

AMA CORPORATION Plc

Annual Report and Financial Statements

Year ended 31 December 2025

Company Information

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Strategic report

The directors present their strategic report for the year ended 31 December 2025.

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 awareness. 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 €(5,669)K (2024: €(7,372)K).

The Group consolidated financial position at the end of the year and trading results for the year are shown in the attached financial statements on pages 38 and 36 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

Strategic report (continued)

Recent events and outlook (continued)

pandemic, underwent a significant decrease. This led 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.

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 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 was made in 2024 and the new AI powered solutions, boosting Assisted Reality to new levels, were launched throughout the fiscal year. The integration of AI tools allowed for the enrichment of 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.

XpertEye Version 10 was released in 2025, delivering significant enhancements to the overall user experience through a redesigned user interface. In November 2025, a new AI-powered feature, Smartfill, was also launched within XpertEye, enabling field workers to automatically complete their reports and improving operational efficiency.

AI-related products represented 57% of bookings in December 2025, compared with 33% one year earlier, highlighting the growing market interest in the Group's latest innovations and recent product releases.

In 2024, to roll out and capitalize on this transformation, AMA's main shareholder, Guillemot Brothers SAS, allocated €4million in current account, which was be combined with a savings plan of at least €2million annually. The plan was based on reducing the workforce by around 30 people in 2024, with approximately one third concerning international positions and external contractors. In France, it is combined with an employment safeguard plan and various measures to reduce overheads. Internationally, it was based mainly on the closure of the subsidiary in China. Three subsidiaries have also been shut down in 2024 (AMA Xperteye SRL in Italy, AMA Xperteye SL. in Spain, and AMA L'oeil de l'expert Inc in Canada).

Strategic report (continued)

Other significant events of the period:

- At the end of 2025, AMA launched a global savings plan focused on scaling back its workforce by more than 10 positions in France and 1 in the USA. A non-recurring expense of €507K has been recorded in the group financial statements as a result.
- Two subsidiaries closed down on October 7, 2025 (AMA Xpert Eye Ltd - UK) and on November 24, 2025 (AMA Xperteye SRL – Romania). These actions were 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.
- On March 27, 2023, AMA granted stock options to employees with an exercise price of €0.35, a vesting period ending on 27 March 2025, and an option exercise period extending until 26 March 2029. On February 6, 2025, 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 €0.35 to €0.17. This revision affected 754,000 stock options, which accounted for 1.4% of AMA's total share capital. The financial impact recognized in February 2025 under IFRS 2 for this revision is €41k.
- The subsidiary AMA SA proceeded with a capital reduction by decreasing the nominal value of the share, which went from €0.07433 to €0.02884. 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		2025	2024	% change
Order Book (€ 000)	(1)	1 240	1 580	-22%
Software part in Revenue (%)	(2)	70%	66%	6%
Client Number	(3)	299	389	-23%
New clients Number	(4)	45	60	-25%
Churn on client Number (%)	(5)	34,7%	27,2%	28%
Churn on Revenue PY (%)	(6)	20,0%	8,9%	125%
Average Annual Revenue (€ 000)	(7)	6,6	6,4	3%
AAR on existing clients (€ 000)	(8)	6,5	6,0	8%
AAR on new clients (€ 000)	(9)	7,5	8,7	-14%

(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, Pilots 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)

	2025	2024	% change
Q1	€ 0,7 M	€ 0,7 M	8%
Q2	€ 0,4 M	€ 0,6 M	-26%
Q3	€ 0,4 M	€ 0,6 M	-34%
Q4	€ 0,4 M	€ 0,7 M	-34%
Total	€ 2,0 M	€ 2,5 M	-21%

The Group generated revenues of €2.0 million in 2025, compared with €2.5 million in 2024.

This decrease reflects the continued cautious approach adopted by clients and prospects in a challenging economic and geopolitical environment. Throughout 2025, customers remained prudent in their digital transformation investment decisions.

AMA served 299 customers during the year (compared with 389 in 2024). Churn (attrition rate) increased to 20% of sales in 2025. Despite this evolution, the Group maintained strong relationships with several key customers across a wide range of sectors, including major industrial and healthcare clients, including Alstom, Boehringer Ingelheim, Michelin, Chubb (API Group), Renault, Sodexo, and numerous medical institutions.

Product Mix evolution

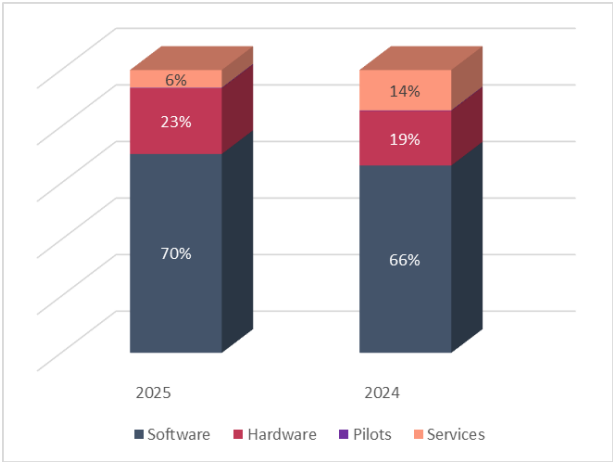
Product Mix Evolution

	2025	2024	% change
Software	€ 1,4 M	€ 1,7 M	-16%
Hardware	€ 0,5 M	€ 0,5 M	-5%
Pilots	€ 0,0 M	€ 0,0 M	-18%
Services	€ 0,1 M	€ 0,4 M	-65%
Total	€ 2,0 M	€ 2,5 M	-21%

The share of revenue related to software is slightly higher than last year, with 70% of sales compared with 67% in 2024, representing €1.4 million in revenue. Hardware related revenues represent 23% of total sales, compared with 19% in 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.



Order Book

At 31 December 2025, the order book stood at €1.2 million. It mainly comprises contracted software revenue not yet recognised, relating to subscriptions with commitments ranging from 12 to 24 months, which are recognised over the term of the contracts. Compared with 31 December 2024 (€1.6 million), the order book remained broadly stable. This level continues to reflect a cautious decision-making environment among clients and prospects in the context of ongoing economic and geopolitical uncertainties.

Evolution of the client portfolio

In 2025, the Group served 299 customers, including 45 new clients. During the year, the Group successfully retained its key accounts while continuing to secure new business. The churn rate represented 20% of 2025 revenue and mainly related to smaller customers, with average revenue of €3,7k per customer.

Sales evolution by geographic area

The decline in activity was seen across all regions. Europe nevertheless remained the Group’s main source of revenue, accounting for 86% of 2025 revenue.

Strategic report (continued)

Profitability analysis & Payroll

The Group recorded an operating loss of €4,780k for the year, improving from the €6,763k loss reported in 2024. This performance reflects the first benefits of the cost reduction measures implemented across the Group. The global cost-reduction plan initiated in May 2024 continued throughout 2025 and further improved the Group's cost base. Personnel expenses were significantly reduced, with a 30% decrease from €4,783k in 2024 to €3,340k in 2025

Other purchases and external expenses decreased by 24%, from €3,087k in 2024 to €2,332k in 2025.

This reduction mainly reflects lower professional fees and tighter control over external costs, as well as reduced spending on travel, trade fairs and marketing expenses. Other operating costs also declined during the year, in line with the Group's continued cost-optimization measures.

General sub-contracting expenses remained broadly stable year-on-year, continuing to support the development of the Group's technology and AI solutions.

Non-recurring operating expenses amounted to €810k in 2025 and mainly relate to costs incurred under the Group's restructuring plan.

After net financial expense of €48k and an income tax charge of €32k, the Group's total loss for the year amounted to €5,669k.

Strategic report (continued)

Consolidated Income Statement (continued)

The table below summarizes the group headcounts per department:

	31 12 2025	31 12 2024	Gap	Contrib.	31 12 2023
R&D	9	13	-4	31%	19
Sales & Marketing	13	19	-6	45%	36
Cyber, IT, supply chain	2	3	-1	7%	14
G&A	5	7	-2	17%	11
Total	29	42	-13	100%	80

Research and Development costs

R&D costs have been expensed in 2025 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 previous years for an impact of €7.4 million in the 2022 net result. (See note 11.1 in the consolidated accounts)

Consolidated balance sheet

Total consolidated assets amounted to €4,432k.

At 31 December 2025, consolidated non-current assets stood at €1,425k, compared with €2,195k at 31 December 2024, and mainly consisted of right-of-use assets recognised under IFRS 16.

Consolidated current assets totalled €3,007k and were primarily composed of cash and cash equivalents, amounting to €2,086k.

Total shareholders' equity amounted to €(991)k at 31 December 2025. This position reflects the loss recorded for the year of €5,669k, partially offset by the impact of the €2,127k shareholder loan granted by Guillemot Brothers Ltd.

Non-current liabilities amounted to €2,097k, down €946k compared with year-end 2024, mainly due to the reduction in lease liabilities and scheduled loan repayments.

Strategic report (continued)

Consolidated Cash Flow

For the financial year ended 31 December 2025, the Group's gross cash position stood at €2,086k, compared with €5,821k at the previous year-end.

Net cash used in operating activities amounted to €4,804k, versus €6,284k in the prior year. This lower cash consumption mainly reflects the positive impact of the cost-reduction plans implemented across the Group. Investing activities generated a positive cash inflow, mainly supported by interest received on investments.

Financing activities resulted in a net cash inflow of €1,063k, primarily reflecting shareholder support and partially offset by loan repayments.

As of April 2026, the Group maintained financial flexibility, with €10,2 million of undrawn available credit facilities.

Strategic report (continued)

Environmental, Social, and Governance (ESG) Overview

Employee Wellbeing and Inclusion

In 2025, AMA continued to strengthen its commitment to employee wellbeing and inclusion. The Group sponsored participation in local sports events to promote physical and mental health and maintained its focus on gender balance and support for employees with disabilities (RQTH).

AMA also continued its company-wide awareness programmes on cybersecurity, inclusive culture, and the prevention of everyday sexism as part of its commitment to the #StOpE initiative. In addition, the former CSR Director assumed the role of ISMS Pilot, supporting the continuous improvement of governance processes and contributing to the successful follow-up of ISO 27001:2022 audits, with no non-conformities identified during 2025.

Professional Development

AMA maintained its strong commitment to employee development in 2025 through continued access to training opportunities across the organisation. Annual training participation remained at 100%, reinforcing the Group's culture of continuous learning, adaptability and professional empowerment.

Community Engagement and Social Responsibility

AMA further expanded its community engagement initiatives during 2025. The Group continued its support for ASFAD and FACE through donations of food, clothing and toys, while also participating in local solidarity initiatives, including water collection campaigns for homeless people. AMA also continued to support women victims of domestic violence through ASFAD and encouraged young girls from underprivileged neighbourhoods to explore careers in technology through FACE, in line with Sustainable Development Goal No. 5.

Environmental collective action also remained a priority. During Digital Cleanup Day 2025, AMA co-organised the B-Clean Breizh Challenge alongside three other Breton B Corps. The initiative resulted in the clean-up of 308,378 GB of digital data. AMA won the challenge and designated a charity to receive a share of the collective €800 donation fund.

Anti-corruption Initiatives

AMA continued to uphold rigorous anti-corruption standards throughout 2025. In line with the principles of the United Nations Global Compact, the Group maintained strict policies relating to gifts and invitations, reinforced internal awareness of ethical conduct, and continued to perform risk assessments covering compliance, labour standards and human rights matters.

Climate-Related Financial Disclosures

Governance of Climate-Related Issues

AMA maintained robust governance over climate-related risks and opportunities in 2025. Climate strategy continued to be overseen internally and aligned with the principles of the United Nations Global Compact and the Science Based Targets initiative. This governance framework supports the integration of sustainability considerations into operational and strategic decision-making.

Strategic report (continued)

Risk Management and Strategy Adaptation

The XpertEye solution remained central to AMA's decarbonisation strategy by enabling remote assistance and reducing the need for travel-related interventions. During the year, the Group also relocated to better-insulated offices, contributing to lower energy consumption and improved environmental performance.

Employee engagement remained strong, with internal surveys indicating that 85% of employees felt concerned by climate issues and 70% considered AMA to be committed to climate action.

Impact and Opportunities

AMA's proactive sustainability strategy continues to generate operational efficiencies while creating measurable environmental value for customers through the deployment of XpertEye. The Group's initiatives in digital sobriety, circular economy practices and workplace efficiency further reinforce its positioning as a responsible technology partner.

Commitment to Broader Sustainability Goals

B Corp Certification

Following its B Corp certification, AMA remained actively engaged in the B Corp community throughout 2025 and participated in discussions regarding future standards and best practices. The B-Clean Breizh Challenge also demonstrated AMA's leadership in responsible digital practices within the B Corp ecosystem.

Science Based Targets Initiative

AMA continued to progress against its Science Based Targets commitments and remains on track to achieve a 42% reduction in Scope 1 and 2 emissions by 2030.

Data Protection and Information Security

Governance of data privacy and information security remained robust in 2025. AMA successfully maintained its ISO 27001:2022 certification, with no non-conformities identified during the year's audits. Cybersecurity training completion remained at 100% for employees, supporting the Group's strong security culture.

Stakeholder Engagement and Materiality

AMA continued to align its ESG strategy with stakeholder expectations through consultations and surveys conducted during the year. Feedback received was positive overall and informed updates to the Group's materiality matrix, helping to refine priorities across environmental, social and governance dimensions.

Responsible Procurement

Responsible procurement practices were further strengthened in 2025 through dual annual assessments of critical suppliers, combining internal audits and dedicated surveys to monitor ESG alignment and supply chain resilience.

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). There are also plans to begin a gradual transfer of the Group's and its customers' data, currently hosted on Microsoft Azure and/or BT Blue servers in France, to dedicated servers owned by the Guillemot Group in Carentoir (France), in order to ensure optimal data security for customers whilst enabling the Group to reduce costs.

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.

Strategic report (continued)

Risks and uncertainties (continued)

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.

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. Finally, the Group has decided to expand its global distribution network for the XpertEye solution in order to strengthen the product's visibility and take into account the reduction in the Group's overall workforce.

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.

Strategic report (continued)

Risks and uncertainties (continued)

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.

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), as well as in the United States of America (USPTO). 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.

Strategic report (continued)

Risks and uncertainties (continued)

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, in some cases for a period that may extend beyond the term of their current contract.

❖ *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.

Consequently, 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.

Strategic report (continued)

Risks and uncertainties (continued)

❖ 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 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 three savings plans, including a global workforce reduction of about 120 positions and a reassessment of the renewal of certain functions. 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, the conflict in Ukraine since 2022, and the current conflicts in the Middle East, 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 17;
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 CO2 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 is committed to treating shareholders fairly and equitably. During the year, this was achieved through regular review of the Group's financial performance, close monitoring of liquidity, implementation of cost reduction measures, and strategic decisions aimed at strengthening the Group's long-term sustainability. The Board also sought to maintain transparent and timely communication with shareholders regarding the Group's performance and outlook.

By order of the board



Christian Guillemot

Director

28 April 2026

Directors' report

The Board of Directors present their directors' report and the financial statements of the Group for the year ended 31 December 2025.

Proposed dividend

No dividends were distributed in 2025 (2024: €nil). The Strategic Report provides details of the Group's performance in the year 2025.

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, Christine Chan and Julia Guillemot (appointed on 13 January 2025).

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 30 to 85, the Group's principal risks and uncertainties as set out on pages 15 to 21.

At the end of December 2025, the Group had available liquidity of €2.1m and undrawn credit lines of €10.2m in April 2026.

After preparing different scenario and forecasts on the level of activity and revenues due to the uncertainties linked to the risks described on pages 16 to 22, and especially the technological risk, the directors believe that the Group is well positioned 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.

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, 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 €10 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 due course, the potential use of factoring of trade receivables, or may look to raise funds via convertible bonds or capital increase.

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 24.

Financial Instruments

Details of the use of financial instruments by the Group are contained in note 20 of the consolidated financial statements.

Post Balance Sheet Events

In early 2026, two of AMA Corporation Plc's subsidiaries are undergoing liquidation – AMA XpertEye Ltd (Hong Kong) and AMA XpertEye K.K. (Japan). 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.

Subsequent to year-end, the Group will initiate in May 2026 the dissolution process of its Chinese subsidiary, which had no employees and no trading activity as at 31 December 2025.

Disclosure of information to auditors


MCA Audit Limited 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

Directors' report (continued)

Disclosure of information to auditors (continued)

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 2026

A handwritten signature in black ink, appearing to be 'C. Guillemot', written over a horizontal line.

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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 2025 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 2025 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.

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 pages 24-25. 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.

Key audit matter	Procedures performed to address matter
<p>Revenue Recognition AMA Corporation PLC (the Group) has reported revenues of €1.99m (2024: €2.49m). 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 or contract amount, is not recorded in the appropriate accounting period (cut-off) and is not in line with the provisions of IFRS 15 Revenue from Contracts with Customers.</p>	<p>Walkthroughs, substantive testing, controls and cut-off</p> <ul style="list-style-type: none"> • 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. <p>Disclosures We reviewed the adequacy of the Group's disclosures relating to revenue recognition</p>

	including critical accounting estimates and judgements. Conclusions No material issues were noted.
Going concern	See section of Audit Report “Conclusions relating to going concern”
Management override of controls	See section of Audit Report “Auditor’s responsibilities for the audit of the financial statements”
Related party transactions	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

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	€159k
Benchmark applied	2% of total assets
Rationale for benchmark	<p>The Group has remained in a stage of development, and therefore Users of the financial statements are likely to be less focused on profit indicators such as PBT and EBITDA.</p> <p>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.</p> <p>In addition, management have the appropriate experience and qualifications for this size of entity.</p>

Performance materiality	<p>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.</p> <p>We set performance materiality at €119k, which represents 75% of overall materiality.</p>
Triviality threshold	<p>We agreed with the directors that we would report any misstatements identified during our audit above €7.9k, as well as those below that amount which, in our view, warrant reporting for qualitative reasons.</p>

Parent company materiality

Overall materiality	€65k
Benchmark applied	2% of total assets
Rationale for benchmark	<p>The holding company is focused on the development of the AI assets utilized to incur revenue for the group and, therefore, the users are likely to be less focused on profit indicators such as PBT and EBITDA.</p> <p>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.</p> <p>In addition, management have the appropriate experience and qualifications for this size of entity.</p>
Performance materiality	<p>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.</p> <p>We set performance materiality at €48k, which represents 75% of overall materiality</p>
Triviality threshold	<p>We agreed with the directors that we would report any misstatements identified during our audit above €3k, as well as those below that amount which, in our view, warrant reporting for qualitative reasons.</p>

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 and AMA China 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 CHN	Full audit - Local auditor
AMA SA	Full audit - Local auditor
AMA JAPAN	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.

A handwritten signature in black ink that reads "MCA Audit". The signature is written in a cursive style and is underlined with a single horizontal stroke.

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

30 April 2026

CONSOLIDATED INCOME STATEMENT

	Notes	2025.12 € 000	2024.12 € 000
Revenue	6.1.	1 985	2 490
Cost of sales	6.3.	(569)	(523)
Other income	6.2.	129	160
Other purchases and external expenses	6.3.	(2 332)	(3 087)
Personnel expenses	6.4.	(3 340)	(4 783)
Amortisation of property, plant and equipment and intangible assets	10. and 11.	(539)	(855)
Other expenses	7.3.	(113)	(165)
Recurring expenses		(4 780)	(6 763)
Non-recurring expenses	6.5.	(810)	(650)
Non-recurring expenses		(810)	(650)
Financial income	7.	93	239
Financial expense	7.	(142)	(178)
Net financial expense		(48)	61
Loss before income tax		(5 637)	(7 351)
Tax income	8.	(32)	(21)
Loss for the year		(5 669)	(7 372)
Profit (loss) for the year attributable to :			
Owners of the Group		(5 669)	(7 343)
Non-controlling interests		(1)	(28)
Earnings per share			
Basic earnings per share (in euros)	9.	(0,15)	(0,20)
Diluted earnings per share (in euros)	9.	(0,15)	(0,20)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025.12	2024.12
		€ 000	€ 000
Loss for the year		(5 669)	(7 372)
Remeasurements of the net defined benefit liability (asset) (actuarial gains and losses)	7.4.3	8	4
Deferred tax on actuarial gains and losses		(2)	(1)
Total items that may not be recycled through profit and loss		6	3
Foreign currency translation differences		(42)	20
Total items subsequently recycled through profit and loss		(42)	20
Total other comprehensive income, net of tax		(36)	23
Total comprehensive loss		(5 705)	(7 349)
Attributable to:			
Owners of the Group		(5 701)	(7 323)
Non-controlling interests		(4)	(27)

CONSOLIDATED BALANCE SHEET

		2025.12	2024.12
		€ 000	€ 000
	Note	Net values	Net values
Intangible assets	10.1.	2	5
Property, plant and equipment	10.2.	126	175
Right-of-use assets	11.	1 106	1 794
Financial assets	12.	155	165
Deferred tax assets	8.4.	35	56
Non-current assets		1 425	2 195
Inventories	13.	125	382
Research tax credit receivable		77	127
Trade receivables and related accounts	14.	394	321
Other current assets	14.	326	324
Cash and cash equivalents	15.	2 086	5 821
Current assets		3 007	6 975
Non-current assets and disposal groups		-	-
Total assets		4 432	9 170
Share capital	16.1	7 726	7 680
Share premium and reserves		37 517	37 505
Foreign currency translation reserve		27	66
Retained earnings		(46 261)	(42 746)
Equity attributable to owners of the Group		(991)	2 505
Non-controlling interests	4.4.	53	44
Total shareholders' equity		(939)	2 549
Loans and borrowings	18.	1 200	1 600
Lease liabilities	11.	818	1 338
Defined benefit liability		78	104
Deferred tax liabilities	8.3.	2	1
Non-current liabilities		2 097	3 043
Current tax liabilities		11	4
Loans and borrowings	18.	461	579
Lease liabilities	11.	339	543
Trade and other payables	21.	596	834
Contract liabilities (deferred income)	6.1.	850	1 018
Current provisions	17.	335	13
Other current liabilities	19.	681	587
Current liabilities		3 273	3 578
Total liabilities		5 370	6 621
Total shareholders' equity and liabilities		4 432	9 170

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Equity attributable to owners of the Group					Non-controlling interests	Total equity
		Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Total		
		€ 000	€ 000	€ 000	€ 000	€ 000		
Shareholders' equity at 31 Dec. 2024		7 680	37 505	66	(42 746)	2 505	44	2 549
Loss for the year					(5 669)	(5 669)	(1)	(5 669)
Other comprehensive income				(38)	7	(31)	(3)	(34)
Profit / (loss) and other comprehensive income		-	-	(38)	(5 662)	(5 700)	(4)	(5 704)
Waiver of Guillemot Brothers' shareholder loan					2 127	2 127		2 127
Non-controlling interests with no change in control	4.4.				(6)	(6)	(2)	(8)
Equity-settled share-based payments	6.4.4.	45	12		40	98	-	98
Other changes					(14)	(14)	14	-
Total transactions with owners of the Group		45	12	-	2 147	2 205	13	2 217
Shareholders' equity at 31 Dec. 2025		7 726	37 517	27	(46 261)	(991)	53	(939)

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2025.12	2024.12
		€ 000	€ 000
Loss for the year		(5 669)	(7 372)
<i>Adjustments for:</i>			
– Depreciation of right of use assets	11.	267	659
– Depreciation of property, plant and equipment	10.	269	184
– Amortisation of intangible assets	10.1.	2	12
– Net financial expense	7.	51	(64)
– Loss or gain on sale of property, plant and equipment	10.2.	5	51
– Cost of share-based payment	6.	40	139
– Income tax expense / (income)	8.1.	32	21
– Restructuring provision	17.	13	11
– Other non-cash items		320	(6)
Total adjustments		1 001	1 007
Operating cash flow before change in working capital and income tax		(4 669)	(6 365)
<i>Effect of changes in:</i>			
– Inventories	13.	256	114
– Trade receivables and related accounts	14.	(93)	345
– Contract liabilities	6.1.	(144)	(311)
– Advances and downpayments	19.	2	17
– Trade payables and related accounts	19.	(257)	38
– Provisions and employee benefits	6.4.3.	(21)	(29)
– Other receivables/current liabilities	14. & 19.	92	(71)
Total changes		(166)	102
Operating cash flow before income tax paid		(4 835)	(6 263)
Income tax paid (received)	8.	30	(22)
Net cash used in operating activities		(4 804)	(6 284)
Acquisition of property, plant and equipment and intangible assets	10.	(41)	(106)
Disposals of property, plant and equipment and intangible assets	10.	7	4
Acquisition of financial assets		(0)	(40)
Disposal of financial assets		10	37
Net interest received		62	220
Net cash provided by (used in) investing activities		37	114
Capital increase	16.	58	
Proceeds from new loans and borrowings	18.	2 129	4 000
Repayment of loans and borrowings	18.	(517)	(673)
Payment of lease liabilities	11.	(487)	(585)
Interest paid on loans and bank overdrafts	18.	(62)	(72)
Interest paid on lease liabilities	11.	(51)	(64)
Acquisition of non-controlling interests	4.4.	(7)	(20)
Net cash provided by (used in) financing activities		1 063	2 588
Net increase (decrease) in cash and cash equivalents		(3 704)	(3 583)
Cash and cash equivalents at January 1		5 821	9 390
Effect of movements in exchange rates on cash held		(31)	14
Cash and cash equivalents at 31 Dec		2 086	5 821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Presentation of the Group

AMA Corporation PLC (the "Company"), a public company limited by shares incorporated and domiciled in the United Kingdom, has its registered office at 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 awareness. 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 2025 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, 2025 without material impact:

- 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);

The standards and interpretations not yet mandatory as of December 31, 2025 are the following:

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;

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 as part of the annual improvement process, whose application is for annual reporting periods beginning on or after January 1, 2026;

IFRS 18 Presentation and Disclosure in Financial Statements, whose application is for annual reporting periods beginning on or after January 1, 2027;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 2025 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).

1.1. 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.

1.2. Foreign currencies

1.2.1. 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.

1.2.2. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1.3. 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)

2. Significant events of the period

In 2025

- A shareholder loan was granted by Guillemot Brothers SAS for €2,000k on June 27, 2025 and for €129k on December 31, 2025. These two loans were later fully waived on the same date.
- As part of the continuation of the global savings plan launched in 2024, severance costs amounting to €507k were recorded in 2025;
- An administrative settlement agreement was concluded with the Financial Markets Authority for an amount of €300k concerning the financial investigation opened in 2022. This agreement does not constitute an admission of guilt and does not represent a sanction;
- 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 March 2025, and the option exercise period runs until 26 March 2029.
- 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 approximately €41k.
- In January 2025, AMA Corporation Plc's owned 89,11% Romanian subsidiary, AMA Xperteye SRL, underwent liquidation. In March 2025, the liquidation process was also initiated for AMA Xperteye K.K., located in Japan, and AMA Xperteye Ltd HK, located in Hong Kong both 85% owned by AMA Corporation Plc. These actions were undertaken as part of the Group's restructuring strategy launched in 2022 and 2024, and had no material impact on the Group's consolidated financial position.

In 2024:

- In the first half 2024, AMA launched a global savings plan focused on scaling back its workforce by an additional 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Subsequent events

Subsequent to year-end, the Group will initiate in May 2026 the dissolution process of its Chinese subsidiary, which had no employees and no trading activity as at 31 December 2025.

4. Consolidation scope

4.1. 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).

4.2. Consolidation scope

The consolidated companies are as follows:

Company Name	Country	Business activity	31 Dec. 2025			31 Dec. 2024		
			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	99,02 %	99,35 %	FC	98,86 %	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
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
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 JAPAN	Japan	Distribution	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC

FC: fully consolidated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.3. Changes in consolidation scope

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

2025:

- In 2025, AMA Corporation Plc's wholly-owned UK subsidiary, AMA UK and AMA Srl (Romania) underwent liquidation and had been deconsolidated without material impact.
- AMA Corporation Plc. has increased its shareholding in AMA S.A. for €7k. This operation resulted in an 0.2% increase in its equity interests.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.4. 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. 2025	AMA SA	Other distribution subsidiaries	Total
	€ 000	€ 000	€ 000
Percentage non-controlling interests	1%	(e.g. 1% - 15%)	
Non-current assets	1 382	41	1 423
Current assets	2 424	451	2 875
Non-current liabilities	2 086	12	2 097
Current liabilities	4 640	55	4 695
Net assets	(2 920)	425	(2 495)
Net assets attributable to non-controlling interests	-	53	53
Revenue	1 295	653	1 947
Profit / (loss) for the year	(1 690)	(4)	(1 693)
Other comprehensive income	6	(26)	(19)
Profit / (loss) and other comprehensive income	(1 683)	(30)	(1 713)
Net profit / (loss) allocated to non-controlling interests	(0)	(3)	(4)

31 Dec. 2024	AMA SA	Other distribution subsidiaries	Total
	€ 000	€ 000	€ 000
Percentage non-controlling interests	1%	(e.g. 69% - 100%)	
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)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Segment information

5.1. 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 six distribution subsidiaries, covering three geographic areas corresponding to the following segments:

- Within the European segment, the Group operates through subsidiaries located in France and Germany. These entities are responsible for the commercialisation of the Group's products across Europe. The French subsidiary plays a central role within the Group, as it performs key functions including logistics, research and development, and administrative support for all regions. The German subsidiary focuses primarily on commercial activities.
- Within the North American segment, the Group operates through its subsidiary in the United States, which is responsible for the commercialisation of products across the North American region.
- Within the Asian segment, the Group historically operated through subsidiaries in Hong Kong, Japan and Shanghai. However, commercial activities in this region are now primarily conducted through third-party distributors. The subsidiaries are either in the process of liquidation (Hong Kong and Japan) or are expected to enter into liquidation in 2026 (Shanghai).

Despite differences in organisational structure across regions, the Group considers that the remaining activities within each geographic area present similar economic characteristics, particularly in terms of distribution model, customer base and revenue generation, which supports their aggregation into operating segments.

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)

2025.12	Europe	North America	Asia	Head office and support functions and intra-group	Total
	€ 000	€ 000	€ 000	€ 000	€ 000
Revenue	1 714	227	42	2	1 985
Cost of sales	(41)	(43)	(0)	(144)	(228)
Inventory changes	-	-	-	(308)	(308)
Partnership commissions	(31)	-	-	-	(31)
Leased 'Xperteye Amortisation and rental costs	-	-	-	(2)	(2)
Margin excluding in inventory depreciation	1 642	185	42	(452)	1 416
Reversal / Depreciation of inventory	-	-	-	1	1
Other income	35	-	0	94	129
Other purchases and external expenses	(208)	(175)	(85)	(1 864)	(2 332)
Personnel expenses	(781)	(247)	(1)	(2 311)	(3 340)
Other depreciation of property, plant and equipment and intangible assets	(132)	(33)	(7)	(367)	(539)
Other non-current expenses	255	(1)	(0)	(367)	(113)
Intersector*	954	299	56	(1 309)	-
Current operating loss	1 764	28	5	(6 576)	(4 779)
Other non-current expenses	(300)	(20)	-	(489)	(810)
Other non-current income	-	-	-	-	-
Non-current operating loss	(300)	(20)	-	(489)	(810)
- Depreciation of property, plant and equipment and intangible assets	132	33	7	369	541
- Other non-current expenses/(income)	300	20	-	489	810
- Share-based payments	-	-	-	40	40
Adjusted EBITDA	1 896	61	12	(6 166)	(4 197)

In 2025, the share-based stock option plan granted to employees, which amounted to €42k, has been restated in the “Adjusted EBITDA” to provide an accurate reflection of the Group’s financial performance.

2024.12	Europe	North America	Asia	Head office and support functions and intra-group	Total
	€ 000	€ 000	€ 000	€ 000	€ 000
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)
Other non-current income	-	-	-	-	-
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5.2. Geographic information

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

	2025.12 € 000	2024.12 € 000
UK	-	1
France	1 296	1 424
USA	227	449
Romania	-	0
Germany	421	494
Hong Kong	-	7
China	37	68
Canada	-	-
Japan	5	47
Total revenue	1 985	2 490

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, Japan, Hong Kong and Canada have been taken over by the commercial teams of the other subsidiaries.

Non-current assets by geographic area and distribution agreements are being established in various countries were as follows:

	2025.12 € 000	2024.12 € 000
UK	0	-
France	1 382	2 065
Other countries	43	130
TOTAL	1 425	2 195

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Operating data

6.1. 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.
 - "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.

Revenue is split as follows:

	2025.12 € 000	2024.12 € 000
Software & support services	1 396	1 639
Equipment sales	462	487
Pilot contracts	4	4
XpertEye solution revenue	1 861	2 130
Other services	124	359
Total revenue	1 985	2 490

The Group experienced a decline in turnover by 20,3% compared to the previous year.

Revenues linked to its core business, selling the XpertEye software suite, decreased to a lesser extent by 14,8% to €1,396k. While sales of equipment such as connected equipment, glasses, and smartphones decreased slightly, falling by 5%. These trends continue to reflect the wait-and-see approach observed for clients and prospects facing a deteriorating economic environment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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:

	2025.12 € 000	2024.12 € 000
Contract liabilities at 1 January	1 018	1 308
Increase in amounts received, net of revenue recognised for the period	604	807
Revenue recognised for the period included in opening amount	772	(1 097)
Contract liabilities at 31 December	850	1 018

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 2025 :

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	TOTAL
	€ 000	€ 000	€ 000	€ 000
Total amount of transaction price allocated to incomplete services at the reporting date	931	245	64	1 240

At 31 December 2024 :

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	TOTAL
	€ 000	€ 000	€ 000	€ 000
Total amount of transaction price allocated to incomplete services at the reporting date	1 404	583	67	2 055

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6.2. 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:

	2025.12	2024.12
	€ 000	€ 000
Operating grants	70	115
Other operating income	58	45
Total other operating income	129	160

The absence of capitalised own production in 2024 and 2025 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)

6.3. Operating expenses

Operating expenses break down as follows:

		2025.12	2024.12
		€ 000	€ 000
Equipment purchases		(283)	(371)
Change in inventories		(308)	(222)
Inventory impairment increase (-)/reversal (+)		52	108
Partnership commissions		(31)	(38)
Total cost of sales		(569)	(523)
Total employee benefits	7.4.3.	(3 340)	(4 783)
Non-stock purchases		(26)	(46)
Lease expenses	11.	(42)	(51)
General sub-contracts		(1 113)	(1 137)
Professional fees		(481)	(789)
Travel & entertainment		(107)	(202)
Trade fairs & marketing fees		(125)	(249)
Other		(438)	(613)
Total other purchases and external expenses		(2 332)	(3 087)
Total amortisation and depreciation of property, plant and equipment, intangible and right of use assets	10. & 11.	(539)	(855)
Taxes		(55)	(81)
Other		(58)	(84)
Total other expenses		(113)	(165)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Statutory Audit fees

The Group paid the following fees to its statutory auditors in 2025 and 2024:

	2025.12	2024.12
	€ 000	€ 000
Statutory audit of the group and company financial statements	68	72
Services provided by associated firm in the statutory audit of subsidiary undertakings	49	36
Statutory audit fees	116	108

6.4. Personnel and headcount

6.4.1. 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.

	2025.12	2024.12
	€ 000	€ 000
Managers	26	37
Others employees	1	3
Total headcount at 31 December	27	40
Average headcount in the period	38	58

The Company's organisation was restructured in 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6.4.2. Personnel expenses

Personnel expenses are recognised as the related service is provided.

Personnel expenses break down as follows:

	2025.12	2024.12
	€ 000	€ 000
Wages and salaries	(2 293)	(3 082)
Social security costs expect post-employment	(921)	(1 280)
Post-employment defined contribution expenses	(86)	(282)
Equity-settled share-based payments	(40)	(139)
Total	(3 340)	(4 783)

The decrease in personnel expenses mainly reflects the effect of the full year reduction in number of employees in 2025 compared to 2024.

6.4.3. 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.

Retirement benefits

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

	Defined benefit obligations	
	31 Dec. 2025	31 Dec. 2024
	€ 000	€ 000
Balance at 1 January	104	132
Recognised under net income		
Current service cost	(21)	(29)
Interest cost	4	4
Total	(17)	(25)
Included in other comprehensive income		
Actuarial losses / (gains)	(8)	(4)
Total	(8)	(4)
Other		
Total	-	-
Balance at 31 December	78	104

The cost reduction plan has led to reduce the total headcount at the end of the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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. 2025	31 Dec. 2024
Discount rate	3,96%	3,38%
Salary increase rate	2,00%	2,00%
Retirement age	64 years	64 years
Mortality rate	AMA mortality table	AMA mortality table

In 2025, the actuarial assumptions on retirement age is similar to 2024: 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 19 years at 31 December 2025, compared with 17 years at 31 December 2024.

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):

	2025.12		2024.12	
	Increase	Decrease	Increase	Decrease
	€ 000	€ 000	€ 000	€ 000
Discount rate (change of 50 basis points)	(7)	7	(8)	9
Salary increase rate (change of 50 basis points)	8	(7)	9	(8)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6.4.4. 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")

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 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:

	SO 2024	SO 2025
Fair value at grant date	€0,15	€0,05
Share price at grant date	€0,35	€0,17
Exercise price of the option	€0,35	€0,17
Expected volatility (weighted average)	53,00%	40,42%
Expected life span	6 years	4 years
Maturity	4 years - mid-life	2 years - mid-life
Expected dividend	-	-
Risk-free interest rate (based on governme	2,530%	2,179%
	0% for founders and directors	0%
Turnover rate	10% for managers 50% for employees	

In 2025, changes in the number of free shares and stock options were as follows:

Options number	2025.12		
	<i>SO 2022</i>	<i>SO 2023</i>	<i>Total</i>
Outstanding at 1 January 2025	878 500	781 000	1 659 500
Lapsed during the period	- 36 000		- 36 000
Exercised during the period	- 123 000	- 140 000	- 263 000
Granted during the period		780 000	780 000
Outstanding as of 31 December 2025	719 500	1 421 000	2 140 500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6.4.5. Key management personnel compensation (related parties)

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

	2025.12	2024.12
	€ 000	€ 000
Short-term employee benefits and contributions to defined contribution plans	854	1 306
Post-employment benefits under defined benefit plans	(9)	11
Share-based payment	20	93
Total	865	1 411

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 €40k at 31 December 2025 and €49k at 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6.5. Non-current operating expenses

In 2025, non-current operating expenses relates to the Group restructuring plan for €810k. It includes €510k for employment safeguard plans and €300k provision related to the AMF investigation published this year.

7. 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:

	2025.12	2024.12
	€ 000	€ 000
Interest expense on loans and lease liability	(112)	(135)
Foreign exchange losses	(26)	(38)
Other interest expense	(4)	(5)
Interest and related expenses	(142)	(178)
Foreign exchange gains	31	16
Other financial income	62	224
Interest and related income	93	239
Total	(48)	61

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. 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 if 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)

8.1. Income tax expense

	2025.12	2024.12
	€ 000	€ 000
Current tax expense	(12)	(27)
Deferred tax profit / (expense)	(20)	6
TOTAL	(32)	(21)

Deferred tax profit in 2025 is mainly related to the recognition of deferred tax assets under IFRS 16 related to AMA SA (see note 9.3).

8.2. Tax proof

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

	2025.12	2024.12
	€ 000	€ 000
Loss before income tax	(5 637)	(7 351)
Normative tax rate	23,52%	23,52%
Theoretical tax expense	1 326	1 729
Reconciliation with the effective tax rate		
- Research tax credit (CIR)	18	29
- Changes in unrecognised losses	(1 182)	(1 366)
- Tax rate differences excluding UK	39	38
- Other differences	(233)	(450)
Income tax (expense) / income	(32)	(21)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Changes in deferred tax balances break down as follows:

	Opening balance at 31 Dec. 2024	Change in profit or loss	Change in OCI	Change in shareholders' equity	31 Dec. 2025		
					€ 000		
					Net	Deferred tax assets	Deferred tax liabilities
Defined benefit liabilities	26	(4)	(2)	-	19	19	-
Elimination of gains from intercompany transactions	0	(0)	-	(0)	0	0	-
Finance lease adjustments (IFRS 16)	21	(9)	-	(0)	12	12	1
Other adjustments	8	(6)	-	(0)	2	3	1
TOTAL DEFERRED TAX	55	(20)	(2)	(0)	33	35	2

	Opening balance at 31 Dec. 2023	Change in profit or loss	Change in OCI	Change in shareholders' equity	31 Dec. 2024		
					€ 000		
					Net	Deferred tax assets	Deferred tax liabilities
Defined benefit liabilities	33	(6)	(1)	-	26	26	-
Elimination of gains from intercompany transactions	1	(0)	-	0	1	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

In 2024 and 2025, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8.4. Unrecognised deferred tax assets

AMA Corporation Plc tax losses were not capitalised at 31 December 2025 or 31 December 2024 since tax losses are not likely to be recovered within the next four years.

	31 Dec. 2025		31 Dec. 2024	
	€ 000		€ 000	
	Gross values	Tax impact	Gross values	Tax impact
UK	42 355	10 589	39 236	9 809
France	16 601	4 150	14 965	3 741
TOTAL	58 956	14 739	54 201	13 550

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

8.5. 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)

9. Earnings per share

9.1. 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):

	2025.12	2024.12
	€ 000	€ 000
Net earnings attributable to owners of the Company	(5 669)	(7 343)
Net earnings attributable to holders of ordinary shares	(5 669)	(7 343)

Weighted average number of ordinary shares (basic):

	2025.12	2024.12
Ordinary shares at 1 January	36 907 378	36 907 378
Capital increase		
Weighted average number of ordinary shares at 31 December	36 907 378	36 907 378
Basic earnings per share in €	(0,15)	(0,20)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9.2. 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):

	2025.12	2024.12
	€ 000	€ 000
Net earnings attributable to holders of ordinary shares (basic)	(5 669)	(7 343)
Net earnings attributable to holders of ordinary shares (basic)	(5 669)	(7 343)

Weighted average number of ordinary shares (diluted):

	2025.12	2024.12
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 €	(0,15)	(0,20)

Weighted average number of ordinary shares (diluted) at 31 December 2025 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)

10. Intangible assets and property, plant and equipment

10.1. 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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Intangible assets are split as follows:

	31 Dec. 2024	Additions	Disposals	Amortisation for the period	Reclassifications	31 Dec. 2025
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Development costs	11 039	-	-	-	-	11 039
Software	62	-	-	-	-	62
Intangible assets in progress	1 328	-	-	-	-	1 328
Intangible assets (gross)	12 430	-	-	-	-	12 430
Amortisation/impairment of development costs	(11 039)	-	-	-	-	(11 039)
Amortisation/impairment of software	(57)	-	-	(2)	-	(60)
Amortisation/impairment of intangible assets in progress	(1 328)	-	-	-	-	(1 328)
Amortisation/impairment of intangible assets	(12 425)	-	-	(2)	-	(12 427)
Total net book value	5	-	-	(2)	-	2

	31 Dec. 2023	Additions	Disposals	Amortisation for the period	Reclassifications	31 Dec. 2024
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Development costs	11 039	-	-	-	-	11 039
Software	455	-	(393)	-	88	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)	(45)	(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10.2. 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:

	31 Dec. 2024	Additions	Disposals	Depreciation for the period	Effects of changes in foreign exchange rates	31 Dec. 2025
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
XpertEye equipment - rental use	225	6	(79)	-	-	151
XpertEye equipment - internal use	551	3	(309)	-	-	245
Technical facilities, equipment and tooling	170	0	(66)	-	0	105
Transportation equipment	19	-	(19)	-	-	-
Computer equipment	662	28	(104)	-	(4)	581
Other property, plant and equipment	93	5	-	-	(1)	97
Property, plant and equipment (gross value)	1 720	41	(578)	-	(5)	1 179
Dep./impairment XpertEye equipment - rental use	(223)	(2)	79	-	-	(146)
Dep./impairment XpertEye equipment - internal use	(536)	(15)	308	-	-	(243)
Dep./impairment of technical facilities, equipment and tooling	(170)	17	65	(17)	(0)	(106)
Dep./impairment of transportation equipment	(19)	-	19	-	-	-
Dep./impairment of computer equipment	(550)	-	102	(61)	4	(506)
Dep./impairment of other property, plant and equipment	(45)	-	-	(8)	1	(53)
Depreciation/impairment of property, plant and equipment	(1 545)	-	574	(86)	4	(1 054)
Total net book value	175	41	(4)	(86)	(0)	126

	31 Dec. 2023	Additions	Disposals	Depreciation for the period	Effects of changes in foreign exchange	31 Dec. 2024
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10.3. 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.

In 2025, the underlying assumptions used in 2022 are maintained, and the research & development costs are recognized in expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. 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, 2025, 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 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
On December 31, 2025, there is lease office remaining in France, Germany and in Shanghai.
- 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.
- 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.

Right-of-use assets break down as follows:

	Land and buildings	Vehicles	Servers	Other	TOTAL
	€ 000	€ 000	€ 000	€ 000	€ 000
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)	-	-
Balance at Dec. 31, 2024	869	92	833	(0)	1 794
Depreciation for the period	(174)	(39)	(239)	-	(451)
Additions to right-of-use assets	2	24	-	-	27
Derecognition of right-of-use assets	-	(24)	(236)	-	(260)
Foreign currency gains (losses)	(3)	-	-	-	(3)
Balance at Dec. 31, 2025	694	54	358	(0)	1 106

The decrease in right-of-use assets in 2025 was mainly due to depreciation and amortization for the period totaling €451k, as well as the termination of a server lease agreement worth €236k and the termination of a vehicle lease agreement worth €24k.

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

- Amounts recognised in net profit (loss)

	2025.12	2024.12
	€ 000	€ 000
Interest on lease liabilities	(51)	(64)
Depreciation charge	(451)	(659)

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

- Amounts recognised under cash flows:

	2025.12	2024.12
	€ 000	€ 000
Total cash outflows attributable to leases	536	773

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. 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:

	31 Dec. 2025	31 Dec. 2024
	€ 000	€ 000
Non-consolidated equity investments	4	4
Other non-consolidated deposit - non-current	112	112
Loans, guarantees and other receivables - non-current	40	50
Financial assets	155	165
Imp. of loans, deposits and guarantees	-	- 1
Impairment of financial assets	-	- 1
Total net book value	155	165

13. 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.

	31 Dec. 2025	31 Dec. 2024
	€ 000	€ 000
Gross amount	289	600
Provisions	(164)	(218)
Net	125	382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Inventories mainly comprise glasses and accessories.

In 2025, the decrease in inventory volume is linked to the decline in activity.

14. 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:

	31 Dec. 2025	31 Dec. 2024
	€ 000	€ 000
Trade and other receivables	399	358
Impairment of receivables for expected losses	(6)	(37)
Total trade and other receivables	394	321
Current tax receivables	77	127
Prepaid expenses	178	214
State receivables (excl. income tax) - current	100	48
Staff and social security receivables	11	22
Other current assets	36	25
Total other current assets	326	324

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

Trade receivables are expected to remain stable between 2024 and 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. 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, 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.

	31 Dec. 2025	31 Dec. 2024
	€ 000	€ 000
Bank accounts	2 086	5 320
Demand deposits	-	501
Cash and cash equivalents reported in the statement of financial position	2 086	5 821
Cash and cash equivalents reported in the statement of cash flows	2 086	5 821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. Equity

16.1. Share capital

Share capital comprises ordinary shares.

Capital increase costs are recognised in equity.

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

	Shares capital		Share premium	Shares capital		Share premium
	2025.12			2024.12		
	Nb of shares	€ 000	€ 000	Nb of shares	€ 000	€ 000
Shares outstanding at 1 January	53 225 045	7 680	37 505	53 225 045	7 680	37 505
Capital reduction						
Capital increase	-	45	12			
Shares outstanding at 31 December – fully paid	53 225 045	7 726	37 517	53 225 045	7 680	37 505

The par value of ordinary shares is €0.144.

16.2. 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)

17. 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 employment safeguard plans	Others provisions	TOTAL
	€ 000	€ 000	€ 000
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
Provisions made during the year	13	320	333
Recovery for the period (provision used)	(11)	-	(11)
Balance at Dec. 31, 2025	13	323	335

The provision for employment safeguard plans has been partially reversed but a provision of €10k has been maintained 31 December 2025 and reversed in 2026 to cover the costs of employees leaving the Group.

As of 31 December 2025, the Company recognised a provision of €300k related to an investigation by the Autorité des marchés financiers (AMF), resulting in an administrative settlement agreement, which was pending approval at the reporting date. However, as at the date of signing of the financial statement, approval has been received for the settlement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. Loans and borrowings

18.1. 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:

	Currency	Annual nominal interest rate	Year of maturity	Nominal value	31 Dec. 2025 Carrying amount	31 Dec. 2024 Carrying amount
					€ 000	€ 000
BPI France €500 thousand loan	EUR	Fixed rate	2023			-
BPI €750 thousand loan	EUR	Fixed rate	2024		-	-
BPO €900 thousand loan	EUR	Fixed rate	2024		-	-
CIC €400 thousand loan	EUR	Fixed rate	2024		-	-
CREDIT COOP €600 thousand loan	EUR	Fixed rate	2029	600	434	552
BPI France €2,000 thousand loan	EUR	Fixed rate	2028	2 000	1 200	1 600
Other financial liabilities due within one year and accrued loan interest					26	28
Total bank loans				2 600	1 661	2 180
Arkea credit line	EUR	Floating rate	2025	5 000		
Société Générale credit line	EUR	Floating rate	2027	1 500		
Crédit Agricole credit line	EUR	Floating rate	Undetermined	2 500		
LCL credit line	EUR	Floating rate	Undetermined	1 500		
Total available credit lines				10 500	-	-
Total				13 100	1 661	2 180

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Changes to loans and borrowings and lease liabilities in 2025 and 2024 were as follows:

31 Dec. 2024	Cash flows			Changes in non-cash flows						31 Dec. 2025
	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.	
€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Bank loans	1 600	-	-	-	-	-	-	-	(400)	1 200
Current account with Guillemot Brothers Ltd	-	2 129	-	-	-	-	-	(2 129)	-	-
Total non-current borrowings and financial liabilities	1 600	2 129	-	-	-	-	-	(2 129)	(400)	1 200
Non-current lease liabilities	1 338		(51)	(2)	0	51	-	-	(519)	818
Bank loans	552	-	(62)	(517)	-	62	-	-	400	434
Accrued loan interest	1	-	(0)	-	-	-	-	-	-	0
Other financial liabilities due within one year	27	-	-	-	(1)	-	-	-	-	26
Total current borrowings and financial liabilities	579	129	(62)	(517)	(1)	62	-	-	271	461
Current lease liabilities	543			(485)	(3)		27	(261)	519	339

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	Capital reduction by allocation to GB current account	Reclass.	
€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
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 2025, no new borrowing was undertaken and €517k has been repaid.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. 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:

	31 Dec. 2025	31 Dec. 2024
	€ 000	€ 000
Trade payables	596	834
Staff and social security payables - current	564	468
Tax payables (excl. income tax)	109	110
Other payables - current	8	8
Total other liabilities	681	587
Total	1 278	1 420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

20. Financial instruments and risk management

20.1. 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

	Accounting category	Fair value level	31 Dec. 2025		31 Dec. 2024	
			Carrying amount € 000	Fair value € 000	Carrying amount € 000	Fair value € 000
Loans, guarantees and deposit	Amortised cost	Level 2 - Note 2	152	152	161	161
Non-consolidated equity investments	Fair value through P&L	Level 3 - Note 3	4	4	4	4
Total non-current financial assets			155	155	165	165
Trade and other receivables	Amortised cost	Note 1	394	394	321	321
Cash and cash equivalents	Amortised cost	Note 1	2 086	2 086	5 821	5 821
Total current financial assets			2 479	2 479	6 158	6 158
Total assets			2 634	2 634	6 323	6 323
Bank loans and other financial liabilities	Amortised cost	Level 2 - Note 5	1 200	1 408	1 600	2 111
Total non-current financial liabilities			1 200	1 408	1 600	2 111
Non-current lease liabilities	Amortised cost	Level 2 - Note 4	818	N/A	1 338	N/A
Bank loans and other financial liabilities	Amortised cost	Level 2 - Note 5	461	517	579	707
Trade payables	Amortised cost	Note 1	596	596	834	834
Bank overdraft	Amortised cost	Note 1	-	-	-	-
Total current financial liabilities			1 057	1 114	1 413	1 541
Current lease liabilities	Amortised cost	Level 2 - Note 4	339	N/A	543	N/A
Total liabilities			3 414	2 522	4 894	3 652

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.

20.2. Risk management

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

20.2.1. Interest rate risk

The Group has fixed-rate loans as well as variable credit facilities (EURIBOR plus a percentage). At 31 December 2025, 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 2025, 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)

20.2.2. 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 2024 and 2025, 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.

(000 of foreign currency)	At 31 December 2025							
	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	0	39	1	0	0	0	0	0
Trade and other payables	1 434	95	37	2 231	0	0	3	0
Other current liabilities	2	0	193	0	0	0	0	0
Loans and borrowings	2 356	0	0	0	0	0	0	0
Total	3 792	135	231	2 232	0	0	3	0

(000 of foreign currency)	At 31 December 2024							
	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

The following exchange rates were applied for the main currencies.

<i>Euro</i>	Average exchange rate		Spot exchange rate at	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
EURO	1,00	1,00	1,00	1,00
USD	1,13	1,08	1,18	1,04
RON	5,04	4,98	5,10	4,97
GBP	0,86	0,85	0,87	0,83
HKD	8,80	8,44	9,15	8,07
CNY	8,11	7,79	8,23	7,58
CAD	1,58	1,48	1,61	1,49
JPY	168,95	163,82	184,09	163,06

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

<u>31 Dec. 2025</u>	<u>Net income</u>	
	<u>Increase</u>	<u>Decrease</u>
<i>EUR (10% change)</i>	93	(113)
<i>USD (10% change)</i>	212	(174)
<i>RON (10% change)</i>	0	0
<i>GBP (10% change)</i>	(7)	6
<i>HKD (10% change)</i>	0	(0)
<i>CNY (10% change)</i>	(0)	0
<i>CAD (10% change)</i>	(0)	0
<i>JPY (10% change)</i>	(0)	(0)

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

20.2.3. 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 2024 and 31 December 2025 no receivables were written off or identified as credit-impaired. At 31 December 2024 and 31 December 2025, impairment losses of €25k and €6k, respectively, were recognised.

The aging of receivables was as follows:

31 December 2025	Gross carrying amount	Impairment at 31 Dec. 2024	Additions	Reversal	Impairment at 31 Dec. 2025	Net value
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Current (not overdue)	213	-	-	-	-	213
Overdue 30 days or less	26	-	-	-	-	26
Overdue more than 30 days and less than 60 days	-	-	-	-	-	-
Overdue more than 60 days and less than 90 days	24	-	-	-	-	24
Overdue more than 90 days	6	(37)	(2)	33	(6)	0
TOTAL	269	(37)	(2)	33	(6)	263

31 December 2024	Gross carrying amount	Impairment at 31 Dec. 2023	Additions	Reversal	Impairment at 31 Dec. 2024	Net value
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
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

20.2.4. 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 2025	Carrying amount	Total	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Bank loans	1 634	1 634	519	521	595	-
Lease liabilities	1 157	1 157	339	274	285	259
Trade and other payables	596	596	596	-	-	-
Other financial liabilities	26	26	26	-	-	-
Total financial liabilities	3 414	3 414	1 481	795	880	259

31 December 2024	Carrying amount	Contractual financing flows				
		Total	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
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

21. 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 2024 and 2025 are as follows:

	31 Dec. 2025	31 Dec. 2024
	€ 000	€ 000
Current account	0	0
Trade and other payables	0	232
Operating expenses	762	495

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

22. Off-balance sheet commitments

Off-balance sheet commitments are as follows:

- Commitments given: none
- Commitments received (AMA SA):

31 Dec. 2025	Credit amount granted	Amount used	Remainder	Joint guarantees	Pledge of securities	Pledge of term deposits
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Borrowings	1 634	1 634		130	100	-
Credit subscribed	10 500	-	10 500	9 500	3 500	-
Total	12 134	1 634	10 500	9 630	3 600	-

31 Dec. 2024	Credit amount granted	Amount used	Remainder	Joint guarantees	Pledge of securities	Pledge of term deposits
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
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	-

23. 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 Company.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	€	2025 €	€	2024 €
Non-current assets					
Intangible assets	10		-		-
Investments	11		3,052,243		4,786,173
			<u>3,052,243</u>		<u>4,786,173</u>
Current assets					
Trade and other receivables	12	138,818		374,224	
Cash and cash equivalents		67,094		223,937	
		<u>205,912</u>		<u>598,161</u>	
Creditors: amounts falling due within one year	13	(4,161,830)		(3,121,350)	
Net current liabilities			<u>(3,955,918)</u>		<u>(2,523,189)</u>
Total assets less current liabilities			<u>(903,675)</u>		<u>2,262,984</u>
Provisions for liabilities	14		(300,000)		-
Net assets			<u>(1,203,675)</u>		<u>2,262,984</u>
Equity					
Called up share capital	15		7,725,746		7,680,476
Share premium account	16		37,517,157		37,504,790
Other reserves	16		29,173,121		26,998,272
Accumulated losses	16		(75,619,699)		(69,920,554)
Total equity			<u>(1,203,675)</u>		<u>2,262,984</u>

The notes on pages 6 to 20 form an integral part of these financial statements.

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 authorised for issue on 28 April 2026 and are

signed on its behalf by:



.....
C J-P Guillemot

Director

Company Registration Number: 10341359

AMA CORPORATION Plc
Annual Report and Financial Statements
Year-ended 31 December 2025

	Share capital €	Share premium account €	Other reserves €	Accumulated losses €	Total equity €
Balance at 1 January 2024	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
Year ended 31 December 2025:					
Loss for the year	-	-	-	(5,699,145)	(5,699,145)
Total comprehensive expense for the year	-	-	-	(5,699,145)	(5,699,145)
Equity-settled share-based payment transactions	-	-	47,949	-	47,949
Capital contribution	-	-	2,126,900	-	2,126,900
Issue of share capital	45,270	12,367	-	-	57,637
Balance at 31 December 2025	7,725,746	37,517,157	29,173,121	(75,619,699)	(1,203,675)

The notes on pages 6 to 20 form an integral part of these 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.
- Certain disclosures required by IAS 12 Income Taxes in respect of Pillar Two income taxes.

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

1. Accounting policies (continued)

1.1 Changes in accounting policies

The Company has adopted the following IFRSs in these financial statements:

- Amendments to IAS 21 (Lack of Exchangeability) from 1 January 2025. Its adoption is not expected to have a material effect on the financial statements unless otherwise indicated.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

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 fair value through profit or loss (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.

1. Accounting policies (continued)

1.8 Financial instruments (continued)

(i) 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.

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.

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.

1.9 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability

1. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 Retirement benefits

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

1.11 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.

1. Accounting policies (continued)

1.8 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.

3 Revenue	2025	2024
	€	€
Royalties	<u>297,813</u>	<u>375,928</u>

All revenue arose within France.

4 Operating loss	2025	2024
	€	€
<i>Operating loss for the year is stated after (charging)/crediting:</i>		
Exchange losses/(gains)	<u>17,700</u>	<u>(9,876)</u>

5 Employees

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

	2025	2024
	Number	Number
Administration	<u>-</u>	<u>-</u>

	2025	2024
	€	€
Wages and salaries	-	-
Social security costs	-	-
Share based payments	<u>47,949</u>	<u>140,463</u>
	<u>47,949</u>	<u>140,463</u>

The Directors did not receive any remuneration for their services to the Company during the year (2024: €nil).

6 Finance income

	2025	2024
	€	€
Interest on bank deposits	11,994	29,415
Interest on intercompany advances	4,806	9,897
	<u>16,800</u>	<u>39,312</u>

7 Finance costs

	2025	2024
	€	€
Interest on intercompany loans	<u>137,144</u>	<u>36,164</u>

8 Other gains and losses

	2025	2024
	€	€
Provision for impairment of receivables	800,000	1,700,000
Provision for impairment of fixed asset investments	1,732,602	2,644,540
(Gain)/loss on disposal of fixed asset investments	(3,796)	5,220
	<u>2,528,806</u>	<u>4,349,760</u>

9 Taxation

	2025	2024
	€	€
Current tax		
Current tax on profits for the current year	<u>-</u>	<u>-</u>

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Loss for the year	<u>5,699,145</u>	<u>7,339,228</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(1,424,786)	(1,834,807)
Tax effect of expenses that are not deductible in determining taxable profit	721,688	1,131,551
Unutilised tax losses carried forward	711,234	703,256
Prior year adjustment of unutilised tax losses carried forward	(7,187)	-
Income not taxable for tax purposes	(949)	-
Taxation charge for the year	<u>-</u>	<u>-</u>

Deferred tax assets of €10,702,818 have not been recognised (2024: €9,991,584).

10 Intangible fixed assets

	IP/Branding	R&D	R&D - Capital work in progress	Total
	€	€	€	€
Cost				
At 1 January 2025	4,000,000	1,916,841	12,114,056	18,030,897
At 31 December 2025	4,000,000	1,916,841	12,114,056	18,030,897
Amortisation and impairment				
At 1 January 2025	4,000,000	1,916,841	12,114,056	18,030,897
At 31 December 2025	4,000,000	1,916,841	12,114,056	18,030,897
Carrying amount				
At 31 December 2025 & at 31 December 2024	-	-	-	-

11 Fixed asset investments

Movements in non-current investments	Shares in group undertakings €
Cost or valuation	
At 1 January 2025	8,924,346
Additions	7,268
Disposals	(8,596)
At 31 December 2025	8,923,018
Provision for impairment	
At 1 January 2025	(4,138,173)
Impairment charge for the year	(1,732,602)
At 31 December 2025	(5,870,775)
Net book value	
At 31 December 2025	3,052,243
At 31 December 2024	4,786,173

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 €1,732,602 was appropriate (2024: €2,644,540).

10 Intangible fixed assets

	IP/Branding	R&D	R&D - Capital work in progress	Total
	€	€	€	€
Cost				
At 1 January 2025	4,000,000	1,916,841	12,114,056	18,030,897
At 31 December 2025	4,000,000	1,916,841	12,114,056	18,030,897
Amortisation and impairment				
At 1 January 2025	4,000,000	1,916,841	12,114,056	18,030,897
At 31 December 2025	4,000,000	1,916,841	12,114,056	18,030,897
Carrying amount				
At 31 December 2025 & at 31 December 2024	-	-	-	-

11 Fixed asset investments

Movements in non-current investments	Shares in group undertakings €
Cost or valuation	
At 1 January 2025	8,924,346
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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 €1,732,602 was appropriate (2024: €2,644,540).

12 Trade and other receivables

	2025	2024
	€	€
Amounts falling due within one year:		
Amounts owed by related parties	121,511	357,740
Other receivables	6,588	7,686
Prepayments and accrued income	10,719	8,798
	<u>138,818</u>	<u>374,224</u>

Amounts owed by related parties are interest bearing at a rate of SONIA + 1.5% and are repayable on demand. Refer to note 18 for details.

Amounts owed by related parties is net of provision made on receivables of €21,500,064 (2024: €20,700,064).

13 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade payables	12,111	1,717
Amounts owed to related parties	3,999,144	2,976,300
Accruals and deferred income	146,990	143,333
Other creditors	3,585	-
	<u>4,161,830</u>	<u>3,121,350</u>

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 on demand.

14 Provisions for liabilities

	Other provisions
	€
Provisions made during the year	300,000
Balance at 31 December 2025	<u>300,000</u>

Other provisions

As of 31 December 2025, the Company recognised a provision of €300,000 related to an investigation by the Autorité des marchés financiers (AMF), resulting in an administrative settlement agreement, which was pending approval at the reporting date. However, an approval has been received on 20 February 2026 by the AMF Sanctions Committee for the settlement.

15 Share capital

	Number of ordinary shares	
As on 1 January 2025	53,227,045	
Issued during the year	310,100	
As at 31 December 2025	<u>53,537,145</u>	
	2025	2024
	€	€
Ordinary share capital Issued and fully paid		
53,537,145 (2024: 53,227,045) Ordinary shares of €0.144 each	<u>7,725,746</u>	<u>7,680,476</u>

On 17 June 2025 and 15 December 2025, the Company issued 263,000 shares and 47,100 shares respectively, for a total consideration of €57,637. This resulted in the creation of a share premium reserve of €12,367.

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.

16 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.

17 Ultimate controlling party

The Company's immediate and ultimate parent undertaking is Guillemot Brothers SAS, incorporated in France having registered office address 2 Rue du Chêne, Héleuc, France, Carentoir, 56910.

15 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.

	Note	2025 €	2024 €
<u>Transactions during the year - Subsidiary</u>			
Revenue	3	297,813	375,928
Interest income	6	4,806	9,897
Subcontracting labour charges		2,444,350	2,461,114
Management fees		209,634	282,566
Interest expense	7	137,144	36,164
<u>Balances</u>			
<u>Amounts owed by related parties - Subsidiaries</u>			
Amounts receivable	12	121,511	357,740
		<u>121,511</u>	<u>357,740</u>
<u>Amounts owed by related parties - Indirectly held subsidiary</u>			
<u>Amount due to related party - Subsidiaries</u>			
Amounts payable	13	3,935,680	2,951,750
Interest payable		63,464	24,550
		<u>3,999,144</u>	<u>2,976,300</u>

16 Commitments and contingencies

There are no capital commitments or contingencies to report as at 31 December 2025 (2024: €nil).

17 Subsequent events

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