AMA CORPORATION Plc

Annual Report and Financial Statements

Year ended 31 December 2024

Company Information

Company Registration Number	10341359
Registered Office	Flat 3-2 Cresswell Gardens London SW5 0BJ - United Kingdom
Directors	Christian Guillemot (Chairman) Etienne Guillemot (Director & CEO) Claude Guillemot (Director) Michel Guillemot (Director) Gerard Guillemot (Director) Yves Guillemot (Director) Pascale Laverriere (Director) Nami Itoh (Director) Christine Chan (Director)
Auditors	Macalvins Limited 7 St Johns Road Harrow London W1J 7DZ - United Kingdom

Content

Strategic report

The directors present their strategic report for the year ended 31 December 2024.

Principal activities

AMA Corporation Plc is a company ("Company") engaged in the holding of and management of business activities of AMA Group ("Group"). The main activities are the research on and development of remote assistance and videoconference solutions and management of intellectual property rights of the companies, and the supervision of the various activities operated by the companies held by AMA Corporation Plc.

The main activities of the Group's investments are software development including integration of artificial intelligence systems, increasing the ease of reach (new apps, store deployment, UI/UX improvements), always be at the highest level of security. adding new hardware, improving our software integration solutions and product awarness. AMA Group's XpertEye suite provides assisted reality, remote assistance, dynamic workflow management, AI-enhanced Tools, and customizable optimization solutions. Combined with smart glasses, mobile, tablets or other video sources (endoscope, microscope, PTZ camera, etc.), these innovative solutions enable experts, on-site technicians, or on-site camera stations to share data and knowledge in real time, making remote support easier and more effective for users. They meet the increasing demand for smart workplace transformation in companies looking to boost productivity and competitiveness across a wide range of verticals, including remote support, training, testing, manufacturing, field service, logistics, and healthcare.

The consolidated financial statements show a loss for the period after taxation amounting to €(7,372)k (2023: €(8,075)k).

The Group consolidated financial position at the end of the period and trading results for the period are shown in the attached financial statements on pages 39 and 37 respectively.

Recent events and outlook

Global Context

In 2020, AMA experienced a robust growth of over 264%, indicating a significant expansion in the market for remote collaboration among field professionals. This trend was supported by research studies, such as the one conducted by IDC, which projected a $34 billion augmented reality market by 2024. To maintain its competitive edge and capitalize on this promising market, AMA made substantial investments in 2021 and listed on Euronext Growth Paris in July (GB00BNKGZC51 – ALAMA) of the same year to secure necessary funds for expansion. Furthermore, it hired many employees to support growth in this high-potential market.

However, since late 2021, the global economic climate began to tighten due to factors such as supply chain issues, inflation, and geopolitical risks and the assisted reality market, buoyed by the COVID-19 pandemic, underwent a strong decrease. This lead to a significant downward revision of AMA's growth projections. This situation is not unique to AMA and also impacted other players in the assisted reality market.

Strategic report (continued)

Recent events and outlook (continued)

In response, AMA engaged in a comprehensive cost-saving plan to reduce its investments and adjust its cost structure to align with the market's size and evolution. As a result, the company has reduced its headcount from 184 at the beginning of 2022 to 80 employees at the end of 2023. This reduction in payroll allowed to save €3.7 million in 2023 in personnel expenses.

In 2023, AMA took a strategic technological turn by integrating Artificial Intelligence into its R&D investments, thanks in particular to the partnership established with Ariann (Advanced Research In Artificial Neural Networks Inc), a sister company of AMA, specialized in Artificial Intelligence research since 2017.

Significant technological progress has been made in 2024 and new AI powered solutions, boosting Assisted Reality to new levels, were launched throughout the fiscal year. The integration of AI tools allowed enriching data from XpertEye sessions into AI reports (video, sound, images, chat messages and metadata), are captured, securely processed, synthesized, presented and customized. Major improvements were made as well on new integration features and adding new app for iOS and Android support. Highly beneficial across various verticals, including manufacturing, pharmaceutical, audit, and healthcare, AI enhances efficiency, knowledge sharing, and decision-making processes

To roll out and capitalize on this transformation, AMA’s main shareholder, Guillemot Brothers SAS, allocated 4m in current account, which will be combined with a savings plan of at least €2m annually. The plan is based on reducing the workforce by around 30 people, with approximately one third concerning international positions and external contractors. In France, it is combined with a job protection plan and various measures to reduce overheads. Internationally, it is based mainly on the closure of the subsidiary in China.

Other significant events of the period:

- In the first half 2024, AMA launched a global savings plan focused on scaling back its workforce by more 20 positions in France and 6 in other countries, with one non-priority commercial business units shut down in China and the management of the customers reassigned to the other subsidiaries. That’s the reason why, a non-recurring expense for €650k has been recorded in the group financial statements.
- On January 24, 2024, AMA Corporation Plc's wholly-owned Italian subsidiary, AMA Xperteye SRL, and on September 10, 2024, AMA L’oeil de l’expert Inc (Canada) underwent liquidation. This action was carried out as part of the group's restructuring strategy initiated in 2022 and had no notable impact on the Group's consolidated financial position
- A shareholder loan was granted by Guillemot Brothers Ltd for €4,000k on June 3, 2024. The loan was later fully waived on June 4, 2024.
- On 31 January 2022, AMA granted stock options to employees with an exercise price of €2.03, a vesting period ending on 31January 2024, and an option exercise period extending until 30 January 2028. On January 8, 2024, the Board of Directors, acting in accordance with section 16.2 of the plan, ratified a revision of the stock options' pricing. This adjustment involved issuing new options to supersede the original ones, aimed at maintaining their motivational value by lowering the exercise price from €2.03 to €0.21. This revision affected 878,500 stock options, which accounted for 1.7% of AMA's share capital. The financial impact recognized in January 2024 under IFRS 2 for this revision is €94 k.

Strategic report (continued)

Recent events and outlook (continued)

- The subsidiary AMA SA proceeded with a capital reduction by decreasing the nominal value of the share, which went from €0.10199 to €0.07433. This reduction was allocated to other reserves and had no impact on the consolidated accounts of the Group.

Strategic report (continued)

Business performance and key performance indicators

Key Performance Indicators ("KPIs")

The Key Performance Indicators used by the Board to assess the performance of the business are listed below and discussed in the Strategic Report.

Year ended 31 December		2024	2023	% change
Order Book (€ 000)	(1)	1 580	2 491	-37%
Software part in Revenue (%)	(2)	66%	68%	-2%
Client Number (no)	(3)	389	454	-14%
New clients (no)	(4)	60	105	-43%
Churn on client number (%)	(5)	27%	30,1%	-9%
Churn on Revenue PY (%)	(6)	8,9%	9,0%	-1%
Average Annual Revenue (€ 000)	(7)	6,4	6,6	-2%
AAR on existing clients (€ 000)	(8)	6,0	7,2	-16%
AAR on new clients (€ 000)	(9)	8,7	4,6	89%

(1) Revenue signed but not yet recognised because: (i) The equipment is not delivered yet or (ii) revenue is recognised on the duration of the contract (for licences, Pliots or Services) - see note 7.1 in consolidated financial statements

(2) Part of revenue linked to software licences on the global revenue.

(3) Number of clients who generated some revenue in the year.

(4) Number of clients who generated some revenue in the year, and not in the precedent years.

(5) Number of clients who didn't generate revenue in the year on the total prior year client number.

(6) Prior year revenue of clients who didn't generate revenue in the year on the the total prior year revenue.

(7) Total Revenue on total client number.

(8) Average Annual Revenue for the existing clients. Existing clients are the clients who generated revenue the precedent year, compared to the total average annual revenue of all the clients of prior year to see the evolution on the same clients.

(9) Average Annual Revenue for the new clients who are the client who didn't generate revenue the precedent year.

Strategic report (continued)

Consolidated Income Statement (continued)

Revenue evolution

Revenue Evolution (at constant rate)

	2024	2023	% change
Q1	€ 0,7 M	€ 0,8 M	-14%
Q2	€ 0,6 M	€ 0,9 M	-30%
Q3	€ 0,6 M	€ 0,7 M	-16%
Q4	€ 0,7 M	€ 0,7 M	-2%
Total	**€ 2,5 M**	**€ 3,0 M**	**-16%**

The Group recorded €2.5 million of revenues in 2024, compared with €3.0 million in 2023.

These trends continue to reflect the wait-and-see approach observed for clients and prospects facing a deteriorating environment. Against the economic and geopolitical backdrop of 2024, customers were cautious in their digital transformation investments.

AMA has worked with over 389 customers (vs. 450 in 2023). Churn (attrition rate) is limited to 8.9% of sales, reflecting the continued loyalty of major customers in various sectors, such as Alstom, Merck, Boehringer Ingelheim, KPMG, Michelin, Solvay, AkzoNobel, Konica Minolta, Sodexo and numerous medical institutions.

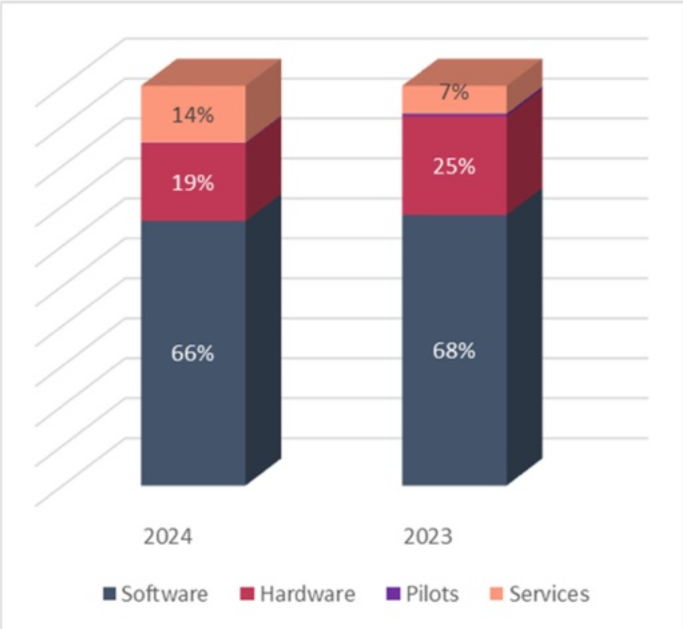
Product Mix evolution

Product Mix Evolution

	2024	2023	% change
Software	€ 1,7 M	€ 2,0 M	-18%
Hardware	€ 0,5 M	€ 0,7 M	-34%
Pilots	€ 0,0 M	€ 0,0 M	-76%
Services	€ 0,4 M	€ 0,2 M	71%
Total	**€ 2,5 M**	**€ 3,0 M**	**-16%**

The proportion of revenues from software is stable compared with last year, representing 66% of revenues over the period (versus 68% in 2023), for a total of €1.7 million. Hardware-related revenues represent 19% of 2024 revenues, compared with 25% the previous year.

Strategic report (continued)



With software margins at over 98% and hardware margins around 20%, the shift in product mix towards more software has a positive mechanical effect on margin improvement.

Strategic report (continued)

Order Book

At the end of 2024, the Order book amounted to €1.6 million. It corresponds mainly to revenue signed but not yet recognized on the software part, which is subscribed for commitments from 12 to 36 months, commitments which are accounted for over time. The Order book is lower 37% compared to December 31, 2023 (€2.5 million at that date). This trend reflects the wait-and-see approach observed for clients and prospects facing a deteriorating economic and geopolitical environment.

Evolution of the client portfolio

In 2024, the Group had 389 customers, of which 60 were new. During the year, the Group was able to retain its key clients and won new customers. The churn rate is to 8.9% of the 2023 revenue and corresponds mainly to "small customers" representing an average of €2.2k of revenue per customer.

Sales evolution by geographic area

The decline in activity was observed in all regions. Europe and France continued to be the main contributors to revenues, representing 78% and 58% of 2024 revenues respectively.

Profitability analysis & Payroll

The company recorded an operating loss of €7,372K for the year, representing a reduction compared to the €8,075K loss reported in 2023. This performance reflects the initial effects of a comprehensive cost reduction strategy implemented across the Group.

Initiated in May 2024, our global cost-cutting measures effectively reduced personnel costs including a notable 26% decrease—from €6,436K in 2023 to €4,783K in 2024.

Other purchases and external expenses increased by 7%, from €2,876K in 2022 to €3,087K in 2024.

This increase is mainly driven by 'Professional fees', with the rise largely attributable to higher legal audit, accounting, and related service costs, as well as by 'General sub-contracts', primarily due to increased outsourced AI development expenses.

"The 'Non-current operating expenses' amount to €650K in 2024 and are related to costs incurred as part of the Group's restructuring plan.

After accounting for net financial gains of €61K and a tax charge of €21K, the total loss for the year for the Group stands at €7,372K.

Strategic report (continued)

Consolidated Income Statement (continued)

The table below summarizes the group headcounts per department:

	31 12 2024	31 12 2023	Gap	Contrib.	31 12 2022
R&D	13	19	-6	31%	20
Sales & Marketing	19	36	-17	45%	39
Cyber, IT, supply chain	3	14	-11	7%	18
G&A	7	11	-4	17%	10
Total	**42**	**80**	**-38**	**100%**	**87**

Research and Development costs

The Group invested an amount of €2,315K in R&D in 2024 (compared to €2,234k in 2023).

These R&D costs have been expensed in 2024 and not capitalized considering that the capitalization criteria under IAS 38 were not met.

The Group decided in 2022 to depreciate R&D costs capitalized in the precedent years for an impact of €7.4 million in the 2022 net result. (See note 11.3 in the consolidated accounts)

Consolidated balance sheet

Total consolidated assets amounted to €9,170K.

Consolidated non-current assets amounted to €2,195K at the end of 2024, compared to €1,627k at the end of 2023, and are mainly composed of Right-of-use assets (in accordance with IFRS 16).

Consolidated Current assets, for an amount of €6,975K are mainly constituted by cash, amounting to €5,821K.

The total shareholders' equity was €2,505K as of December 31, 2024. This figure includes a fully waived shareholder loan granted by Guillemot Brothers Ltd for €4,000K, which has partially offset the year's loss of €7,372K.

Non-current liabilities amounted to €3,043K, reflecting an increase of €184K compared to the end of 2023, mainly driven by higher lease liabilities, partially offset by loan repayments.

Strategic report (continued)

Consolidated Income Statement (continued)

Consolidated Cash-Flow

For the fiscal year ending December 31, 2024, the Group's gross cash position stood at €5,821K, reflecting a decrease of €3,569K from the previous year's end.

In terms of cash flow from operating activities, the Group utilized €6,284K against €5,790K expended in the prior year. The Group recorded a positive cash inflow from investing activities, bolstered by interest received on investments.

Financing activities generated a cash inflow of €2,588K, primarily due to a waived shareholder loan granted by Guillemot Brothers Ltd for €4,000K, offset by the repayment of loans.

As of April 2025, the Group has maintained financial flexibility, with available unused credit lines totaling €11m.

Strategic report (continued)

Environmental, Social, and Governance (ESG) Overview

Employee Wellbeing and Inclusion

In 2024, AMA sustained its focus on employee wellbeing, sponsoring participation in local sports events to promote physical and mental health. The company also advanced its inclusion policies. The initiation of the LGBT+ charter process in collaboration with L'Autre Cercle marked a key step toward broader representation. Gender balance and support for employees with disabilities (RQTH) remained strategic priorities.

AMA continued to conduct company-wide awareness programs in cybersecurity, inclusive culture, and prevention of ordinary sexism as part of our commitment to the #StOpE initiative. Internal climate and inclusion barometers provided actionable insights to tailor upcoming actions.

Professional Development

AMA's commitment to upskilling remained strong in 2024, with continued access to training opportunities for all employees. A minimum of one training per employee per year ensured a 100% participation rate, reinforcing our culture of continuous improvement and employee empowerment.

Community Engagement and Social Responsibility

Our social initiatives expanded significantly in 2024. In partnership with ASFAD, we supported women victims of domestic violence through toy and clothing donations. With FACE (Fondation Agir Contre exclusion), AMA empowered young girls from underprivileged neighbourhoods to explore careers in tech, aligning with SDG #5. Employees also participated in a neighbourhoods' clean-up campaign during AMA Sustainability Days, reinforcing our environmental and community commitments.

Anti-corruption Initiatives

AMA continued to uphold rigorous anti-corruption practices. In line with UN Global Compact principles, we maintained strict gift and invitation policies and reinforced internal awareness of ethical standards. Risk analyses were broadened in scope, and we continued to ensure alignment with international labor standards and human rights.

Climate-Related Financial Disclosures

Governance of Climate-Related Issues

AMA maintained strong governance of climate-related risks and opportunities through regular oversight by the CSR Director and environmental committees. These bodies reviewed strategies and aligned AMA’s actions with emerging regulatory frameworks and best practices.

Strategic report (continued)

Climate-Related Financial Disclosures (continued)

Risk Management and Strategy Adaptation

The XpertEye solution remained central to our decarbonization strategy, enabling the avoidance of 4,418 tCO_2eq in 2024 alone. The solution's cumulative impact exceeded 6 million tCO_2eq avoided. Efforts to extend equipment life and reduce e-waste, alongside eco-tax compliance and certified WEEE management, reinforced our sustainable operations model.

Metrics and Targets

We achieved a 17% reduction in total emissions in 2024 compared to 2023, aligning with our Science Based Targets initiative goal of a 42% reduction by 2030. Monitoring systems continued to support transparency and accountability. Equipment lifecycle extension and community environmental actions complemented our emissions reduction efforts.

Impact and Opportunities

AMA's proactive sustainability strategy generated operational efficiencies and environmental value for clients. Sustainability Days, now a recurring event, continued to raise awareness among employees. Responsible procurement practices were strengthened with dual annual assessments of critical suppliers through internal audits and surveys.

Commitment to Broader Sustainability Goals

B Corp Certification

Following B Corp certification in 2023, AMA participated actively in B Corp community discussions throughout 2024, particularly focusing on future standards. The ESG department is now leading our recertification efforts, with enhanced risk analysis and broader stakeholder consultation.

Science Based Targets Initiative

AMA maintained its Science Based Targets commitment, targeting a 42% reduction in Scope 1 and 2 GHG emissions by 2030. Work on Scope 3 emissions expanded to involve suppliers and partners.

Data Protection and Information Security

Governance of data privacy remained robust in 2024. Our in-house DPO ensured GDPR compliance and client security reviews. ISO 27001:2022 certification was upheld, with full resolution of two minor non-conformities identified in the previous audit. Cybersecurity training was completed by 100% of employees.

Stakeholder Engagement and Materiality

AMA continued to align its strategy with stakeholder expectations. Internal and external consultations informed an updated materiality matrix, reinforcing strategic priorities across ESG dimensions.

Strategic report (continued)

Risks and uncertainties

The Group has performed a review of the key risks which could have a significant adverse impact on its activities, its financial standing or its results. The Group has not identified any other significant risks other than those detailed below.

Principal risks are indicated by (*)

Risks linked to sectors of activities

Technological risk (*)

The Group is a publisher and supplier of software solutions associated with video tools and dedicated to the connected work solutions market. The markets in which the Group operates are marked by rapid technological changes, the rapid obsolescence of existing technologies and frequent new product launches. As a result, the Group's offering must constantly be adapted to meet the complex needs of its customers operating in different industries. In addition, the software published by the Group must constantly adapt to the evolution and lifecycle of the hardware supports as well as those interfacing with third-party systems used by customers. The evolution of one or more hardware components may also make it necessary to update the software published by the Group. In order to maintain its competitiveness, the Group must be able to anticipate technological developments and rapidly evolving standards and norms and enhance the functionality of its existing products to meet customers’ demands, such as the use and development of Artificial Intelligence (AI) tools. The Group shall also be able to design, develop, improve and market new products in a timely and cost-effective manner. The Group's future development and revenue streams therefore depend to a large extent on the financial and human resources allocated to research and development activities. The newly developed solutions may not be the most suitable for customers’ needs, particularly in terms of their evolution over time, and may not allow the synergies expected by the Group. The Group could fall behind in its developments and arrive on the market with an obsolete technology or one in which one of its competitors is already very well established, or develop products based on standards or platforms that would not ultimately be those chosen by its customers. The development costs could also be too high in relation to the price at which the Group might wish to market its products. As new mobile terminals, platforms and connected objects are developed, the Group could likewise encounter difficulties in developing new solutions adapted to these terminals, platforms and objects. If the Group is unable to respond appropriately to these situations, this would have an adverse effect on the Group's business, revenues, results, financial state, prospects and development.

To address the above and minimize the risks, the Group set aside a major part of its budget for the R&D department, organizes regular technology audits to ensure the software’s ongoing relevance and security, and stays up to date with technological advancements while ensuring an ongoing monitoring of legal and regulatory changes, amending its policies and practices accordingly. The Group also ensures that members of the R&D team are fully qualified and hires higher quality profiles to ensure they can meet this ever-evolving market requirements. The Group also has strategic partnerships with companies specializing in these key sectors (e.g. ARIANN for AI developments).

Strategic report (continued)

Risks and uncertainties (continued)

Risks relating to the continuity of the Group's software.

The software developed and marketed by the Group may be subject to errors, defects and bugs that must be corrected within the timeframes and conditions stipulated in the contracts concluded with its customers. In the event of a failure in the performance of service levels and response times, the Group could incur contractual liabilities and could be required to incur additional costs necessary to correct such anomalies. In addition, any failure in the performance of its services carries a reputational risk with customers.

To address and minimize this risk, the Group has rigorous testing processes in place, including unit tests, integration tests, beta testing, and bug tracking systems. The Group has also put in place in 2024 an on-call arrangement under which a person from the R&D support team is available 24/7 to fix infrastructure issues encountered by clients that require intervention on servers. This is to ensure a continuity of service for our clients even during the weekends.

Risks related to technological developments

Finally, the Group is exposed to the risk of inadequacy of the existing infrastructure in the face of an increase in user flows. Since 2023, the Group has focused on the availability of its dedicated and scalable servers, most particularly Microsoft Azure. The information systems management, operations and research and development teams are working together to automate the automatic resizing of resources to meet customer demand. Pending this automation, daily monitoring of platform usage is carried out, and resource adjustments are made directly by the operations information systems department.

Cybersecurity risk (*)

The Group’s activities are largely dependent on computerized facilities and data in digital format. It is therefore not technically possible to guarantee an error-free, uninterrupted operation and availability or absolute security of its information systems and solutions. Due to the nature of its activities, the Group is exposed to the risk of various types of IT incidents that could lead to the accidental or voluntary disclosure of confidential and/or business secret information. Incidents may be of internal origin (including non-compliance with internal security policies by the Group's staff) or external (cyber attacks, attempted phishing, intrusion into information systems, etc.). In some cases, these IT incidents may also result in a breach of personal data within the meaning of applicable regulations in the area. In addition, the development of the Group's security technologies and products depends on the general development of the market for security solutions for networks and connected objects, its acceptance by users, and customer demand. Due to its rapid growth, the Group has equipped itself with computerized solutions that enable it to respond rapidly to the needs of the Group's various core businesses while adopting strong encryption and authentication methods. The security policy applied to user accounts makes it possible to reduce or even cancel the risks associated with this segmentation. The Group also organizes annual intrusion tests on its systems and solutions to ensure their ongoing security and protection from external threats. The Group’s staff is regularly trained on cybersecurity issues to raise awareness in the Group as a whole. The Group’s incident response plan is also reviewed regularly and updated as required and at least once a year.

Strategic report (continued)

Risks and uncertainties (continued)

Additional security risks may exist and apply to the Group, particularly in the context of the use of external hosting platforms (e.g. cloud) and given that most of the solutions developed by the Group use the cloud. As a result, the Group is exposed to risks of failure of the external hosting provider. The Group has taken out necessary cybersecurity insurance policies to cover such risks and conducts a thorough supplier risk analysis before contracting with hosting services providers – the Groupe has only selected providers that are well-established in the market and renowned for their security procedures (including strong personal data protection policies and incident response plans).

Procurement risks (*)

Dependence upon certain suppliers

The Group may be exposed to a situation of dependence on certain suppliers or subcontractors, in particular with regards to the Company's research and development activities. The products delivered to the Group by its suppliers may not meet the Group's needs for its operations, both in terms of quantity and quality, or may not comply with legislative or regulatory or contractual requirements. The Group is therefore exposed to a risk of supply disruption from its suppliers that could significantly affect the Group's business even if contractual clauses and redundancy guarantee the Group against this eventuality. The Group is also exposed to the risk of losing orders, suffering a delivery default or delay, seeing price variations affect components, and suffering an increase in working capital requirements, even if certain contractual clauses guarantee against this eventuality. This is why the Group maintains clear and ongoing communications with critical suppliers. Finally, the Group could find itself in a situation where, in the event of insufficient access to immediately available products, it would have to obtain supplies from non-certified or limited-certified suppliers in the relevant markets. Furthermore, products that were previously certified may no longer be certified in the future. In this case, the Group will have to adapt and may distribute products in a given market only to the extent that they are certified in that market.

Industry competition risk

The Group operates in the new technologies market and more specifically in the connected work solutions and AI market. The use-cases for the solutions proposed by the Group are varied and the competitors numerous, operating in a large number of different sectors, such as remote assistance, remote training, inspection, telemedicine, videoconferencing, instruction, security, etc.

This market is highly competitive. This competition is following an exponential trend and could see the arrival of new technologies and new players with large resources, a reputation and a customer base sometimes larger than that of the Group.

If the Group is unable to remain competitive with its current or future competitors, or if it is confronted with competitors who are more successful, particularly because of their size or the resources they are able to mobilize to develop new solutions and/or pre-empt new markets, this will adversely affect the Group’s market share, turnover, results, financial situation, prospects and development.

Strategic report (continued)

Risks and uncertainties (continued)

To minimize this risk, the Group has formed strategic partnerships with companies specialized in these sectors, and notably Ariann for AI development, and maintains a relatively high budget for its R&D department to ensure the Group can keep up with potential competitors. To differentiate itself from other players in these sectors, the Group has also decided to focus on its customers' specific needs to ensure its solutions are customized and fit exactly what is needed by customers – this includes regular meetings with customers, collecting feedback, and a hands-on approach to adapt and develop a product that will fit their specific requirements.

Financial risks

Transfer pricing policy rules

The Group is subject, also due to its international activity, to transfer pricing rules, which can be particularly complex and give rise to divergent interpretations between the jurisdictions in which the Group is established. The absence, inadequacy or evolution of its transfer pricing policy as well as changes in tax regulations, or in their interpretation, could have a material adverse effect on the Group's tax position, its effective tax rate or the amount of taxes and other compulsory levies to which it is subject, as well as on its reporting obligations.

A challenge to its tax position by the relevant authorities could result in the Group paying additional taxes, potentially significant reassessments and penalties, or increasing the cost of its products or services in order to pass on these taxes, which could have a material adverse effect on its business, results, financial condition and prospects.

Therefore, in order to limit such impacts, the Group endeavors to monitor and anticipate the risks of changes in tax rules, tax rates or regulations, particularly in terms of transfer pricing, with the assistance of specialised tax firms. The loss position limits this risk at the present time.

Legal risks (*)

Intellectual property

The Group's business and success are dependent on the software solutions it develops and owns. Its technology is protected through a combination of intellectual property rights, primarily copyrights, trademarks and domain names. The Group's software is made available through contracts under which the Group or its subsidiaries grant their customers a right to use the software, via transferable user licenses to end users, without the right to reproduce, modify or adapt the software and, more generally, without transferring ownership and intellectual property rights relating to the software, with the exception of the assignment of intellectual property rights granted to certain customers over the results obtained and/or generated by the use of the software under the license.

Strategic report (continued)

Risks and uncertainties (continued)

The Group relies primarily on the exclusive exploitation rights conferred by its intellectual property and, in particular, the copyrights on the software it develops. The Group's commercial success and viability in the medium and long term will depend on its ability to develop products protected by its own copyrights that do not conflict with copyrights held by third parties. As trademarks are important elements for identifying the Group's products, trademarks were filed, registered, and when necessary renewed in France (INPI), China (CNIPA/TMO), Hong Kong (The government of the Hong Kong Special Administrative Region), the European Union (EUIPO), the United Kingdom (IPO), the United States of America (USPTO) as well as in Australia (WIPO). The issue of software copyrights or trademarks is also closely and globally monitored by AMA.

The Company also deposits its software source code regularly to the Agency for the Protection of Programs ("**APP**") to reinforce its copyright protection by certifying the software's origin and date of deposit.

However, the Group may not be able to obtain, maintain or fully protect, for each of its rights, the scope of protection (particularly in terms of geographical coverage or coverage of products and services) adequate to ensure a competitive advantage. The costs related to its defense or to the payment of damages in the event of an unfavorable outcome for the Group may have negative consequences on the Group's activities and financial standing.

Use of open source and availability of source code

The use by the Group of open source components may represent (i) an operational and commercial risk depending on the type of open source components integrated and the conditions and limitations provided for in the corresponding license and (ii) a legal risk in the event of compulsory disclosure of the source code related to the open source component modified and improved by the Group or in the event of non-compliance with the conditions imposed by each open source license, in particular in terms of distribution and subsequent marketing.

To minimize this risk, the Group ensures that no open source software that would require disclosure of the Group's software source code is used within our solutions.

In addition, the Group is exposed to a known and current risk of default and contractual liability under a guarantee granted to certain customers and/or suppliers on the absence of recourse to certain open source components and software as part of the products and services provided by the Group.

Finally, in the event of bankruptcy, change of principal activity or cessation of business of the Group, certain contracts concluded with customers and/or suppliers grant the customer and/or supplier a right to access the source code filed by the Company with the APP in order to ensure a continuity of service but only for the duration of their contract.

Strategic report (continued)

Risks and uncertainties (continued)

Risks related to the protection of personal data

The Group operates in a market that continues to see a reinforcement of applicable regulations on personal data protection which has resulted in the effective implementation of a global compliance program, monitoring of this compliance and adaptation to changes in the requirements imposed by applicable regulations.

Despite these efforts, the Group remains exposed to the risk of complaints and legal action by third parties, control by competent authorities and sanctions, including financial sanctions, which may be made public and which may result in a reputational risk for the Group.

Given the location of some of its service providers acting as subcontractors, the Group is currently exposed to a risk of non-compliance of certain transfers of personal data outside the European Economic Area with the requirements arising from the GDPR reinforced by the "Schrems II" ruling of the Court of Justice of the European Union ("CJEU") of 16 July 2020.

With more international regulations regarding the protection of personal information with China's PIPL in November 2021 and SCCs in February 2023, Japan's amended APPI in April 2022, the update by the European Commission of the GDPR's SCCs in December 2022, and the tightening of ISO27001 measures pertaining to the protection of personal data, the Group also has to adapt its privacy policy on a global scale.

This is why the Group has appointed a data protection officer to monitor these various regulations and ensure compliance of the Group with evolving data protection legislation. The Group regularly reviews its privacy policies and other applicable documentation, such as their Data Protection Agreement, to ensure they remain up to date. The Group's subsidiary in France is ISO27001 version 2022 certified and has been maintaining this ISO27001 certification since 2021. This certification includes a yearly audit and a recertification audit every three years and contains a verification of the Group's personal data protection policies and practices.

Risks related to the use and development of Artificial Intelligence (AI) tools

Since 2023, the Group's R&D and IT teams also focused on the development of AI solutions which has increased in 2024. The Group has had to adapt to new technologies in order to meet customers' demands and always keep up with the market and competitors. The Group's software therefore has to evolve accordingly and could face technological and technical difficulties linked to AI implementation, such as continued protection of personal data and compliance with personal data protection regulations, dependance upon suppliers and use of open source code, as well as forming and retaining key employees. Furthermore, the Group also has to remain attentive to the evolving regulation on AI, specifically the recent implementation of the EU AI Act adopted on 21 May 2024.

In this regard, the Group has used its collaboration with AI experts (including a strategic partnership with Ariann) to ensure compliance with the new EU AI Act and fully prepare before its implementation which will gradually happen until 2027. In early 2025, the Group implemented a new AI policy to strengthen its internal procedures and processes in terms of AI used by the Group's staff and AI developments, including a more robust framework for the use of AI to ensure security and confidentiality of the Group's data, ongoing training, clear processes when developing a new AI functionality (e.g. meetings, risk

Strategic report (continued)

Risks and uncertainties (continued)

analysis), and the development of an AI Deployment Logbook to keep track of each AI solution developed by the Group, its technicalities, purposes, and risk analysis (including in terms of personal data protection).

Risks linked to key personnel and recruitment (*)

Since 2022, the Group has implemented savings plans, including a global workforce reduction of about 80 positions and a reassessment of the renewal of certain functions. In addition, another global cost-saving plan resulted in the elimination of approximately 30 additional positions worldwide. The Group is focusing on key teams and personnel to enhance agility and ensure access to appropriately adapted resources. However, the Group competes with other companies to retain such talents and may not be able to do so. This inability could limit or delay the operation of its technological platform, or hinder the development or commercialization of its products, which could have a significant adverse effect on the Group, its business, results, prospects, ability to achieve its objectives, financial position and/or development.

Risks linked to inflation

The global environment shaped by the COVID-19 pandemic in 2020/2021 and the conflict in Ukraine since 2022 has significantly altered economic and social conditions, impacting both consumer and professional demand, and contributing to a lasting decline in asset values. Inflation may erode the real value of cash flows and investment returns due to reduced purchasing power, while also driving up the Group’s operating costs.

Strategic report (continued)

Section 172 Statement

In accordance with the Companies Act 2006 (Act), the Directors are required by law to act in good faith to promote the success of the Group for the benefit of the shareholders as a whole and are also required to have regard to the following:

The likely long-term consequences of any decision:
Strategic Report: Recent events and outlook, pages 4 to 6;

The interests of the Group's employees:
The Board has a good relationship with the Group's employees and maintains constructive dialogue through members of the executive team. Appropriate remuneration and incentive schemes are maintained to align employees' objectives with those of the Group. The Group's first commitment in its Corporate Social Responsibility action plan is to care about employees' well-being and be aligned with values such as team spirit, agility and passion.

The need to foster the Group's business relationships with suppliers, customers and others:
Strategic Report: Procurement Risks, page 15;
The Group endeavours to maintain good relationships with its suppliers and customers by contracting on fair business terms and responding promptly to inquiries. One of the Group's values is also to remain customer-centric in order to deliver on time and on cost. Furthermore, customers and suppliers were involved in the Group's CSR consultation. The Group's CSR team, upon decision of the Board, takes it upon itself to contact employees but also suppliers and customers (stakeholders) for a CSR evaluation, the aim being to ensure that the Group's commitments on the CSR strategy are well known and respected: (1) promote the well-being of employees, (2) improve the environmental impact of our value chain, (3) federate and engage responsibly and ethically with stakeholders, and (4) facilitate professionals' lives in the field by offering innovative solutions. Feedback from stakeholders enables the Board to set up a materiality matrix, a tool that makes it possible to identify and prioritize the issues that are most important to and will benefit the Group and its stakeholders.

The impact of the Group's operations on the community and the environment:
The Group's commitment to its stakeholders has been fairly taken into account with a determined "raison d'être" (purpose) centred on stakeholders and the environment "Enhance professionals' life while preserving the planet". Since 2021, the Group also has been taking part in a carbon footprint assessment which was a starting point to build our climate strategy. Therefore, the Group commits, through the recognised framework Science Based Targets, to reduce CO_2 emissions from scope 1 and 2 by 42% by 2030. This is in line with the Paris Agreement that 175 countries signed with the aim of maintaining the world temperatures under 1.5°C. Finally, one of the aims of the XpertEye solution is to allow stakeholders to reduce their carbon footprint by avoiding excess travel. The Group's CSR actions and engagements can be found on the website: https://www.amaxperteye.com/csr/

Strategic report (continued)

Section 172 Statement (continued)

The desirability of the Group to maintain a reputation for high standards of business conduct:
The Board recognises the importance of maintaining high standards of business conduct. The Group operates a Code of Conduct applicable to its employees, suppliers and customers, directors and executive officers. The Group also ensures its suppliers' ethical and fair practices.

The need to act fairly between shareholders of the Group:
The Board endeavours to treat its shareholders equally and to make significant efforts to ensure effective engagement with both institutional and private shareholders.

By order of the board

Christian Guillemot

Director

28 April 2025

Directors' report

The Board of Directors present their directors’ report and the financial statements of the Group for the year ended 31 December 2024.

Proposed dividend

No dividends were distributed in 2024 (2023: €0k). The Strategic Report provides details of the Group’s performance in the year 2024.

Directors

The directors who held office during the whole year were Christian Guillemot, Etienne Guillemot, Claude Guillemot, Gerard Guillemot, Michel Guillemot, Yves Guillemot, Pascale Laverriere, Nami Itoh and Christine Chan.

Going Concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the directors have considered the business activities as set out in the Strategic report on pages 4 to 12, the financial position of the Group, its cash flows, liquidity position and borrowing facilities as set out in the Consolidated Financial Statements on pages 37 to 91, the Group’s principal risks and uncertainties as set out on pages 15 to 21.

At the end of December 2024, the Group had available liquidity of €5.8m and undrawn credit lines of €11m in April 2025.

After making different scenario and forecasts on the level of activity and revenues due to the uncertainties linked to the risks described on pages 15 to 21, and especially the technological risk, the directors believe that the Group is well placed to manage its financing and other significant risks satisfactorily and that the Group will be able to operate within the level of its facilities for the foreseeable future, being a period of at least 12 months from the approval of the financial statements.

In addition to the base case scenario, the directors reviewed two further scenarios as part of its going concern assessment.

The first scenario would assume that the Group wouldn't succeed in renewing growth, and would just maintain the same level of booking for 2024 at about €2.2 m.

The least favourable second case scenario, which is not considered likely but however included in the assessment, assumes revenue for 2025 and 2026 equivalent to the backlog known at the year-end date of some € 1.6 m. In this scenario, recruitment would be frozen and would also lead to other operational costs savings of 10% allowing the Group to continue its business for at least the next 12 months from the approval of the financial statements with its financial resources (cash and credit lines).

Directors' report (continued)

Going Concern (continued)

Given the availability of credit facilities, which are not subject to covenants and are guaranteed by Guillemot Brothers Ltd or secured by the pledge of Guillemot Corporation SAS shares, the directors have determined it to be appropriate for the Group to prepare its financial statements on a going concern basis.

In the longer term, in the base case scenario; the Group forecasts anticipate generating the first positive cash-flows and estimates negative cash-flows over the medium term. To support this requirement, the objective of the Group is to maintain the level of credit lines around €11 m, guaranteed by Guillemot Brothers Ltd or pledged securities from Guillemot Corporation, all three of these companies being related parties. Furthermore, the Group intends to investigate in a few years, the use of factoring of trade receivables, or will potentially look to raise funds via convertible bonds or an increase in capital.

Future developments and Research and Development Activities

Future developments and the Group’s approach on research and development activities are discussed in the Strategic Report on pages 4 to 23.

Financial Instruments

Details of the use of financial instruments by the Group are contained in note 21 of the consolidated financial statements.

Post Balance Sheet Events

In March 2023, the company established a stock option plan that represented 3% of AMA's share capital at the time. These stock options had a six-year lifespan and were exercisable at a price of €0.35 two years after their issuance, contingent upon meeting a condition of ongoing employment.

In February 2025, the Board of Directors, acting in accordance with section 16.2 of the plan, ratified a revision of the stock options' pricing and approved the grant of additional stock options.

This adjustment involved issuing new options to supersede the original ones, aimed at maintaining their motivational value by lowering the exercise price from €0.35 to €0.17. This pricing revision affected 794 000 stock options, which accounted for 1.49% of AMA's share capital. The supplementary allocation covers 667,000 options, corresponding to 1.25% of the share capital. The financial impact recognized in the first quarter under IFRS 2 for this revision is estimated to be approximately €40 k.

This is a non-adjusting subsequent event in accordance with IAS 10, as the requirements of IFRS 2 states that the modification of the share option plan should only be accounted for at the date of the modification, which was subsequent to year-end.

In January 2025, AMA Corporation Plc's wholly-owned Romanian subsidiary, AMA Xperteye SRL, underwent liquidation. This action was carried out as part of the group's restructuring strategy initiated in 2022 and had no notable impact on the Group's consolidated financial position.

Directors' report (continued)

Disclosure of information to auditors

Macalvins LLP was appointed as the statutory auditor during the year. The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

By order of the board, 28 April 2025

Christian Guillemot - Director

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the UK.

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the UK;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of AMA CORPORATION Plc

Opinion

We have audited the financial statements of AMA Corporation PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash-flow statement, the parent company statement of financial position, the parent company statement of changes in equity and notes to the financial statements including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statement is applicable law and UK-adopted International Financial Reporting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice) and as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Financial Reporting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 group and the parent 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 SME 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.

Independent auditor's report to the members of AMA CORPORATION Plc (continued)

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.

Our audit procedures to evaluate the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern;
- Evaluating the directors' method to assess the group's and the parent company's ability to continue as a going concern;
- Reviewing the directors' going concern assessment, which incorporated severe but plausible scenarios;
- Evaluating the key assumptions used and judgements applied by the directors in forming their conclusions on going concern including the review of the cashflow forecasts prepared and obtaining the supporting documentation on credit lines available; and
- Reviewing the appropriateness of the directors' disclosures in the financial statements

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 group's and the parent company'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.

We have reviewed the statement in respect of Going Concern in the Directors' Report on page 24. The Group has multiple credit facilities available to it in addition to existing cash reserves and accordingly we consider the going concern basis to be appropriate.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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 context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>Procedures performed to address matter</th></tr>
<tr><td>Revenue Recognition
AMA Corporation PLC (the Group) has reported revenues of €2.5m (2023: €3.0m). The main revenue streams are software service access rights, along with maintenance, technical support and hosting services. Accordingly, there is a risk that revenue is recognised at an incorrect invoice/contract amount, is not recorded in the appropriate accounting period (cut-off) and nor is in line with the provisions of IFRS 15.</td><td>Walkthroughs, substantive testing, controls and cut-off
• Performing test of details of revenue recognised during the year to ensure that revenue is recorded as per the contract fair value price, recognised in a manner that reflects the way in which performance obligations are fulfilled and in line with the provisions of IFRS 15.
• Reviewing design and implementation of the key controls in operation
• Identifying and investigating manual journal entries posted to revenue.

Disclosures
We reviewed the adequacy of the Group's disclosures relating to revenue recognition including critical accounting estimates and judgements.

Conclusions
No material issues were noted.</td></tr>
<tr><td>Going concern</td><td>See section of Audit Report “Conclusions relating to going concern”</td></tr>
<tr><td>Management override of controls</td><td>See section of Audit Report “Auditor's responsibilities for the audit of the financial statements”</td></tr>
<tr><td>Related party transactions</td><td>We reviewed all related party transactions and assessed whether they are at arm's length and within the normal course of the entity's business.

Conclusions

No material issues were noted</td></tr>
</table>

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group materiality

Overall materiality	€276k
Benchmark applied	2% of total assets
Rationale for benchmark	The Group is still at an early stage of development and therefore the users are likely to be less focused on profit indicators such as PBT and EBITDA. We have set materiality close to the mid-range of our benchmark for total assets on the following considerations — trading model is asset-focused, with revenue driven by work performed on these assets; the group structure is not unduly complex and the consolidation process is straightforward and contains no complex journals. In addition, management have the appropriate experience and qualifications for this size of entity.
Performance materiality	Performance materiality is set to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at €207k, which represents 75% of overall materiality
Triviality threshold	We agreed with the directors that we would report to them misstatements identified during our audit above €13k as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Parent company materiality

Overall materiality	€101k
Benchmark applied	2% of total assets
Rationale for benchmark	The Group is still at an early stage of development and therefore the users are likely to be less focused on profit indicators such as PBT and EBITDA. We have set materiality close to the mid-range of our benchmark for total assets on the following considerations —— trading model is asset-focused, with revenue driven by work performed on these assets; the group structure is not unduly complex and the consolidation process is straightforward and contains no complex journals. In addition, management have the appropriate experience and qualifications for this size of entity.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at €75k, which represents 75% of overall materiality
Triviality threshold	We agreed with the directors that we would report to them misstatements identified during our audit above €5k as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the group and the parent company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Our group audit scope included an audit of the group and the parent company financial statements. Based on our risk assessment, AMA Corporation PLC, AMA Inc and AMA GMBH, were subject to either full scope audit or specific audit procedures performed by the group audit team. AMA SA, AMA China and AMA HK were subject to full scope audits performed by local auditors. Entities subject to analytical review procedures were determined to be quantitatively and qualitatively immaterial to the group audit. The table below summarizes the group audit scope:

Corporate Entity	Approach
AMA CORP	Full audit
AMA INC	Specific audit procedures
AMA GMBH	Specific audit procedures
AMA HK	Full audit - Local auditor
AMA CHN	Full audit - Local auditor
AMA SA	Full audit - Local auditor
AMA UK	Analytical review procedures
AMA SRL	Analytical review procedures
AMA CANADA	Analytical review procedures
AMA ITALY	Analytical review procedures
AMA JAPON	Analytical review procedures
AMA ESPAGNE	Analytical review procedures

At the parent company level, the group audit team tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

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.

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 course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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

In light of the knowledge and understanding of the group and the parent 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 directors' responsibilities statement set out on page 27, 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 group's and the parent 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 group or the parent 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

Based on our understanding of the group and the parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, anti-money laundering regulation and Euronext Growth Market regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to research and development costs capitalized and to impairment of non-current assets, revenue recognition (which we pinpointed to the cut-off) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

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

Use of the audit 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 auditor's 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.

Macalvin Ltd.

Pankaj Ranjani (Senior Statutory Auditor)
for and on behalf of Macalvins Limited
Chartered Accountants
And Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

28 April 2025

CONSOLIDATED INCOME STATEMENT

€ 000	Notes	2024	2023
Revenue	7.1.	2 490	3 013
Cost of sales	7.3.	(523)	(898)
Other income	7.2.	160	359
Other purchases and external expenses	7.3.	(3 087)	(2 876)
Personnel expenses	7.4.	(4 783)	(6 436)
Amortisation of property, plant and equipment and intangible assets	11. and 12.	(855)	(1 072)
Other expenses	7.3.	(165)	(185)
Current operating loss		**(6 763)**	**(8 095)**
Non-current operating expenses	7.5.	(650)	-
Non-current operating loss		**(650)**	**-**
Financial income	8.	239	196
Financial expense	8.	(178)	(147)
Net financial expense		**61**	**50**
Loss before income tax		**(7 351)**	**(8 046)**
Tax income	9.	(21)	(30)
Loss for the year		**(7 372)**	**(8 075)**
Profit (loss) for the year attributable to :			
Owners of the Group		(7 343)	(8 038)
Non-controlling interests		(28)	(38)
Earnings per share			
Basic earnings per share (in euros)	10	(0,20)	(0,22)
Diluted earnings per share (in euros)	10	(0,20)	(0,22)

The notes on pages 43 to 91 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 000	Notes	2024	2023
Loss for the year		**(7 372)**	**(8 075)**
Remeasurements of the net defined benefit liability (asset) (actuarial gains and losses)	7.4.3	4	(13)
Deferred tax on actuarial gains and losses		(1)	3
Total items that may not be recycled through profit and loss		**3**	**(10)**
Foreign currency translation differences		20	(22)
Total items subsequently recycled through profit and loss		**20**	**(22)**
Total other comprehensive income, net of tax		**23**	(32)
Total comprehensive loss		**(7 349)**	**(8 108)**
Attributable to:			
Owners of the Group		(7 323)	(8 069)
Non-controlling interests		(27)	(39)

The notes on pages 43 to 91 form an integral part of the financial statements.

CONSOLIDATED BALANCE SHEET

€ 000		31 Dec. 2024	31 Dec. 2023
Intangible assets	11.1.	5	16
Property, plant and equipment	11.2.	175	302
Right-of-use assets	12.	1 794	1 093
Financial assets	13.	165	164
Deferred tax assets	9.	56	51
Non-current assets		**2 195**	**1 627**
Inventories	14.	382	495
Research tax credit receivable		127	129
Trade receivables and related accounts	15.	321	676
Other current assets	15.	324	437
Cash and cash equivalents	16.	5 821	9 390
Current assets		**6 975**	**11 126**
Total assets		**9 170**	**12 753**
Share capital	17.1	7 680	7 680
Share premium and reserves		37 505	37 505
Foreign currency translation reserve		66	47
Retained earnings		(42 746)	(39 524)
Equity attributable to owners of the Group		**2 505**	**5 708**
Non-controlling interests	5.4.	**44**	**76**
Total shareholders' equity		**2 549**	**5 784**
Loans and borrowings	19.	1 600	2 152
Lease liabilities	12. and 19.2.	1 338	574
Defined benefit liability	7.4.	104	132
Deferred tax liabilities	9.3.	1	2
Non-current liabilities		**3 043**	**2 859**
Current tax liabilities		4	1
Loans and borrowings	19.	579	700
Lease liabilities	12. and 19.2.	543	529
Trade and other payables	20.	834	807
Contract liabilities (deferred income)	7.1.	1 018	1 308
Current provisions	18.	13	11
Other current liabilities	20.	587	754
Current liabilities		**3 578**	**4 110**
Total liabilities		**6 621**	**6 968**
Total shareholders' equity and liabilities		**9 170**	**12 753**

CONSOLIDATED BALANCE SHEET (continued)

The notes page 43 to 91 form part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on 28 April 2025

and were signed by:

Christian Guillemot

Director

AMA Corporation Plc
Company No. 10341359

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Equity attributable to owners of the Group						
€ 000	Note	Share capital	Share premium	Foreign curency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 Dec. 2022		**3 207**	**34 161**	**69**	**(31 758)**	**5 679**	**117**	**5 797**
Profit / (loss) for the year					(8 038)	(8 038)	(38)	(8 075)
Other comprehensive income				(21)	(10)	(31)	(1)	(32)
Profit / (loss) and other comprehensive income		**-**	**-**	**(21)**	**(8 048)**	**(8 069)**	**(39)**	**(8 108)**
Capital increase		4 473	3 343			7 816		7 816
Increase in non-controlling interests with no change in control	5.3.				(6)	(6)	(2)	(8)
Equity-settled share-based payments	7.4.				288	288	-	288
Total transactions with owners of the Group		**4 473**	**3 343**	**-**	**282**	**8 098**	**(2)**	**8 096**
						-		-
Shareholders' equity at 31 Dec. 2023		**7 680**	**37 505**	**47**	**(39 524)**	**5 708**	**76**	**5 784**
Profit / (loss) for the year					(7 343)	(7 343)	(28)	(7 372)
Other comprehensive income				18	3	20	1	22
Profit / (loss) and other comprehensive income		**-**	**-**	**18**	**(7 341)**	**(7 323)**	**(27)**	**(7 350)**
Waiver of Guillemot Brothers' shareholder loan	3.1				4 000	4 000		4 000
Increase in non-controlling interests with no change in control	5.3.				(21)	(21)	(5)	(26)
Equity-settled share-based payments	7.4.				139	139	-	139
Total transactions with owners of the Group		**0**	**0**	**-**	**4 118**	**4 119**	**(5)**	**4 114**
Shareholders' equity at 31 Dec. 2024		**7 680**	**37 505**	**66**	**(42 746)**	**2 505**	**44**	**2 549**

The notes page 43 to 91 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2024	2023
		€ 000	€ 000
Loss for the year		**(7 372)**	**(8 075)**
Adjustments for:			
– Depreciation of right of use assets	12.	659	603
– Depreciation of property, plant and equipment	11.	184	451
– Amortisation of intangible assets	11.1	12	18
– Net financial expense	8	(64)	(50)
– Loss or gain on sale of property, plant and equipment	11.2	51	24
– Cost of share-based payment	7.4.4	139	288
– Income tax expense / (income)	9.1	21	30
– Restructuring provision	18	11	-
– Other non-cash items		(6)	(111)
Total adjustments		**1 007**	**1 253**
Operating cash flow before change in working capital and income tax		**(6 365)**	**(6 822)**
Effect of changes in:			
– Inventories	14.	114	422
– Trade receivables and related accounts	15.	345	360
– Contract liabilities	7.1	(311)	(129)
– Advances and downpayments	20.	17	97
– Trade payables and related accounts	20.	38	58
– Provisions and employee benefits	7.4.3	(29)	9
– Other receivables/current liabilities	15 & 20	(71)	(32)
Total changes		**102**	**785**
Operating cash flow before income tax paid		**(6 263)**	**(6 038)**
Income tax paid (received)	9.	**(22)**	**247**
Net cash used in operating activities		**(6 284)**	**(5 790)**
Acquisition of property, plant and equipment and intangible assets	11.	(106)	(54)
Disposals of property, plant and equipment and intangible assets	11.	4	(1)
Acquisition of financial assets		(34)	(6)
Disposal of financial assets		37	54
Net interest received		220	156
Impact of change of scope		(6)	-
Net cash provided by (used in) investing activities		**114**	**149**
Capital increase	17.	0	7 816
Proceeds from new loans and borrowings	19.	4 000	-
Repayment of loans and borrowings	19.	(673)	(648)
Payment of lease liabilities	12.	(585)	(596)
Interest paid on loans and bank overdrafts	19.	(72)	(103)
Interest paid on lease liabilities	12.	(64)	-
Acquisition of non-controlling interests	5.2.	(20)	(8)
Net cash provided by (used in) financing activities		**2 588**	**6 461**
Net increase (decrease) in cash and cash equivalents		**(3 583)**	**819**
Cash and cash equivalents at January 1		9 390	8 603
Effect of movements in exchange rates on cash held		14	(32)
Cash and cash equivalents at 31 Dec		**5 821**	**9 390**

The notes page 43 to 91 form part of these financials' statements.

NOTES TO THE CONSOLIDATED 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 Flat 3-2 Cresswell Gardens, London, SW5 0BJ. The consolidated financial statements comprise those of the Company and its subsidiaries (together referred to as "the Group").

The main activities of the Group's investments are software development including integration of artificial intelligence systems, increasing the ease of reach (new apps, store deployment, UI/UX improvements), always be at the highest level of security. adding new hardware, improving our software integration solutions and product awarness. AMA Group's XpertEye suite provides assisted reality, remote assistance, dynamic workflow management, AI-enhanced Tools, and customizable optimization solutions. Combined with smart glasses, mobile, tablets or other video sources (endoscope, microscope, PTZ camera, etc.), these innovative solutions enable experts, on-site technicians, or on-site camera stations to share data and knowledge in real time, making remote support easier and more effective for users. They meet the increasing demand for smart workplace transformation in companies looking to boost productivity and competitiveness across a wide range of verticals, including remote support, training, testing, manufacturing, field service, logistics, and healthcare.

2. Basis for preparation

2.1. Statement of compliance

The Group financial statements for the year ended 31 December 2024 have been prepared in accordance with UK-adopted International Financial Reporting Standards. The Company has elected to prepare its parent company financial statements in accordance with FRS 101.

2.2. Changes in accounting standards

The following new standards, amendments to standards and interpretations have been applied to the consolidated financial statements as of December 31, 2024 without material impact:

- Amendments to IAS 1 - Classification of liabilities as current or non-current (applicable to accounting periods beginning on or after January 1, 2024),
- Amendment to IFRS 16 - Lease Liabilities under Sale and Leaseback Transactions (applicable to annual periods beginning on or after January 1, 2024),
- Amendments to IAS 7 and IFRS 7 - Vendor Financing Arrangements (applicable to accounting periods beginning on or after January 1, 2024, subject to EU approval).

The standards and interpretations not yet mandatory as of June 30, 2024 are the following:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability whose application is for annual reporting periods beginning on or after January 1, 2025 (not yet approved by the EU);

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments, whose application is for annual reporting periods beginning on or after January 1, 2026 (not yet approved by the EU);

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 et IAS 7 as part of the annual improvement process, whose application is for annual reporting periods beginning on or after January 1, 2026 (not yet approved by the EU);

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements, whose application is for annual reporting periods beginning on or after January 1, 2027 (not yet approved by the EU);

IFRS 19 Subsidiaries without Public Accountability: Disclosures, whose application is for annual reporting periods beginning on or after January 1, 2027 (not yet approved by the EU).

These texts have not been early adopted. The expected impacts are not considered significant, except for IFRS 18, for which the Group has not completed its assessment to date.

2.3. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Estimates may be revised if the circumstances on which the estimate was based change and new information is provided. Actual values may differ from estimates if assumptions or conditions change. The impact of changes in estimates is recognised prospectively. Consequently, a change in conditions may lead to different estimates in the Company's financial statements in the future.

Judgements

Information on the judgements relating to accounting policies with the most significant impact on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 7.1 – Revenue recognition: determining performance obligations and the timing for recognising the revenue allocated to each.

Note 11 – Development costs: determining whether capitalization criteria were met.

Note 12 – Lease term: determining whether the Group is reasonably certain to exercise renewal options.

Assumptions and uncertainties relating to estimations

Information on the assumptions and uncertainties relating to estimations entailing a significant risk of material adjustments to the carrying amount of assets and liabilities for the year ended 31 December 2023 is included in the following notes:

Note 7.4.3. – Measurement of the obligations relating to defined benefit plans: estimate of main actuarial assumptions (discount rate, salary increase rate and mortality rate)

Note 7.4.4. – Share-based payment: determining the fair value of free preference shares based on a discounted cash flows, main assumptions being the discount rate, the long-term growth rate and other key operational assumptions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Notes 9.3 and 9.4. – Recognition of deferred tax assets: availability of future taxable profit based on business plans against which it is possible to use tax losses carried forward and deductible temporary differences

Note 11.3 – Impairment tests: main assumptions in order to measure the recoverable amounts

Note 12. – Leases: main assumptions, in particular discount rates and lease terms

Note 14. – Inventories and work in progress: estimates of inventory impairment, based on a case-by-case analysis of inventories to determine whether they are obsolete

Note 18. – Provisions and contingent liabilities: provision estimates (number of Google Pixel telephones and estimated purchase costs).

2.4. 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.

2.5. Foreign currencies

2.5.1. Foreign currency transactions

Transactions denominated in foreign currencies are translated into the respective functional currencies of Group companies using the exchange rates effective at the transaction dates. The functional currency of Group entities is their local currency, except in the case of the holding company AMA Corporation Plc whose functional currency is the euro.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated to the functional currency at foreign exchange rates ruling at the dates the transaction occurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5.2. Foreign operations

The assets and liabilities of foreign operations are translated into euros at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euros at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in Other Comprehensive Income (OCI) and accumulated in the translation reserve, except to the extent that the translation difference is allocated to Non-Controlling Interests.

2.6. Basis of measurement

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Significant events of the period

In 2024:

- In the first half 2024, AMA launched a global savings plan focused on scaling back its workforce by more 20 positions in France and 6 in other countries, with one non-priority commercial business units shut down in China and the management of the customers reassigned to the other subsidiaries. That's the reason why, a non-recurring expense for €650k has been recorded in the Group financial statements.
- On January 24, 2024, AMA Corporation Plc's wholly-owned Italian subsidiary, AMA Xperteye SRL, and on September 10, 2024, AMA L'oeil de l'expert Inc (Canada) underwent liquidation. This action was carried out as part of the Group's restructuring strategy initiated in 2022 and had no notable impact on the Group's consolidated financial position.
- A shareholder loan was granted by Guillemot Brothers Ltd for €4,000k on June 3, 2024. The loan was later fully waived on June 4, 2024.
- On 31 January 2022, AMA granted stock options to employees with an exercise price of €2.03, a vesting period ending on 31 January 2024, and an option exercise period extending until 30 January 2028. On January 8, 2024, the Board of Directors, acting in accordance with section 16.2 of the plan, ratified a revision of the stock options' pricing. This adjustment involved issuing new options to supersede the original ones, aimed at maintaining their motivational value by lowering the exercise price from €2.03 to €0.21. This revision affected 878,500 stock options, which accounted for 1.7% of AMA's share capital. The financial impact recognized in January 2024 under IFRS 2 for this revision is €94k.
- The subsidiary AMA SA proceeded with a capital reduction by decreasing the nominal value of the share, which went from €0.10199 to €0.07433. This reduction was allocated to other reserves and had no impact on the consolidated accounts of the Group.

In 2023:

- AMA Corporation Plc has increased its shareholding in AMA Xperteye Inc of €3k.
- On 12 June 2023, AMA launched a capital increase on Euronext Growth of an amount of €7,999k.
- On 27 June 2023, AMA has completed its fund raising of €7,999k by issuing 30,769,230 new ordinary shares with a nominal value of £0.125, at the price of €0.26 per share. GUILLEMOT BROTHERS SAS subscribed to this capital increase in AMA Corporation Plc for a number of 30,682,640 new shares, increasing its stake in AMA from 34.38% before this capital increase to 72.15% after the transaction.
- On 24 March 2023, the Company established a stock option plan that represented 5% of AMA's share capital at the time. These stock options had a six-year lifespan and were exercisable at a price of €0.35 two years after their issuance, contingent upon meeting a condition of ongoing employment.
- On 31 December 2023, AMA Corporation Plc waved part of its loan granted within the scope of the loan agreement dated January 1st, 2019 to AMA SA, amounting to €2,247k in order to improve the financial position of AMA SA for the fiscal year 2023.
- The provision for employment safeguard plans has been partially reversed for €27k, of which €18k was used. A provision of €8k has been maintained 31 December 2023 to cover the costs of employees leaving the Group in 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Subsequent events

In March 2023, the Company established a stock option plan that represented 3% of AMA's share capital at the time. These stock options had a six-year lifespan and were exercisable at a price of €0.35 two years after their issuance, contingent upon meeting a condition of ongoing employment. The vesting period ends on 27.03.25, and the option exercise period runs until 26.03.29.

In February 2025, the Board of Directors, acting in accordance with section 16.2 of the plan, ratified a revision of the stock options' pricing and approved the grant of additional stock options.

This adjustment involved issuing new options to supersede the original ones, aimed at maintaining their motivational value by lowering the exercise price from €0.35 to €0.17. This pricing revision affected 794,000 stock options, which accounted for 1.49% of AMA's share capital. The supplementary allocation covers 667,000 options, corresponding to 1.25% of the share capital. The financial impact recognized in the first quarter under IFRS 2 for this revision is estimated to be approximately €40k.

This is a non-adjusting subsequent event in accordance with IAS 10, as the requirements of IFRS 2 states that the modification of the share option plan should only be accounted for at the date of the modification, which was subsequent to year-end.

In January 2025, AMA Corporation Plc's wholly-owned Romanian subsidiary, AMA Xperteye SRL, underwent liquidation. This action was carried out as part of the Group's restructuring strategy initiated in 2022 and had no notable impact on the Group's consolidated financial position.

5. Consolidation scope

5.1. Accounting policies relating to the consolidation scope

Consolidation of subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has power over an entity, is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements as of the date control is obtained and ends when control ceases.

All balance sheet assets and liabilities, transactions and income and expense relating to intercompany transactions are eliminated (except for gains or losses resulting from transactions denominated in foreign currencies).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5.2. Consolidation scope

The consolidated companies are as follows:

			31 Dec. 2024			31 Dec. 2023		
Company Name	Country	Business activity	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
AMA SA	France	Distribution & support functions	98,86 %	99,35 %	FC	98,59 %	99,35 %	FC
AMA XPERTEYE INC	USA	Distribution	89,80 %	89,80 %	FC	89,80 %	89,80 %	FC
AMA XPERTEYE SRL	Romania	Distribution	89,11 %	89,11 %	FC	89,11 %	89,11 %	FC
AMA XPERTEYE GMBH	Germany	Distribution	86,20 %	86,20 %	FC	86,20 %	86,20 %	FC
AMA XPERTEYE UK	UK	Distribution	86,20 %	86,20 %	FC	86,20 %	86,20 %	FC
AMA XPERTEYE HK	Hong Kong	Distribution	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC
AMA XPERTEYE SHANGHAI	China	Distribution	100,00 %	100,00 %	FC	100,00 %	100,00 %	FC
AMA OEIL DE L'EXPERT CANADA	Canada	Distribution			FC	69,01 %	70,00 %	FC
AMA JAPAN	Japan	Distribution	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC
AMA SPAIN	Spain	Distribution				100,00 %	100,00 %	FC
AMA ITALY	Italy	Distribution				100,00 %	100,00 %	FC

FC: fully consolidated

5.3. Changes in consolidation scope

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

2024:

In 2024, AMA Corporation Plc's wholly-owned Italian subsidiary, AMA Xperteye SRL and AMA L’oeil de l’expert Inc (Canada) underwent liquidation and had been deconsolidated without material impact.
AMA Corporation Plc. has increased its shareholding in AMA S.A. for €20k. This operation resulted in an 0.3% increase in its equity interests.

2023:

In 2023, AMA Corporation Plc has increased its shareholding in AMA XPERTEYE Inc for €3k. This operation resulted in an 0.7% increase in its equity interests.
In 2023, AMA Corporation Plc has increased its shareholding in AMA XPEYRTE Gmbh for €5k. This was a price adjustment that did not affect its equity interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5.4. Non-controlling interests

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are recognised as equity transactions.

The following table provides a summary of information relating to Group subsidiaries with significant non-controlling interests after eliminating intercompany transactions:

31 Dec. 2024	AMA SA	Other distribution subsidiaries	Total
	€ 000	€ 000	€ 000
Percentage non-controlling interests	**1%**	**(e.g. 1% - 15%)**	
Non-current assets	2 065	128	2 192
Current assets	5 938	692	6 629
Non-current liabilities	8 693	13	8 706
Current liabilities	546	338	884
Net assets	**(1 237)**	**468**	**(769)**
Net assets attributable to non-controlling interests	(14)	58	44
Revenue	1 424	998	2 422
Profit / (loss) for the year	(2 679)	12	(2 666)
Other comprehensive income	3	13	15
Profit / (loss) and other comprehensive income	**(2 676)**	**25**	**(2 651)**
Net profit / (loss) allocated to non-controlling interests	(31)	4	(27)

31 Dec. 2023	AMA SA	Other distribution subsidiaries	Total
Percentage non-controlling interests	**1%**	**(e.g. 69% - 100%)**	
Non-current assets	1 428	169	1 598
Current assets	9 438	913	10 351
Non-current liabilities	2 839	19	2 859
Current liabilities	920	593	1 513
Net assets	**7 107**	**470**	**7 577**
Net assets attributable to non-controlling interests	20	56	77
Revenue	1 626	1 262	2 888
Profit / (loss) for the year	(2 990)	36	(2 954)
Other comprehensive income	(10)	(10)	(20)
Profit / (loss) and other comprehensive income	**(3 000)**	**26**	**(2 974)**
Net profit / (loss) allocated to non-controlling interests	(42)	4	(38)

The US and German subsidiaries are the most significant entities included within "Other distribution subsidiaries".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Segment information

6.1. Operating segments

In accordance with IFRS 8, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the entity's chief operating decision maker;
- for which discrete financial information is available.

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, Italy and Spain 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, and share-based payment expenses.

The other items in the income statement, including financial income and expenses as well as taxes, are not monitored on a segment-by-segment basis and are deemed to relate to the Group as a whole.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2024 € 000	Europe	North America	Asia	Head office and support functions and intra-group	Total
Revenue	1 917	449	122	2	2 490
Cost of sales	(301)	(100)	(11)	51	(362)
Inventory changes	(0)	-	(53)	(178)	(230)
Partnership commissions	(38)		-		(38)
Leased 'Xperteye Amortisation and rental costs	0	-	-	(18)	(18)
Margin excluding in inventory depreciation	**1 578**	**348**	**58**	**(143)**	**1 841**
Reversal / Depreciation of inventory	-	-	13	95	108
Other income	23	3	1	133	160
Other purchases and external expenses	(363)	(265)	(261)	(2 198)	(3 087)
Personnel expenses	(687)	(387)	(257)	(3 452)	(4 783)
Other depreciation of property, plant and equipment and intangible assets	(191)	(75)	(37)	(534)	(836)
Other non-current expenses	(95)	(6)	(1)	(63)	(165)
Intersector*	176	408	602	(1 187)	-
Current operating loss	**441**	**27**	**119**	**(7 349)**	**(6 762)**
Other non-current expenses	-	(21)	(119)	(510)	(650)
Non-current operating loss	**-**	**(21)**	**(119)**	**(510)**	**(650)**
- Depreciation of property, plant and equipment and intangible assets	191	75	37	552	854
- Other non-current expenses/(income)	-	21	119	510	650
- Share-based payments				139	139
Adjusted EBITDA	**632**	**102**	**156**	**(6 657)**	**(5 768)**

In 2024, the share-based stock option plan granted to employees, which amounted to €139k, has been restated in the "Adjusted EBITDA" to provide an accurate reflection of the Group's financial performance.

2023 € 000	Europe	North America	Asia	Head office and support functions and intra-group	Total
Revenue	2 311	466	230	6	3 013
Cost of sales	(133)	(46)	(61)	(70)	(310)
Inventory changes	-	-	(11)	(577)	(588)
Partnership commissions	(62)		(5)		(67)
Leased 'Xperteye Amortisation and rental costs	(1)	-	(0)	(76)	(77)
Margin excluding in inventory depreciation	**2 115**	**420**	**152**	**(717)**	**1 970**
Reversal / Depreciation of inventory	-	-	(30)	196	166
Other income	45	10	1	204	261
Other purchases and external expenses	(454)	(360)	(357)	(1 706)	(2 876)
Personnel expenses	(948)	(538)	(461)	(4 490)	(6 436)
Other depreciation of property, plant and equipment and intangible assets	(176)	(72)	(63)	(683)	(995)
Other non-current expenses	(7)	22	(3)	(196)	(185)
Intersector*	279	549	790	(1 618)	-
Current operating loss	**854**	**31**	**31**	**(9 010)**	**(8 095)**
Non-current operating loss	**-**	**-**	**-**	**-**	**-**
- Depreciation of property, plant and equipment and intangible assets	177	72	64	759	1 072
- Share-based payments				288	288
Adjusted EBITDA	**1 030**	**103**	**94**	**(7 963)**	**(6 735)**

In 2023, the share-based stock option plan granted to employees, which amounted to €288k, has been restated in the "Adjusted EBITDA" to provide an accurate reflection of the Group's financial performance.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6.2. Geographic information

Data relating to revenue per geographic area, based on the entity issuing the invoices, break down as follows:

€ 000	2024	2023
UK	1	16
France	1 424	1 626
USA	449	466
Romania	0	7
Germany	494	669
Hong Kong	7	23
China	68	125
Canada	-	1
Japan	47	82
Total revenue	**2 490**	**3 013**

The decline in revenues concerns all geographical regions.

As part of the global cost saving plan launched by the Group in June 2022, the commercial activities of the subsidiaries in the UK, Romania, Hong Kong and Canada have been taken over by the commercial teams of the other subsidiaries.

Non-current assets by geographic area were as follows:

€ 000	2024	2023
France	2 065	1 428
Other countries	130	199
TOTAL	**2 195**	**1 627**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Operating data

7.1. Revenue

Revenue

In accordance with IFRS 15 "Revenue from Contracts with Customers", revenue is recognised when each performance obligation is fulfilled, which is when control of the goods or service is transferred to the customer in exchange for the amount of consideration to which the Group expects to be entitled.

The Group provides customers with a comprehensive service suite, including access rights to XpertEye software in SaaS mode primarily, along with maintenance, technical support and hosting services. These may be combined with equipment, such as smart glasses connected to a dedicated smartphone, microscopes, endoscopes or other equipment. There are two types of offers:

- **XE aR:** browser-based solution enabling customers to work together remotely on any of their own compatible devices, including smartphones, tablets and portable computers, over a secure connection. No equipment is provided by the Group.
- **XE aR+**: benefits from the same core features as XE aR, plus the ability to work hands-free with smart glasses and the possibility to connect third-party devices (borescope, microscope, PTZ camera, UV camera, connected glasses, etc.) to a smartphone or tablet to address all your remote collaboration needs.

Management exercised its judgement and determined that revenue was primarily generated by the following performance obligations, based on below-mentioned considerations:

- XpertEye solution:
  - Equipment sales (smart glasses, smartphones, tablets, cameras and other accessories). This is a distinct performance obligation from XpertEye software access since i) XpertEye software can be used without dedicated equipment by direct browser connection (Lite formula) and ii) smart glasses and smartphones, without XpertEye software, have their own features. The link is functional, not transformative. Revenue is recognised on the date control is transferred, which corresponds to the date of delivery to the customer.
  - Sale of services corresponding to SaaS access to XpertEye software ("on-premises" solutions are not material) and associated services (technical support for customers, maintenance and hosting where applicable). The SaaS solution and associated services are distinct performance obligations which are performed over the same periods, at a similar pace. Revenue is recognised on a percentage completion and straight-line basis as costs are relatively stable throughout the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- "Pilot" contracts (option including a trial period of 1 to 12 months) comprising:
  - Equipment leases, corresponding to a distinct lease component within the scope of IFRS 16, classified as an operating lease, with lease payments recognised on a straight-line basis;
  - Access to XpertEye software in SaaS mode, and services relating to maintenance, technical support for customers and hosting which are distinct performance obligations, which are performed over the same periods, at a similar pace. Revenue is recognised on a percentage completion and straight-line basis.

- Sales of other one-off services, including training and project management, which are distinct performance obligations with revenue being recognised on the date the services are rendered.

Contracts correspond to purchase orders associated with general terms and conditions of sale, as well as, in certain cases, framework agreements with no volume commitments. Contracts may be entered into for up to 72 months, and are generally not cancellable without the payment of significant penalties.

Transaction prices are fixed and are subject to non-significant penalties for late delivery.

There is no major issue regarding price allocation among the various services as separate contractual prices are provided for separate services, with different recognition timing, and generally correspond to the standalone sales price.

The costs of obtaining and fulfilling contracts are expensed as it occurs.

Costs of obtaining and performing contracts are not significant.

The Group acts as principal when purchasing and selling equipment. XpertEye software is installed on equipment before resale. Additionally, AMA has primary liability to end customers (warranty and after-sales service), bears inventory risk, and sets equipment prices at its own discretion.

There are no other material agent/principal considerations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Revenue is split as follows:

€ 000	2024	2023
Software & support services	1 639	2 039
Equipment sales	487	745
Pilot contracts	4	18
XpertEye solution revenue	**2 130**	**2 802**
Other services	359	211
Total revenue	**2 490**	**3 013**

The Group experienced a decline in turnover by 16% compared to the previous year.

Revenues linked to its core business, selling the XpertEye software suite, decreased to a lesser extent by 18% to €1,668k. While sales of equipment such as connected equipment, glasses, and smartphones dropped by 35%. These trends continue to reflect the wait-and-see approach observed for clients and prospects facing a deteriorating economic environment.

Contract liabilities

Services invoiced at the start of the period (primarily annually) that mainly relate to software and directly associated services, and which have not yet been recognised under revenue are recognised under prepaid income, i.e. contract liabilities.

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

€ 000	31 Dec. 2024	31 Dec. 2023
Contract liabilities at 1 January	**1 308**	**1 456**
Increase in amounts received, net of revenue recognised for the period	807	1 060
Revenue recognised for the period included in opening amount	(1 097)	(1 208)
Contract liabilities at 31 December	**1 018**	**1 308**

Order book

"Order book" refers to the aggregate amount of services still to be performed at the reporting date under contracts with customers as defined in IFRS 15, i.e. contracts creating enforceable rights and obligations between the parties.

Revenue from such contracts relates to the software and ancillary services provided under firm, multi-annual orders at the reporting date, as invoicing is generally performed on an annual basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

At 31 December 2024:

€ 000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	TOTAL
Total amount of transaction price allocated to incomplete services at the reporting date	1 404	153	22	1 580

At 31 December 2023:

€ 000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	TOTAL
Total amount of transaction price allocated to incomplete services at the reporting date	1 404	153	22	1 580

7.2. Other income

Capitalised production reflects capitalised development costs.

Operating grants that offset expenses incurred by the Group are recognised in profit or loss under other income on a systematic basis in the periods in which the expenses are recognised.

Investment grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; subsequently, they are recognised in profit or loss under other income on a systematic basis over the useful life of the asset.

The French research tax credit (CIR) is accounted for as a government grant. More specifically, it is recognised as an operating grant as it offsets development costs recognised as an expense.

Other income breaks down as follows:

€ 000	2024	2023
Operating grants	115	174
Other operating income	45	185
Total other operating income	**160**	**359**

The absence of capitalised own production in 2023 and 2024 is due to the accounting treatment of R&D costs since the second half of 2022. These costs have been expensed and not capitalized (see note 11.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7.3. Operating expenses

Operating expenses break down as follows:

€ 000		2024	2023
Equipment purchases		(371)	(409)
Change in inventories		(222)	(588)
Inventory impairment reversal		108	166
Partnership commissions		(38)	(67)
Total cost of sales		**(523)**	**(898)**
Total employee benefits	**7.4.3.**	**(4 783)**	**(6 436)**
Non-stock purchases		(46)	(70)
Lease expenses	12.	(51)	(73)
General sub-contracts		(1 137)	(908)
Professional fees		(789)	(531)
Travel & entertainment		(202)	(421)
Trade fairs & marketing fees		(249)	(322)
Other		(613)	(551)
Total other purchases and external expenses		**(3 087)**	**(2 876)**
Total amortisation and depreciation of property, plant and equipment, intangible and right of use assets	**11. & 12.**	**(855)**	**(1 072)**
Taxes		(81)	(81)
Other		(84)	(103)
Total other expenses		**(165)**	**(185)**

At 31 December 2024, the decrease in cost of good sales is explained by the lower volume of business.

The increase in “Professional fees” (€258k) is linked to the decrease in legal audit accounting fees, accounting and other fees.

The increase in “General sub-contracts” (€267k), is partly related to the rise in AI development outsourcing costs.

Statutory Audit fees

The Group paid the following fees to its statutory auditors in 2024 and 2023:

€ 000	2024	2023
Statutory audit of the group and company financial statements	72	47
Services provided by associated firm in the statutory audit of subsidiary undertakings	36	36
Statutory audit fees	**108**	**83**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7.4. Personnel and headcount

7.4.1. Headcount

Headcount corresponds to full-time equivalents including employees on fixed-term contracts, open-ended contracts and similar in the various foreign countries where the Group operates.

	31 Dec. 2024	31 Dec. 2023
Managers	37	69
Others employees	3	11
Total headcount at 31 December	**40**	**80**
Average headcount in the period	**58**	**80**

The Company's organisation was restructured in 2024.

7.4.2. Personnel expenses

Personnel expenses are recognised as the related service is provided.

Personnel expenses break down as follows:

€ 000	**2024**	**2023**
Wages and salaries	(3 111)	(4 288)
Social security costs expect post-employment	(1 280)	(1 569)
Post-employment defined contribution expenses	(282)	(282)
Post-employment defined benefit expenses	29	(9)
Equity-settled share-based payments	(139)	(288)
Total	**(4 783)**	**(6 436)**

The decrease in personnel expenses mainly reflects the effect of the full year reduction in number of employees in 2024 compared to 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7.4.3. Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plans

The Group's defined benefit obligations correspond to retirement indemnities paid to employees in France.

The Group's obligations relating to defined benefit plans are recognised under liabilities and estimated using the actuarial valuation method. Actuarial valuations are based on assumptions with regard to employee turnover, mortality, salary increases and the discount rate. The actuarial valuation method used is the Projected Unit Credit Method, based on the final monthly salary.

The service cost is recognised under personnel expenses. It includes the current service cost and past service cost resulting from plan amendments or curtailments, recognised in full in profit or loss for the period in which they occur, and gains or losses on plan settlements.

The interest cost, corresponding to the measurement to present value of the obligations, is recognised in net financial income or expense.

Actuarial gains and losses arising from remeasurements of liabilities are recognised under other items of comprehensive income and may not to be recycled through profit or loss.

The IFRIC's final agenda decision issued on 24 May 2021 on Attributing Benefit to Periods of Service (particularly retirement benefits) under IAS 19 has no material impact for the Company.

Defined contribution plans

Contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is possible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Retirement benefits

Changes in the present value of the retirement benefit obligation is split as follows:

	Defined benefit obligations	
€ 000	**31 Dec. 2024**	**31 Dec. 2023**
Balance at 1 January	**132**	**106**
Recognised under net income		
Current service cost	(29)	9
Interest cost	4	4
Total	**(25)**	**13**
Included in other comprehensive income		
Actuarial losses / (gains)	(4)	13
Total	**(4)**	**13**
Other		
Total	**-**	-
Balance at 31 December	**104**	**132**

The cost reduction plan has led to reduce the total headcount at the end of the period.The entity is exposed to interest risk, salary risk and longevity risk.

The main actuarial assumptions used at the reporting date were as follows:

	31 Dec. 2024	31 Dec. 2023
Discount rate	3,38%	3,17%
Salary increase rate	2,00%	2,00%
Retirement age	64 years	64 years
Mortality rate	AMA mortality table	AMA mortality table

In 2024, the actuarial assumptions on retirement age is similar to 2023: 64 years.

The discount rate is determined based on the yield of long-term high-grade corporate bonds with maturities equivalent to the term of the obligations in question.

The duration is the weighted average term of the retirement benefit obligation (period between the current date and probable date of payment of the retirement benefit). The duration was 17 years at 31 December 2024, compared with 19 years at 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Sensitivity analysis of retirement benefits

At the reporting date, reasonably possible changes to one of the relevant actuarial assumptions would have affected the retirement benefit obligation as follows (other assumptions remaining constant):

	2024		2023	
€ 000	Increase	Decrease	Increase	Decrease
Discount rate (change of 50 basis points)	(8)	9	(11)	13
Salary increase rate (change of 50 basis points)	9	(8)	13	(12)

7.4.4. Share-based payment

Free preference shares are granted to AMA SA employees under equity-settled share-based plans.

The fair value determined at the grant date (fair value of the shares less the present value of future dividends estimated over the vesting period) is expensed, with the offsetting amount recognised as an increase in equity, over the vesting period. The amount expensed is adjusted to reflect the rights for which it is estimated that service conditions will be fulfilled, so that the amount ultimately recognised is based on the rights that actually meet service conditions at the acquisition date.

The fair value of free preference shares was estimated based on discounted cash flows, main assumptions being the discount rate, the long-term growth rate and other key operational assumptions.

Certain employees of the Group hold ordinary shares issued by AMA XpertEye Inc. and AMA XpertEye Gmbh. As these investments are held *pari passu*, at a value deemed to correspond to their fair value, and are settled in equity, no expense was recognised in the statement of comprehensive income in accordance with IFRS 2 Share-based Payment.

Stock options ("SO")

On March 24, 2023 and January 31, 2022, AMA Corporation plc granted respectively 1,120,500 SO and 1,112,500 SO to employees and a corporate representative of AMA CORP, AMA SA, AMA US, AMA Germany, AMA Shanghai, AMA Srl, AMA Japan, AMA Italy and AMA UK. The vesting condition is a vesting period is two years. The stock options expire in 6 years.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	SO 2023	SO 2024
Fair value at grant date	€0,15	€0,15
Share price at grant date	€0,35	€0,35
Exercice price of the option	€0,35	€0,35
Expected volatility (weighted average)	53,00%	53,00%
Expected life span	6 years	6 years
Maturity	4 years - mid-life	4 years - mid-life
Expected dividend	-	-
Risk-free interest rate (based on government bonds)	2,53%	2,53%
Turnover rate	0% for founders and directors 10% for managers 50% for employees	0% for founders and directors 10% for managers 50% for employees

Free shares

On 2 July 2018 and 1 January 2020, the Group set up free preference share plans for AMA SA employees. The vesting condition is a two-year presence period starting from the grant date.

The main characteristics and conditions relating to the granting of free shares in connection with these plans 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	-

In 2024 and 2023, changes in the number of free shares and stock options were as follows:

	31 Dec. 2024		
	Options nb		
	SO 2022	SO 2023	Total
Outstanding at 1 January	**878 500**	**1 057 000**	**1 935 500**
Lapsed during the period		- 276 000	- 276 000
Exercised during the period			
Granted during the period			-
Exercisable at December 31			-
Outstanding at 31 December	**878 500**	**781 000**	**1 659 500**

The related expenses are -€139k in 2024 and €288k in 2023.

7.4.5. Key management personnel compensation (related parties)

Key management personnel, corresponding to members of the Management Board, received the following compensation:

€ 000	2024	2023
Short-term employee benefits and contributions to defined contribution plans	1 306	1 294
Post-employment benefits under defined benefit plans	11	(5)
Share-based payment	93	64
Total	**1 411**	**1 354**

Compensation of the Group's key management personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit and defined contribution plans (see Note 7.4.2.) and share-based payments (see Note 7.4.4.). Liabilities relating to post-employment defined benefit plans for key management personnel amounted to €49k at 31 December 2024 and €74k at 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7.5. Non-current operating expenses

In 2024, non-current operating expenses relates to the Group restructuring plan for €650k. It includes €511k for employment safeguard plans and €139k of termination benefits costs.

8. Net financial income and expense

Foreign exchange gains and losses

Foreign exchange gains and losses on all Group transactions denominated in foreign currencies are recognised in profit or loss and presented under ‘net financial income (expense)’.

Interest expense

Income and expenses from loans, financial debt and lease liabilities are recognised in accordance with the effective interest rate method.

Group financial income and expense is split as follows:

€ 000	2024	2023
Interest expense on loans and lease liability	(135)	(99)
Foreign exchange losses	(38)	(40)
Other interest expense	(5)	(8)
Interest and related expenses	**(178)**	**(147)**
Foreign exchange gains	16	41
Other financial income	224	156
Interest and related income	**239**	**196**
Total	**61**	**50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Income tax

Income tax

Income tax includes current tax expense (income) and deferred tax expense (income), calculated in compliance with the legal provisions of the country where the income is taxed. Current and deferred taxes are recognised in profit and loss, except it they relate to items recognised in other comprehensive income, directly in equity or in connection with business combinations.

The Group deems that French value-added business tax (CVAE) meets the definition of corporate income tax as described in IAS 12.2 (Taxes based on taxable profit).

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are only recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be used. Future taxable profit is determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profit adjusted for reversals of existing temporary differences is used, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profit improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the assets are used or liabilities settled, using tax rates enacted or substantively enacted at the reporting date, and reflecting uncertainty relating to income taxes, if any.

Deferred tax assets and liabilities are offset only if certain criteria are met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9.1. Income tax expense

€ 000	2024	2023
Current tax expense	(27)	(20)
Deferred tax profit / (expense)	6	(10)
TOTAL	(21)	(30)

Deferred tax profit in 2024 is mainly related to the recognition of deferred tax assets under IFRS 16 related to AMA SA (see note 9.3).

9.2. Tax proof

Reconciliation of the effective and theoretical tax rates was as follows:

	2024	2023
	€ 000	€ 000
Loss before income tax	(7 351)	(8 046)
Normative tax rate	23,52%	23,52%
Theoretical tax expense	**1 729**	**1 892**
Reconciliation with the effective tax rate		
- Research tax credit (CIR)	29	(0)
- Changes in unrecognised losses	(1 366)	(1 349)
- Tax rate differences excluding UK	38	(7)
- Other differences	(450)	(567)
Income tax (expense) / income	**(21)**	**(30)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9.3. Breakdown of assets (liabilities), net of deferred tax

Changes in deferred tax balances break down as follows:

						31 Dec. 2024		
€ 000	Opening balance at 31 Dec. 2023	Change in profit or loss	Change in OCI	Change in shareholders' equity	Business combinations	Net	Deferred tax assets	Deferred tax liabilities
Defined benefit liabilities	33	(6)	(1)	-		26	26	-
Elimination of gains from intercompany transactions	1	(0)	-	0		0	0	-
Finance lease adjustments (IFRS 16)	2	19	-	0	-	21	21	1
Other adjustments	14	(6)	-	(0)	-	8	8	1
TOTAL DEFERRED TAX	**50**	**6**	**(1)**	**(0)**	**-**	**55**	**56**	**1**

						31 Dec. 2023		
€ 000	Opening balance at 31 Dec. 2022	Change in profit or loss	Change in OCI	Change in shareholders' equity	Business combinations	Net	Deferred tax assets	Deferred tax liabilities
Defined benefit liabilities	26	3	3	-		33	33	-
Elimination of gains from intercompany transactions	-	0	-	(0)		(0)	1	-
Finance lease adjustments (IFRS 16)	1	1	-	(0)		2	3	1
Other adjustments	28	(14)	-	(0)	-	14	14	1
TOTAL DEFERRED TAX	**55**	**(10)**	**3**	**(0)**	**-**	**49**	**51**	**2**

In 2023 and 2024, since it is not expected to recover the related tax losses carried forward within the next four years, deferred tax assets relating to tax loss carryforwards are not recognized.

9.4. Unrecognised deferred tax assets

AMA Corporation Plc tax losses were not capitalised at 31 December 2024 or 31 December 2023 since tax losses are not likely to be recovered within the next four years.

	31 Dec. 2024		31 Dec. 2023	
€ 000	Gross values	Tax impact	Gross values	Tax impact
UK	39 236	9 809	37 153	9 288
France	14 965	3 741	12 072	3 018
TOTAL	**54 201**	**13 550**	**49 225**	**12 306**

In the United Kingdom, tax loss carryforwards amounting to a maximum of £5,000k may be used annually, and 50% beyond this threshold.

In France, tax loss carryforwards amounting to a maximum of €1,000k may be used annually, and 50% beyond this threshold.

9.5. Uncertainty over income tax treatments

The Group had no material uncertainty over income tax treatments within the meaning of IFRIC 23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Earnings per share

10.1. Basic earnings per share

Basic earnings per share is calculated using the earnings attributable to holders of ordinary shares and the weighted average number of outstanding ordinary shares as follows.

Earnings attributable to holders of ordinary shares (basic):

€ 000	**31 Dec. 2024**	**31 Dec. 2023**
Net earnings attributable to owners of the Company	(7 343)	(8 038)
Net earnings attributable to holders of ordinary shares	**(7 343)**	**(8 038)**

Weighted average number of ordinary shares (basic):

	31 Dec. 2024	**31 Dec. 2023**
	shares no	shares no
Ordinary shares at 1 January	36 907 378	19 867 607
Capital increase		30 769 230
Weighted average number of ordinary shares at 31 December	**36 907 378**	**36 907 378**
Basic earnings per share in €	**(0,20)**	**(0,22)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10.2. Diluted earnings per share

Diluted earnings per share is calculated using the earnings attributable to holders of ordinary shares and the weighted average number of outstanding ordinary shares as follows, adjusted for the effects of all potentially dilutive ordinary shares.

Earnings attributable to holders of ordinary shares (diluted):

€ 000	31 Dec. 2024	31 Dec. 2023
Net earnings attributable to holders of ordinary shares (basic)	(7 343)	(8 038)
Net earnings attributable to holders of ordinary shares (basic)	**(7 343)**	**(8 038)**

Weighted average number of ordinary shares (diluted):

	31 Dec. 2024	31 Dec. 2023
	shares no	shares no
Weighted average number of ordinary shares (basic)	36 907 378	36 907 378
Weighted average number of ordinary shares (diluted) at 31 December	**36 907 378**	**36 907 378**
Earnings per share in €	**(0,20)**	**(0,22)**

Weighted average number of ordinary shares (diluted) at 31 December 2024 does not include the outstanding stock options.

Indeed, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Intangible assets and property, plant and equipment

11.1. Intangible assets

Research and development costs

Research costs are expensed as they are incurred.

Development costs are capitalised and recognised as intangible assets if and only if the costs can be reliably measured and the Group can demonstrate the technical and commercial feasibility of the product or process, its probable future economic benefits, its intention, and the availability of sufficient resources to complete development and use or sell the asset. If these conditions are not met, development costs are expensed as they are incurred. After initial recognition, development costs are recognised at cost less accumulated amortisation and impairment.

Management applied its judgement in order to determine whether the above-mentioned criteria were met for each development project. In particular, Management distinguished between significant upgrades of the XpertEye solution, for which development costs are capitalized, and minor updates and correction of bugs, for which costs are expensed. Also, management support that significant upgrades generate incremental economic benefits.

State investment grants are initially recognised at fair value in deferred income if there is reasonable assurance that they will be received and the Group will meet their conditions. They are then deducted from subsidised assets, leading to a reduction in the related depreciation expense. The research tax credit is treated as a State grant. It is therefore recognised as an investment grant since it offsets capitalised development costs and is deducted from net assets.

The main impairment indicators that can trigger an impairment test are problems of technical feasibility and lack of market opportunities.

Other intangible assets

Other intangible assets mainly comprise software licences. They have a finite useful life and are recognised at cost less accumulated amortisation and impairment.

Amortisation

Amortisation is calculated on a straight-line basis over the estimated useful life of the assets.

The estimated useful lives for the current and comparative reporting periods are:

– Development costs: 5 years

– Software: 1-5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if necessary.

Intangible assets are split as follows:

€ 000	31 Dec. 2023	Additions	Disposals	Amortisation for the period	Others changes	Reclassifications	31 Dec. 2024
Development costs	11 039	-	-		-	-	11 039
Software	455	-	(393)		-	-	62
Intangible assets in progress	1 328	-	-		-	-	1 328
Intangible assets (gross)	**12 823**	**-**	**(393)**	**-**	**-**	**-**	**12 430**
Amortisation/impairment of development costs	(11 039)		-	-	-	-	(11 039)
Amortisation/impairment of software	(439)		393	(12)	-	-	(57)
Amortisation/impairment of intangible assets in progress	(1 328)		-	-	-	-	(1 328)
Amortisation/impairment of intangible assets	**(12 806)**	**-**	**393**	**(12)**	**-**	**-**	**(12 425)**
Total net book value	**16**	**-**	**-**	**(12)**	**-**	**-**	**5**

€ 000	31 Dec. 2022	Additions	Disposals	Amortisation for the period	Others changes	Reclassifications	31 Dec. 2023
Development costs	11 039	-	-	-	-	-	11 039
Software	448	7	-	-	-	-	455
Intangible assets in progress	1 328	-	-	-	-	-	1 328
Intangible assets (gross)	**12 816**	**7**	**-**	**-**	**-**	**-**	**12 823**
Amortisation/impairment of development costs	(11 039)	-	-	-	-	-	(11 039)
Amortisation/impairment of software	(421)	-	-	(18)	-	-	(439)
Amortisation/impairment of intangible assets in progress	(1 328)	-	-	-	-	-	(1 328)
Amortisation/impairment of intangible assets	**(12 788)**	**-**	**-**	**(18)**	**-**	**-**	**(12 806)**
Total net book value	**27**	**7**	**-**	**(18)**	**-**	**-**	**16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11.2. Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment.

The proceeds or loss from the disposal of property, plant and equipment is recognised under net earnings.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

The estimated useful lives for the current and comparative reporting periods are:

– XpertEye equipment: 2 years

– Other equipment and tooling: 2-5 years

– Office and computer equipment: 2-5 years

– Furniture: 3-10 years

– Transport equipment: 2 to 4 years

– Technical and general improvements: 3 to 14 years

– Other property, plant and equipment: 3 to 14 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Property, plant and equipment breaks down as follows:

€ 000	31 Dec. 2023	Additions	Disposals	Depreciation for the period	Effects of changes in foreign exchange rates	Reclassifications	31 Dec. 2024
XpertEye equipment - rental use	298	1	(74)	-	-	-	225
XpertEye equipment - internal use	567	14	(31)	-	-	-	551
Technical facilities, equipment and tooling	184	(0)	(14)	-	(0)	-	170
Transportation equipment	19	-	-	-	-	-	19
Computer equipment	765	51	(157)	-	2	-	662
Other property, plant and equipment	204	40	(151)	-	1	-	93
Property, plant and equipment (gross value)	**2 037**	**106**	**(426)**	**-**	**3**	**-**	**1 720**
Dep./impairment XpertEye equipment - rental use	(279)	-	73	(18)	-	-	(223)
Dep./impairment XpertEye equipment - internal use	(530)	-	28	(35)	-	-	(536)
Dep./impairment of technical facilities, equipment and tooling	(202)	-	13	19	0	-	(170)
Dep./impairment of transportation equipment	(19)	-	-	-	-	-	(19)
Dep./impairment of computer equipment	(560)	-	127	(115)	(2)	-	(550)
Dep./impairment of other property, plant and equipment	(145)	-	135	(35)	(0)	-	(45)
Depreciation/impairment of property, plant and equipment	**(1 735)**	**-**	**377**	**(185)**	**(2)**	**-**	**(1 545)**
Total net book value	**302**	**106**	**(49)**	**(185)**	**0**	**-**	**175**

Many of the XpertEye devices that were no longer being used internally or rented out to customers have been donated to recycling organizations

€ 000	31 Dec. 2022	Additions	Disposals	Depreciation for the period	Effects of changes in foreign exchange	Reclassifications	31 Dec. 2023
XpertEye equipment - rental use	749	12	(463)	-	-	-	298
XpertEye equipment - internal use	977	27	(437)	-	-	-	567
Technical facilities, equipment and tooling	199	(1)	(19)	-	(0)	4	184
Transportation equipment	19	-	-	-	-	-	19
Computer equipment	879	9	(118)	-	(5)	-	765
Other property, plant and equipment	205	-	-	-	(1)	-	204
Property, plant and equipment (gross value)	**3 028**	**47**	**(1 037)**	**-**	**(6)**	**4**	**2 037**
Dep./impairment XpertEye equipment - rental use	(662)	-	461	(77)	-	-	(279)
Dep./impairment XpertEye equipment - internal use	(807)	-	433	(156)	-	-	(530)
Dep./impairment of technical facilities, equipment and tooling	(224)	-	23	(2)	0	-	(202)
Dep./impairment of transportation equipment	(19)	-	-	-	-	-	(19)
Dep./impairment of computer equipment	(483)	-	96	(177)	4	-	(560)
Dep./impairment of other property, plant and equipment	(102)	-	-	(44)	0	-	(145)
Depreciation/impairment of property, plant and equipment	**(2 297)**	**-**	**1 013**	**(455)**	**4**	**-**	**(1 735)**
Total net book value	**731**	**47**	**(24)**	**(455)**	**(2)**	**4**	**302**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11.3. Impairment tests

In accordance with IAS 36 “Impairment of assets”, the Group regularly checks for indications of impairment to intangible assets and property, plant and equipment with finite useful lives. If an indication of impairment is found, the Group tests for impairment to measure whether the carrying amount of the assets (or groups of assets corresponding to cash-generating units) is higher than the recoverable amount of the assets, defined as the higher of value in use or fair value less disposal costs.

During the year 2022, the Group’s market capitalization declined by more than 80% which constitutes an indication of impairment. To determine if the carrying amount of R&D at the end of June 2022 exceeded its recoverable amount, the Company used the value in use method. The value in use method involves estimating the future cash flows that the R&D’s cash-generating unit (CGU) will generate over the useful life of 5 years. All assets of the Group being largely dependent, budgets realized and validated by the management for all the Group are the most relevant inputs for estimating the future discounted cash flow generated by this R&D’s CGU.

The comparison of this recoverable amount estimated under reasonable and supportable assumptions to the carrying amount of the Group’s net assets led to depreciate R&D capitalized costs for their total amount.

The assumption adopted in 2022 are always applicable in 2024. The R&D capitalized costs depreciation booked in 2022 has been maintained in 2023 and in 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Leases

When a contract is signed, the Group determines whether it is or contains a lease.

The contract is or contains a lease if it grants the right to use an identified asset for a period of time in return for payment. To assess whether or not a contract grants the right to control an identified asset throughout the asset's useful life, the Group examines whether: i) the contract involves use of an identified asset, ii) the Group has the right to enjoy almost all economic benefits from the use of the asset throughout its useful life, and iii) the Group has the right to make decisions concerning the use of the asset.

The Group recognises a "right-of-use" asset and a lease liability on the date the contract comes into effect. The "right-of-use asset" is initially measured at cost, i.e. the initial amount of the lease liability restated for any lease payments that have already been made at the commencement date, plus any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the site on which it is located, less any lease incentives received.

The right-of-use asset is then depreciated on a straight-line basis from the commencement of the lease term, unless the lease stipulates that ownership of the underlying asset shall be transferred to the Group when the lease expires, or the cost of the "right-of-use" asset takes into account the fact that the Group will exercise a purchase option. In that case, the "right-of-use" asset is depreciated over the useful life of the underlying asset, determined on the same basis as the useful life of property, plant and equipment. Additionally, the "right-of-use" asset is regularly written down if impairment losses occur and is adjusted for some remeasurements of the lease liability.

At the commencement date, the lease liability is measured at the present value of lease payments over the lease term that have not yet been paid at that date. The discount rate used is the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group generally uses the latter as its discount rate.

Management determines the incremental borrowing rates from interest rates granted by various sources of external financing, for a term similar to that of the lease. As of December 31, 2024, the incremental borrowing rate applied is 3.33%.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or to not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extend (or not terminated). The following factors are in general most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).

Otherwise, the Group considers all factors including historical lease durations and the cost and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

business disruption required to replace the leased asset.

The lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under the residual value guarantee;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; payments made during the renewal period if the Group is reasonably certain to extend the lease; and payments of penalties for terminating the lease, unless the Group is reasonably certain not to terminate the lease.

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured to reflect changes to future lease payments: from a change in an index or a rate; from a change in amounts the Group expects to be payable under the residual value guarantee; if the Group reassesses the likelihood that it will exercise the option to purchase the underlying asset or extend or terminate the lease; or if in-substance fixed lease payments are revised.

When the lease liability is remeasured, the carrying amount of the right-of-use asset is adjusted, or if the carrying amount of the right-of-use asset is reduced to zero, the remaining amount of the remeasurement is recognised in profit or loss.

The Group has chosen not to recognise a right-of-use asset or lease liability for short-term leases with a term of 12 months or less, or for leases of low-value assets (less than €5 thousand). These lease payments are recognised as expenses.

The Group recognises deferred tax assets and liabilities for lease liabilities and right-of-use assets, respectively, considering that tax deductions are applied to liabilities.

The Group is also a lessor as explained in Note 7.1.

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

- For office space, lease terms are 1 to 5 years
  In 2024, AMA SA relocated and entered into a new lease agreement for a duration of 9 years.
  On December 31, 2024, there is lease office remaining in France, Germany, Shanghai and in Japan.

- Leases for vehicles and IT equipment feature fixed lease payments and terms of approximately 3 years. Early termination options are not reasonably certain to be exercised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- The leases for dedicated servers feature fixed lease payments. They have terms ranging from 12 to 60 months and are tacitly renewed. Renewal is not deemed reasonably certain. For these leases, the Group has chosen not to separate the service components, but rather to recognise all components as a single lease component.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Right-of-use assets break down as follows:

€ 000	Land and buildings	Vehicles	Servers	Other	TOTAL
Balance at Dec. 31, 2022	**331**	**75**	**614**	**4**	**1 024**
Depreciation for the period	(252)	(63)	(285)	(2)	(603)
Additions to right-of-use assets	298	77	434	-	809
Derecognition of right-of-use assets	(120)	(4)	(6)		(130)
Foreign currency gains (losses)	(6)	-	-	(0)	(6)
Balance at Dec. 31, 2023	**251**	**85**	**756**	**1**	**1 093**
Depreciation for the period	(256)	(63)	(338)	(2)	(659)
Additions to right-of-use assets	935	76	474	-	1 485
Derecognition of right-of-use assets	(63)	(2)	(58)	-	(123)
Foreign currency gains (losses)	3	-	-	0	3
Other	(1)	(4)	(0)	-	(5)
Balance at Dec. 31, 2024	**869**	**92**	**833**	**(0)**	**1 794**

The increase in right-of-use assets in 2024 was mainly due to a €474k increase and €311k decrease in server leases and a €935k increase and €486k decrease in office lease. The additions of office lease in right-of-use assets result from the new lease agreement of AMA SA following its relocation.

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

- Amounts recognised in net profit (loss)

€ 000	2024	2023
Interest on lease liabilities	(64)	(31)
Depreciation charge	(659)	(603)

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

- Amounts recognised under cash flows:

€ 000	2024	2023
Total cash outflows attributable to leases	773	558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Financial assets

Unconsolidated equity investments are recognised at fair value through profit or loss.

Loans and guarantees are initially recognised at fair value and subsequently at amortised cost.

Financial assets break down as follows:

€ 000	31 Dec. 2024	31 Dec. 2023
Non-consolidated equity investments	4	4
Other non-consolidated deposit - non-current	112	112
Loans, guarantees and other receivables - non-current	50	53
Financial assets	**165**	**168**
Imp. of loans, deposits and guarantees	- 1	- 4
Impairement of financial assets	**- 1**	**- 4**
Total net book value	**165**	**164**

14. Inventories and work in progress

Inventories are measured at the lower of cost or net realisable value. The cost of inventories is determined using the weighted average cost method.

Estimates of inventory impairment are based on a case-by-case analysis of inventories to determine whether they are obsolete.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

€ 000	31 Dec. 2024	31 Dec. 2023
Gross amount	600	821
Impairment	(218)	(326)
Net	**382**	**495**

Inventories mainly comprise glasses and accessories.

In 2024, the decrease in inventory volume is linked to the decline in activity.

15. Trade and other receivables, other current assets

Trade receivables and other operating receivables are initially recognised at fair value, and subsequently at amortised cost, which is generally their nominal amount.

In accordance with IFRS 9, the Group applies the simplified approach to measure trade receivables, and recognises the loss allowance at an amount equal to lifetime expected credit losses.

Unrecoverable losses are historically low. Receivables are regularly reviewed to identify potential litigation risks and credit risk. Disputed receivables are generally written off.

Trade receivables and other current assets break down as follows:

€ 000	31 Dec. 2024	31 Dec. 2023
Trade and other receivables	358	701
Impairment of receivables for expected losses	(37)	(25)
Total trade and other receivables	**321**	**676**
Current tax receivables	**127**	**129**
Prepaid expenses	214	289
State receivables (excl. income tax) - current	48	75
Staff and social security receivables	22	33
Other current assets	25	41
Total other current assets	**324**	**437**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 21.2.3 contains further information on the impairment of trade receivables and the Group's exposure to credit risk.

The decrease in trade receivables at 31 December 2024 reflects the slowdown in business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. Cash and cash equivalents

Cash and cash equivalents comprised funds held at banks. Cash equivalents are short-term, highly liquid investments that are easily convertible into a known cash amount and subject to negligible risk of change in value. At 31 December 2024, same as at 31 December 2023, the Group holds a 3-month term deposit of €500K as well as an interest-bearing current account.

In the cash flow statement, this line item corresponds to cash and cash equivalents after deducting bank overdrafts.

€ 000	**31 Dec. 2024**	**31 Dec. 2023**
Bank accounts	5 320	2 335
Demand deposits	501	7 054
Cash and cash equivalents reported in the statement of financial position	**5 821**	**9 390**
Cash and cash equivalents reported in the statement of cash flows	**5 821**	**9 390**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Equity

17.1. Share capital

Share capital comprises ordinary shares.

Capital increase costs are recognised in equity.

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

	31 Dec. 2024	Shares capital	Share premium	31 Dec. 2023	Shares capital	Share premium
	Nb of shares			Nb of shares		
Shares outstanding at 1 January	53 225 045	7 680	37 505	22 455 815	3 207	34 161
Capital increase	-	-	-	30 769 230	4 473	3 343
Shares outstanding at 31 December – fully paid	**53 225 045**	**7 680**	**37 505**	**53 225 045**	**7 680**	**37 505**

The par value of ordinary shares is €0.144.

On 27 June 2023, AMA Corporation Plc completed an increase in capital of €7,824k, by issuing 30,769,230 new ordinary shares with a nominal value of £0.125, priced at €0.26 per share. This transaction resulted in a nominal capital injection of €4,473k and a share premium of €3,351k.

GUILLEMOT BROTHERS SAS subscribed to this capital increase in AMA Corporation Plc for a number of 30,682,640 new shares, increasing its stake in AMA from 34.38% before this capital increase to 72.15% after the transaction.

17.2. Capital management

The Group's policy is to maintain a solid capital base in order to keep the trust of investors, creditors and the market, as well as to support future business development. The Group's business activities are also financed through bank loans and credit facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. Provisions and contingent liabilities

A provision is recognised when the Group has a legal or constructive obligation at the reporting date, as a result of a past event, which will probably result in an outflow of resources in an amount that can be reliably estimated.

The amount provisioned is the best estimate of the expenditure needed to settle the present obligation at the reporting date.

Provisions for Google Pixel telephones are measured by management based on the number of Google Pixel telephones in inventory and the amount of purchase costs of new telephones bought in replacement.

	Provision for replacement Google Pixel telephones	Provision for employment safeguard plans	Others provisions	TOTAL
	€ 000	€ 000	€ 000	€ 000
Balance at Dec. 31, 2022	**98**	**35**	**-**	**134**
Provisions made during the year	-	-	3	3
Recovery for the period (provision used)	(98)	(27)	-	(125)
Balance at Dec. 31, 2023	**-**	**8**	**3**	**11**
Provisions made during the year		11	-	11
Recovery for the period (provision used)	-	(8)	-	(8)
Balance at Dec. 31, 2024	**-**	**11**	**3**	**13**

The XpertEye Advanced APK (Android Package Kit), developed in 2020 were not compatible with the Google Pixel currently embedded in the XpertEye Advanced solution, or compatibility would require overly costly development. This resulted in a provision of €381k. In 2022, this provision has been partially reversed for a total amount of €283k and fully reversed in 2023 for €98k.

The provision for employment safeguard plans has been partially reversed for €27k, of which €18k was used. A provision of €8k has been maintained 31 December 2023 and reversed in 2024 to cover the costs of employees leaving the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. Loans and borrowings

19.1. Main terms and conditions

Financial liabilities are initially recognised at fair value less transaction costs, and subsequently at amortised cost using the effective interest rate method.

In accordance with the IFRS 1 exemption for government loans, starting from the transition date, the Group chose to apply IFRS 9 and IAS 20 prospectively to BPI interest-free loans taken out before the transition date. Accordingly, these loans were carried at their nominal amount. They were not remeasured at fair value at the date of initial recognition and no grant component was recognised.

The terms and conditions of current loans are as follows:

					31 Dec. 2024	31 Dec. 2023
	Currency	Annual nominal interest rate	Year of maturity	Nominal value	Carrying amount € 000	Carrying amount € 000
BPI €750 thousand loan	EUR	Fixed rate	2024	750	-	75
BPO €900 thousand loan	EUR	Fixed rate	2024	900	-	43
CIC €400 thousand loan	EUR	Fixed rate	2024	400	-	93
CREDIT COOP €600 thousand loan	EUR	Fixed rate	2029	600	552	600
BPI France €2,000 thousand loan	EUR	Fixed rate	2028	2 000	1 600	2 000
Other financial liabilities due within one year and accrued loan interest					28	40
Total bank loans				**4 650**	**2 180**	**2 851**
Arkea credit line	EUR	Floating rate	2025	5 000		
Société Générale credit line	EUR	Floating rate	2027	2 250		
Crédit Agricole credit line	EUR	Floating rate	Undetermined	2 500		
LCL credit line	EUR	Floating rate	Undetermined	1 500		
Total available credit lines				**11 250**	**-**	**-**
Current account with AMA CORP	EUR / GBP	Floating rate		0	-	-0
Total Guillemot Brothers' current account				**0**	**-**	**-0**
Total				**15 900**	**2 180**	**2 851**

Fixed rates range from 0% to 1.9%, while floating rates range from EURIBOR 3M +1.4% to EURIBOR 3M + 2.1%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Changes to loans and borrowings and lease liabilities in 2024 and 2023 were as follows:

€ 000	31 Dec. 2023	Cash flows			Changes in non-cash flows						31 Dec. 2024
		Cash inflows from new debt	Interest paid	Repayment of borrowings	Foreign exchange gains (losses)	Interest expense	Non-cash from new leases	Impact of IFRS 16 - Leases	Waiver of Guillemot Brothers' shareholder loan	Reclass.	
Bank loans	2 152	-		(660)	-	-				109	1 600
Current account with Guillemot Brothers Ltd	-	4 000		-	-				(4 000)	-	-
Total non-current borrowings and financial liabilities	**2 152**	**4 000**	**-**	**(660)**	**-**	**-**		**-**	**(4 000)**	**109**	**1 600**
Non-current lease liabilities	**574**		**(64)**	**(1)**	**(0)**	**64**	**1 231**	**(18)**		**(447)**	**1 338**
Bank loans	660	-	(72)	-	-	72				(109)	552
Accrued loan interest	1		(0)		-					-	1
Other financial liabilities due within one year	39	-		(13)	1					-	27
Total current borrowings and financial liabilities	**700**	**-**	**(72)**	**(13)**	**1**	**72**	**-**	**-**	**-**	**(109)**	**579**
Current lease liabilities	**529**			**(584)**	**3**		**255**	**(106)**		**447**	**543**

In 2024, no new borrowing was undertaken and €660k has been repaid.

€ 000	31 Dec. 2022	Cash flows			Changes in non-cash flows						31 Dec. 2023
		Cash inflows from new debt	Interest paid	Repayment of borrowings	Foreign exchange gains (losses)	Interest expense	Non-cash from new leases	Impact of IFRS 16 - Leases	Capital reduction by allocation to GB current account	Reclass.	
Bank loans	2 813	-		(640)	-	-				(21)	2 152
Current account with Guillemot Brothers Ltd	-	-		-	-				-	-	-
Total non-current borrowings and financial liabilities	**2 813**	**-**	**-**	**(640)**	**-**	**-**	**-**	**-**	**-**	**(21)**	**2 152**
Non-current lease liabilities	**444**		**-**	**(596)**	**(3)**	**-**	**809**	**(131)**		**51**	**574**
Bank loans	639	-	(99)	-	-	99				21	660
Accrued loan interest	5		(4)	-	-					-	1
Other financial liabilities due within one year	47	-		(8)	(0)					-	39
Total current borrowings and financial liabilities	**691**	**-**	**(103)**	**(8)**	**(0)**	**99**	**-**	**-**	**-**	**21**	**700**
Current lease liabilities	**583**	**-**		**-**	**(3)**					**(51)**	**529**

In 2023, no new borrowing had been undertaken and €640k had been repaid.

20. Trade accounts payable, other current liabilities

Trade payables are initially recognised at fair value, and subsequently at amortised cost, which is generally their nominal amount.

Trade payables and other current liabilities break down as follows:

€ 000	31 Dec. 2024	31 Dec. 2023
Trade payables	**834**	**807**
Staff and social security payables - current	468	654
Tax payables (excl. income tax)	110	90
Other payables - current	8	11
Total other liabilities	**587**	**754**
Total	**1 420**	**1 561**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

21. Financial instruments and risk management

21.1. Classification and fair value of financial instruments

The fair value hierarchy is as follows:

Level 1: fair value based on quoted prices traded in active markets
Level 2: fair value measured based on observable inputs (other than the quoted prices included in level 1)
Level 3: fair value measured using valuation techniques based on unobservable inputs

€ 000	Accounting category	Fair value level	31 Dec. 2024 Carrying amount	31 Dec. 2024 Fair value	31 Dec. 2023 Carrying amount	31 Dec. 2023 Fair value
Loans, guarantees and deposit	Amortised cost	Level 2 - Note 2	161	161	165	165
Non-consolidated equity investments	Fair value through P&L	Level 3 - Note 3	4	4	4	4
Total non-current financial assets			**165**	**165**	**168**	**168**
Trade and other receivables	Amortised cost	Note 1	321	321	676	676
Cash and cash equivalents	Amortised cost	Note 1	5 821	5 821	9 390	9 390
Total current financial assets			**6 158**	**6 158**	**10 065**	**10 065**
Total assets			**6 323**	**6 323**	**10 234**	**10 234**
Bank loans and other financial liabilities	Amortised cost	Level 2 - Note 5	1 600	2 111	2 152	2 111
Total non-current financial liabilities			**1 600**	**2 111**	**2 152**	**2 111**
Non-current lease liabilities	Amortised cost	Level 2 - Note 4	**1 338**	**N/A**	**574**	**N/A**
Bank loans and other financial liabilities	Amortised cost	Level 2 - Note 5	579	707	700	719
Trade payables	Amortised cost	Note 1	834	834	807	807
Bank overdraft	Amortised cost	Note 1	0	0		
Total current financial liabilities			**1 413**	**1 541**	**1 507**	**1 526**
Current lease liabilities	Amortised cost	Level 2 - Note 4	**543**	**N/A**	**529**	**N/A**
Total liabilities			**4 894**	**3 652**	**4 761**	**3 637**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

21.2. Risk management

The Group is exposed to interest rate risk, currency risk, credit risk and liquidity risk.

21.2.1. Interest rate risk

The Group has fixed-rate loans as well as variable credit facilities (EURIBOR plus a percentage). At 31 December 2024, the Group had no instruments hedging its exposure to interest rate risk.

The main characteristics of the interest rates of financial instruments are presented in Note 19.1

Analysis of interest rate sensitivity of variable-rate instruments

A reasonably likely change of 50 basis points to interest rates at the reporting date would have no impact on consolidated net profit or loss.

In 2024, the Group did not use its floating rate credit lines. Therefore, no interests were booked in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

21.2.2. Currency risk

The Group is exposed to currency risk insofar as the functional currency used by Group entities differs from the currency used to recognise certain sales, purchases, payables and receivables. The functional currencies of the Group's entities are local currencies, except for the holding company AMA Corporation Plc, which uses the euro as its functional currency. The main currencies in which these transactions are recognised are the euro (EUR), US dollar (USD) and pound sterling (GBP).

At 31 December 2023 and 2024, the Group had no instruments hedging its exposure to currency risk.

The quantitative data used to analyse the Group's exposure to currency risk is summarised below.

	At 31 December 2024							
(000 of foreign currency)	EUR	GBP	USD	CNY	RON	HKD	CAD	JPY
Trade and other receivables	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0
Cash and cash equivalents	76	124	6	0	0	141	0	0
Trade and other payables	185	18	0	0	0	0	314	0
Other current liabilities	0	0	119	0	0	0	0	11 474
Loans and borrowings	15	0	0	0	0	0	0	0
Total	**275**	**141**	**125**	**0**	**0**	**141**	**314**	**11 474**

	At 31 December 2023							
(000 of foreign currency)	EUR	GBP	USD	CNY	RON	HKD	CAD	JPY
Trade and other receivables	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	24 023
Cash and cash equivalents	23	249	3	2	0	140	0	0
Trade and other payables	170	4	2	49	0	0	409	0
Other current liabilities	2	1	0	0	31	0	0	0
Loans and borrowings	0	0	0	0	0	0	0	0
Total	**195**	**253**	**5**	**51**	**31**	**140**	**409**	**24 023**

The following exchange rates were applied for the main currencies.

Euro	Average exchange rate		Spot exchange rate at	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
EURO	1,00	1,00	1,00	1,00
USD	1,08	1,08	1,04	1,11
RON	4,98	5,15	4,97	4,98
GBP	0,85	0,87	0,83	0,87
HKD	8,44	8,47	8,07	8,63
CNY	1,48	1,46	1,49	1,46
CAD	7,79	7,66	7,58	7,85
JPY	163,82	151,94	163,06	156,33

A reasonably possible strengthening (or weakening) of the euro, US dollar or pound sterling exchanged against other currencies at 31 December would affect the valuation of the financial instruments in foreign currencies, and net income in the amounts shown below. For the purposes of this analysis, all other variables were held constant, particularly interest rates, and the impact of forecast sales and purchases were not taken into account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Net income	
31 Dec. 2024	***Increase***	***Decrease***
	€ 000	€ 000
EUR (10% change)	327	(399)
USD (10% change)	13	(11)
RON (10% change)	0	0
GBP (10% change)	14	(12)
HKD (10% change)	2	(2)
CNY (10% change)	0	(0)
CAD (10% change)	(23)	19
JPY (10% change)	(8)	(6)

	Net income	
31 Dec. 2023	***Increase***	***Decrease***
	€ 000	€ 000
EUR (10% change)	503	(615)
USD (10% change)	(44)	36
RON (10% change)	0	0
GBP (10% change)	64	(52)
HKD (10% change)	(0)	0
CNY (10% change)	5	(4)
CAD (10% change)	1	(1)
JPY (10% change)	(1)	1

21.2.3. Credit risk

Credit risk is the risk of financial loss the Group would incur if a client or counterparty to a financial instrument defaulted on its contractual obligations. The carrying amounts of financial assets represent maximum exposure to credit risk.

Cash and cash equivalents

The Group's cash and cash equivalents are held with top-ranking banking counterparties and financial institutions.

The Group deems that its cash and cash equivalents present almost no credit risk, given the credit ratings of its counterparties.

Trade receivables and contract assets

The Group's exposure to credit risk is mainly influenced by individual client characteristics. However, Management also considers factors that could impact the credit risk of its clients, such as default risk inherent to specific industries or countries in which clients do business.

This risk is limited to the extent that the Group's clients are major businesses with no solvency problems.

The Group limits its exposure to credit risk relating to trade receivables by establishing a maximum payment term of 90 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

At 31 December 2023 and 31 December 2024 no receivables were written off or identified as credit-impaired. At 31 December 2023 and 31 December 2024, impairment losses of €63k and €25k, respectively, were recognised.

The aging of receivables was as follows:

31 December 2024 **€ 000**	**Gross carrying amount**	**Impairment at 31 Dec. 2023**	**Additions**	**Reversal**	**Impairment at 31 Dec. 2024**	**Net value**
Current (not overdue)	196	-	-	-	-	196
Overdue 30 days or less	54	-	-	-	-	54
Overdue more than 30 days and less than 60 days	11	-	-	-	-	11
Overdue more than 60 days and less than 90 days	5	-	-	-	-	5
Overdue more than 90 days	63	(25)	(23)	11	(37)	26
TOTAL	**329**	**(25)**	**(23)**	**11**	**(37)**	**292**

31 December 2023 **€ 000**	**Gross carrying amount**	**Impairment at 31 Dec. 2022**	**Additions**	**Reversal**	**Impairment at 31 Dec. 2023**	**Net value**
Current (not overdue)	528	-	-	-	-	528
Overdue 30 days or less	37	-	-	-	-	37
Overdue more than 30 days and less than 60 days	15	-	-	-	-	15
Overdue more than 60 days and less than 90 days	12	-	-	-	-	12
Overdue more than 90 days	74	(63)	(12)	50	(25)	49
TOTAL	**665**	**(63)**	**(12)**	**50**	**(25)**	**640**

21.2.4. Liquidity risk

Liquidity risk is the risk that the Group might have difficulty meeting its obligations pertaining to financial liabilities that are settled by outflows of cash or other financial assets. To manage liquidity risk, the Group's objective is to ensure, to the greatest possible extent, that it has sufficient liquidity to settle these liabilities when they fall due under normal or "strained" conditions without incurring unacceptable losses or damaging the Group's reputation.

The Group uses activity-based costing for its products and services, which in turn helps it manage cash flow requirements and optimise cash-on-cash returns. Additionally, the Group has large credit facilities with financial institutions (see Note 19.1).

Residual contractual maturities of financial liabilities at the reporting date are as follows: These amounts – expressed gross and not measured to present value – comprise contractual interest payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

31 December 2024 € 000	Carrying amount	Total	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
Bank loans	2 152	2 159	534	527	1 099	-
Lease liabilities	1 881	1 881	545	430	550	356
Trade and other payables	834	834	834	-	-	-
Other financial liabilities	28	28	28	-	-	-
Total financial liabilities	**4 894**	**4 902**	**1 940**	**957**	**1 648**	**356**

		Contractual financing flows				
31 December 2023 € 000	**Carrying amount**	**Total**	**Less than 1 year**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**
Bank loans	2 812	2 812	660	517	1 562	72
Lease liabilities	1 103	1 164	560	221	383	
Trade and other payables	807	807	807	-	-	-
Other financial liabilities	40	40	40	-	-	-
Total financial liabilities	**4 761**	**4 822**	**2 067**	**738**	**1 945**	**72**

22. Related-party transactions

Following a reorganization of the Company's ownership structure on July 12, 2022, Guillemot Brothers SAS became the new parent company of the Group, with its headquarters located in France. On this date, Guillemot Brothers Ltd executed a transfer of its shares in AMA Corporation Plc to Guillemot Brothers SAS.

Guillemot Brothers SAS backs some of AMA SA's bank loans and credit facilities, which are subject to a regulated agreement with Guillemot Brothers SAS.

In 2023, AMA also took a strategic technological turn by integrating Artificial Intelligence into its R&D investments, thanks in particular to the partnership established between AMA SA and Ariann (Advanced Research In Artificial Neural Networks Inc), a sister company of AMA Corporation Plc, specialized in Artificial Intelligence research since 2017.

Balance sheet and income statement balances relating to Ariann in 2023 and 2024 are as follows:

€ 000	31 Dec. 2024	31 Dec. 2023
Trade and other payables	232	280
Operating expenses	495	280

The remuneration of key management personnel is presented in Note 7.4.5.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

23. Off-balance sheet commitments

Off-balance sheet commitments are as follows:

Commitments given: none

Commitments received (AMA SA):

31 Dec. 2024 € 000	Credit amount granted	Amount used	Remainder	Joint guarantees	Pledge of securities	Pledge of term deposits
Borrowings	2 152	2 152		180	100	-
Credit subscribed	11 250	-	11 250	10 250	3 500	-
Total	**13 402**	**2 152**	**11 250**	**10 430**	**3 600**	**-**

31 Dec. 2023 € 000	Credit amount granted	Amount used	Remainder	Joint guarantees	Pledge of securities	Pledge of term deposits
Borrowings	2 812	2 812	-	255	219	-
Credit subscribed	12 000	-	12 000	7 000	3 500	4 000
Total	**14 812**	**2 812**	**12 000**	**7 255**	**3 719**	**4 000**

24. Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Guillemot Brothers SAS which is the ultimate parent company in France. The ultimate controlling party is Guillemot Brothers SAS Group.

The largest group in which the results of the Company are consolidated is that headed by Guillemot Brothers SAS, 2 rue du Chêne Héleuc - 56910 Carentoir, France. The consolidated financial statement of Guillemot Brothers group is not available to the public.

No other group financial statements include the results of the Compa

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	Note		2024		2023
		€	€	€	€
Non-current assets					
Intangible assets	10		-		-
Investments	11		4,786,173		7,424,181
			4,786,173		7,424,181
Current assets					
Trade and other receivables	12	374,224		620,504	
Cash and cash equivalents		223,937		555,317	
		598,161		1,175,821	
Creditors: amounts falling due within one year	13	(3,121,350)		(3,153,849)	
Net current liabilities			(2,523,189)		(1,978,028)
Total assets less current liabilities			2,262,984		5,446,153
Net assets			2,262,984		5,446,153
Equity					
Called up share capital	14		7,680,476		7,680,179
Share premium account	15		37,504,790		37,504,667
Other reserves	15		26,998,272		22,842,633
Accumulated losses	15		(69,920,554)		(62,581,326)
Total equity			2,262,984		5,446,153

The notes on pages 94 to 106 form an integral part of these financial statements.

The Company has elected to take the exemption permitted under Section 408 of the Companies Act 2006 not to present the Company's profit and loss account. The Company's loss for the year was €7,339k (2023: €6,299k). No dividends were received in the year from the subsidiary undertakings (2023: €0k)

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of Directors and authorized for issue on 27 April 2025 and are signed on its behalf by:

Christian Guillemot - Director
AMA Corporation Plc
Company Registration No. 10341359

PARENT COMPANY STATEMENT OF CHANGE IN EQUITY

	Share capital €	Share premium account €	Other reserves €	Accumulated losses €	Total equity €
Balance at 1 January 2023	3,207,387	34,161,368	22,554,646	(56,282,748)	3,640,653
Year ended 31 December 2023:					
Loss for the year	-	-	-	(6,298,578)	(6,298,578)
Total comprehensive expense for the year	-	-	-	(6,298,578)	(6,298,578)
Equity-settled share-based payment transactions	-	-	287,987	-	287,987
Issue of share capital	4,472,792	3,343,299	-	-	7,816,091
Balance at 31 December 2023	**7,680,179**	**37,504,667**	**22,842,633**	**(62,581,326)**	**5,446,153**
Year ended 31 December 2024:					
Loss for the year	-	-	-	(7,339,228)	(7,339,228)
Total comprehensive expense for the year	-	-	-	(7,339,228)	(7,339,228)
Equity-settled share-based payment transactions	-	-	155,639	-	155,639
Capital contribution	-	-	4,000,000	-	4,000,000
Issue of share capital	297	123	-	-	420
Balance at 31 December 2024	**7,680,476**	**37,504,790**	**26,998,272**	**(69,920,554)**	**2,262,984**

The notes on pages 94 to 106 form an integral part of these financial statements.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Company information

AMA Corporation PLC (the "Company") is a public limited company incorporated in England and Wales. The registered number is 10341359 and the registered office is Flat 3-2 Cresswell Gardens, London, SW5 0BJ.

1.1 Accounting Convention

These financial statements were prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are presented in Euro which is the functional currency of the Company and rounded to the nearest €.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cashflow statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative year reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRS;
- Disclosures in respect of the compensation of Key Management Personnel; and
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy.

As the consolidated financial statements of the Company include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

1.2 Changes in accounting policies

The following new and revised standards and interpretations have been issued and are effective for the current financial period of the Company.

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

The following UK-adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective on 1 January 2025).

1.3 Measurement convention

The financial statements are prepared on the historical cost basis except for equity-settled share-based payments that are stated at their fair value.

1.4 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Revenue

In accordance with IFRS 15, revenue is recognised when each performance obligation is fulfilled, which is when control of the goods or service is transferred to the customer in exchange for the amount of consideration to which the Company expects to be entitled.

Revenue is recognised when the significant risks and rewards of the goods or services provided have transferred to the buyer, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Intangible assets comprise primarily of IP/branding and R&D. Such assets are defined as having finite useful lives and the costs are amortised on a straight-line basis over their estimated useful lives of 5 and 10 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

1.6 Intangible fixed assets other than goodwill (continued)

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IP/Brand	10 years straight line
R&D intangible assets	5 years straight line

1.7 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in Profit and Loss Account.

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised as a Profit and Loss Account. Investments in equity shares which are not publicly traded, and where fair value cannot be measured reliably, are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

1.8 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

1.8 Financial instruments (continued)

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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 specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI 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 achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

1.8 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets that do not contain a significant financing component are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

1.8 Financial instruments (continued)

(iii) Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

(iv) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
    - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
    - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

1.10 Taxation

The tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Share-based payment transactions

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

The fair value determined at the grant date (fair value of the shares less the present value of future dividends estimated over the vesting period) is expensed, with the offsetting amount recognised as an increase in equity, over the vesting period. The amount expensed is adjusted to reflect the rights for which it is estimated that service conditions will be fulfilled, so that the amount ultimately recognised is based on the rights that actually meet service conditions at the acquisition date.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

1.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss. Differences on exchange arising from the translation of the Company's undertakings between from the functional currency to the presentation currency at the year-end rates are recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Capitalisation of development costs

Research costs are expensed as they are incurred.

Development costs are capitalised and recognised as intangible assets if and only if the costs can be reliably measured and the Company can demonstrate the technical and commercial feasibility of the product or process, its probable future economic benefits, its intention, and the availability of sufficient resources to complete development and use or sell the asset. If these conditions are not met, development costs are expensed as they are incurred. After initial recognition, development costs are recognised at cost less accumulated amortisation and impairment.

Management applied its judgment in order to determine whether the above-mentioned criteria were met for each development project. In particular, Management distinguished between significant upgrades of the XpertEye solution, for which development costs are capitalised, and minor updates and correction of bugs, for which costs are expensed. Also, management support that significant upgrades generate incremental economic benefits.

The main impairment indicators that can trigger an impairment test are problems of technical feasibility and lack of market opportunities.

Impairment of intangible assets

The Company tested intangible assets for impairment annually. The Company assessed 'recoverable amount' of the asset at 'the higher of its fair value less costs of disposal and its value in use.' The Company 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 believe that the intangible assets are fully impaired.

Impairment of investments

The Company performs annual impairment reviews on the carrying value of investments. In 2020, the impairment review was based on the net present value of discounted cash flows over a five year period with a terminal cash flow in perpetuity. This requires an estimation of the future cash flows expected to arise for the investment and a suitable discount rate to calculate present value. See note 11 for the carrying value of investments. Since 2021, the impairment review is based on the book value valuation method. It involves calculating the net asset value of the subsidiary by subtracting its total liabilities from its total assets, as recorded on its financial statements.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

3 Employees

The average monthly number of persons (excluding the directors) employed by the Company during the year was:

	2024 Number	2023 Number
Administration	-	-

	2024 €	2023 €
Wages and salaries	-	-
Social security costs	-	-
Share based payments	140,463	287,987
	140,463	**287,987**

The Directors did not receive any remuneration for their services to the Company during the year (2023: €nil).

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Intangible fixed assets

	IP/Branding	R&D	R&D - Capital work in progress	Total
	€	€	€	€
Cost				
At 1 January 2024	4,000,000	1,916,841	12,114,056	18,030,897
At 31 December 2024	**4,000,000**	**1,916,841**	**12,114,056**	**18,030,897**
Amortisation and impairment				
At 1 January 2024	4,000,000	1,916,841	12,114,056	18,030,897
At 31 December 2024	**4,000,000**	**1,916,841**	**12,114,056**	**18,030,897**
Carrying amount				
At 31 December 2024 & at 31 December 2023	-	-	-	-

5 Fixed asset investments

Movements in non-current investments	**Shares in group undertakings**
	€
Cost or valuation	
At 1 January 2024	8,917,814
Additions	19,532
Disposals	(13,000)
At 31 December 2024	8,924,346
Provision for impairment	
At 1 January 2024	(1,493,633)
Impairment charge for the year	(2,644,540)
At 31 December 2024	(4,138,173)
Net book value	
At 31 December 2024	**4,786,173**
At 31 December 2023	7,424,181

The Directors performed an impairment assessment of its 98.86% owned subsidiary AMA SA to ensure that the carrying value in the accounts fairly represented the value of the investment. As a result of this assessment the directors determined that an impairment charge of €2,644,540 was appropriate (2023 €1,171,379).

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

5 Fixed asset investment (continued)

Details of the Company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held 2024	% Held 2023
AMA SA	85 rue Jules Vallès, 35000 Rennes, France	Wholesale of computers, computer software and peripherals	Ordinary Shares	98.86	98.59
AMA Xperteye GmbH	Im Mediapark 8, 50670 Koln, Germany	Sale and distribution of the Xperteye solution (smart glasses collaboration technology) in Germany	Ordinary Shares	86.20	86.20
AMA Xperteye Inc*	421 FAYETTEVILLE ST, Suite 100 - Once City Plazza, RALEIGH / Wake, 27601, United States	Sale and distribution of the Xperteye solution (smart glasses collaboration technology) in the USA	Ordinary Shares	89.80	89.80
AMA Xperteye Limited	Flat 3 - 2 Cresswell Gardens, London, SW5 0BJ, England	Sale and distribution of the Xperteye solution (smart glasses collaboration technology) in the UK	Ordinary Shares	86.20	86.20
AMA Xperteye Limited - Hong Kong	Unit 7107B, Level 71, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong	Sale and distribution of the Xperteye solution (smart glasses collaboration technology) in Hong Kong	Ordinary Shares	85.00	85.00
AMA Xperteye - Shanghai#	Room 713, Floor 7, No 8 Hua Jing Road, China (Shanghai) Free Trade Zone	Sale and distribution of the Xperteye solution (smart glasses collaboration technology) in Shanghai	Ordinary Shares	100.00	100.00
AMA Xperteye KK	CCI France Japon, Nihonbashi Honcho YS Building 2F, 2-2-2 Nihonbashi Honcho, Chuo-ku, Tokyo, Japan	Sale and distribution of the Xperteye solution (smart glasses collaboration technology)	Ordinary Shares	85.00	85.00
AMA Xperteye SL#	Calle Serrano, 90, Planta 6, Madrid, 28006, Spain	Sale and distribution of the Xperteye solution (smart glasses collaboration technology)	Ordinary Shares	-	100.00
AMA Xperteye S.R.L Italy#	Via Beato Sebastiano Valfre 14, TURINO, 10121, Italia	Sale and distribution of the Xperteye solution (smart glasses collaboration technology)	Ordinary Shares	-	100.00
AMA Xperteye SRL	101 Expozitiei Blvd - Floor 4, District 1, Bucharest, 012103, Romania	Sale and distribution of the Xperteye solution (smart glasses collaboration technology)	Ordinary Shares	89.11	89.11
AMA L'œil de l'expert – Canada, Québec*	300 - 204 Rue du St-Sacrement, Montréal, H2Y 1W8, Canada	Sale and distribution of the Xperteye solution (smart glasses collaboration technology)	Ordinary Shares	-	70.00

* Holding is indirect
\# Wholly owned subsidiary

During the year, the Company increased its investment in AMA SA by €19,532.

During the year, the Company disposed its investments in AMA Xperteye SL, AMA Xperteye S.R.L Italy and AMA L'œil de l'expert – Canada, Québec for the amount of €13,000. These disposals resulted in a loss of €5,220.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

6 Trade and other receivables

Amounts falling due within one year:	2024 €	2023 €
Trade receivables	-	830
Amounts owed by related parties	357,740	602,193
Other receivables	7,686	5,064
Prepayments and accrued income	8,798	12,417
	374,224	620,504

Amounts owed by related parties are interest bearing at a rate of SONIA + 1.5% and are repayable on demand. Refer to note 17 for details.

Amounts owed by related parties is net of provision made on receivables of €20,700,064 (2023: €19,000,064).

7 Creditors: amounts falling due within one year

	2024 €	2023 €
Trade payables	1,717	4,102
Amounts owed to related parties	2,976,300	3,015,000
Accruals and deferred income	143,333	134,747
	3,121,350	3,153,849

Amounts owed to related parties are interest bearing at a rate of SONIA + 1.5% and are repayable on demand. All other balances include in amount owed to related parties are interest free, unsecured and repayable ondemand.

8 Share capital

	Number of ordinary shares
As on 1 January 2024	53,225,045
Issued during the year	2,000
As at 31 December 2024	**53,227,045**

	2024 €	2023 €
Ordinary share capital		
Issued and fully paid		
53,227,045 (2023: 53,225,045) Ordinary shares of €0.144 each	7,680,476	7,680,179

On 18 July 2024, the Company issued 2,000 shares for a total consideration of €420. This resulted in the creation of a share premium reserve of €123.

Each share is entitled to one vote in any circumstances. Each share is entitled pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from a winding up of the Company. The shares are not redeemable or liable to be redeemed at the option of the Company or the shareholder.

PARENT COMPANY NOTES TO THE FINANCIAL STATEMENTS (continued)

9 Reserves

Equity reserve

Share capital represents the nominal value of shares that have been issued.

The share premium reserve represents the difference between the par value of the shares issued and the subscription or issue price.

The profit and loss account represents all accumulated net gains and losses.

The other reserves are distributable and linked to a capital contribution from the parent company. It includes amounts for equity-settled share-based payments.

10 Ultimate controlling party

The Company's immediate and ultimate parent undertaking is Guillemot Brothers SAS, incorporated in France having registered office address 54 FG Sainte-Anne, France, Malestroit, 56140.

11 Related party transactions

Please refer note 11 for information on related parties. Below are the transactions entered and year end balances with related parties which are not wholly owned by members of the group.

	2024	2023
Transactions during the year - Subsidiary	**€**	**€**
Revenue	375,928	448,525
Interest income	9,897	7,923
Subcontracting labour charges	2,461,114	2,375,119
Management fees	282,566	193,884
Interest expense	36,164	227,489
Balances		
Amounts owed by related parties - Subsidiaries		
Amounts receivable	357,740	594,270
Interest accrued	-	7,923
	357,740	602,193
Amounts owed by related parties - Indirectly held subsidiary		
Amount due to related party - Subsidiaries		
Amounts payable	2,951,750	2,919,003
Interest payable	24,550	95,997
	2,976,300	3,015,000

12 Commitments and contingencies

There are no capital commitments or contingencies to report as at 31 December 2024 (2023: €nil).

13 Subsequent events

There are no subsequent event to report after balance sheet date.