



Harvest Technology plc
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COMPANY ANNOUNCEMENT

Harvest Technology p.l.c.

QUOTE

Approval of Interim Financial Statements

The Board of Directors of Harvest Technology plc (the "Company") has approved the Company's interim financial statements for the six-month period ended June 30, 2025. A copy of the interim financial statements is attached herewith and is also available for viewing on the Company's website <https://harvest.tech>

Declaration of interim dividend

Furthermore, the Board of Directors have considered the position of the Company and resolved to distribute an interim net dividend of €341,710, equivalent to €0.015 per share (the 'Dividend'). Shareholders appearing on the Company's register of members maintained by the Central Securities Depository of the Malta Stock Exchange as at close of business on September 1, 2025 shall be entitled to receive their respective share of the Dividend which shall be paid on or around September 19, 2025.

UNQUOTE

By order of the Board

Mr. Adrian Mercieca
Company Secretary
August 25, 2025

Harvest Technology p.l.c.

Interim Financial Report

For the period 1 January to 30 June 2025

Company Registration Number: C 63276

Contents

Contents	1
Interim Directors' Report	2
Condensed Statements of profit or loss for the period ended 30 June 2025	5
Condensed Statements of financial position	6
Statement of changes in equity - the group	8
Statement of changes in equity – the company	9
Condensed Statements of Cash Flows for the period ended 30 June 2025	10
Notes to the financial statements	12
Statement Pursuant to Capital Market Rule 5.75.3 issued by the Malta Financial Services Authority	27

Interim Directors' Report

Pursuant to the Capital Market Rule 5.75.2 for period 1 January to 30 June 2025

The Directors present the interim report, together with the unaudited interim condensed financial statements (the "Condensed Interim Financial Statements") of Harvest Technology p.l.c. (the "Company") and its subsidiaries (the "Group") for the period 1 January to 30 June 2025.

Principal activities

The principal activity of the Company is that of acting as a holding company. The Group is mainly involved in the development, sale, maintenance and servicing of information technology solutions including banking, healthcare, enterprise and electronic payment systems as well as security and automation equipment.

Business model

The Group is a multi-brand information technology solutions provider to businesses and the public sector. In addition, the Group acts as a payments solutions provider offering e-commerce processing services for retailers and internet-based merchants together with the provision of a wide range of automation, building management solutions and security solutions catering to the banking, retail, hospitality, healthcare, law enforcement and other sectors.

Through the wide range of services and experience in technology, the Group is positioned to continue to develop and offer a broad range of state-of-the-art solutions and assure an excellent quality of service to its customers.

Performance review

The published figures have been extracted from the unaudited management financial statements for the half-year ended 30 June 2025 and its comparative period in 2024.

The Group

During the period under review, the Group registered revenue of € 7,323,419 (1 January to 30 June 2024: € 9,089,978). This led to an operating loss of € 87,660 (1 January to 30 June 2024: € 930,756 profit). The loss before tax for the period amounted to € 90,255 (1 January to 30 June 2024: € 917,424 profit). Loss after tax for the period amounted to € 57,992 (1 January to 30 June 2024: € 608,998 profit after tax). The Group's net assets as at 30 June 2025 amounted to € 13,301,067 (31 December 2024: € 13,700,815).

During the first half of the year, revenue from retail and IT solutions contracted compared to the same period last year due to the timing of the completion of projects in 2024 which did not re-occur in the period under review. This also effected contract assets which decreased due to these major projects being completed and shifting to shorter-term service engagements.

The payment processing services segment saw a 4% rise in private sector processing volume compared to the same period in 2024. However, revenue dropped by 13% year-on-year due to pricing pressure from the international gaming sector. With the near-completion of the migration to the new Synthesis payment orchestration platform, average monthly transaction volume for the first half of 2025 was €118M, up 8% from 2024.

Looking ahead to the second half of 2025, the Group remains cautiously optimistic, with Apco Limited and PTL Limited expected to finalise key projects and leverage a solid pipeline for increased revenue and profit.

The Group also plans to invest in organic growth of its businesses, including expanding the payment processing business and international development of the Retail and IT solutions segments.

The Company

The Company earned investment income and management fees of € 615,314 and € 285,000, respectively (1 January to 30 June 2024: € 615,262 and € 305,551). After accounting for finance income, finance costs and administrative expenditure, the Company registered a profit after tax of € 351,817 (1 January to 30 June 2024: € 254,617). The net assets of the Company as at 30 June 2025 amounted to € 12,798,577 (31 December 2024: € 12,788,470).

Results and dividends

The results for the period ended 30 June 2025 are shown in the statements of profit or loss on page 5. The Group's loss for the period after taxation was € 57,992 (1 January to 30 June 2024: € 608,998 profit after tax).

During the period under review, the Directors proposed a final net dividend of €341,710, equivalent to €0.015 per share for financial year ending 31 December 2024. This was paid by the Company on 24 April 2025.

Moreover, on the 25 August 2025, the Directors proposed an interim net dividend of €341,710, equivalent to €0.015 per share for the financial year ending 31 December 2025. This is expected to be paid by 19 September 2025.

Likely future business developments

Following a year of internal optimisation of group resources, the Directors consider that the Group is well placed to sustain the desired level of activity and return in the foreseeable future.

Post balance sheet events

There were no adjusting or significant non-adjusting events that have occurred between the end of the reporting period and the date of authorisation by the Board.

Preparation of the Condensed Consolidated Interim Financial Statements

This report is being published in terms of Rule 5.75 of the Capital Markets Rules issued by the Malta Financial Services Authority and has been prepared in accordance with the applicable Rules and International Accounting Standard 34 - Interim Financial Reporting. This half-yearly report comprises the condensed consolidated interim financial statements which have not been audited or reviewed by the Group's independent auditors. The financial statements published in this half-yearly report have been condensed in accordance with the requirements of IAS 34. The comparative statements have been extracted from the audited financial statements for the year ended 31 December 2024 and the management accounts for the period ending 30 June 2024.



Mr. Keith Busuttil
Non-executive Chairman



Mr. Stephen Paris
Non-executive Director

Registered address:
Nineteen Twenty-Three
Valletta Road
Marsa MRS 3000
Malta

25 August 2025

Condensed Statements of profit or loss for the period ended 30 June 2025

	The Group 1 January to 30 June 2025 (Unaudited)	The Group 1 January to 30 June 2024 (Unaudited)	The Company 1 January to 30 June 2025 (Unaudited)	The Company 1 January to 30 June 2024 (Unaudited)
Revenue	7,323,419	9,089,978	286,165	305,551
Cost of sales	(4,947,359)	(5,636,351)	-	-
Gross profit	2,376,060	3,453,627	286,165	305,551
Administrative expenses	(2,463,720)	(2,522,871)	(372,975)	(532,139)
Operating (loss) / profit	(87,660)	930,756	(86,810)	(226,588)
Investment income	-	-	615,314	615,262
Finance income	4,278	9,132	14,214	19,923
Finance costs	(17,973)	(22,464)	(9,482)	(16,086)
Other non-operating income	11,100	-	9,041	-
(Loss) / profit before tax	(90,255)	917,424	542,277	392,511
Tax benefit / (expense)	32,263	(308,426)	(190,460)	(137,894)
(Loss) / profit for the period	(57,992)	608,998	351,817	254,617
Earnings per share	(0.003)	0.027	-	-

Condensed Statements of financial position

		The Group	The Group	The Company	The Company
		30 June 2025	31 December	30 June 2025	31 December
Notes		(Unaudited)	2024 (Audited)	(Unaudited)	2024 (Audited)
		€	€	€	€
Assets					
Non-current					
Goodwill	6	7,493,487	7,493,487	-	-
Intangible assets	7	1,821,300	1,734,784	1,476	2,952
Plant and equipment		130,969	136,570	79,761	82,901
Right-of-use assets	8	454,983	607,058	192,346	288,519
Investment in subsidiaries		-	-	11,119,723	11,119,723
Other investments		149,977	149,977	149,977	149,977
Deferred tax assets		761,214	645,985	48,244	45,719
		10,811,930	10,767,861	11,591,527	11,689,791
Current					
Inventories		1,471,558	1,239,538	-	-
Contract assets		814,416	1,035,556	-	-
Other investments		621,856	-	-	-
Other assets		763,086	712,392	637,959	7,802
Trade and other receivables	9	2,829,254	3,804,428	1,396,623	1,317,859
Current tax assets		410,393	718,058	148,733	282,735
Cash and cash equivalents	10	1,307,663	2,376,209	33,274	41,633
		8,218,226	9,886,181	2,216,589	1,650,029
Total assets		19,030,156	20,654,042	13,808,116	13,339,820

Condensed Statements of financial position – continued

		The Group 30 June 2025 (Unaudited) €	The Group 31 December 2024 (Audited) €	The Company 30 June 2025 (Unaudited) €	The Company 31 December 2024 (Audited) €
Notes					
Equity					
		11,390,318	11,390,318	11,390,318	11,390,318
Share capital					
Other equity		(2,821,165)	(2,821,165)	-	-
Retained earnings		4,731,914	5,131,662	1,408,259	1,398,152
Total equity		13,301,067	13,700,815	12,798,577	12,788,470
Liabilities					
Non-current					
Lease liabilities		189,050	351,045	-	108,104
Deferred tax liabilities		292,995	304,076	-	-
		482,045	655,121	-	108,104
Current					
Lease liabilities		297,470	288,685	210,343	200,938
Trade and other payables	11	3,102,650	4,301,196	799,196	242,308
Contract liabilities		1,838,447	1,708,225	-	-
Current tax liabilities		8,477	-	-	-
		5,247,044	6,298,106	1,009,539	443,246
Total liabilities		5,729,089	6,953,227	1,009,539	551,350
Total equity and liabilities		19,030,156	20,654,042	13,808,116	13,339,820


Mr. Keith Busuttil
Non-executive Chairman


Mr. Stephen Paris
Non-executive Director

Statement of changes in equity - the Group

	Share capital €	Other equity €	Retained earnings €	Total equity €
At 1 January 2024	11,390,318	(2,821,165)	5,506,373	14,075,526
Dividends	-	-	(1,480,905)	(1,480,905)
Transactions with owners	-	-	(1,480,905)	(1,480,905)
Profit for the year	-	-	1,106,194	1,106,194
Total comprehensive income	-	-	1,106,194	1,106,194
At 31 December 2024	11,390,318	(2,821,165)	5,131,662	13,700,815
At 1 January 2025	11,390,318	(2,821,165)	5,131,662	13,700,815
Dividends	-	-	(341,756)	(341,756)
Transactions with owners	-	-	(341,756)	(341,756)
Loss for the period	-	-	(57,992)	(57,992)
Total comprehensive income	-	-	(57,992)	(57,992)
At 30 June 2025	11,390,318	(2,821,165)	4,731,914	13,301,067

Statement of changes in equity – the Company

	Share capital	Retained earnings	Total equity
	€	€	€
At 1 January 2024	11,390,318	2,027,181	13,417,499
Dividends	-	(1,480,743)	(1,480,743)
Transactions with owners	-	(1,480,743)	(1,480,743)
Profit for the year	-	851,714	851,714
Total comprehensive income	-	851,714	851,714
At 31 December 2024	11,390,318	1,398,152	12,788,470
At 1 January 2025	11,390,318	1,398,152	12,788,470
Dividends	-	(341,710)	(341,710)
Transactions with owners	-	(341,710)	(341,710)
Profit for the period	-	351,817	351,817
Total comprehensive income	-	351,817	351,817
At 30 June 2025	11,390,318	1,408,259	12,798,577

Condensed Statements of Cash Flows for the period ended 30 June 2025

	The Group 1 January to 30 June 2025 (Unaudited) €	The Group 1 January to 30 June 2024 (Unaudited) €	The Company 1 January to 30 June 2025 (Unaudited) €	The Company 1 January to 30 June 2024 (Unaudited) €
Operating activities				
Loss / (profit) before tax	(90,255)	917,424	542,277	392,511
Adjustments	465,145	429,292	(341,920)	(503,798)
Net changes in working capital	(173,755)	(1,408,385)	(204,740)	(470,513)
Tax paid	(18,335)	(228,293)	-	-
Tax refunded	240,429	90,016	-	-
Net cash generated from / (used in) operating activities	423,229	(199,946)	(4,383)	(581,800)
Investing activities				
Payments to acquire property, plant and equipment	(25,366)	(10,828)	(6,746)	(949)
Payments to acquire intangible assets	(339,560)	(472,587)	-	-
Proceeds from disposal of other investments	-	200,000	-	200,000
Payment to acquire other investments	(621,856)	-	(47,294)	-
Dividends received from subsidiaries	-	-	399,954	399,921
Net cash (used in) / generated from investing activities	(986,782)	(283,415)	345,914	598,972

Condensed Statements of Cash Flows for the period ended 30 June 2025

	The Group 1 January to 30 June 2025 (Unaudited) €	The Group 1 January to 30 June 2024 (Unaudited) €	The Company 1 January to 30 June 2025 (Unaudited) €	The Company 1 January to 30 June 2024 (Unaudited) €
Financing activities				
Payments for lease obligations to third parties	(50,844)	(52,602)	-	-
Payments for lease obligations to related company	(98,698)	(89,974)	(98,698)	(89,974)
Interest paid on leasing arrangements with third parties	(8,491)	(6,378)	-	-
Interest paid on leasing arrangements with a related company	(9,482)	(16,086)	(9,482)	(16,086)
Interest received	4,278	9,132	-	12,327
Loan repayments from related companies	-	-	100,000	-
Dividends paid	(341,756)	(113,983)	(341,710)	(113,903)
Net cash used in financing activities	(504,994)	(269,891)	(349,890)	(207,636)
Net change in cash and cash equivalents	(1,068,546)	(753,252)	(8,359)	(190,464)
Cash and cash equivalents, beginning of period	2,376,209	2,614,268	41,633	314,638
Cash and cash equivalents, end of period	1,307,663	1,861,016	33,274	124,174

Notes to the financial statements

1 Nature of operations

The principal activities of the Group are the sale, maintenance and servicing of information technology solutions, fire, security, building management systems and operates an electronic payment gateway. The Company acts as a holding Company.

2 General information and basis of preparation

The Company was incorporated on 23 December 2013 as a holding company. The registered address and principal place of business of the company is Nineteen Twenty-Three, Valletta Road, Marsa MRS 3000, Malta.

The condensed consolidated interim financial statements as at end of 30 June 2025 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, "Interim Financial Reporting"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS as adopted by the EU.

3 New or revised Standards or Interpretations

3.1 New standards, amendments and interpretations adopted as at 1 January 2025

Some accounting amendments which have become effective from 1 January 2025 and have been adopted by the Group and the Company do not have a significant impact on the Group and Company's financial results or position. Accordingly, the Group and the Company have made no changes to its accounting policies in 2025.

Other Standards and amendments that are effective for the first time in 2025 and could be applicable to the Group are:

- Lack of Exchangeability (Amendments to IAS 21)

These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

3.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Group

Several new, but not yet effective, standards, amendments to existing standards, and interpretations have been published by the IASB. None of these standards, amendments or Interpretations have been adopted early by the Group and the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations neither adopted nor listed by the Group and the Company have not been disclosed as they are not expected to have a material impact on the Group and Company's financial statements.

4 Segment reporting

The Group operates two business activities which are the sale of payment processing services and the provision of IT solutions and security systems. Each of these operating segments is managed separately as each of these lines requires different resources. All inter segment transfers for management services are carried out on a cost basis.

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by management.

Revenue reported below represents revenue generated from external customers. The Group's reportable segments under IFRS 8 are direct sales attributable to each line of business.

The sale of payment processing services and the provision of IT solutions and security systems are derived from Malta, EU and non-EU countries.

During the first six months of 2025, the Group did not have any contract which individually represented 10% or more of the total revenue of the Group. In 2024, the Group had one contract which individually represented 10% of the total revenue of the group for the six months ended 30 June 2024 and amounted to € 952,000.

As at the end of the reporting period the total amount of intangible assets (including goodwill) and plant and equipment amounted to € 9,314,787 - unaudited (31 December 2024: € 9,228,271 - audited) and € 130,969 - unaudited (31 December 2024 - audited: € 136,570) respectively.

4.1 Measurement of operating segment profit or loss, assets, and liabilities

Segment profit represents the profit earned by each segment after allocation of central administration costs and finance costs based on services and finance provided. This is the measure reported to management for the purposes of resource allocation and assessment of segment performance.

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities to consolidated totals are reported below:

Profit and loss before tax

	1 January to 30 June 2025 (Unaudited) €	1 January to 30 June 2024 (Unaudited) €
Total loss / profit for reportable segments	(17,217)	1,126,677
Unallocated amounts:		
Other unallocated amounts	(73,038)	(209,253)
	<u>(90,255)</u>	<u>917,424</u>

Assets

	30 June 2025 2025 (Unaudited) €	31 December 2024 (Audited) €
Total assets for reportable segments	12,444,417	13,372,952
Elimination of receivables	(3,596,141)	(2,968,569)
Unallocated amounts:		
Plant and equipment	79,761	94,332
Goodwill	7,493,487	7,493,487
Intangible assets	1,476	2,516
Other investments	771,883	149,977
Trade and other receivables	1,412,725	1,792,583
Cash and cash equivalents	33,274	124,174
Deferred tax	48,295	133,573
Current tax asset	148,733	229,201
Right-of-use-asset	192,346	384,692
	<u>19,030,256</u>	<u>20,808,918</u>

Liabilities

	30 June 2025 (Unaudited) €	31 December 2024 (Audited) €
Total liabilities for reportable segments	8,315,691	8,732,477
Elimination of liabilities	(3,596,141)	(2,968,570)
Unallocated amounts:		
Trade and other payables	799,195	72,226
Lease liability	210,344	402,244
	<u>5,729,089</u>	<u>6,238,377</u>

Harvest Technology p.l.c.
Condensed Consolidated Interim Financial Statements
For the period 1 January to 30 June 2025

15

The Group's revenue and results from continuing operations from external customers and information about its assets and liabilities by reportable segment are detailed below:

	Payment processing services €	Retail and IT solutions €	Total €	Unallocated €	Eliminations and adjustments €	Consolidated €
1 January to 30 June 2025						
Revenue	2,238,635	5,472,142	7,710,777	286,165	(673,523)	7,323,419
Loss before tax	373,335	(390,552)	(17,217)	542,276	(615,314)	(90,255)
Depreciation and amortisation	240,834	84,049	324,883	107,535	-	432,418
Income tax expense / (benefit)	153,902	(161,265)	(7,363)	190,460	(215,360)	(32,263)
Segment assets	3,860,610	8,583,807	12,444,417	13,808,116	(7,222,377)	19,030,156
Capital expenditure	301,924	56,255	358,179	6,746	-	364,925
Segment liabilities	1,916,940	6,398,751	8,315,691	1,009,538	(3,596,141)	5,729,089
1 January to 30 June 2024						
Revenue	2,577,385	6,959,908	9,537,293	69,547	(516,862)	9,089,978
Profit before tax	730,026	396,651	1,126,677	392,511	(601,764)	917,424
Depreciation and amortisation	260,938	83,279	344,217	107,705	(13,498)	438,424
Income tax expense	255,754	130,119	385,873	137,894	(215,341)	308,426
Segment assets	3,851,225	9,521,727	13,372,952	14,032,683	(6,596,717)	20,808,918
Capital expenditure	398,889	85,545	484,434	949	(1,968)	483,415
Segment liabilities	1,876,565	6,855,912	8,732,477	474,470	(2,968,570)	6,238,377

5 Dividends

During the period under review, the Directors proposed a final net dividend for the financial period ending 31 December 2024 of € 341,710 equivalent to € 0.015 per share. This was paid by the Company on 24 April 2025. During January to June 2024 a final net dividend for the financial period ending 31 December 2023 of € 113,903 (€ 0.005 per share) was paid on 10 May 2024.

Moreover, on the 25 of August 2025, the directors proposed an interim net dividend of €341,710, equivalent to €0.015 per share for the financial period ending 31 December 2025. This is expected to be paid by 19 September 2025.

6 Goodwill

The movements in the carrying amount of goodwill are as follows:

	The group €
At 1 January 2024	7,493,487
At 31 December 2024	<u>7,493,487</u>
At 1 January 2025	7,493,487
At 30 June 2025	<u>7,493,487</u>
Carrying amount	
At 31 December 2024	<u>7,493,487</u>
At 30 June 2025	<u>7,493,487</u>

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

The Group tests goodwill semi-annually for impairment, or more frequently if there are indications that goodwill or intangibles might be impaired. Determining whether the carrying amounts of goodwill can be realised requires an estimation of the recoverable amount of the cash generating units. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate to calculate present value.

Goodwill arising on a business combination is allocated, to the cash-generating units ("CGUs") that are expected to benefit from that business combination.

At 30 June 2025, goodwill was allocated as follows:

- € 3,860,898 (at 31 December 2024: € 3,860,898) to ApcoPay Limited which operates the electronic payment gateway.
- € 2,168,112 (at 31 December 2024: € 2,168,112) to APCO Limited which operates in the business of selling and maintenance of IT solutions and security systems.
- € 1,464,477 (at 31 December 2024: € 1,464,477) to PTL Limited business.

CGU – Payment Processing Services

The recoverable amount of the CGUs is determined from the value in use calculation. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. The Directors estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

CGU – IT Solutions and Security Systems

The recoverable amount of the CGUs is determined from the value in use calculation. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. The Directors estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

7 Intangible assets

The Group	Intellectual property €	Internal- generated software €	Licenses €	Total €
Gross carrying amount				
At 1 January 2024	1,000,000	2,165,977	471,453	3,637,430
Reclassification between categories	-	45,445	(45,445)	-
Additions	-	919,015	-	919,015
At 31 December 2024	1,000,000	3,130,437	426,008	4,556,445
At 1 January 2025	1,000,000	3,130,437	426,008	4,556,445
Additions	-	339,560	-	339,560
At 30 June 2025	1,000,000	3,469,997	426,008	4,896,005
Amortisation				
At 1 January 2024	857,745	1,152,546	315,883	2,326,174
Reclassification between categories	(27,007)	12,780	14,227	-
Reclassification of prior year provision	116,852	(116,852)	-	-
Provision for the year	52,410	398,321	44,756	495,487
At 31 December 2024	1,000,000	1,446,795	374,866	2,821,661
At 1 January 2025	1,000,000	1,446,795	374,866	2,821,661
Provision for the year	-	228,893	24,152	253,044
At 30 June 2025	1,000,000	1,675,688	399,018	3,074,705
Carrying amount				
At 31 December 2024	-	1,683,642	51,142	1,734,784
At 30 June 2025	-	1,794,309	26,990	1,821,300

The amortisation charge was included in administrative expenses.

Intangible assets include the payment gateway together with development costs, software, licences etc.

The Group tests intangible assets with an indefinite useful life annually for impairment or more frequently if there are indications that intangibles might be impaired. Determining whether the carrying amounts of these assets can be realised requires an estimation of the recoverable amount of the cash generating units. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value.

Based on the assessments carried out as disclosed in note 6, the directors expect the carrying amount of intangible assets with an indefinite useful life to be recoverable.

7 Intangible assets – continued

	Software €	Licenses €	Total €
The Company			
Gross carrying amount			
At 1 January 2024	29,385	21,022	50,407
At 31 December 2024	29,385	21,022	50,407
At 1 January 2025	29,385	21,022	50,407
At 30 June 2025	29,385	21,022	50,407
Amortisation			
At 1 January 2024	29,385	15,117	44,502
Provision for the year	-	2,953	2,953
At 31 December 2024	29,385	18,070	47,455
At 1 January 2025	29,385	18,070	47,455
Provision for the year	-	1,476	1,476
At 30 June 2025	29,385	19,546	48,931
Carrying amount			
At 31 December 2024	-	2,952	2,952
At 30 June 2025	-	1,476	1,476

8 Right-of-use assets

The following assets have been recognised as right-of-use assets of the Group:

The group	Buildings €	Motor vehicles €	Total €
Gross carrying amount			
At 1 January 2024	577,037	586,398	1,163,435
Additions	-	170,533	170,533
Termination and expiry of leases	-	(181,465)	(181,465)
At 31 December 2024	577,037	575,466	1,152,503
At 1 January 2025	577,037	575,466	1,152,503
Additions	-	4,296	4,296
Disposals	-	(20,315)	(20,315)
At 30 June 2025	577,037	559,447	1,136,484
Depreciation			
At 1 January 2024	96,172	326,264	422,436
Provision for the year	192,346	112,129	304,475
Termination and expiry of leases	-	(181,466)	(181,466)
At 31 December 2024	288,518	256,927	545,445
At 1 January 2025	288,518	256,927	545,445
Provision for the period	96,173	52,234	148,407
Depreciation released on disposal	-	(12,350)	(12,350)
At 30 June 2025	384,691	296,811	681,502
Carrying amount			
At 31 December 2024	288,519	318,539	607,058
At 30 June 2025	192,346	262,635	454,983

The following assets have been recognised as right-of-use assets of the Company:

The Company	Buildings €
Gross carrying amount	
At 1 January 2024	577,037
At 31 December 2024	577,037
At 1 January 2025	577,037
At 30 June 2025	577,037
Depreciation	
At 1 January 2024	96,172
Provision for the year	192,346
At 31 December 2024	288,518
At 1 January 2025	288,518
Provision for the period	96,173
At 30 June 2025	384,691
Carrying amount	
At 31 December 2024	288,519
At 30 June 2025	192,346

The depreciation charge on right-of-use assets was included in administrative expenses.

The Group and the Company have elected to disclose right-of-use assets separately in these financial statements. The information pertaining to the gross carrying amount, depreciation recognised during the year and other movements in right-of-use assets is included in the above tables.

The average incremental borrowing rate applied to lease liabilities recognised under IFRS 16 is between 5.24% - 6.94% (2024: 5.24% - 6.94%). The incremental borrowing rate will be re-assessed every time a new lease is entered into by the Group and the corresponding right-of-use asset recognised. New leases are assessed on a case-by-case basis.

As at 30 June 2025, the Group's leases comprise of its office space and its motor vehicles.

9 Trade and other receivables

Trade and other receivables consist of the following:

	The Group 30 June 2025 (Unaudited) €	The Group 31 December 2024 (Audited) €	The Company 30 June 2025 (Unaudited) €	The Company 31 December 2024 (Audited) €
Trade receivables – gross	2,743,007	3,762,976	-	-
Allowance for expected credit losses	(133,463)	(153,978)	-	-
Trade receivables – net	2,609,544	3,608,998	-	-
Amounts owed by ultimate parent	8,146	-	-	-
Amounts owed by parent	26,412	30,637	-	-
Amounts owed by group companies	-	-	1,396,623	1,317,859
Advance payments	6,623	6,623	-	-
Other receivables	-	30,112	-	-
Amounts owed by other related parties	161,820	120,591	-	-
Financial assets	2,812,545	3,796,961	1,396,623	1,317,859
Other receivables	16,709	7,467	-	-
Trade and other receivables – current	2,829,254	3,804,428	1,396,623	1,317,859

The carrying value of financial assets is considered a reasonable approximation of fair value.

No interest is charged on trade and other receivables.

Amounts owed by ultimate parent and other related parties are unsecured, interest free and repayable on demand.

10 Cash and cash equivalents

Cash and cash equivalents include the following component:

	The Group 30 June 2025 (Unaudited) €	The Group 31 December 2024 (Audited) €	The Company 30 June 2025 (Unaudited) €	The Company 31 December 2024 (Audited) €
Cash and bank balances	1,307,633	2,376,209	33,274	41,633
Cash and cash equivalents in the Statements of cash flows and the statements of financial position	1,307,633	2,376,209	33,274	41,633

The Group did not have any restrictions on its cash at bank as at the end of the reporting period

11 Trade and other payables

	The Group 30 June 2025 (Unaudited) €	The Group 31 December 2024 (Audited) €	The Company 30 June 2025 (Unaudited) €	The Company 31 December 2024 (Audited) €
Trade payables	466,937	2,245,229	9,760	81,249
Amounts payable to ultimate parent	5,886	498	5,886	498
Amounts payable to immediate parent	138,065	67,348	138,024	67,106
Amounts payable to related parties	-	-	574,562	7,100
Other payables	2,118	32,736	160	100
Accrued expenses	1,815,929	1,167,493	64,614	59,888
Financial liabilities	2,428,935	3,513,304	793,006	215,941
Other creditors	673,715	787,892	6,190	26,367
Trade and other payables – current	3,102,650	4,301,196	799,196	242,308

The carrying values of financial liabilities are considered to be a reasonable approximation of fair value.

No interest is charged on trade and other payables.

12 Related party transactions

Harvest Technology p.l.c. is the parent company of the Group comprising PTL Limited, PTLTech (Mauritius) Limited, APCO Limited, Apcopay Limited, Apcopay Greece SA and Ipsyon Limited. The majority shareholder of Harvest Technology p.l.c. is 1923 Investments Limited, which is incorporated in Malta which is in turn owned by Hili Ventures Limited. The registered office of 1923 Investments Limited and Hili Ventures Limited, is Nineteen Twenty Three, Valletta Road, Marsa, MRS 3000, Malta.

During the year under review, the Group entered into transactions with related parties as set out below:

	<u>1 January to 30 June 2025</u>			<u>1 January to 30 June 2024</u>		
	(Unaudited)			(Unaudited)		
	Related party activity Unaudited	Total activity Unaudited		Related party activity Unaudited	Total activity Unaudited	
The Group	€	€	%	€	€	%
Revenue:						
Related party transactions with:						
Ultimate parent	7,917			36,094		
Parent company	2,293			28,746		
Other related parties	65,019			277,815		
	75,229	7,323,419	1.03%	342,655	9,089,978	3.77%
Cost of sales:						
Related party transactions with:						
Ultimate Parent	-			-		
Parent Company	-			-		
Other related parties	-			-		
	-	4,947,359	0%	-	5,636,351	0.00%
Administrative expenses:						
Related party transactions with:						
Ultimate parent	17,773			5,090		
Parent company	79,409			52,778		
Other related parties	43,686			106,285		
	140,868	2,463,720	5.72%	164,153	2,522,871	6.51%
Finance income:						
Related party transactions with:						
Ultimate Parent	-			-		
Parent Company	-			-		
Other related parties	-			-		
	-	4,278	0.00%	-	9,132	0.00%
Finance cost:						
Related party transactions with:						
Other related parties	9,482			16,086		
	9,482	17,973	52.76%	16,086	22,464	71.60%

12 Related party transactions – continued

	<u>1 January to 30 June 2025</u>			<u>1 January to 30 June 2024</u>		
	(Unaudited)			(Unaudited)		
The Company	Related party activity Unaudited €	Total activity Unaudited €	%	Related party activity €	Total activity €	%
Revenue:						
Related party transactions with:						
Subsidiaries	285,000			305,551		
Parent company	1,165					
	286,165	286,165	100%	305,551	305,551	100%
Administrative expenses:						
Related party transactions with:						
Ultimate parent	17,773			2,041		
Parent company	76,990			51,015		
Subsidiaries	15,395					
Other related parties	43,686			111,933		
	153,844	372,975	41.24%	164,989	532,139	31.00%
Finance income:						
Related party transactions with:						
Subsidiaries	14,214			19,744		
	14,214	14,214	100 %	19,744	19,923	99.10%
Finance cost:						
Related party transactions with:						
Other related parties	9,482			16,086		
	9,482	9,482	100%	16,086	16,086	100%

Other related parties consist of related parties other than the parent, entities with joint control or significant influence over the company, subsidiaries, joint ventures in which the company is a venture and key management personnel of the company or its parent company.

The Directors consider the ultimate controlling party to be Mr Carmelo Hili, who, through his interest in Hili Ventures Limited, holds 62.98% (31 December 2024: 62.98 %) of the voting rights in the Company.

No expense has been recognised in the period for impairments in respect of amounts due by related parties and there are no provisions for impairment in respect of outstanding amounts due by related parties.

13 Financial instrument risk

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments.

The Group's risk management is coordinated by the Directors and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial risks.

The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development. Where applicable, any significant changes in the Group's exposure to financial risks or the manner in which the Group manages and measures these risks are disclosed below. Any re-assessment of risk considered by management to be of significance has been disclosed in the appropriate risk analysis below.

13.1 Market risk analysis

Foreign currency risk

Foreign currency transactions arise when the Group buys or sells goods or services whose price is denominated in a foreign currency, borrows or lends funds when the amounts payable or receivable are denominated in a foreign currency or acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency. Foreign currency transactions comprise mainly transactions in USD and GBP.

The risk arising from foreign currency transactions is managed by regular monitoring of the relevant exchange rates and management's reaction to material movements thereto.

Interest rate risk

The Group has receivables with a fixed coupon. The Group also has cash at bank which is not subject to significant fluctuations in interest rates.

As a result, the Group is not exposed to significant interest rate risk as most of its interest bearing receivables and payables are either subject to a fixed interest rate or to a rate which is not considered by management to be subject to significant fluctuations until full settlement of the borrowings, which comprise mainly borrowings from bank.

13.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks, loans and receivables, trade and other receivables.

Credit risk management

The credit risk is managed both at the level of each individual subsidiary as well as on a Group basis, based on the Group's credit risk management policies and procedures.

Loans and receivables and certain trade receivables comprise amounts due from related parties. The Group and company's concentration to credit risk arising from these receivables are considered limited as there were no indications that these counterparties are unable to meet their obligations. Management considers these to be of good credit quality.

The Group and the company hold money exclusively with institutions having high quality external credit ratings. The cash and cash equivalents held with such banks at 30 June 2025 and 31 December 2024 are callable on demand. One of the banks with whom cash and cash equivalents are held forms part of an international Group with an A credit rating by Standard and Poor's and similar high ratings by other agencies. The Group also holds cash with a local bank having a credit rating of BBB by Standard and Poor's. Cash held by the Group with other local banks for which no credit rating is available are not significant. Management considers the probability of default from such banks to be close to zero and the amount calculated using the

12-month expected credit loss model to be very insignificant. Therefore, based on the above, no loss allowance has been recognised by the Group and the Company.

The Group assesses the credit quality of its customers by taking into account their financial standing, past experience and other factors, such as bank references and the customers' financial position.

Management is responsible for the quality of the Group's credit portfolios and has established credit processes involving delegated approval authorities and credit procedures, the objective of which is to build and maintain assets of high quality.

Individual risk limits are set in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. Each new individual customer is analysed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from management. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

The Group's policy is to deal only with credit worthy counterparties. The credit terms is generally between 30 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process as abovementioned. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

Trade receivables consist of a large number of customers in various industries in Malta and abroad.

The Expected Credit Loss (ECL) as at 30 June 2025 and 31 December 2024 was estimated based on a range of forecast economic scenarios as at that date.

Trade receivables

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 36 months before 30 June 2025 and 31 December 2024 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The Group has identified gross domestic product (GDP) and unemployment rates of the countries in which the customers are domiciled to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

There are no particular indicators that suggest that the assessment of the expected credit risk model adopted by the Group materially varies from expectations of collectability and previous patterns of payments from such customers. While the Group continues to closely monitor all of its financial assets at more frequent intervals as a result of such events, management considers that the level of ECL provisions at period end remains adequate.

13.3 Liquidity risk

The Group's exposure to liquidity risk arises from its obligations to meet its financial liabilities, which comprise trade and other payables and other financial liabilities. Prudent liquidity risk management includes maintaining sufficient cash to ensure the availability of an adequate amount of funding to meet the Group's and Company's obligations when they become due.

Management considers that the Group is not exposed to a significant amount of liquidity risk as it continues to efficiently manage its liquidity needs on a timely basis. The Group has not encountered any particular difficulties to collect amounts due from customers and collections remain within expectations as explained above.

13.4 Financial instruments measured at fair value

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

At 30 June 2025 and 31 December 2024, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities.

The fair values of non-current financial liabilities and the non-current loans and receivables are not materially different from their carrying amounts due to the fact that the interest rates are considered to represent market rates at the year-end or because they are repayable on demand. The fair values of the financial assets and financial liabilities included in the level 2 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the company and the Group determine when transfers are deemed to have occurred between Levels in the hierarchy at the end of each reporting period.

14 Contingent liabilities and guarantees

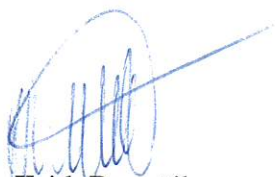
At 30 June 2025, the Group's subsidiaries had guarantees amounting to € 252,660 (at 31 December 2024: € 213,360) in favour of third parties for projects being executed in Malta.

Statement Pursuant to Capital Markets Rule 5.75.3 issued by the Malta Financial Services Authority for the period 1 January to 30 June 2025

We confirm that to the best of our knowledge:

- a) the condensed interim financial statements give a true and fair view of the financial position of the Company and the Group as at 30 June 2025, and the financial performance and cash flows of the Company and the Group for the half year then ended, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – Interim Financial Reporting); and
- b) the interim Directors' report includes a fair review of the information required in terms of the Capital Markets Rules 5.81 to 5.84.

Approved by the Board of Directors on 25 August 2025 and signed on its behalf by:



Mr. Keith Busuttil
Non-executive Chairman



Mr. Stephen Paris
Non-executive Director

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