



Harvest Technology plc
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COMPANY ANNOUNCEMENT

Harvest Technology p.l.c.

Business Update and notice of resignation of Chief Financial Officer

Date of Announcement	4 June, 2024
Reference No:	56/2024
Chapter 5 of the Capital Markets Rule	

QUOTE

The purpose of the present company announcement is for the Board of Directors of Harvest Technology p.l.c. (the “**Company**”) to provide the market with an update on the Company’s business performance outlook for the current financial year.

2024 Business Performance Outlook

In the 2023 financial statements published on 18 April 2024, the Company highlighted the key projects that the Company and its subsidiaries (together, the “**Group**”) embarked upon in 2023 and which remain ongoing.

Payment Solutions

Following the launch of Apcopay Limited’s (“**Apcopay**”) “Synthesis” payment orchestration platform (the “**Synthesis Platform**”) in September 2023, the Company has registered an increase in processing levels driven by stronger organic growth from existing clients and from new customers that were recently onboarded. In the first four months of this year, average monthly processing amounted to c.€108m, which equates to a c.44% increase when compared to the same period in 2023. Whilst iGaming continues to be a key driver of Apcopay’s top line growth, the Company is witnessing a strong performance from new verticals, primarily airlines and retail. Apcopay is currently operating both the original payment platform and the Synthesis Platform, since existing customers are in the process of



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being migrated onto the Synthesis Platform, which process is targeted for completion by the end of the year.

IT and Retail Segment

In preparation for the growth of NCR Atleos's business in Malta and to appropriately serve customers in the banking vertical, Apco Limited ("Apco") and PTL Limited ("PTL") have entered into an agreement whereby PTL will transfer its NCR Atleos automation hardware business and ancillary maintenance and support services to Apco. The transaction is subject to customary closing conditions and is expected to close by 31 July, 2024. The consolidation of the technical services teams and the transfer of the NCR business to Apco will create a dedicated Banking and Finance hardware support segment under one company.

As a result of the transfer of the hardware business from PTL to Apco, the Group's operations will be streamlined, with the hardware business becoming Apco's remit exclusively and the software business being handled by PTL. This restructuring will enable the two distinct businesses to be further specialised, offering a better integrated service to their respective customers. Both businesses will continue to work closely together to serve their overlapping customer base, particularly in the banking and finance vertical, whilst also offering new services and improved efficiency. In line with this, PTL will continue to be an NCR software partner.

In addition, Apco is continuing to develop its business offering in the automation and security market. In 2023, Apco started representing "Cashmatic", a leader in self-pay and automated cash machines. Apco is also in discussions with other global brands to build a stronger presence across both verticals.

On the other hand, PTL is focussing on developing its position in two key verticals, Enterprise Resource Planning (ERP) and Cybersecurity, whilst consolidating its expertise in the banking, border control and healthcare sectors. Whilst the business is growing its sales pipeline in these verticals, it is facing challenges in other parts of the business, due to increased competition. Meanwhile, PTL continues to invest in its core proprietary software.



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Financial Update

Based on current projections for the full year ending 31 December 2024, the Board expects the Group to achieve consolidated revenue of c. €24.6m compared to the €14.6m reported in 2023. As noted in the company announcement dated 18 April 2024 (HRV54), 2023 revenue was negatively impacted due to delays in the commencement of key contracts which were awarded later than expected and confirmed in early 2024. The strong increase in revenue forecasted for 2024 is a result of this effect.

In the first four months of the current year, consolidated revenue reached €4.9m, an increase of 9% when compared to €4.5m for the same period in 2023.

Notice of resignation of Chief Financial Officer

Moreover, the Company announces that it has received notice of resignation of its Chief Financial Officer, Mr. Rudolph Mifsud Saydon, holder of Maltese Identity Card number 0449075 (M) and residing at 8, Saydon House, Triq il-Qrendi, Zurrieq, effective July 31, 2024. With effect from the same date, Mr. Mifsud Saydon shall also be resigning from the post of Chief Financial Officer of 1923 Investments plc (C 63261) and director of the following subsidiaries of the Company: APCO Limited (C 8724), APCOPAY Limited (C 29099), PTL Limited (C 3545) and Ipsyon Limited (C 65394).

For the purposes of Capital Markets Rule 5.21, it is hereby confirmed that there is no further matter concerning Mr Mifsud Saydon requiring disclosure under the Capital Markets Rules.

The Company will start the search and selection process for a suitable replacement immediately and further information will be brought to the attention of the public as soon as this is available.

UNQUOTE

By the order of the Board.

Dr Malcolm Falzon
Company Secretary