisition completed in April 2021. This announcement made by the company marks the successful completion of technology transfer and Oncocyte's readiness to deploy TheraSure™.

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 USD 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 USD 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.

The Company understands that Oncocyte considers it may be possible for payments under the revenue share to commence in 2023.

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. Since this approval, there has been a limited news flow with regards further development of this device.

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.

In August 2021, nanoMesh™ LLC, a subsidiary of Exogenesis Corporation, and Veteran's Healthcare Supply Solutions (VHSS) announced a National Distribution Agreement for the nanoMesh™ Product Line Offering to the Clinical Community.

In January 2022, a report published by Vantage Market Research, citing Exogenesis nanoMesh™ product, projected that the Global Nanotechnology in Medical Devices Market size is expected to reach USD 1,908 Million by 2028 with a 12.2% CAGR Growth.

This research pointed out that improved and more cost-effective medical treatment required by the elderly people around the world along with rising demand for cheaper and better healthcare is anticipated to propel market demand in the long run: " In the developed economies elderly populations are putting tremendous strains on healthcare systems, similarly, in the budding economies, the growing population along with rising middle-class population are creating new demand for medical treatment. Nanotechnology is playing a crucial role in overcoming this global challenge for medical treatment".

Exogenesis Hernia Mesh (nanoMesh™) is an innovative soft tissue repair implant, cleared, 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 Limitless recognises Exogenesis' technological achievements and, whilst the business has taken time to bring a product to market, it maintains optimism for the company's business model and, in turn, this investment.

Limitless invested USD 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, the Company has reviewed other new potential investments during the reporting period, and commenced due diligence check on these 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 2022**

	Notes	Unaudited 31/07/2022 £	Unaudited 31/07/2021 £	Audited 31/01/2022 £
Continuing operations				
Investment Income		-	18,788	22,426
Total Income		-	18,788	22,426
Administration expenses		(128,679)	(90,008)	(410,157)
Foreign currency exchange gain/ loss		66,738	(31,619)	(24,348)
Operating loss and loss before taxation		(61,941)	(121,627)	(412,079)
Taxation		-	-	-
Loss for the period		(61,941)	(102,839)	(412,079)
Total Comprehensive loss for the period		(61,941)	(102,839)	(412,079)
Earnings per share:				
Basic and diluted loss per share	3	(0.002)	(0.002)	(0.006)

There are no items of other comprehensive income.

UNAUDITED STATEMENT OF
FINANCIAL POSITION
AS AT 31 JULY 2022

	Unaudited 31/07/2022 £	Unaudited 31/07/2021 £	Audited 31/01/2022 £
Current assets			
Investments held for trading	1,452,390	1,745,108	1,524,560
Trade and Other receivables	18,461	69,269	15,730
Cash	126,386	117,572	95,737
	<u>1,597,237</u>	<u>1,931,950</u>	<u>1,636,027</u>
 Total Assets	 <u>1,597,237</u>	 <u>1,931,950</u>	 <u>1,636,027</u>
Current Liabilities			
Trade and other payables	(91,814)	(55,346)	(68,663)
	<u>1,505,423</u>	<u>1,876,604</u>	<u>1,567,364</u>
 Net Assets	 <u>1,505,423</u>	 <u>1,876,604</u>	 <u>1,567,364</u>
 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	(1,499,207)	(1,128,026)	(1,437,266)
Total Equity	<u>1,505,423</u>	<u>1,876,604</u>	<u>1,567,364</u>

UNAUDITED CASH FLOW STATEMENT
FOR THE
6 MONTHS ENDED 31 JULY 2022

	Unaudited 31/07/2022 2022 £	Unaudited 31/07/2021 2021 £	Audited 31/01/2022 2022 £
Cash flows from operating activities			
(Loss) for the year before tax	(61,941)	(102,839)	(412,079)
Investment income	-	(18,788)	(22,426)
Foreign Currency exchange gain/ loss	(66,738)	(31,619)	24,348
Decrease/ (increase) in receivables	(2,731)	(32,898)	26,019
(Decrease)/ increase in payables	21,413	30,353	(25,036)
Net cash outflow from operating activities	(109,997)	(155,791)	(409,174)
Cash flows from investing activities			
Finance income received net	-	18,788	22,426
Sale or (Purchase) of investments	140,646	97,356	97,357
Fair value revaluation of Investment	-	-	227,820
Net cash outflow from investing activities	140,646	116,144	347,603
Net decrease in cash and cash equivalents during the year	30,649	(39,647)	(61,571)
Cash at the beginning of year	95,737	157,310	157,308
Cash and cash equivalents at the end of the year	126,386	117,663	95,737

Unaudited Statement of Changes in Shareholders' Equity
for the period ended 31 July 2022

	Share capital £	Share premium £	Retained earnings £	Total £
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			(412,079)	(412,079)
Audited Changes in Equity for the period ended 31 January 2022	654,000	2,350,630	(1,437,266)	1,567,364
Comprehensive loss for the period			(61,941)	(61,941)
Unaudited Changes in Equity for the period ended 31 July 2022	654,000	2,350,630	(1,499,207)	1,505,423

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 JULY 2022**

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 2022.

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 2022 has not been reviewed or audited. The interim financial report has been approved by the Board on 28 October 2022.

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 31/07/2022	Unaudited 31/07/2021	Audited 31/01/2022
Loss from continuing operations attributable to equity holders of the company	(61,941)	(102,839)	(412,079)
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)	(0.001)	(0.002)	(0.006)

4. Copies of the half-yearly report

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

Note:

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not a guarantee of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.