

**AMA Group**

**Condensed Consolidated Interim  
Financial Statements as at June 30,  
2022**



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Saint-Grégoire, le 26 octobre 2022

## Rapport Mission d'établissement des comptes consolidés

Conformément aux termes de notre lettre de mission en date du 29 juillet 2021, nous avons mis en œuvre les diligences que nous avons contractuellement définies :

L'objectif principal de notre mission est d'établir les états financiers consolidés de votre groupe pour le semestriel au 30 juin 2022. Elle comporte les étapes suivantes :

- Une assistance à la mise en place du process de consolidation.
- L'établissement des comptes consolidés proprement dits (bilan, compte de résultat, tableau de flux de trésorerie et annexes).

Ne réalisant pas de mission d'opinion sur les différentes sociétés du groupe, la responsabilité de la fiabilité de l'information financière reste exclue du champ d'application de cette mission.

Ils comportent 25 pages et se caractérisent par les données suivantes :

Montant des capitaux propres consolidés	18 538	KEUR
Total du bilan	31 270	KEUR
Chiffre d'affaires	2 125	KEUR
Résultat net consolidé	-8 558	KEUR

Les travaux que nous avons mis en œuvre dans le cadre de cette mission ne constituent ni un audit, ni un examen limité ; en conséquence, nous n'exprimons pas d'opinion sur les comptes de votre entité qui sont joints au présent rapport.

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Expertise Comptable, Gestion Sociale,

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Olivier Rousseau  
*Expert-comptable associé*  
*Accrédité en consolidation*

Maryvonne Kervrann  
*Expert-comptable associée*

# CONSOLIDATED INCOME STATEMENT

€ 000	Notes	2022.06	2021.06
Revenue	7.1	2 125	3 935
Cost of sales	7.3	-452	-1 418
Other income	7.2	2 433	1 997
Other purchases and external expenses	7.3	-2 403	-1 950
Personnel expenses	7.4.2.	-6 045	-4 622
Amortisation and depreciation of property, plant and equipment and intangible assets	11.1 & 11.2	-2 251	-1 423
Other expenses	7.3	-290	-219
<b>Current operating loss</b>		<b>-6 883</b>	<b>-3 700</b>
Non-current operating income			
Non-current operating expenses	7.5	-1 013	
<b>Non-current operating loss</b>		<b>-1 013</b>	<b>-</b>
Financial income	8.	58	33
Financial expense	8.	-76	-263
<b>Net financial expense</b>		<b>-18</b>	<b>-230</b>
<b>Loss before income tax</b>		<b>-7 914</b>	<b>-3 930</b>
Income tax expense	9.	-644	728
<b>Loss for the year</b>		<b>-8 558</b>	<b>-3 202</b>
<b>Profit (loss) for the year:</b>			
Attributable to owners of the Group		-8 463	-2 847
Attributable to non-controlling interests		-95	-355
<b>Earnings per share</b>			
Basic earnings per share (in euros)	10	- 0,38	- 0,17
Diluted earnings per share (in euros)	10	- 0,38	- 0,17

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 000	Notes	2022.06	2021.06
<b>Loss for the year</b>		<b>- 8 558</b>	<b>- 3 202</b>
Remeasurements of the net defined benefit liability (asset) (actuarial gains and losses)	7.4.2	76	23
Deferred tax on actuarial gains and losses		- 19	- 6
<b>Total items that may not be recycled through profit and loss</b>		<b>57</b>	<b>17</b>
Foreign currency translation differences		19	9
<b>Total items subsequently recycled through profit and loss</b>		<b>19</b>	<b>9</b>
<b>Total comprehensive income/(loss), net of tax</b>		<b>76</b>	<b>27</b>
<b>Total comprehensive loss</b>		<b>- 8 482</b>	<b>- 3 175</b>
<b>Attributable to:</b>			
Owners of the Group		-8 389	-2 822
Non-controlling interests		-93	-353

## CONSOLIDATED BALANCE SHEET

€ 000		2022.06	2021.12
Intangible assets	11.1.	7 649	6 867
Property, plant and equipment	11.2.	1 264	2 221
Right-of-use assets	12.	1 775	2 050
Financial assets	13.	166	168
Deferred tax assets	9.	0	598
<b>Non-current assets</b>		<b>10 853</b>	<b>11 903</b>
Inventories	14.	1 771	1 683
Research tax credit receivable	15.	449	266
Trade receivables and related accounts	15.	1 082	1 996
Other current assets	15.	3 433	1 733
Cash and cash equivalents	16.	13 682	20 641
<b>Current assets</b>		<b>20 416</b>	<b>26 320</b>
<b>Total assets</b>		<b>31 270</b>	<b>38 223</b>
Share capital	17.1	3 207	3 207
Share premium and reserves		34 161	34 161
Foreign currency translation reserve		85	67
Retained earnings		- 18 956	- 10 143
<b>Equity attributable to owners of the Group</b>		<b>18 498</b>	<b>27 293</b>
<b>Non-controlling interests</b>		<b>40</b>	<b>- 392</b>
<b>Total shareholders' equity</b>		<b>18 538</b>	<b>26 901</b>
Non-current loans and borrowings	19.	2 485	852
Lease liabilities	12.	951	1 119
Defined benefit liability	7.4.2.	116	185
Deferred tax liabilities	9.	3	3
<b>Non-current liabilities</b>		<b>3 557</b>	<b>2 160</b>
Bank overdrafts	16.	1	0
Current tax liabilities	9.	54	49
Current loans and borrowings	19.	1 429	1 772
Lease liabilities	12.	845	958
Trade and other payables	20.	1 375	1 943
Contract liabilities (deferred income)	7.1	1 732	2 130
Current provisions	18.	1 112	381
Other current liabilities	20.	2 628	1 929
<b>Current liabilities</b>		<b>9 176</b>	<b>9 162</b>
<b>Total liabilities</b>		<b>12 732</b>	<b>11 322</b>
<b>Total shareholders' equity and liabilities</b>		<b>31 270</b>	<b>38 223</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ 000	Note	Equity attributable to owners of the Group				Total	Non-controlling interests	Total equity
		Share capital	Share premium	Foreign currency translation reserve	Retained earnings			
<b>Balance at 1st Jan. 2021</b>		6 245	-	40	500	6 784	- 745	6 039
Profit (loss) for the year					- 2 847	- 2 847	- 355	- 3 202
Other comprehensive income				9	16	25	2	27
<b>Profit / (loss) and other comprehensive income</b>		-	-	9	- 2 831	- 2 822	- 353	- 3 175
Capital increase	17.1	159				159		159
Capital reduction allocated to Guillemot Brothers' shareholder loan	3.1	- 3 977				- 3 977		- 3 977
Decrease in non-controlling interests with no change in control	5.2.							
Increase in non-controlling interests with no change in control	5.2.				- 669	- 669	326	- 343
Equity-settled share-based payments	7.4.				1	1	0	1
<b>Total transactions with owners of the Group</b>		- 3 818	-	-	- 668	- 4 486	326	- 4 160
<b>Shareholders' equity at 30 Jun. 2021</b>		2 427	-	49	- 3 000	- 524	- 772	- 1 297
<b>Balance at 1st Jan. 2022</b>		3 207	34 161	67	- 10 143	27 293	- 392	26 901
Profit (loss) for the year					- 8 463	- 8 463	- 95	- 8 558
Other comprehensive income				17	57	74	2	76
<b>Profit / (loss) and other comprehensive income</b>		-	-	17	- 8 407	- 8 389	- 93	- 8 482
Capital increase								
Capital reduction allocated to Guillemot Brothers' shareholder loan	3.1							
Decrease in non-controlling interests with no change in control	5.2.							
Increase in non-controlling interests with no change in control	5.2.				- 537	- 537	525	- 12
Equity-settled share-based payments	7.4.				130	130		130
<b>Total transactions with owners of the Group</b>		-	-	-	- 407	- 407	525	119
<b>Shareholders' equity at 30 Jun. 2022</b>		3 207	34 161	85	- 18 956	18 498	40	18 538

# CONSOLIDATED CASH FLOW STATEMENT

€ 000	Notes	2022.06	2021.06
<b>Loss for the year</b>		<b>- 8 558</b>	<b>- 3 202</b>
<i>Adjustments for:</i>			
– Depreciation of right of use assets	12.	625	365
– Depreciation of property, plant and equipment	11.	478	300
– Amortisation of intangible assets	11.2	1 152	758
– Net financial expense	8	18	230
– Loss or gain on sale of property, plant and equipment	11.2	91	41
– Cost of share-based payment	7.4.4	130	1
– Income tax expense / (income)	9.1	644	- 728
– Restructuring provision	18	895	
– Other non-cash items		- 167	6
<b>Total adjustments</b>		<b>3 866</b>	<b>972</b>
<b>Operating cash flow before change in working capital and income tax</b>		<b>- 4 692</b>	<b>- 2 230</b>
<i>Effect of changes in:</i>			
– Inventories	14.	- 231	- 115
– Trade receivables and related accounts	15.	967	902
– Contract liabilities	7.1	- 442	- 300
– Advances and downpayments	20.	83	54
– Trade payables and related accounts	20.	- 564	1 725
– Provisions and employee benefits	7.4.3	4	26
– Other receivables/current liabilities	15 & 20	- 274	- 1 666
<b>Total changes</b>		<b>- 456</b>	<b>625</b>
<b>Operating cash flow before income tax paid</b>		<b>- 5 148</b>	<b>- 1 604</b>
Income tax paid	9.	- 241	- 89
<b>Net cash used in operating activities</b>		<b>- 5 390</b>	<b>- 1 693</b>
Acquisition of property, plant and equipment and intangible assets	11.	- 21	- 691
Disposals of property, plant and equipment and intangible assets	11.	- 1	7
Capitalised development costs	11.	- 2 195	- 1 861
Investment grants (incl. Research tax credit offsetting capitalised costs)		-	-
Acquisition of financial assets		- 18	- 35
Disposal of financial assets		21	14
Net interest received		0	0
<b>Net cash provided by (used in) investing activities</b>		<b>- 2 215</b>	<b>- 2 566</b>
Capital increase	17.	-	- 0
Proceeds from new loans and borrowings	19.	2 607	982
Repayment of loans and borrowings	19.	- 1 316	- 1 421
Payment of lease liabilities	12.	- 626	- 369
Acquisition of non-controlling interests	5.2.	- 12	-
Interest paid on loans and bank overdrafts	19.	- 27	- 70
Interest paid on lease liabilities	12.	- 11	- 7
<b>Net cash provided by (used in) financing activities</b>		<b>615</b>	<b>- 885</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>- 6 989</b>	<b>- 5 144</b>
Cash and cash equivalents at January 1		20 641	1 240
Effect of movements in exchange rates on cash held		30	28
<b>Cash and cash equivalents at 30 Jun</b>		<b>13 681</b>	<b>- 3 876</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. Presentation of the Group

AMA Corporation Plc ("the Company") is domiciled in the United Kingdom. The Company's registered office is located in London. The consolidated financial statements comprise those of the Company and its subsidiaries (together referred to as "the Group").

The Group is a software developer and systems integrator for collaborative work, providing advanced, highly-secure remote solutions for connected devices. The Group's XpertEye suite provides augmented reality, dynamic workflow management, and dynamic online scheduling and planning. Combined with smart glasses or other camera sources (endoscope, microscope, dermatoscope, etc.), these innovative solutions enable experts and on-site technicians to share data and knowledge in real time, making remote support easier and more effective for users. They meet an increasing need for smart workplace transformation in companies seeking to boost productivity and competitiveness in a wide range of areas such as remote support, training, testing and healthcare.

These IFRS condensed consolidated interim financial statements for the 6-month period ending on June 30, 2022 have been approved by the Board of the Company on October 26, 2022.

## 2. Basis for preparation

### 2.1. Statement of compliance

These condensed consolidated interim financial statements for the 6-month period ending on June 30, 2022 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU) and should be read in conjunction with the latest Company's annual financial statements for the year ending on December 31, 2021 of the Company (the "latest annual financial statements").

They do not include all the information required for a complete set of financial statements prepared under IFRS. They do, however, include selected notes explaining significant events and transactions in order to understand the changes in the Company's financial position and performance since the last annual financial statements.

The accounting policies used to prepare these condensed interim financial statements are identical to those applied by the Company as of December 31, 2021, except for:

- texts whose application is compulsory as from January 1, 2022;
- the specific provisions of IAS 34 used in the preparation of the interim financial statements.

The new texts that are mandatory as of January 1, 2022 are the IFRS 3, IAS 16 and IAS 37 amendments as well as the annual improvements to IFRS - 2018-2020 cycle relating to IFRS 1, IFRS 9, IFRS 16 and IAS 41. The new texts do not have a significant impact on the Company's current financial statements.

The standards and interpretations not yet mandatory as of June 30, 2022 have not been early adopted. The expected impacts are not considered significant.



## **2.2. Use of judgments and estimates**

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual values may differ from estimated values.

The significant judgments made by management in the application of the Company's accounting policies and the key sources of estimation uncertainty are the same as those described in the last annual financial statements, except for the new estimates related to the restructuring provision (see Note 18).

## **2.3. Functional and presentation currency**

The consolidated financial statements are presented in euros, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

## **2.4. Seasonality of operations**

The Group is not subject to significant seasonal fluctuations. The Group activity is linked to the progress of our clients' projects, which are not connected to seasonal events but depend on the internal schedules of each client.

## **3. Significant events of the period**

In 2022:

- AMA Corporation Plc subscribed to a capital increase in AMA SA of €7,700k. This operation resulted in an increase in its equity interests in AMA Research & Development, AMA Operation and AMA l'Oeil de l'expert Canada.
- The Group has subscribed to two financial debts for €2,000k and €600k with respectively BPI and Credit-Cooperatif in order to fund research & development costs.
- The Group has begun to implement a cost reduction plan in the first half of 2022. Subsidiaries have cancelled some office leases and have planned to reduce the number of staff. That's the reason why, a restructuring provision of €894k has been recorded.
- The conflict in Ukraine, which broke out in February 2022, has limited impact on the activity of the Group as it does not trade with companies in Russia, Belarus or Ukraine, it does not have subsidiaries or assets in these countries, and it is not linked with organisations or individuals under sanctions.

In 2021:

- In the context of the COVID-19 pandemic, the Group implemented the various regulatory and financial measures to continue operating as usual. This situation had no significant impact on the Group's consolidated financial statements.
- The capital transactions performed by AMA Corporation Plc were:
  - On 7 January 2021, AMA Corporation Plc reduced capital by allocating £3,600k to the Guillemot Brothers current account (€3,977k at the spot exchange rate);
  - On 19 May 2021, non-controlling interests were acquired:
    - Contribution in kind of 415 AMA Research and Development SAS shares, valued at €111k, paid by the issue of 57,650 AMA Corporation Plc shares;
    - Contribution in kind of 414 AMA Opérations SAS shares, valued at €48k, paid by the issue of 25,179 AMA Corporation Plc shares;
  - On 21 May 2021, the par value of shares was reduced while the number of shares was multiplied by 8. Since then, the par value of the shares has been £0.125.
    - Following these transactions, AMA Corporation Plc share capital amounts to £2,083k (€2,427k), or 16,662,632 shares.
- The Company started restructuring the Group to increase its equity interest in subsidiaries.
- The Group was not materially affected by Brexit.

#### 4. Subsequent events

Guillemot Brothers Limited, the AMA Corporation Plc majority shareholder, that held 34.38% of the capital at June 30,2022 has transferred its shares to Guillemot Brothers SAS on August 2022.

### 5. Consolidation scope

#### 5.1. Consolidation scope

The consolidated companies are as follows:

Company Name	Country	Business activity	2022.06			2021.12			2021.06		
			Percentage interest	Percentage control	Consolidation method	Percentage interest	Percentage control	Consolidation method	Percentage interest	Percentage control	Consolidation method
AMA CORPORATION	UK	Parent company	Parent company	Parent company	FC	Parent company	Parent company	FC	Parent company	Parent company	FC
AMA SA	France	Distribution & support functions	98,25 %	99,18 %	FC	84,32 %	92,02 %	FC	84,32 %	84,32 %	FC
AMA R&D	France	Research & development	99,82 %	100,00 %	FC	98,40 %	100,00 %	FC	98,40 %	100,00 %	FC
AMA OPS	France	Logistics	99,82 %	100,00 %	FC	98,40 %	100,00 %	FC	98,40 %	100,00 %	FC
AMA XPORTEYE INC	USA	Distribution	88,40 %	88,40 %	FC	85,50 %	85,50 %	FC	85,00 %	85,00 %	FC
AMA XPORTEYE SRL	Romania	Distribution	85,56 %	85,56 %	FC	85,55 %	85,56 %	FC	85,11 %	85,11 %	FC
AMA XPORTEYE GMBH	Germany	Distribution	85,50 %	85,50 %	FC	85,55 %	85,50 %	FC	85,00 %	85,00 %	FC
AMA XPORTEYE UK	UK	Distribution	85,60 %	85,60 %	FC	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC
AMA XPORTEYE HK	Hong Kong	Distribution	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC
AMA XPORTEYE SHANGHAI	China	Distribution	100,00 %	100,00 %	FC	100,00 %	100,00 %	FC	100,00 %	100,00 %	FC
AMA OEIL DE L'EXPERT CANADA	Canada	Distribution	68,77 %	70,00 %	FC	59,02 %	70,00 %	FC	59,02 %	70,00 %	FC
AMA JAPAN	Japan	Distribution	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC	-	-	N/A
AMA SPAIN	Spain	Distribution	100,00 %	85,00 %	FC	100,00 %	100,00 %	FC	-	-	N/A
AMA ITALY	Italy	Distribution	100,00 %	100,00 %	FC	-	-	N/A	-	-	N/A

\* AMA OEIL DE L'EXPERT CANADA is indirectly held through AMA SA.

#### 5.2. Changes in consolidation scope

The impact of changes in non-controlling interests, while retaining control, are recognized in equity as indicated below:

In 2022, AMA Italy has been created on January 21, 2022. and the Group acquired the following additional equity interests:

- 2.9% in AMA Xperteye Inc.
- 0.6 % in AMA Xperteye Uk.

AMA Corporation Plc subscribed to a capital increase in AMA SA. This operation resulted in an increase of its equity interest in the following subsidiaries :

- 13.92% in AMA SA
- 1.42% in AMA R&D
- 1.42% in AMA OPS
- 9.74% in AMA l'œil de l'Expert Canada

In 2021 the Group acquired the following additional equity interests:

- 15.57% in AMA SA
- 14.80% in AMA Xperteye Inc
- 15.55% in AMA Xperteye Srl
- 15.55% in AMA Xperteye GmbH
- 15% in AMA Xperteye Limited (in Hong Kong)
- 37.13% in AMA Xperteye Ltd (in the United Kingdom).

## **6. Segment information**

The Group's chief operating decision maker refers to the members of the Executive Committee and the Board of Directors.

The Group comprises ten distribution subsidiaries, covering three geographic areas corresponding to the following segments:

- Europe, which includes subsidiaries in France, Germany, the UK, Romania, Spain and Italia and which primarily invoice customers in Europe;
- North America, which includes subsidiaries in the United States and Canada and which primarily invoice customers in the North American area;
- Asia, which includes subsidiaries in Hong Kong, Shanghai and Japan and which primarily invoice customers in the Asia area.

The subsidiaries in each geographic area correspond to operating segments with similar economic characteristics.

All of the subsidiaries offer similar products and services but are strategically monitored by geographic area.

Information relating to each operating segment is presented below. Operating income and adjusted EBITDA for each segment are used to measure performance as management considers that this information is the most relevant for understanding the earnings of each segment compared with earnings from other entities. Adjusted EBITDA is defined as operating income plus depreciation, amortisation and impairment of property, plant and equipment and intangible assets, share-based payment expenses, and other non-current expenses/income.

The other items in the income statement, including financial income and expenses as well as taxes, are included within "Registered office, support functions and intragroup".

The "Cost of Sales" in the income statement is equal to the sum of "Merchandise purchases" and "Change in inventories" (included in the Profit margin in the segment information table below) and "Inventory impairment" (excluded from the Profit margin).

Six-month period ended June 30, 2022	Europe	North America	Asia	Headquarters / support functions / Intra-group	Total
Revenue	1 421	452	157	96	2 125
Merchandise purchases	-288	-109	-51	-191	-639
Inventory changes	0	0	22	159	181
Partnership commissions	-42		-2		-43
Leased 'Xperteve Amortisation and rental costs	-37	-79	-8	-26	-151
<b>Margin excluding inventory depreciation</b>	<b>1 054</b>	<b>264</b>	<b>118</b>	<b>37</b>	<b>1 473</b>
Reversal / Inventory impairment	0	0	0	50	50
Other income	398	2	2	2 031	2 433
Other purchases and external expenses	-540	-283	-234	-1 195	-2 253
Personnel expenses	-914	-325	-250	-4 557	-6 045
Other amortisation and depreciation of property, plant and equipment and intangible assets	-182	-102	-46	-1 921	-2 251
Other expenses	-75	14	98	-327	-290
Intersector*	499	469	316	-1 284	0
Other non-current expenses	-94	-1		-918	-1 013
Other non-current income					0
<b>Operating loss</b>	<b>144</b>	<b>39</b>	<b>4</b>	<b>-8 083</b>	<b>-7 896</b>
- Amortisation and depreciation of property, plant and equipment and intangible assets	219	181	54	1 947	2 402
- Share-based payments				130	130
Other non-current expenses/income	94	1	0	918	1 013
<b>Adjusted EBITDA</b>	<b>458</b>	<b>221</b>	<b>58</b>	<b>-5 089</b>	<b>-4 351</b>

  

Six-month period ended June 30, 2021	Europe	North America	Asia	Headquarters / support functions / Intra-group	Total
Revenue	2 543	1 045	244	104	3 935
Merchandise purchases	-1 118	-538	-107	229	-1 533
Inventory changes	0	0	25	63	88
Leased 'Xperteve Amortisation and rental costs	-100	-135	-30	125	-140
<b>Margin excluding inventory depreciation</b>	<b>1 325</b>	<b>372</b>	<b>132</b>	<b>521</b>	<b>2 350</b>
Reversal / Inventory impairment	0	0	0	27	27
Other income	0	18	0	1 979	1 997
Other purchases and external expenses	-395	-171	-98	-1 287	-1 950
Personnel expenses	-885	-318	-149	-3 270	-4 622
Other amortisation and depreciation of property, plant and equipment and intangible assets	-102	-22	-25	-1 133	-1 282
Other expenses	-79	-3	-1	-136	-219
Intersector*	274	213	148	-635	0
Other non-current expenses					
Other non-current income					
<b>Operating loss</b>	<b>138</b>	<b>89</b>	<b>8</b>	<b>-3 934</b>	<b>-3 700</b>
- Amortisation and depreciation of property, plant and equipment and intangible assets	202	158	55	1 008	1 423
- Share-based payments	0			0	1
Other non-current expenses/income					
<b>Adjusted EBITDA</b>	<b>340</b>	<b>246</b>	<b>63</b>	<b>-2 925</b>	<b>-2 276</b>

\*Reinvoicing between the AMA Corporation Plc parent company or AMA SA and distribution subsidiaries

In 2022, the trend observed in 2021 continues with the increase in the profit margin rate linked to a greater weight of software sales in total revenue (see Note 7.1).

In 2021, the increased profit margin on purchase of consumables compared to 2020 is explained by a favourable product mix, with higher sales of software (see Note 7.1).

## 7. Operating data

### 7.1. Revenue

#### Revenue

Revenue is split as follows:

€ 000	2022.06	2021.06
Software & support services	1 377	1 160
Equipment sales	509	2 053
Pilot contracts	119	525
<b>XpertEye solution revenue</b>	<b>2 006</b>	<b>3 738</b>
Other services	120	197
<b>Total revenue</b>	<b>2 125</b>	<b>3 935</b>

Revenue decreased by 46 %, related to revenue from “Equipment sales” (€-1 544k). However revenues from “Software & support services” has increased by 19 %.

This shift towards a higher proportion of software in the product mix reflects the recognition, on a percentage-of-completion basis, of subscriptions taken out for terms of up to 72 months.

### Contract liabilities

Changes in contract liabilities (prepaid income) is split as follows:

€ 000	2022.06	2021.06
<b>Contract liabilities at 1 January</b>	<b>2 130</b>	<b>2 484</b>
Increase in amounts received, net of revenue recognised for the period	788	1 181
Revenue recognised for the period included in opening amount	- 1 186	- 1 448
<b>Contract liabilities at 30 June</b>	<b>1 732</b>	<b>2 217</b>

### 7.2. Other income

Other income breaks down as follows:

	2022.06	2021.06
Capitalised own production	2 195	1 861
Operating grants	16	135
Other operating income	221	0
<b>Total other operating income</b>	<b>2 433</b>	<b>1 997</b>

Other operating income relates to provision reversals.

### 7.3. Operating expenses

Operating expenses break down as follows:

		2022.06	2021.06
Equipment purchases		- 639	- 1 533
Change in inventories		181	88
Inventory impairment		50	27
Partnership commissions		- 43	
<b>Total cost of sales</b>		<b>- 452</b>	<b>- 1 418</b>
<b>Total employee benefits</b>	<b>7.4.2.</b>	<b>- 6 045</b>	<b>- 4 622</b>
Non-stock purchases		- 84	- 182
Lease expenses	12.	- 69	- 153
General sub-contracts		- 419	- 332
Professional fees		- 664	- 455
Travel & entertainment		- 287	- 87
Trade fairs & marketing fees		- 249	- 118
Other		- 632	- 623
<b>Total other purchases and external expenses</b>		<b>- 2 403</b>	<b>- 1 950</b>
<b>Total amortisation and depreciation of property, plant and equipment, intangible and right of use assets</b>	<b>11.</b>	<b>- 2 251</b>	<b>- 1 423</b>
Taxes		- 76	- 94
Other		- 215	- 125
<b>Total other expenses</b>		<b>- 290</b>	<b>- 219</b>

At 30 June 2022, the increase in "Professional fees" (+€209k) is mainly linked to the increase in legal audit accounting fees.

The increase in "Travel & entertainment" is mainly related to the slowdown of the COVID-19 pandemic and the recovery of business travels.

The increase in "Trade fairs & marketing fees" is related to the partnership with the Route du Rhum sailing regatta.

The "Other" caption, under Other purchases and external expenses, relates to recruitment costs (approximately €136k), temporary employment costs (approximately €41k), banking services (€94k), insurance costs (€38k), transport costs (€46k), telephony (€72k) and renovation and cleaning (€172k).

The "Other" caption, under Other expenses, relates to non-recoverable credit loss (€29k), non-recoverable VAT (€16k) and €43k of expenses related to a project with Crescent (a medical start up). The project was abandoned due to the restructuration of AMA group.

## 7.4. Personnel and headcount

### 7.4.1. Headcount

	2022.06	2021.06
Managers	132	95
Others employees	41	26
<b>Average headcount in the period</b>	<b>173</b>	<b>122</b>

The Company's organisation was reinforced in the second semester 2021, with Group average headcount increasing to 173 on June 30,2022, compared with 122 enduring 2021 first semester.

### 7.4.2. Personnel expenses

Personnel expenses break down as follows:

	2022.06	2021.06
Wages and salaries	- 5 670	- 4 302
Termination benefits		
Post-employment defined contribution expenses	- 241	- 294
Post-employment defined benefit expenses	- 4	- 26
Equity-settled share-based payments	- 130	- 1
<b>Total</b>	<b>- 6 045</b>	<b>- 4 622</b>

The increase in personnel expenses mainly reflects the higher number of employees (see Note 7.4.1), and the implementation of the stock-options plan.



### 7.4.3. Share-based payment

#### Stock-options

On January 31, 2022, AMA Corporation plc granted 1 112 500 stock options (SO) to employees and a corporate representative of AMA CORP, AMA SA, AMA R&D, AMA US, AMA Germany, AMA Shanghai, AMA Srl, AMA Japan, AMA Italy and AMA UK. The vesting period is two years. The contractual term is on January 30, 2028.

The fair value of the stock options was measured based on Black-Scholes model. The inputs used to measure the 2022 stock options fair value at grant date are as follows:

	<b>SO 2022</b>
Fair value at grant date	€0,59
Share price at grant date	€1,94
Exercise price of the option	€2,03
Expected volatility (weighted average)	41,40%
Expected life span	6 years
Maturity	4 years - mid-life
Expected dividend	-
Risk-free interest rate (based on government bonds)	-0,24%
Turnover rate	0% for founders and directors 5% for managers 50% for employees

<b>Options number</b>	<b>2022 SO</b>
<b>Outstanding as of January 1st, 2022</b>	-
Lapsed during the period	
Exercised during the period	- 49 000
Granted during the period	1 112 500
<b>Outstanding as of June 30, 2022</b>	<b>1 063 500</b>
<b>Exercisable as of June 30, 2022</b>	-

#### Free shares

On 1 January 2020, AMA S.A. granted free preference shares for its employees. The vesting period is two years, vesting being subject to the continued presence of beneficiaries as Group employees.

In 2022, no other plans were attributed to key management personnel or senior managers.

The main characteristics and conditions relating to the granting of free shares of AMA S.A. are as follows:

	Number of shares granted	Grant date	Vesting conditions	Contractual term of the grant	Fair value	Expected yield
2020 free share plan	21 000	January 1, 2020	Presence in the company	24 months	0,1509	-

Changes in number of free shares are as follows:

	2022.06	2021.06
	<i>shares nb</i>	<i>shares nb</i>
<b>Outstanding at 1 January</b>	<b>20 500</b>	<b>20 500</b>
Lapsed during the period	(20 500)	-
Granted during the period	-	-
<b>Outstanding at 30 June</b>	<b>-</b>	<b>20 500</b>

During the periods ended June 30, 2022 and 2021, share-based payments of €130k and €2k, respectively, were expensed.

### 7.5. Non-current operating income and expenses

Non-current operating expenses of €1 013k relates to the Group restructuring plan. It includes the €895k provision for employment safeguard plans, €106k of termination benefits costs and also €12k related to the lease contract termination on AMA Italy.

### 8. Net financial income and expense

Group financial income and expense is split as follows:

€ 000	2022.06	2021.06
Interest expense on loans	- 35	- 59
Interest expense on Guillemot Brothers' shareholder loan	- 1	- 18
Foreign exchange losses	- 36	- 185
Other interest expense	- 4	- 1
<b>Interest and related expenses</b>	<b>- 76</b>	<b>- 263</b>
Debt waivers	-	-
Foreign exchange gains	57	33
Other financial income	0	0
<b>Interest and related income</b>	<b>58</b>	<b>33</b>
<b>Total</b>	<b>- 18</b>	<b>- 230</b>

### 9. Taxation

The income tax expense is determined based on the pre-tax profit for the interim period multiplied by management's best estimate of the weighted average annual tax rate expected for the full year. This rate is adjusted for the tax effect of certain items fully recognized in the interim period. Accordingly, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate in the annual financial statements.

For the six-month period ending June 30, 2022, the Group's effective tax rate for continuing operations is 19% (for the six-month period ending June 30, 2021: 19%). The change in the effective tax rate is mainly related to the upgrade of the deferred assets relating to tax loss carryforwards.

## 10. Earnings per share

Earnings per share has been retrospectively restated to take into account the capital transaction of May 21<sup>st</sup>, 2021, which reduced the nominal value and multiplied the number of shares by 8.

Earnings attributable to holders of ordinary shares (basic):

	2022.06	2021.06
Net earnings attributable to owners of the Company	- 8 463	- 2 847
<b>Net earnings attributable to holders of ordinary shares</b>	<b>- 8 463</b>	<b>- 2 847</b>

Weighted average number of ordinary shares (basic and diluted):

	2022.06	2021.06
Ordinary shares at 1 January	22 455 815	44 800 000
Capital decrease		- 28 800 000
Capital increase		662 632
<b>Weighted average number of ordinary shares at 31 December</b>	<b>22 455 815</b>	<b>16 662 632</b>
<b>Basic earnings per share in €</b>	<b>- 0,38</b>	<b>- 0,17</b>
<b>Diluted earnings per share in €</b>	<b>- 0,38</b>	<b>- 0,17</b>

Insofar as the result of continuing operations is a loss, instruments giving deferred rights to capital such as stock options have an anti-dilutive effect. They are therefore not considered, and basic earnings per share are therefore identical to diluted earnings per share.

## 11. Intangible assets and property, plant and equipment

### 11.1. Intangible assets

Intangible assets are split as follows:

€ 000	2021.12	Additions	Disposals	Amortisation for the period	Effects of changes in foreign exchange rates	Reclassifications	2022.06
Development costs	10 057	958	-	-	-	268	11 283
Concessions, licences and similar rights	64	-	-	-	-	-	64
Software	382	2	-	-	-	3	387
Intangible assets in progress	655	1 040	- 67	-	-	- 271	1 357
Other intangible assets	1	-	-	-	0	-	1
<b>Intangible assets (gross)</b>	<b>11 158</b>	<b>2 001</b>	<b>- 67</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>13 092</b>
Amortisation of development costs	- 3 920	-	-	- 1 134	-	-	- 5 054
Amortisation of concessions, licences and similar rights	- 6	-	-	- 6	-	- 2	- 14
Amortisation of software	- 365	-	-	- 11	-	2	- 374
Amortisation of other intangible assets	- 1	-	-	-	- 0	-	- 1
<b>Amortisation/impairment of intangible assets</b>	<b>- 4 291</b>	<b>-</b>	<b>-</b>	<b>- 1 152</b>	<b>- 0</b>	<b>-</b>	<b>- 5 443</b>
<b>Total net value</b>	<b>6 867</b>	<b>2 001</b>	<b>- 67</b>	<b>- 1 152</b>	<b>- 0</b>	<b>-</b>	<b>7 649</b>

€ 000	2020.12	Additions	Disposals	Amortisation for the period	Effects of changes in foreign exchange	Reclassifications	2021.06
Development costs	6 669	1 709	-	-	-	242	8 620
Concessions, licences and similar rights	-	-	-	-	-	-	-
Software	462	178	-	-	-	80	721
Intangible assets in progress	1 058	16	-	-	-	- 322	753
Other intangible assets	1	-	-	-	- 0	-	1
<b>Intangible assets (gross)</b>	<b>8 190</b>	<b>1 904</b>	<b>-</b>	<b>-</b>	<b>- 0</b>	<b>-</b>	<b>10 094</b>
Amortisation of development costs	- 2 360	-	-	- 730	-	-	- 3 090
Amortisation of concessions, licences and similar rights	-	-	-	2	-	-	2
Amortisation of software	- 369	-	-	- 30	-	-	- 399
Amortisation of other intangible assets	- 1	-	-	-	0	-	- 1
<b>Amortisation/impairment of intangible assets</b>	<b>- 2 730</b>	<b>-</b>	<b>-</b>	<b>- 758</b>	<b>0</b>	<b>-</b>	<b>- 3 488</b>
<b>Total net value</b>	<b>5 461</b>	<b>1 904</b>	<b>-</b>	<b>- 758</b>	<b>-</b>	<b>-</b>	<b>6 607</b>

Additions in development costs and intangible assets in progress mainly reflect XpertEye upgrades.

In the Cash-Flow Statement, capitalised development costs include development costs, intangible assets in progress less the research credit tax.

## 11.2. Property, plant and equipment

Property, plant and equipment breaks down as follows:

€ 000	2021.12	Additions	Disposals	Depreciation for the period	Effects of changes in foreign exchange rates	Reclassifications	2022.06
XpertEye equipment - rental use	990	11	- 86	-	-	47	961
XpertEye equipment - internal use	942	20	- 30	-	-	99	1 031
Technical facilities, equipment and tooling	148	41	- 5	-	0	9	193
Transportation equipment	37	-	- 18	-	-	-	19
Computer equipment	1 091	88	- 62	-	3	-	1 120
Plant and equipment in progress	-	9	-	-	-	- 9	-
Advances and downpayments for a real estate project	817	3	- 817	-	-	-	3
Other property, plant and equipment	378	45	- 7	-	2	-	418
<b>Property, plant and equipment (gross value)</b>	<b>4 403</b>	<b>217</b>	<b>- 1 026</b>	<b>-</b>	<b>5</b>	<b>146</b>	<b>3 745</b>
Dep. XpertEye equipment - rental use	- 718	-	61	- 151	-	-	- 807
Dep. XpertEye equipment - internal use	- 664	-	27	- 118	-	-	- 755
Dep. of technical facilities, equipment and tooling	- 134	-	10	- 6	- 0	-	- 131
Dep. of transportation equipment	- 37	-	18	-	-	-	- 19
Dep. of computer equipment	- 453	-	61	- 135	- 2	-	- 529
Dep. of other PPE	- 176	-	5	- 69	- 0	-	- 241
<b>Depreciation/impairment of property, plant and equipment</b>	<b>- 2 182</b>	<b>-</b>	<b>181</b>	<b>- 478</b>	<b>- 2</b>	<b>-</b>	<b>- 2 481</b>
<b>Total net value</b>	<b>2 221</b>	<b>217</b>	<b>- 845</b>	<b>- 478</b>	<b>3</b>	<b>146</b>	<b>1 264</b>

€ 000	2020.12	Additions	Disposals	Depreciation for the period	Effects of changes in foreign exchange	Reclassifications	2021.06
XpertEye equipment - rental use	872	85	- 76	-	-	48	504
XpertEye equipment - internal use	639	55	- 14	-	-	94	561
Technical facilities, equipment and tooling	124	10	- 0	-	- 0	-	773
Transportation equipment	56	-	- 19	-	-	-	37
Computer equipment	483	525	-	-	2	-	1 013
Other property, plant and equipment	258	48	-	-	- 0	-	306
<b>Property, plant and equipment (gross value)</b>	<b>2 432</b>	<b>724</b>	<b>- 109</b>	<b>-</b>	<b>2</b>	<b>142</b>	<b>3 194</b>
Dep. XpertEye equipment - rental use	- 500	-	33	- 133	-	-	- 600
Dep. XpertEye equipment - internal use	- 509	-	7	- 76	-	-	- 579
Dep. of technical facilities, equipment and tooling	- 103	-	2	- 11	0	-	- 111
Dep. of transportation equipment	- 50	-	18	- 5	-	-	- 37
Dep. of computer equipment	- 301	-	-	- 62	- 1	-	- 364
Amt/Dép. autres immobilisations corp. - Location	- 136	-	-	- 15	0	-	- 151
<b>Depreciation/impairment of property, plant and equipment</b>	<b>- 1 600</b>	<b>-</b>	<b>60</b>	<b>- 302</b>	<b>- 1</b>	<b>-</b>	<b>- 1 842</b>
<b>Total net value</b>	<b>832</b>	<b>724</b>	<b>- 49</b>	<b>- 302</b>	<b>1</b>	<b>142</b>	<b>1 352</b>

Other fixtures, fittings and equipment correspond to work done in AMA offices.

### 11.3. Impairment tests

No impairment losses was identified for the six-month periods ending June 30, 2021.

An indication of impairment was identified during the six-month period ending June 30, 2022 as a result of the fall in the share price. Therefore, an impairment test was performed based on the discounted future cash-flows method. The Group assessed the recoverable amount of its assets at 'the higher of its fair value less costs of disposal and its value in use.' The Group has applied the fair value less costs to disposal approach in assessing the recoverable amounts of intangible assets. The fair value has been based on an assessment of a multiple of revenues by comparing with comparable listed companies. Based upon the calculated recoverable amount, management believes that no impairment of the intangibles assets is required.

### 12. Leases

In the course of its business, the Group leases premises and vehicles and accesses dedicated servers with a lease component.

The Group early terminated its lease for new premises in USA & a car lease in UK, and as a result paid a termination penalty of €62k, which was not contemplated in the original agreement. This transaction was treated as a lease modification that is not accounted for as a separate lease. The reduction in the lease term represents a partial termination of the lease. Also, the break fee forms part of the revised lease payments. As a result, the right of use asset and lease liability were remeasured by €13k and a net loss of €1k was accounted for in other non-current operating expenses (see Note 7.5).

Right-of-use assets break down as follows:

€ 000	Land and buildings	Vehicles	Servers	Other	TOTAL
<b>Balance at Dec. 31, 2020</b>	<b>500</b>	<b>59</b>	<b>552</b>	<b>-</b>	<b>1 110</b>
Depreciation for the period	- 176	- 31	- 158		- 365
Reversal of impairment					-
Additions to right-of-use assets	229	110	759		1 097
Derecognition of right-of-use assets	- 124		- 76		- 200
Foreign currency gains (losses)	5				5
<b>Balance at June 30, 2021</b>	<b>434</b>	<b>138</b>	<b>1 076</b>	<b>-</b>	<b>1 648</b>
<b>Balance at Dec. 31, 2021</b>	<b>851</b>	<b>152</b>	<b>1 041</b>	<b>6</b>	<b>2 050</b>
Depreciation for the period	- 352	- 46	- 227	- 1	- 625
Reversal of impairment					-
Additions to right-of-use assets	165	25	420	-	610
Derecognition of right-of-use assets	- 1	- 18	- 255	-	- 274
Foreign currency gains (losses)	15	- 0	-	0	15
<b>Balance at June 30, 2022</b>	<b>678</b>	<b>113</b>	<b>979</b>	<b>5</b>	<b>1 775</b>

The related impact on profit and loss and cash flow is as follows:

- Amounts recognised in net profit (loss)

#### Amounts recognised in net profit (loss)

	2022.06	2021.06
	€ 000	€ 000
Interest on lease liabilities	- 11	- 11
Depreciation charge	- 625	- 365

The expense recognised for leases of low-value assets or leases for less than one year is not material.

- Amounts recognised under cash flows:

**Amounts recognised under cash flows**

	2022.06	2021.06
	€ 000	€ 000
Total cash outflows attributable to leases	626	369

**13. Financial assets**

Financial assets break down as follows:

€ 000	2022.06	2021.12
Non-consolidated equity investments	4	4
Loans, guarantees and other receivables - non-current	162	164
<b>Financial assets</b>	<b>166</b>	<b>168</b>

**14. Inventories**

€ 000	2022.06	2021.12
Gross amount	2 325	2 286
Impairment	(553)	(603)
<b>Net</b>	<b>1 771</b>	<b>1 683</b>

Inventories mainly comprise glasses and accessories.

In 2022, a €50k depreciation reversal was recorded since the products were sold in 2022 (e.g. Google Glasses and some laptops).

Inventory is regularly reviewed to identify discontinued items or items that pose resale difficulties.

## 15. Trade and other receivables, other current assets

Trade receivables and other current assets break down as follows:

€ 000	2022.06	2021.12
Trade and other receivables	1 129	2 064
Impairment of receivables for expected losses	- 47	- 68
<b>Total trade and other receivables</b>	<b>1 082</b>	<b>1 996</b>
<b>Current tax receivables</b>	<b>449</b>	<b>266</b>
Prepaid expenses	535	443
State receivables (excl. income tax) - current	1 821	941
Staff and social security receivables	63	48
Other current assets	1 014	301
<b>Total other current assets</b>	<b>3 433</b>	<b>1 733</b>

The increase in state receivables is mainly linked to the increase in VAT receivables.

The increase in other current assets is primarily due to a credit note receivable from the repayment of the building project advance for €817k. The refund was received in September 2022.

## 16. Cash and cash equivalents

€ 000	2022.06	2021.12
Bank accounts	13 682	20 641
Demand deposits	-	-
<b>Cash and cash equivalents reported in the statement of financial position</b>	<b>13 682</b>	<b>20 641</b>
Bank overdrafts repayable on demand and used for cash management purposes	- 1	- 0
<b>Cash and cash equivalents reported in the statement of cash flows</b>	<b>13 681</b>	<b>20 641</b>



## 17. Equity

### 17.1. Share capital

AMA Corporation Plc's share capital breaks down as follows:

	Ordinary shares	
	2022.06	2021.12
Shares outstanding at 1 January	22 455 815	5 600 000
Capital reduction		- 3 600 000
Contribution of equity interests by AMA R&D and AMA OPS		82 829
Multiplication of shares by 8		14 579 803
Initial public offering		5 793 183
Capital increase		
<b>Shares outstanding at the end of the period – fully paid</b>	<b>22 455 815</b>	<b>22 455 815</b>

The par value of ordinary shares is £0.125.

In 2022, the number of shares has remained unchanged.

On January 7, 2021, AMA Corporation Plc performed a share capital reduction (reduction of 3,600,000 shares) by allocation to the Guillemot Brothers current account.

On May 19, 2021, AMA Corporation Plc acquired additional shares in AMA Research and Development and AMA Operations, settled through a capital increase (issue of 57,650 shares for the contribution in kind of AMA Research and Development shares and issue of 25,179 shares for the contribution in kind of AMA Operations shares).

On May 21, 2021, the par value of the shares was reduced, multiplying the number of shares by 8.

For its initial public offering, AMA Corporation Plc performed a capital increase by issuing 5,457,390 new shares on July 1, 2021. On August 4, 2021, AMA Corporation Plc partially exercised its greenshoe option leading to the issue of 335,793 additional new shares.

## 18. Provisions and contingent liabilities

€ 000	Provision for replacement Google Pixel telephones	Provision for employment safeguard plans	Others provisions	TOTAL
<b>Balance at Dec. 31, 2020</b>	<b>538</b>	-	-	<b>538</b>
Depreciation for the period	-	-	-	-
Recovery for the period (provision used)	-	-	-	-
Recovery for the period (provision not used)	-	-	-	-
<b>Balance at 30th Jun. 2021</b>	<b>538</b>	-	-	<b>538</b>
Depreciation for the period	71	-	-	71
Recovery for the period (provision used)	- 227	-	-	- 227
Recovery for the period (provision not used)	-	-	-	-
<b>Balance at Dec. 31, 2021</b>	<b>381</b>	-	-	<b>381</b>
Depreciation for the period	-	895	-	895
Recovery for the period (provision used)	- 164	-	-	- 164
Recovery for the period (provision not used)	-	-	-	-
<b>Balance at 30th Jun. 2022</b>	<b>217</b>	<b>895</b>	-	<b>1 112</b>

In 2022, a €895k provision was recognised for employment safeguard plans. The provision includes termination benefits for €878k and legal fees for €18k .

In 2020, a €538k provision was recognised for the upcoming replacement of Google Pixel telephones purchased by clients. The XpertEye Advanced APK (Android Package Kit), developed in 2020 and slated for release in 2021, were not compatible with the Google Pixel currently embedded in the XpertEye Advanced solution, or compatibility would require overly costly development. This provision has been partially reversed during the second half of 2021 for a total amount of €227k. An additional €70k provision was recognised over the second half of 2021 to cover the costs of replacing telephones delivered in 2021 before the APK release. This resulted in a provision of €381k as at December 31, 2021. In 2022, this provision has been partially reversed during the first half of 2022 for a total amount of €164k. This resulted in a provision of €217k as at June 30, 2022.

## 19. Loans and borrowings

### 19.1. Main terms and conditions

The terms and conditions of current loans are as follows:

€ 000	Currency	Annual nominal interest rate	Year of maturity	Nominal value	2022.06 Carrying amount	2021.12 Carrying amount
BPI France €500 thousand loan	EUR	Fixed rate	2023	500	125	175
CIC €1,500 thousand loan	EUR	Fixed rate	2021	1 500	-	152
BPO €1,000 thousand loan	EUR	Fixed rate	2022	1 000	46	173
BPI €750 thousand loan	EUR	Fixed rate	2023	750	300	375
CREDIT COOP €500 thousand loan	EUR	Fixed rate	2021	500	-	500
CIC €500 thousand loan	EUR	Fixed rate	2022	500	112	169
BPO €900 thousand loan	EUR	Fixed rate	2023	900	431	560
CIC €400 thousand loan	EUR	Fixed rate	2024	400	244	293
CREDIT COOP €600 thousand loan	EUR	Fixed rate	2029	600	600	-
BPI France €2,000 thousand loan	EUR	Fixed rate	2028	2 000	2 000	-
<b>Total bank loans</b>				<b>8 670</b>	<b>3 859</b>	<b>2 397</b>
BNP credit line	EUR	Floating rate	2023	1 000	-	-
Société Générale credit line	EUR	Floating rate	2023	3 000	-	-
Crédit Agricole credit line	EUR	Floating rate	Undetermined	2 500	-	-
LCL credit line	EUR	Floating rate	Undetermined	1 500	-	-
Other - accrued interest	EUR				-	-
<b>Total available credit lines</b>				<b>8 000</b>	<b>-</b>	<b>-</b>
Current account with AMA CORP	EUR / GBP	Floating rate		0	0	170
<b>Total Guillemot Brothers' current account</b>				<b>0</b>	<b>0</b>	<b>170</b>
<b>Total</b>				<b>16 670</b>	<b>3 859</b>	<b>2 567</b>

Fixed rates range from 0% to 1.9%, while floating rates are EURIBOR 3M +1.5%.

## 19.2. Change in loans and borrowings distinguishing cash and non-cash flows

Changes to loans and borrowings and lease liabilities in 2022 and 2021 were as follows:

€ 000	2021.12	Cash flows			Changes in non-cash flows					2022.06
		Cash inflows from new debt	Interest paid	Repayment of borrowings	Foreign exchange gains (losses)	Interest expense	Others	Impact of IFRS 16 - Leases	Reclass.	
Bank loans	852	2 600	-	0	-	-	-	-	-966	2 485
Current account with Guillemot Brothers Ltd	-	-	-	-	-	-	-	-	-	-
<b>Total non-current borrowings and financial liabilities</b>	<b>852</b>	<b>2 600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-966</b>	<b>2 485</b>
<b>Non-current lease liabilities</b>	<b>1 119</b>	<b>610</b>	<b>-</b>	<b>-626</b>	<b>4</b>	<b>-</b>	<b>-280</b>	<b>124</b>	<b>-</b>	<b>951</b>
Bank loans	1 555	-	-36	-1 146	0	36	-	-	966	1 376
Bonds	-	-	-	-	-	-	-	-	-	-
Accrued loan interest	2	-	-	-2	-	-	-	-	-	-
Other financial liabilities due within one year	45	7	-	-	1	-	-	-	-	53
Current account with Guillemot Brothers Ltd	170	-	-	-170	0	-	-	-	-	0
<b>Total current borrowings and financial liabilities</b>	<b>1 772</b>	<b>7</b>	<b>-36</b>	<b>-1 318</b>	<b>1</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>966</b>	<b>1 429</b>
<b>Current lease liabilities</b>	<b>958</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-124</b>	<b>-</b>	<b>845</b>

  

€ 000	2020.12	Cash flows			Changes in non-cash flows					2021.06
		Cash inflows from new debt	Interest paid	Repayment of borrowings	Foreign exchange gains (losses)	Interest expense	Others	Impact of IFRS 16 - Leases	Reclass.	
Bank loans	2 397	6	-	-	0	-	-	-	-639	1 765
Current account with Guillemot Brothers Ltd	-	-	-	-	-	-	-	-	-	-
<b>Total non-current borrowings and financial liabilities</b>	<b>2 397</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-639</b>	<b>1 765</b>
<b>Non-current lease liabilities</b>	<b>675</b>	<b>1 097</b>	<b>-</b>	<b>-369</b>	<b>2</b>	<b>-</b>	<b>-201</b>	<b>-96</b>	<b>-</b>	<b>1 108</b>
Bank loans	1 275	-	-77	-636	-	77	-	-	639	1 278
Bonds	-	-	-	-	-	-	-	-	-	-
Accrued loan interest	1	-	-	-0	-	-	-	-	-	1
Other financial liabilities due within one year	45	6	-	-2	1	-	-	-	-	50
Current account with Guillemot Brothers Ltd	0	-	-	-783	-0	-	184	-	-	3 378
<b>Total current borrowings and financial liabilities</b>	<b>1 321</b>	<b>6</b>	<b>-77</b>	<b>-1 421</b>	<b>1</b>	<b>77</b>	<b>184</b>	<b>-</b>	<b>639</b>	<b>4 707</b>
<b>Current lease liabilities</b>	<b>449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>-</b>	<b>549</b>

In 2022, the Group obtained two bank loans as detailed in Note 19.1.

In 2021, the repayment of borrowings amounts to 12 k€, while the cash flow statement shows an amount of €982k. The difference is due to the decrease of €970k in the Guillemot Brothers current account receivable during the 2021 fiscal year.

## 20. Trade accounts payable, other current liabilities

Trade payables and other current liabilities break down as follows:

€ 000	2022.06	2021.12
<b>Total trade payables</b>	<b>1 375</b>	<b>1 943</b>
Staff and social security payables - current	1 222	972
Tax payables (excl. income tax)	1 389	931
Prepaid income (excl. client contracts)	-	-
Other payables - current	16	26
<b>Total other liabilities</b>	<b>2 628</b>	<b>1 929</b>
<b>Total</b>	<b>4 002</b>	<b>3 872</b>

The trades payables change, is mainly related to the decreased of AMA Corporation Plc in connection with the initial public offering. Also, at AMA SA and AMA Research and Development, accrued invoices were exceptionally high at December 31, 2022.

The increase in tax payables is mainly linked to the increase in VAT.

## 21. Financial instruments and risk management

### 21.1. Classification and fair value of financial instruments

€ 000	Accounting category	Fair value level	2022.06		2021.12	
			Carrying amount	Fair value	Carrying amount	Fair value
Loans and guarantees	Amortised cost	Level 2 - Note 2	162	162	164	164
Non-consolidated equity investments	Fair value through P&L	Level 3 - Note 3	4	4	4	4
<b>Total non-current financial assets</b>			<b>166</b>	<b>166</b>	<b>168</b>	<b>168</b>
Trade and other receivables	Amortised cost	Note 1	1 082	1 082	1 996	1 996
Cash and cash equivalents	Amortised cost	Note 1	13 682	13 682	20 641	20 641
<b>Total current financial assets</b>			<b>14 763</b>	<b>14 763</b>	<b>22 637</b>	<b>22 637</b>
<b>Total assets</b>			<b>14 929</b>	<b>14 929</b>	<b>22 805</b>	<b>22 805</b>
Bank loans and other financial liabilities	Amortised cost	Level 2 - Note 5	2 485	2 446	852	870
Current account with Guillemot Brothers Ltd	Amortised cost	Level 2 - Note 5	-	-	-	-
<b>Total non-current financial liabilities</b>			<b>2 485</b>	<b>2 446</b>	<b>852</b>	<b>870</b>
<b>Dette de loyers non courant</b>	Amortised cost	Level 2 - Note 4	<b>N/A</b>	<b>N/A</b>	<b>1 119</b>	<b>N/A</b>
Bank loans and other financial liabilities	Amortised cost	Level 2 - Note 5	1 429	1 471	1 602	1 617
Current account with Guillemot Brothers Ltd	Amortised cost	Level 2 - Note 5	0	0	170	170
Trade payables	Amortised cost	Note 1	1 375	1 375	1 943	1 943
Bank overdraft	Amortised cost	Note 1	1	1		
<b>Total current financial liabilities</b>			<b>2 804</b>	<b>2 847</b>	<b>3 715</b>	<b>3 730</b>
<b>Current lease liabilities</b>	Amortised cost	Level 2 - Note 4	<b>845</b>	<b>N/A</b>	<b>958</b>	<b>N/A</b>
<b>Total liabilities</b>			<b>5 290</b>	<b>5 293</b>	<b>4 567</b>	<b>4 600</b>

Note 1 - The carrying amount of current financial assets and liabilities is deemed to be approximately their fair value.

Note 2 - The difference between the carrying amount and fair value of loans and guarantees is deemed immaterial.

Note 3 - The fair value of unconsolidated equity investments is immaterial.

Note 4 - As allowed for under IFRS, the fair value of lease liabilities and their level in the fair value hierarchy is not presented.

Note 5 - The fair value of loans and borrowings was estimated using future cash flows discounted at a market rate.

## **22. Risk management**

The Group is exposed to interest rate risk, credit risk and liquidity risk. The Group has not identified any significant changes in the identified risks compared to December 31, 2021.

## **23. Related-party transactions**

The Group has not identified any significant changes in transactions with related parties in the first half of 2021 and 2022 compared with December 31, 2021 and December 31, 2020, with the exception of the reduction in capital by deduction from the Guillemot Brothers current account in the first half of 2021, as explained in note 3.

## **24. Off-balance sheet commitments**

The Group has not identified any significant changes in off-balance sheet commitments in the first half of 2021 and 2022 compared to December 31, 2021 and December 31, 2020.