

29 April 2025

LifeSafe Holdings plc
(**'LifeSafe'**, the **'Group'** or the **'Company'**)

Final Results for the year ended 31 December 2024

Good progress in executing the strategic plan to profitability

LifeSafe (AIM:LIFS), a fire safety technology business with innovative fire extinguishing and prevention fluids and fire safety products, reports its audited Final Results for the year ended 31 December 2024 ('FY24').

Financial and operational highlights are provided immediately below, which reflect the early stages of the Group's evolution from a pure direct-to-consumer to a business-to-business-to-consumer ('B2B2C') model, and partnering with wholesalers to accelerate and expand the distribution of LifeSafe's technologies. Whilst this B2B2C strategy reduces headline revenue, margins are much higher, which accelerates the Group's route to profitability.

Financial highlights

- Revenue reduced to £3.3 million (2023: £5.9 million), reflecting the reduced gross revenue wholesale distribution model
- Gross margin up to 60.6% (2023: 57.6%), reflecting the reduced fulfilment and commission charges of the new wholesale model and sales mix to higher margin products
- Underlying overheads reduced significantly by 40% to £2.9 million (2023: £4.9 million), largely made up of marketing savings (£1.4 million, a 64% reduction), warehousing and logistics savings (£0.5 million, a 66% reduction) and employment costs (£0.2 million, a 17% reduction)
- Underlying loss before interest, tax, depreciation and amortisation¹ ('underlying LBITDA') of £0.7 million, halving the £1.4 million loss reported in 2023, in line with the Board's internal expectations
- Capitalised product development spend of £0.4 million (2023: £0.4 million)
- Net cash at 31 December 2024 was £0.7 million (31 December 2023: net debt of £0.2 million), improved by net proceeds of £2.1 million from the equity fundraisings during the year

Operational highlights

- Industrial partnership and distribution agreement with Lingjack announced in January 2024 for the supply of LifeSafe's Thermal Runaway Fluid across Singapore, China, Malaysia, Thailand and Indonesia
- Industrial partnership agreement and contract with Trinity Fire & Security Systems Ltd announced in May 2024 for the supply of LifeSafe's new range of fire extinguishers, filled with LifeSafe's new Multi-Purpose Fluid
- Successful completion of an oversubscribed equity fundraising in May 2024, raising gross proceeds of £2.0 million

Post period highlights

- Purchase order received for 1,000 litres of LifeSafe's Wildfire Pro Fluid to support the response to the devastating wildfires in Los Angeles
- Receipt of an initial purchase order worth over £100,000 for LifeSafe's new range of 6-litre fire extinguishers containing LifeSafe's new Thermal Runaway Fluid which is highly effective at putting out lithium-ion battery fires
- Approvals received from the Philippine Bureau of Fire Protection and Qatar Civil Defence for LifeSafe's fire extinguishing cylinder featuring LifeSafe's unique Thermal Runaway Fluid
- Global distribution agreement, for an initial 18-month term, with subsidiary companies of IDEX Fire & Security for the exclusive supply of LifeSafe's wholesale and industrial fire extinguishing prevention products into the professional fire sector, which LifeSafe estimates will generate revenue of between £6 - 8 million over the next three years
- Launch of LifeSafe's new 6-litre Multi-Purpose Fluid extinguisher by Trinity Fire & Security marking the start of extending the LifeSafe range into the traditional cylinder market worth an estimated \$9 billion per annum
- Distribution agreement with Artemis AG-Solutions for the supply of LifeSafe's

Multi-Purpose Fluid and Thermal Runaway Fluid into the United States which LifeSafe estimates will generate revenue in the region of \$500,000 over the next two years

Distribution agreement with Flame Control BV for the supply of LifeSafe's range of fire extinguishers and Multi-Purpose Fluid and Thermal Runaway Fluid in the Netherlands and Benelux, which LifeSafe estimates will generate revenue in the region of €800,000 over the next two years

¹Underlying LBITDA represents loss for the year before finance expense, tax, depreciation and amortisation, and non-underlying items (which comprise share-based payment charges and other non-underlying items).

Commenting on the Final Results, Dominic Berger, Chairman of LifeSafe, said:

"FY24 was a transitional year for LifeSafe leveraging the successful direct-to-consumer strategy in 2023 where the StaySafe All-in-1 became a bestseller on Amazon in the UK which was the catalyst to move to a wholesale model in the US. Consequently, we have reduced our costs by 43% per our stated strategy of moving the business to profit. LifeSafe today is an established brand in the market and with the recent announcement of the IDEX agreement we are looking forward to 2025 being the year we achieve a meaningful break out into the wider industry with our unique patented fluids and new products."

Investor presentation

The Company will also be hosting a presentation for retail investors to discuss the announcement on Wednesday 30 April 2025 at 5.00pm (BST). Please email info@lifesafetechnologies.com to register your interest.

For further enquiries:

LifeSafe Holdings plc

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Notes to Editors

LifeSafe is a fire safety technology business that develops eco-friendly, novel and innovative fire extinguishing and prevention fluids and life-saving fire safety products.

LifeSafe has developed a market disrupting range of eco-friendly fire safety protection products; a new patent-pending Thermal Runaway Fluid to combat lithium battery fires by permanently extinguishing and preventing re-ignition, and the StaySafe All-in-1, a handheld eco-friendly and fully recyclable extinguisher which is verified to extinguish ten different types of fire. LifeSafe is successfully creating new markets for the Group in fire safety through its innovative technologies, products, digital marketing and multi-channel sales; and is continuing to develop new fluid derivations for applications in various industrial market sectors.

LifeSafe was admitted to trading on AIM in July 2022 with the ticker LIFS.

For further information please visit: <https://www.lifesafeholdingsplc.com>.

LinkedIn: <https://www.linkedin.com/company/lifesafe-technologies>

X (formerly Twitter): <https://x.com/LifesafeT>

Chairman's Statement

Overview

Early in FY24, the Board took steps to address the cost pressures experienced as LifeSafe

scaled during 2023. The Group evolved its US sales model from a pure direct-to-consumer to a B2B2C model, partnering with wholesalers to improve LifeSafe's gross and net margins as the direct costs of fulfilment and commission were removed, in addition to the significant and increasing costs of digital advertising. As expected, these savings more than outweighed the reduced revenue the Group received through the new B2B2C model generating a much-improved operating result.

Through this new delivery model, revenue for FY24 was £3.3 million at a higher gross margin. Underlying LBITDA¹ was £0.7 million and represents a significant improvement on the previous year's underlying LBITDA of £1.4 million, in line with our journey to profitability. Overheads were reduced by £2.1 million (43%) against the prior year, to £2.7 million, with marketing costs and warehousing and logistics costs in particular decreasing by 64% and 66% respectively.

Going forward, the Group expects this margin improvement to continue through an increased mix of wholesale and industrial sales, which add to revenue without the level of marketing investment or logistics costs inherent with building a brand through direct-to-consumer channels.

The Board is extremely pleased with the traction the LifeSafe brand has achieved in the fire safety market since its inception and first product launch on Amazon Prime in the UK in August 2021. The Group has continued to make excellent operational and strategic progress during FY24, completing the development and accreditation of a number of new innovative fluids and products, and securing strategic industrial development and distribution partners, in line with the Board's long-term strategy to save lives by driving innovation and sales of its products globally.

The Group also continued to establish a number of significant partnerships during the year. In January 2024 we entered into an industrial partnership and distribution agreement with Lingjack Fire and Life Saving PTY ('Lingjack') for the supply of LifeSafe's Thermal Runaway Fluid across Singapore, China, Malaysia, Thailand and Indonesia. This was followed in May 2024 with an industrial partnership agreement and contract with Trinity Fire & Security Systems for the supply of LifeSafe's new range of fire extinguishers, filled with the Group's new Multi-Purpose Fluid. Post year end, all certifications necessary to begin commercialisation of the products sold through these partnerships were achieved.

The action taken to improve profitability has been effective and, together with recently announced further industrial partnerships, has kept the Group on track in executing its strategy to build a multi-product, multi-channel, international business capable of delivering significant long-term value for our shareholders.

Results

During FY24, the Group's revenue reduced to £3.3 million (2023: £5.9 million) as the Board took steps to address the cost pressures experienced as the business scaled during 2023 and evolved its US sales model from a pure direct-to-consumer to a B2B2C model.

In line with the new sales model, gross margin improved to 60.6% (2023: 57.6%) as the direct costs of fulfilment and sales commission were removed. Gross profit decreased to £2.0 million (2023: £3.4 million) in line with the revenue reduction and was more than offset by the overhead savings linked to the evolved US sales model.

The Group made an underlying loss before tax¹ of £1.0 million (2023: £1.6 million). After charging £0.1 million in non-underlying costs largely in relation to share-based payment charges (2023: £0.6 million), the loss before tax for the year was £1.1 million (2023: £2.2 million). Underlying LBITDA² was £0.7 million (2023: £1.4 million).

Net cash at 31 December 2024 was £0.7 million (31 December 2023: net debt of £0.2 million) benefiting from the £2.1 million equity fundraising during 2024.

¹ Underlying loss before tax of £1.0 million is before non-underlying items of £0.1 million (2023: underlying loss before tax of £1.6 million is before non-underlying items of £0.6 million).

² Underlying LBITDA of £0.7 million is loss before tax, before net finance expense of £19,000, depreciation and amortisation of £0.2 million, and non-underlying items of £0.1 million (2023: underlying LBITDA of £1.4 million is loss before tax, before finance expense of £0.1 million, depreciation and amortisation of £0.1 million, and non-underlying items of £0.6 million).

Placing, share subscription and retail offer of shares

May 2024 saw the successful completion of an oversubscribed equity fundraising, raising gross proceeds of £2.0 million. It was particularly pleasing that this included a number of new institutional investors attracted by the progress made and future potential of LifeSafe's market penetration.

We are grateful for the support of both new and existing shareholders, whose investment is being used to maximise the business opportunity in front of us.

People

I would like to once again place on record my sincere thanks for the commitment and resilience of our small but dedicated team who continue to drive the pace of our commercial and operational growth.

Research and development, technology and intellectual property

Further to the launch in December 2023 of our Thermal Management Fluid, a unique, non-conductive coolant fluid designed specifically to prevent thermal runaway in battery packs, and our Wildfire Pro Fluid, a non-toxic and fluorine-free wildfire fluid engineered to suppress, extinguish and prevent the spread of devastating wildfires, the Group continued to develop its focussed product offering during the year in line with direct customer feedback with a number of exciting new initiatives currently being tested and certified.

All LifeSafe's fire extinguishing and coolant fluids are fluorine-free, non-toxic, and non-hazardous, and are specifically designed to meet the requirements of the individual application and address new fire challenges posed by new technology, legislative change and environmental concerns.

LifeSafe's intellectual property is protected through the grant of one patent and patent applications for seven further fluid derivations across the UK and internationally. The Board recognises the importance of protecting its intellectual property and rigorously guards its innovation. The Group employs an intellectual property attorney to protect its interests and has intellectual property defence and pursuit insurance to protect its investments.

Strategic partnerships

In January 2024, the Group announced the signing of a distribution agreement for the supply of our Thermal Runaway Fluid to Lingjack, a substantial Asian fire safety business located in Singapore. The distribution agreement represents a major growth opportunity for LifeSafe, providing a new and incremental revenue opportunity, as well as expansion into a significant territory. The initial stages of the exclusive agreement will see LifeSafe's Thermal Runaway Fluid added to Lingjack's range of fire extinguishers and fixed suppression systems across Singapore, China, Malaysia, Thailand and Indonesia.

In addition, in May 2024, we announced the signing of a contract for the supply of our new range of fire extinguishers and Multi-Purpose Fluid with Trinity Fire Safety & Security, a business with annual turnover exceeding £60 million and over 2,000 customers, providing fire safety equipment and services across multiple sectors to customers including the Ministry of Defence, NHS, IKEA, Mitie, CBRE, John Lewis, Selfridges and Heathrow Airport.

Post the year-end, in January 2025, we received a purchase order for 1,000 litres of our Wildfire Pro Fluid to support the response to the devastating wildfires in Los Angeles.

In addition, in February 2025 we received an initial purchase order worth over £100,000 for 600 of LifeSafe's new range of 6-litre fire extinguishers containing LifeSafe's unique new extinguishing fluid which is highly effective at putting out lithium-ion battery fires. The orders were driven by demand from a global battery manufacturing and electronics company and a world-leading marine corporation to protect against the threat of lithium-ion battery fires, reinforcing essential safety measures in critical environments where every second counts.

In March 2025 we signed an exclusive global distribution agreement, for an initial 18-month term, with subsidiary companies of IDEX Fire & Security for the exclusive global supply of LifeSafe's wholesale and industrial fire extinguishing prevention products into the professional fire sector. The Board estimates this will generate revenue of between

£6 - 8 million over the next three years.

In April 2025 we announced the launch of LifeSafe's new 6-litre Multi-Purpose Fluid extinguisher by Trinity Fire & Security following the commencement of a partnership in May 2024. This marked the start of extending the LifeSafe range into the traditional cylinder market worth an estimated \$9 billion per annum.

In the same month we also signed a distribution agreement with Artemis for the supply of LifeSafe's Multi-Purpose Fluid and Thermal Runaway Fluid into the United States. The Board estimates this will generate revenue in the region of \$500,000 over the next two years.

Later in the month we signed a distribution agreement with Flame Control BV for the supply of LifeSafe's Multi-Purpose Fluid and Thermal Runaway Fluid on an exclusive basis in the Netherlands and Benelux. The Board estimates this will generate revenue in the region of €800,000 over the next two years.

Outlook

At LifeSafe's inception in 2021, and its subsequent first product launch in August of that year, the strategic vision we set out to achieve was to become a recognised global industry leader within fire safety. We aimed to achieve our vision through the creation, testing and accrediting of a range of fire extinguishing and prevention fluids and products which would address the anticipated structural drivers of change within the worldwide fire industry - legislative change; new technology and increasing environmental concerns.

We started our journey by building the awareness of the LifeSafe brand and products through a Digital First strategy. This successfully stimulated demand and created advocacy for the effectiveness of LifeSafe's products, both key factors in attracting new wholesale distribution partners.

The announcement in March 2025 of the global distribution agreement with IDEX Corporation, an S&P 500 company with annual revenue of \$3.3 billion, is a tremendous acknowledgement of the LifeSafe business and our current and future product pipeline. This exclusive global supply of LifeSafe's wholesale and industrial fire extinguishing and prevention fluids and products into the professional fire sector brings together IDEX's global reach and experience and LifeSafe's groundbreaking fluids and products. The Board expects this agreement will rapidly open up new territories and market sectors for the Company's products.

The Board believes this is just the beginning of LifeSafe's journey in the industrial B2B channel as the strategic vision set out in 2021 now materialises.

The need for highly effective products, and demand for environmentally friendly fluids in substantial addressable markets, are all factors that point to significant opportunities for LifeSafe, its partners and shareholders. To that end, the Board and I look to the future with confidence.

Dominic Berger

Executive Chairman

Consolidated statement of comprehensive income For the year ended 31 December 2024

	Note	2024			2023		
		Before non-underlying items	Non-underlying items (note 4)	Total	Before non-underlying items	Non-underlying items (note 4)	Total
		£000	£000	£000	£000	£000	£000
Revenue	3	3,257	-	3,257	5,879	-	5,879
Cost of sales		(1,282)	-	(1,282)	(2,490)	-	(2,490)
Gross profit		1,975	-	1,975	3,389	-	3,389
Administrative expenses	4	(2,934)	(107)	(3,041)	(4,912)	(595)	(5,507)
Loss from operations		(959)	(107)	(1,066)	(1,523)	(595)	(2,118)

Finance income	5	7	-	7	-	-	-
Finance expense	6	(26)	-	(26)	(93)	-	(93)
Loss before tax		(978)	(107)	(1,085)	(1,616)	(595)	(2,211)
Taxation	7	125	-	125	(7)	-	(7)
Loss for the year		(853)	(107)	(960)	(1,623)	(595)	(2,218)
Other comprehensive income							
Total other comprehensive income		-	-	-	-	-	-
Total comprehensive expense		(853)	(107)	(960)	(1,623)	(595)	(2,218)
Basic and diluted loss per share (pence)	8			(2.4)			(9.5)

All amounts relate to continuing activities.

Consolidated statement of financial position
As at 31 December 2024

	Note	As at 31 December 2024 £000	As at 31 December 2023 £000
Non-current assets			
Intangible assets		1,005	788
Property, plant and equipment		14	11
		1,019	799
Current assets			
Inventories		377	626
Trade and other receivables	9	842	1,068
Cash and cash equivalents	10	748	60
		1,967	1,754
Total assets		2,986	2,553
Current liabilities			
Trade and other payables	11	(543)	(896)
Borrowings	12	(88)	(220)
		(631)	(1,116)
Non-current liabilities			
Borrowings	12	(3)	(11)
		(3)	(11)
Total liabilities		(634)	(1,127)
Net assets		2,352	1,426
Equity attributable to equity holders of the Parent			
Called up share capital	13	479	272
Shares to be issued reserve	13	-	103
Share premium account	13	7,122	5,431
Share-based payment reserve		1,317	1,360
Accumulated losses		(6,566)	(5,740)
Total equity		2,352	1,426

Consolidated statement of changes in equity
For the year ended 31 December 2024

	Share capital £000	Shares to be issued reserve £000	Share premium account £000	Share-based payment reserve £000	Accumulated losses £000	Total equity £000
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Balance at 1 January 2023	221	-	4,152	857	(3,522)	1,708
<i>Comprehensive income</i>						
Loss for the year	-	-	-	-	(2,218)	(2,218)
Share-based payments	-	-	-	503	-	503
<i>Transactions with owners:</i>						
Shares issued for cash	51	-	1,455	-	-	1,506
Shares to be issued	-	103	-	-	-	103
Share issue costs	-	-	(176)	-	-	(176)
Balance at 31 December 2023	272	103	5,431	1,360	(5,740)	1,426

Balance at 1 January 2024	272	103	5,431	1,360	(5,740)	1,426
<i>Comprehensive income</i>						
Loss for the year	-	-	-	-	(960)	(960)
Share-based payments	-	-	-	(43)	134	91
<i>Transactions with owners:</i>						
Shares issued for cash	207	-	1,897	-	-	2,104
Shares to be issued	-	(103)	-	-	-	(103)
Share issue costs	-	-	(206)	-	-	(206)
Balance at 31 December 2024	479	-	7,122	1,317	(6,566)	2,352

Consolidated statement of cash flows
For the year ended 31 December 2024

	Note	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Cash flows from operating activities			
Loss before taxation from continuing activities		(1,085)	(2,211)
<i>Adjustments for non-cash/non-operating items:</i>			
Depreciation of property, plant and equipment		2	2
Amortisation of intangible assets		217	130
Equity-settled share-based payments	4	92	503
Finance income	5	(7)	
Finance expense	6	26	93
Operating cash flows before movements in working capital		(745)	(1,483)
Decrease/(increase) in inventories		250	(184)
Increase in trade and other receivables	9	(90)	(211)
Decrease in trade and other payables and provisions	11	(311)	(179)
Cash used in operations		(906)	(2,057)
Corporation tax received		90	169
Net cash used in operating activities		(816)	(1,888)
Cash flows used in investing activities			
Purchase of property, plant and equipment		(5)	(3)
Purchase of intangibles		(434)	(435)
Interest received		7	-
Net cash used in investing activities		(432)	(438)
Cash flows from financing activities			
Shares issued for cash (net of expenses)	13	2,096	1,114
Proceeds from borrowings	12	114	893
Repayment of borrowings	12	(248)	(694)
Loan interest paid	6	(15)	(91)
Other interest paid	6	(11)	(2)

Net cash generated by financing activities	1,936	1,220
Net increase/(decrease) in cash and cash equivalents	688	(1,106)
Cash and cash equivalents at the beginning of the year	60	1,166
Cash and cash equivalents at the end of the year	748	60

Notes

1. General information

These consolidated financial statements were approved by the Board of Directors on 28 April 2025.

2. Basis of preparation

The auditors have issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 which will be made available for shareholders and delivered to the Registrar of Companies in due course. The financial information in this announcement for the years ended 31 December 2024 and 2023 does not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006. The information contained within this announcement for the year ended 31 December 2024 has been extracted from the audited financial statements which have been prepared in accordance with International Financial Reporting Standards ('IFRS') as endorsed by the United Kingdom ('adopted IFRS'), and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. They have been prepared using the historical cost convention except where the measurement of balances at fair value is required. The information in this preliminary statement has been extracted from the audited financial statements for the year ended 31 December 2024 and, as such, does not contain all the information required to be disclosed in the financial statements prepared in accordance with IFRS.

3. Revenue from contracts with customers

Two customers (2023: none) each made up more than 10% or more of revenue in the year ending 31 December 2024 at 33.6% and 23.9% respectively.

Management considers revenue derives from one business stream being the sale of fire extinguishing and related products.

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Geographical reporting		
United Kingdom	597	1,552
North America	2,579	4,306
Europe	60	21
Rest of the World	21	-
	3,257	5,879

No revenue has been recognised in the year from deferred income as at 31 December 2023.

4. Non-underlying items

Year ended 31 December 2024	Year ended 31 December 2023
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	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Share-based payment charges		
Other non-underlying costs	15	92
Within administrative expenses	107	595

Share-based payment charges

The net charge recognised for the year in relation to share-based payments amounted to £92,000 (2023: £503,000). This comprised charges in relation to the year of £151,000 and credits in relation to the forfeiture of unvested share awards of £59,000.

Other non-underlying costs

Other non-underlying costs of £15,000 have been recognised in the year in relation to aborted fundraise costs (2023: £92,000 in relation to employment termination costs).

5. Finance income

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Interest on bank deposits	4	-
Other interest receivable	3	-
	7	

6. Finance expense

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Interest on bank loans	1	1
Interest on other loans	14	90
Other interest payable	11	2
	26	93

7. Taxation

A tax credit of £125,000 (2023: tax charge £7,000) has been recognised arising from the surrender of taxable losses for a research and development tax credit in the year, together with an adjustment of the previous year's estimate of the research and development tax credit for that year to the actual credit received.

8. Loss per share

Loss per share is calculated as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Basic and diluted loss per share (pence)	(2.4)	(9.5)
The calculations of basic and diluted loss per share are based upon:		
Loss for the year attributable to owners of the Parent (£000)	(960)	(2,218)

Weighted average number of ordinary shares (number) 39,600,307 33,374,334

weighted average number of ordinary shares (number) ~~72,998,324~~ ~~62,374,324~~
~~Year ended 31 December 2024~~ ~~Year ended 31 December 2023~~

The calculation of the basic loss per share is based on the results attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The weighted average number of shares in issue is used as the denominator in the calculating basic loss per share. As the Group is loss making the effect of instruments that convert into ordinary shares is considered anti-dilutive, hence there is no difference between the diluted and non-diluted loss per share.

9. Trade and other receivables

	31 December 2024 £000	31 December 2023 £000
Amounts falling due within one year:		
Trade receivables	609	9
Other receivables	27	458
Taxation and social security	110	468
Prepayments and accrued income	96	133
	842	1,068

The increase in trade receivables at 31 December 2024 largely reflects the settlement terms associated with the new US distributor model adopted during the year.

Other receivables at 31 December 2023 included £375,000 in respect of monies due from shareholders in relation to the placing and subscription of shares in December 2023, the majority of which had been received by the Company's Broker and Nominated Advisor but not yet transferred to the Company at the year end. These funds were received in January 2024.

The decrease in taxation and social security largely reflects the absence of a delayed VAT refund at the end of FY24 compared to 2023.

10. Cash and cash equivalents

	31 December 2024 £000	31 December 2023 £000
Cash at bank available on demand	748	60
	748	60

11. Trade and other payables

	31 December 2024 £000	31 December 2023 £000
Amounts falling due within one year:		
Trade payables	80	432
Other payables	34	12
Accruals	270	231
Deferred income from contracts with customers	115	-
Other taxation and social security	44	221
	543	896

12. Borrowings

	31 December 2024 £000	31 December 2023 £000
Current:		
Bank loans	8	8
Other loans	80	212
Non-current:		
Bank loans	3	11
	91	231

A maturity analysis of the Group's borrowings is shown below:

	31 December 2024 £000	31 December 2023 £000
Less than 1 year	88	220
Later than 1 year and less than 5 years	3	11

Bank loans comprise a Coronavirus Bounce Back Loan Scheme loan provided by HSBC. The loan was taken out in May 2020 and matures five years after this date. The loan incurs interest of 2.5%.

Other loans comprise monies to fund certain of the Group's annual insurance costs. The annual insurance cost loans are repayable in equal monthly instalments to 2 July 2025 at an interest rate of 7%.

13. Share capital and share premium account

Share capital	31 December 2024 £000	31 December 2023 £000
Allotted, called up and fully paid		
Ordinary shares of £0.01 each	479	272
	479	272

Share capital	31 December 2024 £000	31 December 2023 £000
Allotted, called up and fully paid		
Opening share capital	272	221
Shares issued	207	51
Closing share capital	479	272

Shares to be issued reserve	31 December 2024 £000	31 December 2023 £000
Shares to be issued reserve		
Opening balance	103	-
Shares committed to be issued	-	103
Shares issued	(103)	-
Closing balance	-	103

At 31 December 2023, total consideration due on 645,125 shares committed to be issued by the Company amounted to £103,220. These shares were issued in January 2024.

Share premium account	31 December 2024 £000	31 December 2023 £000
Share premium account		
Opening balance	5,431	4,152
Shares issued	1,897	1,455
Share issue costs	(206)	(176)
Closing balance	7,122	5,431

Called up share capital

Called up share capital represents the nominal value of shares that have been issued. All classes of shares have full voting, dividends, and capital distribution rights.

Year ending 31 December 2024

On 14 May 2024, the Company announced a proposed placing and share subscription at

£0.10 per share to raise approximately £1.6 million and £0.1 million respectively, and up to £0.3 million through a retail offer. The proposed placing resulted in the issue of 16,050,000 shares on 31 May 2024, raising gross proceeds of £1.6 million. The share subscription resulted in the issue of 950,000 shares on 31 May 2024, raising gross proceeds of £0.1 million. The retail offer resulted in the issue of 3,000,000 shares on 31 May 2024, raising gross proceeds of £0.3 million.

In total 20,000,000 shares were issued through the placing, share subscription and retail offer, raising gross proceeds of £2.0 million and taking the number of shares in issue to 47,875,983. The costs of issue amounted to £0.2 million.

Year ending 31 December 2023

On 3 August 2023, the Company announced a proposed placing and share subscription at £0.37 per share to raise approximately £0.94 million and £0.14 million respectively, and up to £0.25 million through a retail offer.

The proposed placing was conducted in two tranches and resulted in the issue of 1,637,565 shares on 9 August 2023 and 936,900 on 22 August 2023, raising gross proceeds of £0.95 million. The share subscription resulted in the issue of 378,378 shares on 9 August 2023 raising gross proceeds of £0.14 million. The retail offer resulted in the issue of 315,090 shares on 25 August 2023 raising gross proceeds of £0.12 million.

In total 3,267,933 shares were issued through the placing, share subscription and retail offer, raising gross proceeds of £1.21 million and taking the number of shares in issue to 25,375,983. The costs of issue amounted to £0.13 million.

On 21 December 2023, the Company announced a proposed placing and share subscription at £0.16 per share to raise approximately £0.37 million and £0.03 million respectively.

The proposed placing was conducted in two tranches and resulted in the issue of 1,729,875 shares on 29 December 2023 and 582,625 on 16 January 2024, raising gross proceeds of £0.37 million. The share subscription resulted in the issue of 125,000 shares on 29 December 2023 and 62,500 shares on 3 January 2024, raising gross proceeds of £0.03 million. At 31 December 2023 the Company's Broker and Nominated Advisor held irrevocable placing and subscription letters covering the entire raise.

At 31 December 2023, the Company was owed £375,000 in respect of monies due from shareholders in relation to the placing and subscription, the majority of which had been received by the Company's Broker and Nominated Advisor but not yet transferred to the Company at the year end. The Company was committed to issuing 645,125 shares for consideration of £103,220.

In total 2,500,000 shares were issued through the placing and share subscription, raising gross proceeds of £0.4 million and taking the number of shares in issue to 27,230,858 at 31 December 2023 and 27,875,983 in total. The costs of issue amounted to £0.13 million.

14. Post balance sheet events

There are no material post balance sheet events requiring disclosure.

15. Full financial statements

The auditors have issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 which will be made available for shareholders and delivered to the Registrar of Companies in due course. Further copies of these results, and the full financial statements when published, will be available on the LifeSafe Holdings plc investor relations website, www.lifesafeholdingsplc.com.

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