

LIMITLESS EARTH PLC

Annual Report and Financial Statements for the year ended 31 January 2021

Company No. 08810879 (England and Wales)

LIMITLESS EARTH PLC

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LIMITLESS EARTH PLC

Company information

| | |
|-----------------------------------|---|
| Directors: | Guido Contesso (Chief Executive Officer) Nilesh Jagatia (Finance Director) Peter Jay (Non- Executive Director) Daniele Penna (Non- Executive Director) |
| Secretary: | Nilesh Jagatia |
| Company Number: | 08810879 (England and Wales) |
| Registered Office: | Suite 2, Northside House, Mount Pleasant, Barnet, Hertfordshire, England, EN4 9EB |
| Independent Auditors: | HW Fisher LLP Statutory auditors Acre House 11-15 William Road London NW1 3ER |
| Principal Bankers: | Barclays Bank Plc Leicester LEB7 2BB |
| Solicitors to the Company: | Michelmores LLP, 48 Chancery Lane, London, WC2A 1JF |
| Nominated advisor: | Cairn Financial Advisers LLP, Cheyne House, Crown Court 62/63 Cheapside, London, EC2V 6AX |
| Broker: | Peterhouse Corporate Finance Limited 3rd Floor, 80 Cheapside, London EC2V 6EE |
| Registrar: | Share Registrars Ltd The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR |
| Company Website: | www.limitlessearthplc.com |

LIMITLESS EARTH PLC

For the year ended 31 January 2021

Chairman's statement

The Company has continued to focus on investing in opportunities highlighted by demographic trends. This has governed the selection of our existing investments including cleantech (Saxa Gres), life sciences (Chronix) and technology (V-Nova and Exogenesis).

The board is aware of the importance of making the right investment in the right sector at the right time and has and will only consider investing in opportunities that fit into its investing policy. In recent years, the board has elected to make follow-on investments into its investee companies rather than source new investment opportunities, but it continues to review and consider investment opportunities and will only invest in the best of those reviewed.

The Company has cash and cash equivalents at the reporting date of £157,310, and post yearend, the company entered into an agreement to dispose part of the investment in the Saxa Gress bonds to provide ongoing working capital. The board considers it has sufficient cash for its operations for the financial year ahead and the board will look to exit investments when the conditions are supportive.

The Company's investing policy is to principally invest in sectors where changing demographic factors are important drivers of growth and these investments may be in either quoted or unquoted securities made directly or indirectly in partnerships or joint ventures or into individual assets and can be at any stage of development. To date the board has made direct investments in opportunities where other investors may or may not participate. Given the unprecedented changes in the last year and market volatility brought about by significant factors such as Brexit and the COVID pandemic, the board considers it likely that it will focus on co-investment opportunities from management's extensive, high level contacts in the areas of family wealth and asset wealth management. It is expected this will assist in providing greater liquidity to exit and access to follow-on funding for the investee company in the event it is required, helping the board better manage its exposure to risk and divestment.

The investments made to date are in the form of equity to convertible loans and all investments are valued £1,874,083 at fair value. To determine the fair value of each investment, the directors have reviewed all the information received from each investee company and also from publicly available information on the internet. For V-Nova International Ltd, there was a placing by the investment in October 2020 that uplifted the fair value of that investment by £100,000. The information available on the other three investments were all positive, however insufficient information to demonstrate that the fair value is anything other than cost as a result of a lack of other inputs or evidence to suggest an uplift or impairment of the value.

The investments are:

Saxa Gres S.p.A, a turn-around circular economy company which specialises in an innovative tile production process, 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 founders, management and professionals have demonstrated outstanding achievements in terms of the development of its operations, sales, product expansion and integration of its acquisitions and during the reporting period, A2A S.p.A, a €4 billion listed company took a holding in this investment of 27.7% and as a relevant industrial partner, they could help to expand and solidify Saxa Gres' successful business model.

Saxa's impact investments side; it builds synthetic stone using industrial waste fulfilling a number of green economy requirements and having significant environmental benefits.

V-Nova International Ltd. is a London-headquartered technology company providing next-generation compression solutions that address the ever-growing media processing and delivery challenges. V-Nova, as an IP software company, has developed an innovative video and imaging compression technology, with a valid proof of revenues and concept also in relevant emerging markets countries.

V-Nova' LCEVC (Low Complexity Enhancement Video Coding) is the industry's first highly optimised implementation of MPEG-5 Part 2 LCEVC, the codec-agnostic ISO/IEC enhancement standard capable of providing higher quality at up to 40% lower bitrates than codecs used natively. Its unique low-complexity design can allow for immediately accelerated encoding by up to 4 times compared to other commonly used codecs via a simple software upgrade, producing significant transcoding cost efficiencies.

V-Nova's management have helped ensure that the company's technology is becoming an integrated world standard. The Company is optimistic that V-Nova may be at a stage of development where it will be able to exploit its years of

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For the year ended 31 January 2021

hard work and, importantly, recoup the investment in it as it progresses towards reaching profitability and expanding V-Nova's patented capabilities in as many verticals as possible.

V-Nova's impact investment angle: significantly more efficient data processing leads to reduced power consumptions offering a valuable reduction of carbon emissions per hour of video, providing relevant environmental sustainability benefits to video workflows {source <https://www.broadbandtvnews.com/2021/05/24/v-nova-lcevc-announces-licensing-terms/>]

Due to the exponential video consumption growth, it materially increase the energy savings in the near future like direct server electricity consumption, it assists in reducing hardware replacement rates or providing greater reach to using with older technology and it drives indirect savings in areas including: manufacturing costs, cooling, content transmission (CDN), storage and caching and end user decoding.

Chronix Biomedical, inc. 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. The cancer test is based on a patented technology whereby Chronix can identify gains and losses in cell free DNA that allow them to determine if a cancer therapy is working. The transplant test allows Chronix Company to determine if the organ that is transplanted is being accepted or rejected, and thereby allows the physician to alter the immunosuppressive drug regimen 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 Independent research analysts have estimated the net present value of the licensing payments to Chronix over the life of the agreement to be approximately \$92 million.

In April 2021 Oncocyte, a listed Nasdaq Company, bought Chronix Biomedical allowing them to use their network to distribute Chronix's products. As part of the terms of the acquisition, Chronix's shareholders received rights to future revenues on products sold.

Chronix's impact investment angle: Chronix's tests provide the opportunity for patients and healthcare provides to avoid billions of pounds of diagnostic surgery costs, for patients to avoid invasive surgery, healthcare provides to reduce demand on resources. Chronix's products provide for cost effecting, surgery free treatment monitoring which could lead to more effective care and treatments, saving money and lives.

Exogenesis Corporation Headquartered Massachusetts, USA, Exogenesis is a private, venture-capital-backed company that has developed and is commercialising a proprietary technology to modify and control surfaces without applying a coating or creating sub-surface damage. Exogenesis is commercialising a platform technology, NanoAccel™, using Accelerated Neutral Atom Beam (ANAB) and Gas Cluster Ion Beam (GCIB) technologies that modify and control surfaces of materials at a nanoscale level. The company's proprietary technologies are used for surface modification and control in a broad range of biomedical, optical and semiconductor applications.

Although the Board are optimistic and recognise Exogenesis' technological achievements, the investment is pre revenue and we look forward to further news

Exogenesis' impact investment angle: its technology can modify materials in order to alter their behaviour or effectiveness or change their chemical and/or physical properties to replicate other, more expensive materials.

It is the intention of the board to seek to exit the current investments which have performed well, when conditions provide for a successful exit, in order to provide funds for reinvestment. The board looks forward to updating shareholders with any progress in the year ahead.

Guido Contesso

Guido Contesso
Chief Executive Officer

30th July 2021

LIMITLESS EARTH PLC

The Board of Directors

Guido Contesso, Chief Executive Officer

Guido Contesso has over 24 years of financial experience in Banking and Asset Management having started his career as a dealer in the Milan Stock Exchange in 1992. He then went on to become a Portfolio manager in Rominvest Luxembourg Fund, then working as a trader at Capitalia (now Unicredit Bank) Capital Markets. He has spent the last 15 years in London in charge of origination, distribution and product design for investments for UBS AG, Barclays Bank and Deutsche Bank. Currently Guido is the Founder and Managing Partner of EBW (East Bridge West) Capital UK, an FCA fully regulated UK advisory company.

Nilesh Jagatia, Finance Director

Nilesh Jagatia currently serves as Finance Director of AIM quoted Inspirit Energy Holdings plc (L.INSP), and Financial services firm Global Investment strategy UK Limited and was Finance Director of a media quoted company for a period of 5 years until July 2012. Nilesh has over 20 years of experience including senior financial roles in divisions of both Universal Music Group and Sanctuary Group Plc. He served as a Finance Director for an independent record label that expanded into the US. Nilesh is a qualified accountant and holds a degree in finance.

Peter Jay, Non-Executive Director

Peter Jay brings with him over 40 years of experience as a solicitor specialised in corporate work and, in particular, in public market matters and his experience also includes mergers and acquisitions and management buy-outs. Peter qualified as a solicitor in 1970 and was a partner in Ingledew Brown Bennison & Garrett and then, later, in Stein Swede Jay & Bibring. From 1998 to 2002, he was the Senior Partner of Finers Stephens Innocent moving to Beachcroft LLP in 2003 as a corporate finance partner until he resigned from the firm in 2007. He was a consultant to Beachcroft LLP for the following 2 years. Peter Jay continues to advise companies on corporate finance matters and he has held a number of directorships with both private and public companies.

Daniele Penna, Non-Executive Director

Daniele is a lawyer with over 20 years of experience in the capital market sector. He spent 12 years in major investment banks (Credit Suisse and Barclays Capital) working on a wide range of structured finance transactions, Debt Capital Market and listed business solutions across EMEA. Daniele started his career as a lawyer in Italy in 1996 at the Attorney General Office of Italy before joining Clifford Chance law firm where he assisted for 4 years major financial institutions on complex structured finance transactions as well as providing regulatory advice on a broad range of listed and OTC structured products. Currently Daniele is Partner at Laytons LLP. Daniele holds a Law degree summa cum laude from La Sapienza University of Rome and he is an Italian qualified barrister.

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Strategic Report

For the year ended 31 January 2021

Review of the business

A review of the business is given in the Chairman's statement on page 2. Details of the Company's investments to date are given in note 12.

Principal risks and uncertainties

Set out below are the principal risks which we believe could materially affect the Company's ability to achieve its objectives since admission on the Alternative Investment Market (AIM). The risks are not listed in order of significance.

Reliance on its Directors

The Company's business, development and prospects are dependent upon the continued services and performance of its Directors. The experience and commercial relationships of the Directors help provide the Company with a competitive edge. The Directors believe that the loss of services of any of its Directors, for any reason, or failure to attract and retain necessary personnel in the future, could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

Investors should note that none of the Directors are in any way limited (other than by their normal duties as company directors) by way of their involvement with the Company, from acting in the management or conduct of the affairs of any other company. Should any conflicts of interest be identified, they will be declared and dealt with appropriately.

Market conditions

Market conditions may have a negative impact on the Company's ability to execute investments in suitable entities which generate acceptable returns. There is no guarantee that the Company will be successful in sourcing suitable investments. The Company can give no assurance as to how long it will take it to invest any or all of its cash resources, if at all, and the longer the period the greater the likely impact on the Company's performance and financial condition.

Costs associated with potential investments

The Company expects to incur certain third-party costs associated with the sourcing of suitable investments. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given investment will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

Valuation error

The Company may miscalculate the realisable value of an investment in a project. A lack of reliable information, errors in assumptions or forecasts and/or inability to successfully implement an investment, among other factors, could all result in the project having a lower realisable value than anticipated. If the Company is not able to realise an investment at its anticipated levels of profitability, projected investment returns could be adversely affected.

Financing

Implementation of the Investing Policy may require significant capital investment. The Company's sources of financing currently are limited. The Company's ability to raise further funds will depend on the success of investments made. The company may liquidate investment to service working capital and reinvestment opportunities that may arise.

The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Further, Shareholders' holdings of new share issues may be materially diluted if debt financing is not available.

General economic climate

The Company may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies and businesses may experience decreased revenues, financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing and increased funding costs. Any of the foregoing could cause the value of the investment to decline. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing

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Strategic Report (continued)

For the year ended 31 January 2021

financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and

negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. Factors that may contribute to the general economic climate include industrial disruption, interest rates and the rate of inflation.

Early stage development

The Company may make investments in entities and assets at a relatively early stage of development. There can be no assurances that such companies or assets will successfully develop or that the technologies they have will be suitable for commercialisation. Such entities and assets may require the injection of further capital at a level that the Company, or any third party, is unable or unwilling to meet. Such an outcome may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Realisation and value of investments

The Company's investments may be difficult and take time to realise. It can take a period of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company invests, to be fully reflected in their market value and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.

Investments in unquoted companies are subject to a number of risks

The Company may invest in sectors where changing demographic factors are important drivers of growth. The Company intends to focus initially on projects located in Europe but will also consider investments in other geographical regions inter alia:

- be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- have limited operating histories and smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- have limited financial resources;
- be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals;
- prove illiquid in terms of the ability to realise value; and
- require additional capital.

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Future outlook

The Chairman's Statement on page 2 gives information on the future outlook for the Company's investments.

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Strategic Report (continued)

For the year ended 31 January 2021

Key Performance Indicators (KPIs)

The key performance indicators currently used by the Company are investments made to-date and cash resources. The Company intends to establish other key performance indicators in due course once the Company has matured sufficiently. The Company does not use and does not at present intend to use non-financial key performance indicators.

The key performance indicators are set out below:

| | 31 January 2021 | 31 January 2020 |
|-----------------------------|-----------------|-----------------|
| Fair value of investments * | £1.874m | £1.763m |
| Cash and cash equivalents | £0.157m | £0.263m |

*the valuation movement between 31 January 2021 and 31 January 2020 is attributable a combination of fair value revaluation and foreign currency exchange movements during the reporting period.

Review of strategy and business model

The Company's strategy is to invest in sectors where changing demographic factors are important drivers of growth. The Company intends to focus initially on projects located in Europe but will also consider investments in other geographical regions. The Company may become an active investor, acquire controlling stakes or minority positions.

The Board regularly reviews operating and strategic risks and considers in such reviews financial and non-financial information including:

- a review of the business at each Board meeting, focusing on any new decisions/risks arising;
- selection criteria of new investments; and
- reports prepared by third parties.

Environment

The Directors consider that the nature of the Company's activities is not inherently detrimental to the environment.

Social, community, and human rights

The Board recognises that the Company has a duty to be a good corporate citizen and to respect the laws, and where appropriate the customs and culture of the territories in which it operates. It contributes as far as is practicable to the local communities in which it operates and takes a responsible and positive approach to employment practices.

Nilesh Jagatia

Nilesh Jagatia

Director

30 July 2021

LIMITLESS EARTH PLC

Directors' Report

For the year ended 31 January 2021

The Directors present their report and the audited financial statements of Limitless Earth Plc for the year ended 31 January 2021. The Company was admitted on the London Stock Exchange's Alternative Investment Market (AIM) on 12 May 2014.

Corporate details

Limitless Earth Plc is incorporated and registered in England and Wales number 08810879. The registered office: Suite 2, Northside House, Mount Pleasant, Barnet, Hertfordshire, England, EN4 9EB

Directors

The following Directors have held office since 31 January 2020:

| | |
|----------------|-------------------------|
| Guido Contesso | Chief Executive Officer |
| Nilesh Jagatia | Finance Director |
| Peter Jay | Non-Executive Director |
| Daniele Penna | Non- Executive Director |

In accordance with the Company's Articles of Association, directors are required to retire by rotation.

Principal activities

The principal activity is an investment company involved in seeking, investigation, making of and sale of investments.

Strategic Report

In accordance with section 414c (11) of the Companies Act 2006, the Company chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the Company in the Strategic Report on page 5.

Results and Dividends

The Company's loss from continuing activities for the period was £50,493 (2019: £178,535). There were no dividends paid or proposed by the Company during the period. (2020: £nil)

Going concern

The directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably probable changes in financial performance that the Company should be able to operate within the level of its current funding arrangements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis of preparation for its financial statements.

Financial risk management

The financial risk management is discussed in Note 18 of the financial statements.

STATEMENT OF THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH s172(1) COMPANIES ACT 2006

The Board of Limitless Earth PLC consider that they have acted in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in decisions taken during the year ended 31 January 2021. Please refer to the Corporate Governance Report on pages 11 to 15.

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Directors' Report (Continued)

For the year ended 31 January 2021

Directors' interest in shares

Directors' interests in the shares of the Company, including family interests, were as follows:

| Director | As at 31 January 2021 Ordinary Shares of 1p each | As at 31 January 2020 Ordinary Shares of 1p each |
|----------------|---|---|
| Guido Contesso | 2,489,217 | 2,489,217 |
| Nilesh Jagatia | - | - |
| Peter Jay | - | - |
| Daniele Penna | - | - |

Substantial shareholdings

According to notifications received, the following persons held 3% or more of the Company's Issued Share Capital on 18 July 2021.

| Shareholder | Number of Ordinary Shares of 1p each | Percentage of Issued Share Capital |
|----------------------------|---|---------------------------------------|
| Lynchwood Nominees Limited | 35,106,980 | 53.68% |
| Aurora Nominees Limited | 20,764,982 | 31.75% |
| Vidacos Nominees Limited | 8,681,717 | 13.27% |

Post year end events

Details of events after the reporting date have been disclosed under note 20.

Directors' indemnity

The Company has not provided qualifying third-party indemnities for the benefit of its directors.

Auditors

A resolution to re-appoint HW Fisher LLP as auditor will be proposed at the Annual General Meeting. HW Fisher LLP has indicated its willingness to continue in office.

Annual General Meeting

The resolutions to be proposed at the forthcoming Annual General Meeting are set in the formal notice of the meeting, will be available on the company's website

Recommendation

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and it is unanimously recommended that shareholders support these proposals as the Board intends to do in respect of their own holdings.

Nilesh Jagatia

Nilesh Jagatia

Director

30 July 2021

LIMITLESS EARTH PLC

Statement of Directors' Responsibilities for the Financial Statements

For the year ended 31 January 2021

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with International Accounting Standard (IASs) in conformity with the Companies Act 2006.

The Directors are also required to prepare financial statements in accordance with the AIM rules of the London Stock Exchange.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IAS's have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information

In the case of each of the persons who are acting as Directors of the Company at the date when this report was approved: -

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is not aware; and
- each of the Directors has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

Publication of Accounts on the Company Website

The Directors are also responsible for the maintenance and integrity of the corporate, financial and investor information contained on the Company's website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Company is compliant with AIM Rule 26 regarding the Company's website.

By order of the Board

Nilesh Jagatia

Nilesh Jagatia

Director

30 July 2021

LIMITLESS EARTH PLC

Corporate Governance Statement

For the year ended 31 January 2021

The Company formally adopted the Quoted Companies Alliance Code ("QCA Code") on 28 September 2018

What is good corporate governance?

"In essence, good corporate governance is about having the right people in the right roles, working together, and doing the right things to deliver value for shareholders as a whole over the medium to long-term.

Good corporate governance is achieved through a series of decisions made by the board, which needs to be kept dynamic and diverse and engender a consistent corporate culture throughout the organisation. Good corporate governance is about ensuring that the board is set up to make robust decisions and manage risk. It is also increasingly about ensuring that a healthy culture is in place which combines a strong focus on performance and a sense shared throughout the workforce of what is acceptable and what is unacceptable in terms of behaviour." (Extract from the introduction to the QCA Corporate Governance Code).

The Code provides a framework designed to ensure that companies who adopt and comply with its provisions have boards that fulfil not only their statutory obligations but also those to their shareholders and other stakeholders.

The London Stock Exchange has determined that each AIM company must confirm that it intends to comply with the provisions of a recognised corporate governance code and cite any areas in which it intends to deviate from the provisions of that code.

The Board of the Company has confirmed its intention to comply with the provisions of the QCA Corporate Governance Code ("the Code") in so far as it is appropriate to an organisation of the size and structure of the Company.

As Chairman of the Company it is my responsibility to ensure that in its methods of management, the manner in which the Board is structured and operates and in its relationship with its shareholders it is compliant with the Code.

The following explain the way in which the Company complies with the ten key principles of in the Code; the disclosures were last updated on 31 January 2021.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders.

The Company has from incorporation followed a strategy of creating a portfolio of investments made principally in sectors where changing demographic factors are important drivers of growth.

When setting out the strategy of the Company the Board decided that in order to maximise shareholder value it would structure the Company in such a way that as great an amount as is possible of monies held by the Company would be utilised for investment and that its spend on its structure and overheads would be kept to the minimum required to ensure that it operated in a professional manner. For this reason, the structure of the Company is extremely simple in that it does not own or occupy any property nor does it have any employees other than the members of its Board.

When making its investment decisions the Board considers businesses:

1. involved in sourcing, transforming and marketing finite resources whose scarcity will make them more valuable as a result of population growth.
2. whose products and services that will increase in demand as a result of growth in the global middle class.
3. companies whose success is likely to flow from correctly analysing technological trends.
4. that offer the potential for capital growth.

Having agreed the areas in which the Board will research for investment opportunities it has then confirmed its investment parameters and these are:

- A. To be a co-investor, usually with a minority holding, in situations that research has demonstrated have potential for substantial capital growth or, where there is a turn-a-round opportunity, the investment risk is offset by the potential gain.
- B. To seek to hold an investment for a term of not more than 3-5 years and in the case of an investment made prior to or

LIMITLESS EARTH PLC

Corporate Governance Statement

For the year ended 31 January 2021

at the time of an IPO, usually 2-3 years. Investment held after these dates will be reviewed by the board.

Subject to these principles investment decisions are made on a fluid, pragmatic basis and after careful consideration of financial analysis, advice from industry experts and background reports, where available.

Another important consideration for the Board when considering whether to make an investment is whether there is a secondary market for the shares or stock in the target company.

The Board's strategy may be summarised as being the sourcing of potential co-investments from amongst distress situation opportunities and those servicing defined needs in a more efficient manner, that the investments must satisfy the Board's stated requirements in terms of net return and period that the investment will be held. Financial risk is minimised by taking external, independent expert advice ahead of any investment and by ensuring the Company runs with an extremely low level of operating costs and the minimum level of infrastructure and overhead cost.

The Directors review the Company's investment policy annually and will advise shareholders of any variations or alterations to it. Were the Company to make an investment that fell outside of the stated investment policy the Directors would do so in compliance with the AIM Rules and having obtained shareholder consent.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Board has to date kept its shareholders updated about developments in the Company through RNS announcements and its website from which it is possible to check the progress being made by each of the companies into which it has invested. In this way it has informed them about investments made and developments by the companies into which investments have been made.

The Board has decided that in order that information provided to shareholders does not provide a misleading picture as to the potential of a particular investments it does not provide periodic returns or disclosures or calculations of net assets value unless there is information that is would be regarded as being disclosable under Rule 11 of the AIM Rules.

The Company has, through its website, also supplied shareholders with a copy of a research note prepared by an independent research house that examined the Company and the investments it had made.

The Company offers shareholders the opportunity to listen to and interrogate the Board at its Annual General Meeting that is held at a central London location and in premises able to hold large numbers of shareholders. In addition, shareholders may ask questions of the Board or to make comment by emailing it at info@limitlessearthplc.com.

Although it is not aware of any information that should have been shared with its shareholders the Board is reviewing the methods of communication it has used to see if it is able to provide them with a fuller understand of the Company's business.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long term success

The Board's primary statutory responsibility is to promote the success of the Company for the benefit of its shareholders. The Company has no employees other than the Directors and it recognises and accepts its responsibility to shareholders and other parties including those who supply services to pursue a socially responsible approach in all its dealings.

Due to the present size and nature of the Company the social, environmental and economic impacts from carrying out its business are limited but are not disregarded. As an investment objective the Company seeks out (but is not limited to) businesses producing "green" products or which are intended to produce a social benefit such as re-cycling of materials that would otherwise be disposed of.

The Board takes a socially responsible approach to all its investments and satisfies itself that each is socially useful and

Corporate Governance Statement

For the year ended 31 January 2021

is operated an ethically and environmentally satisfactory manner.

Any feedback received from shareholders on individual investments or on more general matters of policy received from shareholders (or any other stakeholders) is referred to the Board to ensure that it is informed. Any action taken in response is dictated by the nature of the feedback.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation.

The Company is not subject to particular pressures from competitors or from suppliers of services or finance. This is due to the substantial number of potential investments that are available to it.

The major risk that the Board has to face is the need to ensure firstly that a potential investment meets the Company's stated investment parameters, secondly, that the nature of its business and market fits within the investment policy selected by the Board and that the potential return for shareholders is sufficient to justify the investment risk.

The Board contains the legal accounting and investment skills required to assess investment opportunities and the Company has available to it a range of persons who, together, are experts in all the areas in which the Company would consider investing and who are thereby able to ensure that the Board is adequately informed when it considers whether it should invest in a particular project.

Each of the investment decisions are made after careful and detailed analysis and consideration; the Board is not under any pressure to make a particular number or value of investments in any year so that there is no undue pressure on it to invest in high-risk positions that may damage shareholder value if they are unsuccessful.

The Company's risk when investing is further reduced by it choosing to co-invest in companies who are of a suitable size and good reputation rather than be the sole investor as the size of the investment is thereby reduced and the Board knows that another party has also carried out due diligence on the opportunity and has been satisfied.

The level of operational risk is low because of the simplicity of the Company's operating structure and the absence of managers or other employees below the Board. The Company's transactions are essentially limited to the making of the investments and of any subsequent disposals or re-investments. For these reasons the members of the Board are able stay in close contact with all the financial and operational aspects of the Company's business.

Principle 5: Maintain the Board as a well-functioning, balanced team led by the chair

The size and composition of the Board have reflected both the Company's strategy of having an operating structure that is simple and low cost and the need for it to be able to call on various areas of expertise when making an investment decision. In this manner the board contains expertise in investment and in undertaking due diligence exercises and in financial and legal matters

The Board is composed of, Guido Contesso as Executive Chairman, Nilesch Jagatia as Chief Financial Director and the two independent Non-Executive Directors of the Company, Peter Jay and Daniele Penna. Further details of the Directors (including their respective time commitments and attendances at board and committee meetings) are included under principle 6.

The Chairman responsibilities include chairing Board Meetings, making financial investments and managing funds to source and organise due diligence on possible investments, leading the negotiation and managing the making of any investment that the Board decides that the Company should make.

The Chairman is satisfied that the composition of the Board and its collective skills enable it to analyse and complete potential investments and that save for particular trade or scientific expertise that may be required for the analysis of certain investments it is able to assess and complete investments by the Company.

Corporate Governance Statement

For the year ended 31 January 2021

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

In the last twelve months the Board has met (in person or by phone) four times and all directors have been present. The audit committee has met once during that period, where all directors were present.

The Directors have the experience and skills required to enable to successfully undertake its business and execute its strategy.

The Chairman maintains a dialogue with a number of specialists in various new technologies relating to the areas of green and renewable products and sciences to ensure that the Board and their external experts are aware of new products, businesses that may be potential investments for the Company. He also attends trade shows and seminars and link to high level private equity/private debt asset managers for this purpose.

The directors maintain their further professional education by attending lectures and reading professional journals.

Principle 7: Evaluate Board performance based upon clear and relevant objectives, seeking continuous improvement

The Board has not yet implemented a formal evaluation process primarily because it was not considered to be of use in measuring the respective contributions of the individual directors, whose principal role is to contribute towards analysing potential investments, deciding on the merit of making required the same and monitoring the performance of the companies that are the subject of the investments. However, as the number of investments increases and it becomes possible to measure the return and performance of those that have been made a process for evaluation will be appropriate and required.

For the present however it has been agreed that a formal evaluation would not be a useful tool in my hands as Chairman or of the Board and that it is primarily the performance of the Company's investments that acts as an indication of its performance.

The Board does however monitor closely the performance of the Company's investments and the progress of the companies into which investments have been made. As noted above, it is not the Company's intention to hold investments for the long-term and therefore continuous appraisal is not only a risk management tool but a necessary feature for divestment decision making.

Principle 8: Promoting a corporate culture that is based upon ethical values and behaviours

The Company has no employees and the only parties directly involved in it are the four persons who comprise the Board. The result is that the culture is a collegiate one with decisions being made following open discussion between them.

Emphasis is placed upon the need for integrity and accuracy in all dealings and attention to the interests of the shareholders.

As a feature of the investment policy, the Company prides itself on considering investments where there is a societal benefit as well as a financial return. Accordingly, these values are at the heart of its business.

As a minority investor, it is also important for the Company to assess other funding partners as possible sources of capital.

Principle 9: Maintaining governance structures and processes that are fit for purpose and support good decision-making by the Board

The Company has adopted the Code and abides by its principles except that in certain aspects it has proceeded differently because the Board believes that the size and structure of the Company make other solutions more appropriate.

In particular:

The Board does not believe that it is necessary for it to create a nominations committee.

Apart from having convened AGMs and EGMs the Board has not organised meetings with its shareholders. The

LIMITLESS EARTH PLC

Corporate Governance Statement

For the year ended 31 January 2021

Board does intend to commence a shareholder engagement programme and convene the first of such meetings in the near future and to invite all the Company's shareholders to it.

The Board will keep the Code and the manner in which it complies with it under regular review and will amend its policies and the manner in which it adheres to the Code from time to time in line with developments in the scope and size of the Company.

The **Board** is the primary decision-making forum of the Company and it is responsible for matters relating to the Company's performance (and the review of it), strategy, financing, capital expenditure and administration.

The **Board** meets approximately once a month either together or by telephone and also meets on an ad hoc basis when it has an investment proposal to consider.

The **Board** is comprised of:

An Executive Chairman – Guido Contesso.

A Chief Financial Officer, Nilesh Jagatia.

Two independent Non-Executive Directors, Peter Jay and Daniele Penna.

The Board has set up an **Audit Committee**. Delegated to it is the oversight of the Company's annual audit, selection of the auditors and a meeting with the audit partner and his team following conclusion of their work. At that meeting the audit partner will advise the Committee of his conclusions as to the state of the Company's financial systems and will highlight any matters that require improvement or correction

The Committee's chairman is Nilesh Jagatia who is assisted by me and Pater Jay- Non-Executive Director.

The **Remuneration Committee** has not yet had reason to meet and will be convened when it is required.

Principle 10: Communicating how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company is managed by the Board of Directors who meet regularly

Review the current and historic performance of the Company;

Review investment proposals;

Receive a report by the Chairman on the performance of the Company's existing investments.

Receive reports (if any) from the Company's audit or remuneration committees;

Review the Company's cash flow and consider it in the context of funds it holds at the time;

Discuss matters relating to its AIM listing and relationships with its professional advisers;

As an irregular item, a discussion on any aspects of the Company's strategy that arises from the above including consideration of new opportunities that may be available to it.

The Company's strategy is to assess and make investments in line with its stated investment policy and where the businesses fit within the areas covered by the Company's stated strategy. When investments are made or the Company exits from them entirely upon the winning of construction contracts of various sizes these events are announced to shareholders by way of an RNS which will provide as much information as other parties to the investment allow the Company to disclose.

The Board regularly reviews the format and content of the trading statements in order to make them more informative for the shareholders. It is the Board's intention to periodically commission independent research into the Company's investments so as to provide shareholders with as transparent a view as possible of the Company.

The Board's principal point of direct contact with its shareholders is at annual general meetings (it has not had reason to convene any extraordinary general meetings) and copies of the various resolutions that have been proposed are included in the various notices of annual general meeting that are listed on the Company's website. All of the resolutions have been passed without any significant opposition.

LIMITLESS EARTH PLC

Corporate Governance Statement

For the year ended 31 January 2021

Guido Contesso

Guido Contesso
Chief Executive Officer
30 July 2021

LIMITLESS EARTH PLC

Report of the Remuneration Committee

for the year ended 31 January 2021

Statement of compliance

This report does not constitute a Directors' Remuneration Report in accordance with the Directors' Remuneration Regulations 2007, which do not apply to the Company, as it is not listed on the Main Market of the London Stock Exchange. This report sets out the Company policy on Directors' remuneration, including emoluments, benefits and other share-based awards made to each Director.

Policy on Directors' remuneration

Remuneration packages are designed to motivate and retain the Directors to ensure the continued development of the Company and to reward them for enhancing value to shareholders. The main elements of the remuneration package for Executive Directors are basic salary or fees, performance-related bonuses, benefits and share option incentives.

Directors' remuneration

The remuneration of the Directors, all of which is short term in nature, for the period ended 31 January 2021 is shown below:

| | Salary and consultancy fees 2021 £ | Bonus 2021 £ | Total 2021 £ | Total 2020 £ |
|------------------|--|--------------------|--------------------|--------------------|
| Guido Contesso* | 70,000 | - | 70,000 | 70,000 |
| Nilesh Jagatia** | 24,000 | - | 24,000 | 24,000 |
| Peter Jay*** | 12,960 | - | 12,960 | 12,960 |
| Daniele Penna | 4,320 | - | 4,320 | 4,320 |
| | 111,280 | - | 111,280 | 111,280 |

* Consultancy services of £48,000 (2020: £48,000) were provided by Supply Your Life Limited. Guido Contesso, who is a director and majority shareholder of Supply Your Life Limited and is also a Director and shareholder of the Company.

** Consultancy services of £24,000 (2020: £24,000) were provided by NKJ Associates Limited, of which Director, Nilesh Jagatia, is a Director and major shareholder.

*** Consultancy services of £12,960 (2020: £12,960) were provided by Jalac Limited, of which Peter Jay is a Director.

Directors' share options

There were no share options held by any directors at 31 January 2021 (2020: £nil).

Nilesh Jagatia

Nilesh Jagatia

Director

30 July 2021

LIMITLESS EARTH PLC

Independent Auditors' Report

to the members of Limitless Earth plc

Opinion

We have audited the financial statements of Limitless Earth Plc (the 'company') for the year ended 31 January 2021 which comprise the Income Statement and Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standard (IASs).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with IASs; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

Materiality for the company financial statements as a whole was set at £19,700 (2020: £50,000).

This has been calculated as 1% of the benchmark of Net Assets (2020: 2.5% of the benchmark of Net Assets), which we determined, in our professional judgment, to be the principal benchmark within the financial statements relevant to members of the company in assessing financial performance.

We agreed to report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of £985 (2020:4,500). We also report any audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

An overview of the scope of our audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. The Company's key accounting function is based in the United Kingdom and our audit was performed from our office with regular contact with the Company throughout.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the

LIMITLESS EARTH PLC

Independent Auditors' Report

to the members of Limitless Earth plc

context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Valuation of Financial Asset Investments

As shown in note 12 of the financial statements, the company holds £1,863,386 of financial asset investments as at 31 January 2021.

These financial asset investments are held in unquoted companies which are valued under level 3 of the fair value hierarchy. The valuation basis is subjective and involves several measurement factors which require the exercise of judgement by management such as recent transactions, valuation benchmarks of comparable entities and net assets of the investee. As such, there is a risk that the methodology used and judgement applied when determining the fair value of the financial asset investments could result in a material misstatement.

How we addressed it

We performed the following procedures to address the identified risk:

- Obtained a schedule of the investments held and agreed the ownership of the investments through to supporting document. This exercise included any movements in the year in respect of the investments;
- Reviewed and challenged the key estimates, judgements and assumptions used by management for determining the valuation of the investments held;
- Assessed, challenged and tested for mathematical accuracy where applicable the valuation basis applied by management. This included but was not limited to reviewing the latest information regarding business performance, milestones in product development and fundraising activities; and
- For the investments in foreign currencies, we reperformed the year end translation to confirm that the translation exercise had been performed correctly and any movements thereon were appropriately recognised within the financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

LIMITLESS EARTH PLC

Independent Auditors' Report

to the members of Limitless Earth plc

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities for the Financial Statements, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: IFRS, Companies Act 2006 and LSE listing rules.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the valuation of investments.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank and loan balances.

LIMITLESS EARTH PLC

Independent Auditors' Report

to the members of Limitless Earth plc

- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gary Miller

Gary Miller (Senior Statutory Auditor)
For and on behalf of HW Fisher LLP

Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Date: 30 Jul 2021
Date:

LIMITLESS EARTH PLC

Income Statement and Statement of Comprehensive Income

for the year ended 31 January 2021

| | Notes | Year ended 31 January 2021 £ | Year ended 31 January 2020 £ |
|--|-------|---------------------------------------|---------------------------------------|
| Continuing operations | | | |
| Investment income | 5 | 27,583 | 37,797 |
| Total income | | 27,583 | 37,797 |
| Administrative expenses | | (78,076) | (216,332) |
| Operating loss and Loss before taxation | 6 | (50,493) | (178,535) |
| Taxation | 9 | - | - |
| Loss for the year | | (50,493) | (178,535) |
| Total comprehensive loss for the year | | (50,493) | (178,535) |
| Earnings per share: | | | |
| Basic and diluted earnings per share | 10 | (0.00077) | (0.0027) |

There are no items of other comprehensive income.

The notes on pages 25 to 36 are an integral part of these financial statements.

LIMITLESS EARTH PLC

Statement of Financial Position

As at 31 January 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|------------------|------------------|
| Non-current assets | | | |
| Financial asset investments at fair value through profit and loss | 12 | 1,874,083 | 1,763,386 |
| Non-current assets | | 1,874,083 | 1,763,386 |
| Current assets | | | |
| Trade and other receivables | 13 | 41,749 | 77,158 |
| Cash and cash equivalents | 14 | 157,310 | 262,845 |
| Current assets | | 199,059 | 340,003 |
| Current liabilities | | | |
| Trade and other payables | 15 | (93,699) | (73,453) |
| Current liabilities | | (93,699) | (73,453) |
| Net Assets | | 1,979,443 | 2,029,936 |
| Equity | | | |
| Issued Share Capital | 16 | 654,000 | 654,000 |
| Share Premium | 16 | 2,350,630 | 2,350,630 |
| Retained Earnings | 17 | (1,025,187) | (974,694) |
| Total Equity | | 1,979,443 | 2,029,936 |

The notes on pages 25 to 36 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 30 July 2021.

Nilesh Jagatia

Nilesh Jagatia
Director

Limitless Earth plc Registered No. 08810879

LIMITLESS EARTH PLC

Statement of Changes in Equity

for the year ended 31 January 2021

| | Share capital | Share premium | Share warrant reserve | Retained earnings | Total |
|---------------------------------------|------------------|------------------|-----------------------------|----------------------|------------------|
| | £ | £ | £ | £ | £ |
| At 31 January 2019 | 654,000 | 2,350,630 | 14,095 | (810,254) | 2,208,471 |
| Total comprehensive loss for the year | - | - | - | (178,535) | (178,535) |
| Warrants expired during the period | | | (14,095) | 14,095 | - |
| At 31 January 2020 | 654,000 | 2,350,630 | - | (974,694) | 2,029,936 |
| Total comprehensive loss for the year | - | - | - | (50,493) | (50,493) |
| At 31 January 2021 | 654,000 | 2,350,630 | - | (1,025,187) | 1,979,443 |

The notes on pages 25 to 36 are an integral part of these financial statements.

LIMITLESS EARTH PLC

Statement of Cash Flows

for the year ended 31 January 2021

| | Notes | Year ended 31-Jan 2021 £ | Year ended 31-Jan 2020 £ |
|---|-------|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | | | |
| Loss for the year before tax | | (50,493) | (178,535) |
| Investment income | | (27,583) | (37,797) |
| Foreign currency exchange gain/loss | | (6,103) | 29,947 |
| (Increase)/decrease in receivables | | 35,409 | (43,869) |
| Increase in payables | | 20,245 | 5,964 |
| Fair value revaluation of Investment | | (100,000) | - |
| Net cash outflow from operating activities | | (128,522) | (224,290) |
| Cash flows from investing activities | | | |
| Investment income received net | 5 | 27,583 | 37,797 |
| Purchase of investments | 12 | (4,594) | (81,526) |
| Net cash outflow from investing activities | | 22,989 | (43,729) |
| Net decrease in cash and cash equivalents during the year | | (105,533) | (268,019) |
| Cash at the beginning of year | | 262,844 | 530,863 |
| Cash and cash equivalents at the end of the year | | 157,310 | 262,844 |

The notes on pages 25 to 36 are an integral part of these financial statements.

LIMITLESS EARTH PLC

Notes to the financial statements

For the year ended 31 January 2021

1. GENERAL INFORMATION

Limitless Earth Plc is a company incorporated and domiciled in the United Kingdom. The Company is a public limited company, which is listed 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 Investing Policy is to invest principally, but not exclusively, in sectors where changing demographic factors are important drivers of growth. The Company intends to focus initially on projects located in Europe but will also consider investments in other geographical regions. The Company may become an active investor, acquire controlling stakes or minority positions, in each case, as the Board considers appropriate and commercial.

The financial statements are presented in Pounds Sterling, which is the Company's functional and presentational currency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied throughout the period, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International accounting standards (IASs) in conformity with the requirements of the Companies Act 2006. The financial statements have also been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IASs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed later in these accounting policies.

Going Concern

At the reporting date the Company had cash resources of £157,310. and the Directors have prepared cash forecasts that show that, at the time of approving the financial statements, the Company has adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Changes in accounting policies and disclosures

New standards, amendments and interpretations adopted by the Company

No new standards, amendments or interpretations to existing standards that have been published and are mandatory for the Company's accounting periods beginning on or after 1 February 2021, or later periods, have been adopted early.

LIMITLESS EARTH PLC

Notes to the financial statements

For the year ended 31 January 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New standards, amendments and interpretations not yet adopted

None of the standards, interpretations and amendments which are effective for periods beginning after 1 February 2021, and which have not been adopted early, are expected to have a material effect on the financial statements.

Revenue recognition

Investment income

Interest on debt securities is recognised on receipt of funds during the period.

Foreign currency translation

In preparing the financial statements of the Company transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in profit or loss in the period in which they arise.

Taxation

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial assets

The Company's financial assets mainly comprise of investments but also include cash and cash equivalents, and loans and receivables. These are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Unquoted investments classified as at fair value through profit or loss are valued by the directors using primary valuation techniques such as recent transactions, last price and net asset value. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income as "Net change in fair value of investments".

LIMITLESS EARTH PLC

Notes to the financial statements

For the year ended 31 January 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial asset investments

Classification of financial assets

The Company holds financial assets including equities and debt securities. The classification and measurement of financial assets at 31 January 2021 is in accordance with IFRS 9.

On the initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specific dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

All other financial assets of the Company are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information on how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realised cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment advisor is compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cashflows collected

IFRS 9 subsection B4.1.1-B4.1.2 stipulates that the objective of the entity's business model is not based on management's intentions with respect to an individual instrument, but rather determined at a higher level of aggregation. The assessment needs to reflect the way that an entity manages its business.

The company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and other receivables. These financial assets are held to collect contractual cash flows.
- Other Business model: this includes structured finance products, equity investments, investments in unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis with frequent sales taking place in respect to equity holdings.

Valuation of financial asset investments

Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Assets are sold at their fair value, which comprises the proceeds of sale less any transaction cost. The valuations in respect of unquoted investments (Level 3 financial assets) are explained in note 12. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the consolidated statement of comprehensive income as "Net gains/(losses) on investments". These investments are valued in these accounts at fair value. To determine the fair value of each investment, the directors have reviewed all the information received from each investee company and also from publicly available information on the internet and whilst all of the information available is all positive there is insufficient information to demonstrate that the fair value is anything other than cost as a result of a lack of other inputs or evidence to suggest an uplift or impairment of the value

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances at banks, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

LIMITLESS EARTH PLC

Notes to the financial statements

For the year ended 31 January 2021

Other receivables

Other receivables from third parties are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

A provision for impairment is made when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Impaired debts are derecognised when they are assessed as uncollectible.

Financial liabilities

The Company's financial liabilities comprise trade payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Share Capital - Share capital account represents the nominal value of the shares issued.

Share premium - The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Share Warrant reserve - The Warrant reserve represents the cumulative cost of share-based payments in relation to warrants issued.

Retained earnings - Retained earnings include all current and prior period results as disclosed in the Income Statement and Statement of Comprehensive Income.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATIONS

The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In certain circumstances, where fair value cannot be readily established, the Company is required to make judgements over carrying value impairment and evaluate the size of any impairment required.

Fair value of financial assets – level 3

The Company reviews the fair value of its unquoted equity instruments at each Statement of Financial Position date. This requires management to make an estimate of the value of the unquoted securities in the absence of an active market. See note 2 for detail on the Level 3 valuation process. At year end, management's best judgement, based on the information provided to them by the investee companies and also from their own research from other information publicly available on the internet. In respect of the V- Nova International Ltd, a fair value uplift of £100,000 was recognised using the price per share in the October 2020 fund raise as a valuation. Positive information has been received in respect of the other three investments. However, there is insufficient tangible information to

LIMITLESS EARTH PLC

Notes to the financial statements

For the year ended 31 January 2021

demonstrate a fair value uplift above the current cost carrying value. There are no inputs or indications that show that an impairment is required.

4. BUSINESS AND GEOGRAPHICAL REPORTING

An operating segment is a component of the Company that engages in business from which it may earn revenues and incur expenses. The Company has only one operating segment, being the investment in companies or assets in the natural resources, agribusiness sectors and information technology and blockchain sector. Therefore, the financial information of the single segment is the same as that set out in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows.

5. INVESTMENT INCOME

| | 2021 £ | 2020 £ |
|-------------------------|---------------|---------------|
| Interest on investments | 27,583 | 37,797 |
| | 27,583 | 37,797 |

6. OPERATING LOSS INCLUDES THE FOLLOWING

| | 2021 £ | 2020 £ |
|---|---------------|----------------|
| Directors remuneration expense (note 8) | 111,280 | 111,280 |
| Other operating expenses | 72,899 | 75,104 |
| Fair Value revaluation of investment | (100,000) | - |
| Foreign currency exchange gain/loss | (6,103) | 29,948 |
| Total administrative expenses | 78,076 | 216,332 |

7. AUDITOR REMUNERATION

During the year the Company obtained the following services from the auditor:

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| Fees payable to the auditor for the audit of the Company | 20,000 | 20,000 |
| Fees payable to the auditor for other services: | | |
| - Tax services | - | - |
| Total auditor's remuneration | 20,000 | 20,000 |

8. DIRECTORS REMUNERATION EXPENSE

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Directors' remuneration | 111,280 | 111,280 |
| Total directors' remuneration expense | 111,280 | 111,280 |

All the wages and salaries were paid to the directors. There were no employees in the continuing operations except for the directors who are the key management. Further disclosures in respect to directors' remuneration are in the Report of the Remuneration Committee on page 15.

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Notes to the financial statements

For the year ended 31 January 2021

9. INCOME TAX

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Current tax | - | - |
| | - | - |
| | 2021 £ | 2020 £ |
| Loss on ordinary activities before taxation | (50,493) | (178,536) |
| Tax calculated at domestic rate applicable to UK standard rate for small companies of 19% (2020:19%) | (9,593) | (33,922) |
| Effects of: | | |
| Expenses not allowed for tax purposes | (20,160) | 5,690 |
| Deferred tax asset not utilised | 29,753 | 28,232 |
| Income tax credit | - | - |

Tax losses totalling approximately £834,491 (2020: £805,897) have been carried forward for use against future taxable profits. No deferred tax asset has been recognised in respect of the losses as recoverability is uncertain.

10. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

| | 2021 £ | 2020 £ |
|---|------------|------------|
| Loss from continuing operations attributable to equity holders of the company | (50,493) | (178,535) |
| Weighted average number of ordinary shares in issue | 65,400,000 | 65,400,000 |
| | Pence | Pence |
| Basic earnings per share from continuing operations | (0.00077) | (0.0027) |

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potentially dilutive instruments outstanding at 31 January 2021.

11. DIVIDENDS

There were no dividends paid or proposed by the Company during the year (2020: £ nil).

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Notes to the financial statements

For the year ended 31 January 2021

12. FINANCIAL ASSET INVESTMENTS

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| On 1 February | 1,763,386 | 1,711,809 |
| Cost of investment purchases | 4,594 | 81,526 |
| Foreign currency exchange gain/(loss) | 6,103 | (29,948) |
| Fair value revaluation | 100,000 | - |
| 31 January – Investments at fair value | 1,874,083 | 1,763,386 |
| Categorised as: | | |
| Level 3 – Unquoted investments | 1,874,083 | 1,763,386 |
| | 1,874,083 | 1,763,386 |

The valuation model adopted by management is explained in Note 3, Critical accounting judgements and estimations and is applicable to each of the investments listed below:

Chronix Biomedical Inc (“Chronix”)

On 8 October 2015 the Company made an investment in Chronix of US\$500,000 (approximately £329,511) in the series I round of convertible preference stock (“Series I Stock”) at a price of US\$0.40 per share. On a fully diluted basis, considering all classes of common and preference stock in issue, at the date of investment, Limitless’ investment represented 0.72% of Chronix’s issued share capital and values Chronix at approximately US\$69 million.

On 20 September 2019, the company announced that it made a further investment of \$100,000 (£81,526) in form of a promissory note.

On 19th March 2021, the company announced that Chronix had entered into an agreement with Oncocyte Corporation Inc. (“Oncocyte”), a listed US based molecular diagnostics company, for its acquisition for cash, equity and a future revenue share consideration.

On 20th April 2021 and after the financial year, Chronix repaid \$109,460.09 which comprises of the \$100,000 promissory note interest.

V Nova International Ltd (“V-Nova”)

On 18 December 2015, the Company made a cash investment of £500,000 in V-Nova, a company that specialises in Advanced Signal & Data Compression Solutions. The investment was through the acquisition of £500,000 worth of Convertible loan notes. On 4 April 2017, these notes were converted into 7,284,382 Series B1 Participating shares at a 20% discount to the preferential valuation of V-Nova at the time, of £100 million.

On 30 October 2020, V-Nova raised £16,810,410 on a series C1 funding round and the company settled unconverted loan not holders with £8,556,144 cash. V Nova raised further £5,661,027 in December 2020. These C1 shares and the company’s B1 shares rank similarity and the investment fair value uplift in note 12 is based on the increase in the placing price. A fair value uplift of £100,000 was recognised using the price per share in the October 2020 fund raise as a valuation.

Saxa Gres S.A (“Saxa”)

On 23 December 2015, the Company invested €350,000 (approximately £258,830) in Saxa. As a first round subscriber, Limitless has also been granted an option to acquire 1.1655 per cent. of the equity in Saxa at nominal value with the intention that, once the bonds have been repaid, Limitless will be able to maintain an interest in Saxa of approximate value to the bond investment.

On 21 March 2017, Limitless announced that it had increased its investment in Saxa Gres by acquiring a further 267 Notes for a value of €267,000. These Notes were also accompanied by options to acquire shares in Saxa Gres, in this case to acquire another 1.333% of its equity share capital with each option having an exercise price of €1. In total, Limitless has options to acquire approximately 2.5% of the equity share capital of Saxa Gres at an exercise price of €1 per share.

On 16 November 2017, the company announced that it had made a further investment in Saxa Gres S.p.A. of approximately EUR €75,000 in form of a loan . Saxa Gres was raising funds, via an increase in its share capital, in order

LIMITLESS EARTH PLC

Notes to the financial statements

For the year ended 31 January 2021

12 FINANCIAL ASSET INVESTMENTS (CONTINUED)

to invest in a new production line, it required to meet a significant increase in orders. Limitless participated alongside two sizable credit funds in order to maintain its interest in Saxa Gres.

On 19th January 2021, the company announced that a recent investor in Saxagres, was A2A S.p.A., a €4 billion listed company, as a Saxa Gres shareholder (27.7%) and as a relevant industrial partner which could help to expand and solidify Saxa Gres' successful business model.

At the request of Saxa Gres in order for it to gain better access bank financing to further its investment plans, the Board of LME, together with 96% of the existing 2023 bond holders, agreed to exchange its 617 Saxa Grs bond notes with maturity in 2023 into a similar amount of Saxa Gres notes of 7 per cent. with maturity in 2026.

Exogenesis

On 6 May 2016, the Company made an investment in Exogenesis, a nanotechnology company which has developed nanoscale surface modification technology to, inter alia, improve the safety and efficacy of implantable medical devices and is being used to develop next generation microscopy tools for DNA analysis.

The Company invested US\$300,000 (approximately £200,000) in the Exogenesis senior convertible notes which accrued an 8 % annual interest ("Notes"). The Notes, together with accrued interest, are convertible into Exogenesis series B preferred stock at a price of US\$0.382 per share or, at the option of Limitless, into Exogenesis series C preferred stock at a 20 % discount to the issue price at the time of the next financing.

On 9 June 2017, the Company extended the maturity date of the loan notes to 31 December 2017 from 30 June 2017 and lowered the conversion threshold amount to \$2,500,000. Upon the cash financing being achieved and the maturity date being reached, the notes were then converted into series B preferred stock at the agreed price.

The table of investments sets out the fair value measurements using the IFRS 13 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the Company are explained in the accounting policy note, "Financial asset investments".

LEVEL 3 FINANCIAL ASSETS

Reconciliation of Level 3 fair value measurement of financial assets:

| | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Brought forward | 1,763,386 | 1,711,809 |
| Purchases | 4,594 | 81,526 |
| Foreign currency exchange gain /(loss) | 6,103 | (29,948) |
| Fair value revaluation | 100,000 | - |
| Carried forward | 1,874,083 | 1,763,386 |

No unobservable inputs were used in the fair value measurement for assets categorised in Level 3 of the fair value hierarchy. No sensitivities have been included on the other investments, as their fair value equates to cost

LIMITLESS EARTH PLC

Notes to the financial statements

For the year ended 31 January 2021

13. TRADE AND OTHER RECEIVABLES

| | 2021 £ | 2020 £ |
|-------------------|---------------|---------------|
| Other receivables | 26,349 | 65,016 |
| Prepayments | 15,400 | 12,142 |
| | 41,749 | 77,158 |

As trade receivables are generally of short-term maturity, the directors consider the carrying amounts to approximate their fair value. All receivables are non-interest bearing and unsecured.

14. CASH AND CASH EQUIVALENTS

| | 2021 £ | 2020 £ |
|--------------------------|----------------|----------------|
| Cash at bank and on hand | 157,310 | 262,845 |
| | 157,310 | 626,845 |

All the Company's cash and cash equivalents are held in accounts which bear interest at floating rates. The Directors consider that the carrying amount of cash and cash equivalents approximates to their fair value.

15. TRADE AND OTHER PAYABLES

| | 2021 £ | 2020 £ |
|------------------|---------------|---------------|
| Trade Creditors | 56,370 | 43,644 |
| Accrued expenses | 37,329 | 29,810 |
| | 93,699 | 73,454 |

Due to the short-term maturity of trade payables, the directors consider the carrying amounts to approximate their fair value. Trade payables are non-interest bearing and are normally settled on 30-day terms.

16. SHARE CAPITAL AND SHARE PREMIUM

| Ordinary shares of 1p | Number of shares | Share capital £ | Share premium £ | Total £ |
|-----------------------------------|------------------|--------------------|--------------------|------------|
| At 31 January 2019, 2020 and 2021 | 65,400,000 | 654,000 | 2,350,630 | 3,004,630 |

17. RETAINED EARNINGS

| | Year to 31 January 2021 £ | Year to 31 January 2020 £ |
|----------------------------------|------------------------------------|------------------------------------|
| At the beginning of the period | (974,694) | (810,254) |
| Loss for the period | (50,493) | (178,535) |
| Warrants expired during the year | - | 14,095 |
| At the end of the period | (1,025,187) | (974,694) |

LIMITLESS EARTH PLC

Notes to the financial statements

For the year ended 31 January 2021

18. FINANCIAL INSTRUMENTS

The Company's financial assets comprise investments, trade and other receivables and cash and cash equivalents whilst the Company's financial liabilities comprise of trade payables which arise directly from its operations.

An equity instrument is any contract that gives a residual interest in the assets of the Company after deducting all of its liabilities. Instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Management objectives and policies

The Company's policy is to maximise the after-tax return on cash deposits, to take all discounts available from the settlement of financial liabilities and to offer settlement discounts that result in the early payment of financial assets, thus minimising credit risk.

Information relating to financial assets and liabilities

Details of the carrying value of the financial assets and liabilities are given in the Statement of Financial Position and the related notes and are carried at cost.

The main risks arising from the Company's instruments with the continuing operations are capital risk management, interest rate risk, credit risk and market price risk. The policies which are applied for managing these risks are summarised below.

Capital risk management

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the value of its investments and the cash reserve. The Company is currently largely un-gearred, having net cash at 31 January 2021. It is the stated strategy of the Company to invest in companies funded through an equity fundraising.

Interest rate risk

Cash deposits are denominated in sterling and held in interest bearing bank accounts which currently require no notice and are with recognised clearing banks. The accounts have been selected to achieve the maximum possible interest rate whilst meeting the Company's daily working capital requirements and are regularly reviewed. The interest rates vary with the bank's base rate.

Credit risk

The Company's financial instruments that are subject to credit risk are cash and cash equivalents and loans and receivables. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions. The credit risk for loans and receivables is in respect of other receivables which are monitored regularly by the Board.

Market price risk

The Company's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market.

The Company's strategy for the management of market risk is driven by the Company's investment objective, which is focused on deploying its capital in investments that provide both growth and downside protection. It is expected that the Company will deliver returns to shareholders through capital growth.

The Company's market risk is managed on a continuous basis by the Board in accordance with the policies and procedures in place.

LIMITLESS EARTH PLC

Notes to the financial statements

For the year ended 31 January 2021

18. FINANCIAL INSTRUMENTS (CONTINUED)

Foreign currency risk

The Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in US dollars (USD) and Euros (EUR). Consequently, the Company is exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in manner that has an adverse effect on the fair value of the future cashflows of the Company's financial assets denominated in currencies other than the GBP.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

| | Liabilities | | Assets | |
|------------|-------------|-------------|-------------|-------------|
| | 31 Jan 2021 | 31 Jan 2020 | 31 Jan 2021 | 31 Jan 2020 |
| | £ | £ | £ | £ |
| US Dollars | - | - | 656,669 | 682,176 |
| Euro | - | - | 617,414 | 581,210 |
| | - | - | 1,274,083 | 1,263,386 |

The following table details the Company's sensitivity to a 10 per cent increase and decrease in GBP against the US Dollar and the Euro. 10 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the GBP/USD rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10 per cent change in the GBP/USD and GBP/Euro rates. A positive number below indicates an increase in profit and other equity where GBP weakens 10 per cent against the relevant currency. For a 10 per cent strengthening of GBP against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

| | Profit and Loss | |
|------------|-----------------|-------------|
| | 31 Jan 2021 | 31 Jan 2020 |
| | £ | £ |
| US Dollars | 65,667 | 68,217 |
| Euro | 61,741 | 58,121 |
| | 127,408 | 126,338 |

Financial assets and liabilities

CATEGORIES OF FINANCIAL INSTRUMENTS

The IFRS 7 categories of financial asset included in the statement of financial position and the headings in which they are included are as follows:

| | 2021 | 2020 |
|--|----------|-----------|
| | £ | £ |
| FINANCIAL ASSETS: | | |
| Cash and cash equivalents | 157,310 | 274,845 |
| Financial assets at amortised cost | 41,749 | 77,158 |
| Financial asset investments at fair value through profit or loss | 1,774,08 | 1,763,386 |

FINANCIAL LIABILITIES AT AMORTISED COST:

The IFRS 9 categories of financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

| | 2021 | 2020 |
|--------------------------|--------|--------|
| | £ | £ |
| Trade and other payables | 93,699 | 73,454 |

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19. RELATED PARTY TRANSACTIONS

During the period payments were made to personal service companies in respect of fees due to the Directors.

During the period, Supply Your Life Limited, a company in which Guido Contesso is a Director and majority shareholder, charged consultancy fees of £48,000 (2020: £48,000) and directors fees were paid to Guido Contesso of £22,000 (2020: £22,000) for the year ended 31 January 2021. The amount owed to Supply Your Life Limited at the yearend is £12,000. The amount owed to Guido Contesso at year end totalled £1,833.

During the period, NKJ Associates Limited, a company in which Nilesh Jagatia is a Director and major shareholder, charged consultancy fees of £24,000 (2020: 24,000). The amount owed to NKJ Associates Limited at year end is £4,000.

During the period, Jalac Limited, company in which Peter Jay is a Director, charged consultancy fees of £12,960 (2020: 12,960). The amount owed to Jalac Limited at year end is £1,080.

During the period, Angelamaria Limited, a company in which Daniele Penna is a Director, charged fees of £4,320. The amount owed to Angelamaria Limited at year end is £360

20. POST YEAR END EVENTS

On 20th April 2021 and after the financial year, Chronix repaid \$109,460.09 which comprises of the \$100,000 promissory note and interest.

On 29th July 2021, the Company entered in to an agreement with an FCA regulated broker to dispose 30 Saxa Bonds ISIN: IT0005418436 (for a nominal value of €29,131.73 net of a 3.5% commission) and further 220 Bonds (for a nominal value of €220,000 at the prevailing market conditions and gross before a commission of 5%), in various tranches from October to 31 December 2021, with an undertaking that the further 220 Bonds will be purchased by the broker and accounted for no later than 31 December 2021.

21. ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.

22. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments as of 31 January 2021 (2020: £nil).



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Parties involved with this document

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| Fri, 30th Jul 2021 11:57:24 BST | Guido Contesso - Signer (55d0108813de7f9689482d0eaf5e2c2) |
| Fri, 30th Jul 2021 12:03:01 BST | Nilesh Jagatia - Signer (5b0860327e39344b31b9df2ebce61343) |
| Fri, 30th Jul 2021 13:32:06 BST | Gary Miller - Signer (8a2a26ee37e706b3702016113d5fae9c) |

Audit history log

| Date | Action |
|---------------------------------|---|
| Fri, 30th Jul 2021 13:32:06 BST | The envelope has been signed by all parties. (217.207.100.70) |
| Fri, 30th Jul 2021 13:32:06 BST | Gary Miller signed the envelope. (217.207.100.70) |
| Fri, 30th Jul 2021 13:31:55 BST | Guido Contesso opened the document email. (217.33.72.98) |
| Fri, 30th Jul 2021 13:25:25 BST | Guido Contesso opened the document email. (217.33.72.98) |
| Fri, 30th Jul 2021 13:25:25 BST | Guido Contesso opened the document email. (217.33.72.98) |
| Fri, 30th Jul 2021 13:25:24 BST | Nilesh Jagatia opened the document email. (217.33.72.98) |
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| Fri, 30th Jul 2021 12:59:13 BST | Guido Contesso opened the document email. (45.134.22.94) |
| Fri, 30th Jul 2021 12:59:09 BST | Guido Contesso opened the document email. (217.33.72.98) |
| Fri, 30th Jul 2021 12:43:50 BST | Nilesh Jagatia opened the document email. (217.33.72.98) |
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| Fri, 30th Jul 2021 12:43:43 BST | Nilesh Jagatia opened the document email. (217.33.72.98) |
| Fri, 30th Jul 2021 12:43:08 BST | Guido Contesso opened the document email. (86.6.187.116) |
| Fri, 30th Jul 2021 12:42:23 BST | Guido Contesso opened the document email. (45.134.22.94) |
| Fri, 30th Jul 2021 12:18:44 BST | Gary Miller viewed the envelope. (217.207.100.70) |

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Fri, 30th Jul 2021 12:08:00 BST Guido Contesso opened the document email. (217.33.72.98)

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Fri, 30th Jul 2021 12:03:02 BST Document emailed to GMiller@hwfisher.co.uk (3.9.178.157)

Fri, 30th Jul 2021 12:03:01 BST Sent the envelope to Gary Miller (GMiller@hwfisher.co.uk) for signing. (217.33.72.98)

Fri, 30th Jul 2021 12:03:01 BST Nilesh Jagatia signed the envelope. (217.33.72.98)

Fri, 30th Jul 2021 12:01:56 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 12:00:36 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 12:00:03 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:58:02 BST Nilesh Jagatia viewed the envelope. (217.33.72.98)

Fri, 30th Jul 2021 11:57:55 BST Nilesh Jagatia opened the document email. (217.33.72.98)

Fri, 30th Jul 2021 11:57:55 BST Nilesh Jagatia opened the document email. (217.33.72.98)

Fri, 30th Jul 2021 11:57:44 BST Guido Contesso opened the document email. (217.33.72.98)

Fri, 30th Jul 2021 11:57:25 BST Document emailed to Nilesh Jagatia@limitlessearthplc.com (18.132.63.255)

Fri, 30th Jul 2021 11:57:24 BST Sent the envelope to Nilesh Jagatia (nilesh.jagatia@limitlessearthplc.com) for signing. (45.134.22.94)

Fri, 30th Jul 2021 11:57:24 BST Guido Contesso signed the envelope. (45.134.22.94)

Fri, 30th Jul 2021 11:56:14 BST Guido Contesso viewed the envelope. (45.134.22.94)

Fri, 30th Jul 2021 11:56:09 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:56:07 BST Guido Contesso viewed the envelope. (217.33.72.98)

Fri, 30th Jul 2021 11:55:56 BST Guido Contesso opened the document email. (66.249.93.210)

Fri, 30th Jul 2021 11:55:53 BST Guido Contesso opened the document email. (66.249.93.206)

Fri, 30th Jul 2021 11:51:10 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:51:08 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:50:54 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:50:54 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:50:12 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:50:12 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:50:12 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:50:11 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:45:52 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:45:04 BST Guido Contesso viewed the envelope. (45.134.22.94)

Fri, 30th Jul 2021 11:44:47 BST Guido Contesso opened the document email. (45.134.22.94)

Fri, 30th Jul 2021 11:44:26 BST Document emailed to guido.contesso@limitlessearthplc.com (3.8.188.239)

Fri, 30th Jul 2021 11:44:26 BST Sent the envelope to Guido Contesso (guido.contesso@limitlessearthplc.com) for signing. (217.207.100.70)

Fri, 30th Jul 2021 11:39:29 BST Gary Miller has been assigned to this envelope (217.207.100.70)

| | |
|---------------------------------|--|
| Fri, 30th Jul 2021 11:39:29 BST | Nilesh Jagatia has been assigned to this envelope (217.207.100.70) |
| Fri, 30th Jul 2021 11:39:29 BST | Guido Contesso has been assigned to this envelope (217.207.100.70) |
| Fri, 30th Jul 2021 11:38:13 BST | Document generated with fingerprint 1b340f9a71ae1f26238dcf2e5bce7f99 (217.207.100.70) |
| Fri, 30th Jul 2021 11:38:04 BST | Document generated with fingerprint b1e5de64b9d86d5e5ff130d94dbc5ddc (217.207.100.70) |
| Fri, 30th Jul 2021 11:37:03 BST | Document generated with fingerprint 5ba90798ccdb8f34f7a3b6e3f373a31e (217.207.100.70) |
| Fri, 30th Jul 2021 11:36:55 BST | Envelope generated by Nishil Shah (217.207.100.70) |