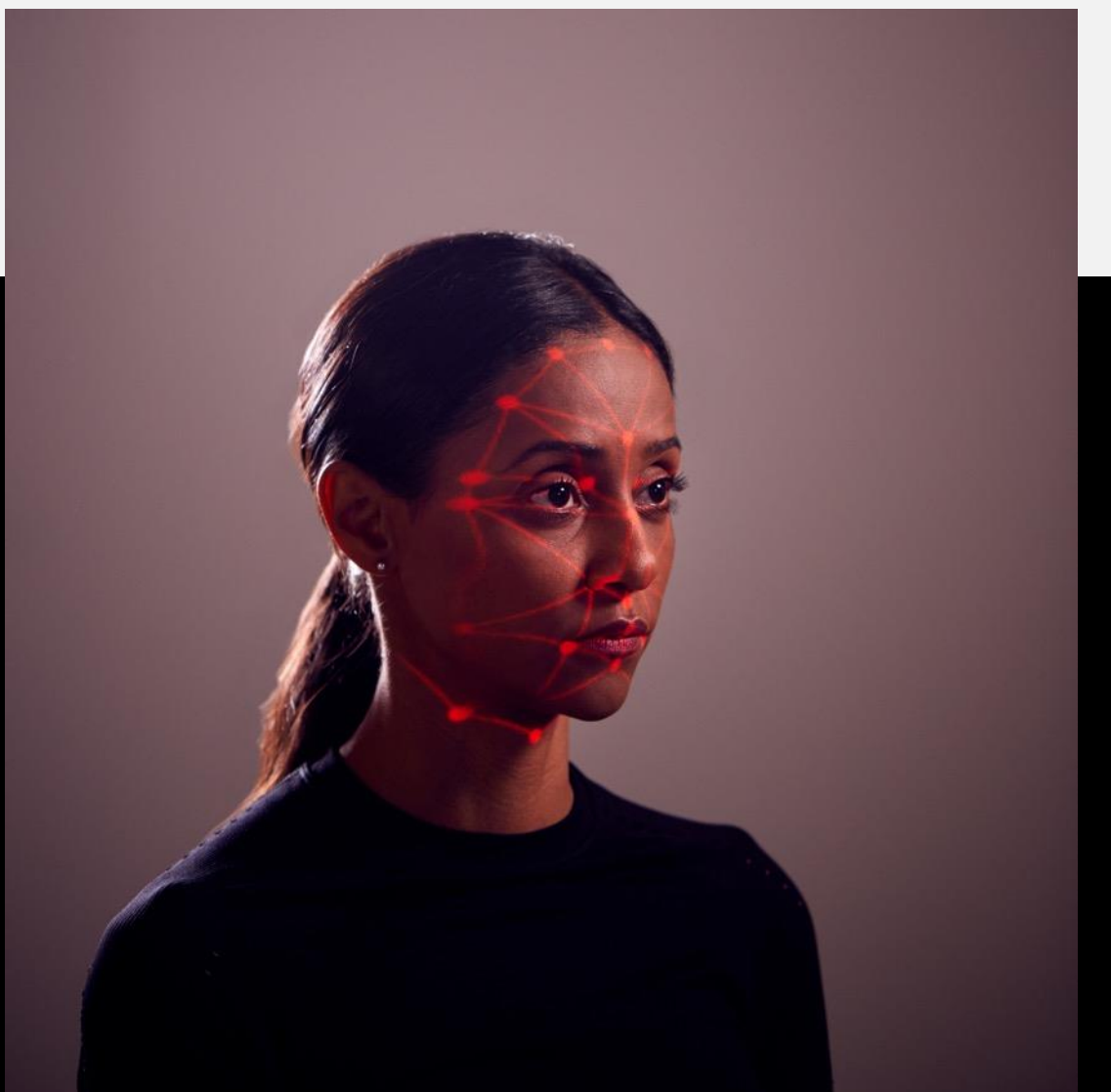


HARVEST



# ANNUAL GENERAL MEETING

June 28, 2022



# AGENDA

Harvest Current Portfolio

Business Overview

2021 Financial Highlights

2022 Business Update

Key Strategic Initiatives

Resolutions



# CURRENT PORTFOLIO



Leading Systems Integrator, PTL delivers specialized technical solutions and software engineering

**Software Development – IT Managed Services & Support – Enterprise IT Solutions and Business Applications – Cloud**



Innovation-driven Payments Specialist supporting businesses to accept payments from anywhere

**eCommerce Payments Aggregator – Offering 40+ Acquiring Banks and 240+ Payment Options - Powered by IPSYON**



Innovation-driven Payments Platform Provider enabling solutions that are customer-centric and card-industry aligned

**24x7 Payments Platform Provider – Payment Solutions Technology Enabler – 3<sup>rd</sup> Party Integrator Technical Bridge**



A highly specialised team focused on diverse automation solutions and high-end security hardware and software

**ATMs - Fuel Payment Terminals - Banking / Retail**

***Harvest is an investment company.***

***It invests and holds interest in ventures operating in technology and e-commerce***



# BUSINESS OVERVIEW



We bring people together to share their skills, creativity,  
optimism and vision

We are present in 32 countries

We collaborate with strategic partners to widen our local  
and international footprint



# A TRUSTED PARTNER IN ENTERPRISE-WIDE SOLUTIONS



## RESOURCES

70+ strong professional workforce possesses core knowledge in multiple sectors and hands on experience in diverse solutions



## SKILLSET

Solution architects, developers and support teams have in-depth expertise in multiple technologies, and access to our international partners' expertise



## PROJECT MANAGEMENT

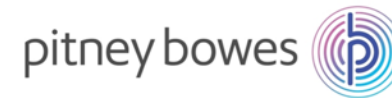
Certified team works as a single point of contact to ensure project phases are delivered as per project plan



## DEDICATED SERVICE-DESK SUPPORT

Able to resolve technical difficulties, and respond to emergencies effectively and efficiently

# PARTNERS





# INDUSTRY PRESENCE

Banking

Law & Enforcement

Wholesale & Distribution

Health

Retail

Hospitality

Financial Institutions

Government & Public Sector



# IBM / PTL Advanced Passenger Analysis (APA) – Mauritius

## Passenger Analysis and Targeting Solution using API & PNR data



**DEPARTURE CONTROL SYSTEM (DCS)**

**Advanced Passenger Information**  
about a Person's identity (such as name and surname)

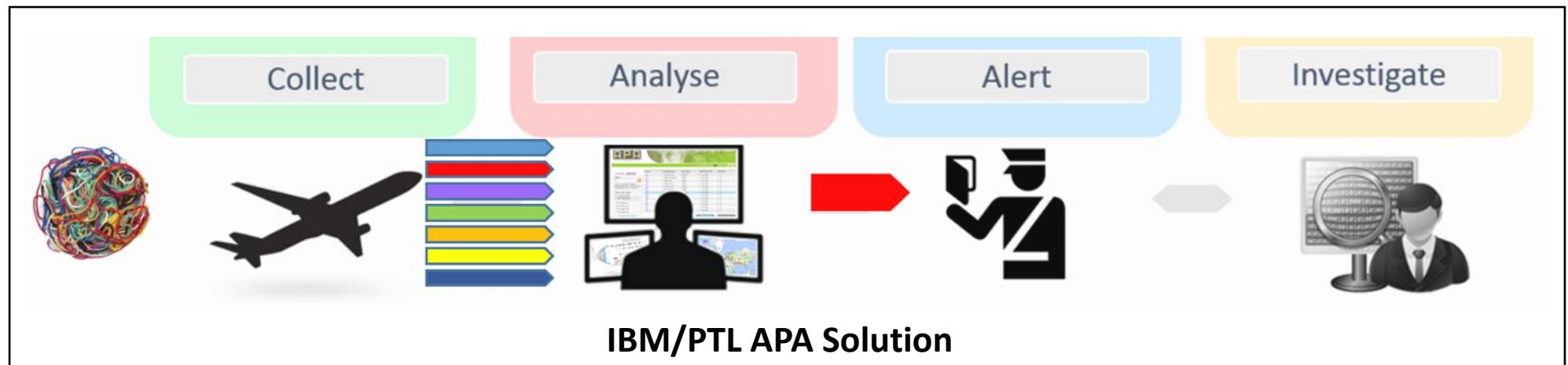
**API**



**RESERVATION SYSTEM**

**PNR**

**Passenger Name Record**  
Information about a Person's reservation (such as luggage quantity, payment type)



Self-service & Cash Management – Retail/Banking

Cards (EMV and card printing)

Fuel Station Solution

Physical Security

Queueing Solutions

Data/Network Security Solutions

EV Charging Solutions



# PARTNERS







Payment  
received



apcopy

***Payments  
without obstacles!***

# APCOPAY – TRUSTED PAYMENTS PLATFORM

40+ Acquirers



25 countries &  
30+ languages



240+ Alternative  
Payment  
Methods



100+ Currencies



# SERVICES WE PROVIDE

**01** Smart routing  
We make sure the requests for authorisation take the shortest route across the networks resulting in faster response times.

**02** Currency management  
Allow your customers to pay in their own currency. This will lead to a better user experience and will help you to attract more international business.

**03** Recurring transactions  
Set up your preferred recurring billing schedule and start getting payments automatically.

**04** Chargeback management  
We can handle chargebacks while complying with the extensive regulations involved and relieve you from this burden, saving your precious time.

**05** Data analytics  
Get up-to-date user reports and use them to improve your customer payment journeys.

**06** Web-service connectivity  
We monitor web-service connectivity to ensure maximum availability.



# SCAN & PAY

FOR THE 1ST TIME IN GREECE





apcopay

### Fast QR

Merchant  
[7561 - A61] Music World

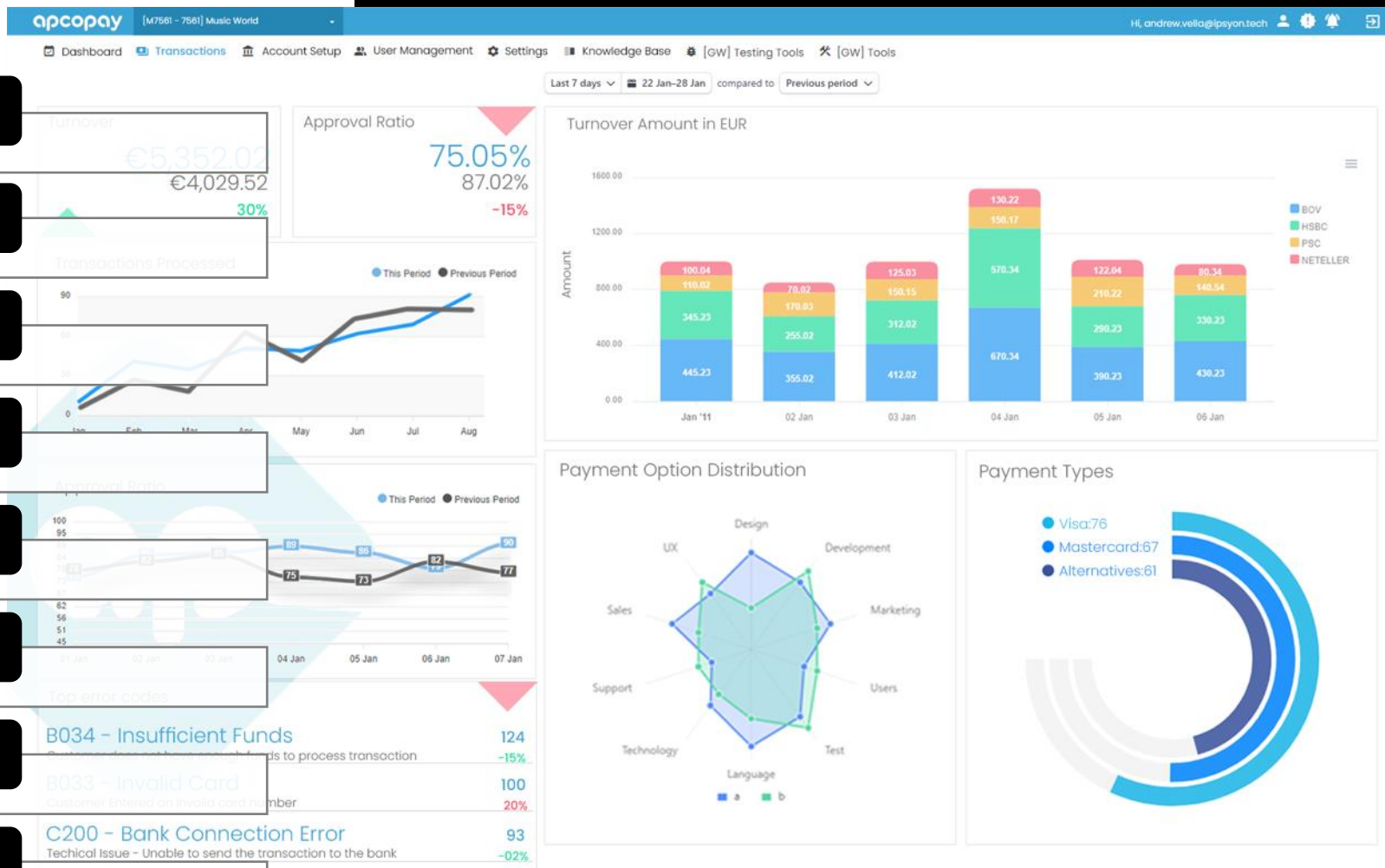
Order Number  
Order Number

Amount  
Amount

Skip User Details  
☒

Submit

[Support](#)



# 2021 FINANCIAL HIGHLIGHTS





## Extract of Consolidated Income Statement - 2021 *vs Projections*

	2021 Actual	2021 Projections	Variance ( % )
Revenue	€15.7m	€18.2m	-13.7%
EBITDA	€4.7m	€4.3m	+ 9.3%
Pre-tax Profit	€4.0m	€3.4m	+ 17.6%
EBITDA Margin	30%	24%	
PBT Margin	25%	19%	

## Extract of Consolidated Income Statement - 2021 vs prior year

	2021	2020
<b>Revenue</b>	€15.7m	€19.2m
<b>EBITDA</b>	€4.7m	€5.4m
<b>Pre-tax Profit</b>	€4.0m	€4.5m
<b>EBITDA Margin</b>	30%	28%
<b>PBT Margin</b>	25%	23%

Variance (%)

- 18.2%

- 12.9%

- 11.1%

# Segment Reporting

## Payment Processing Services

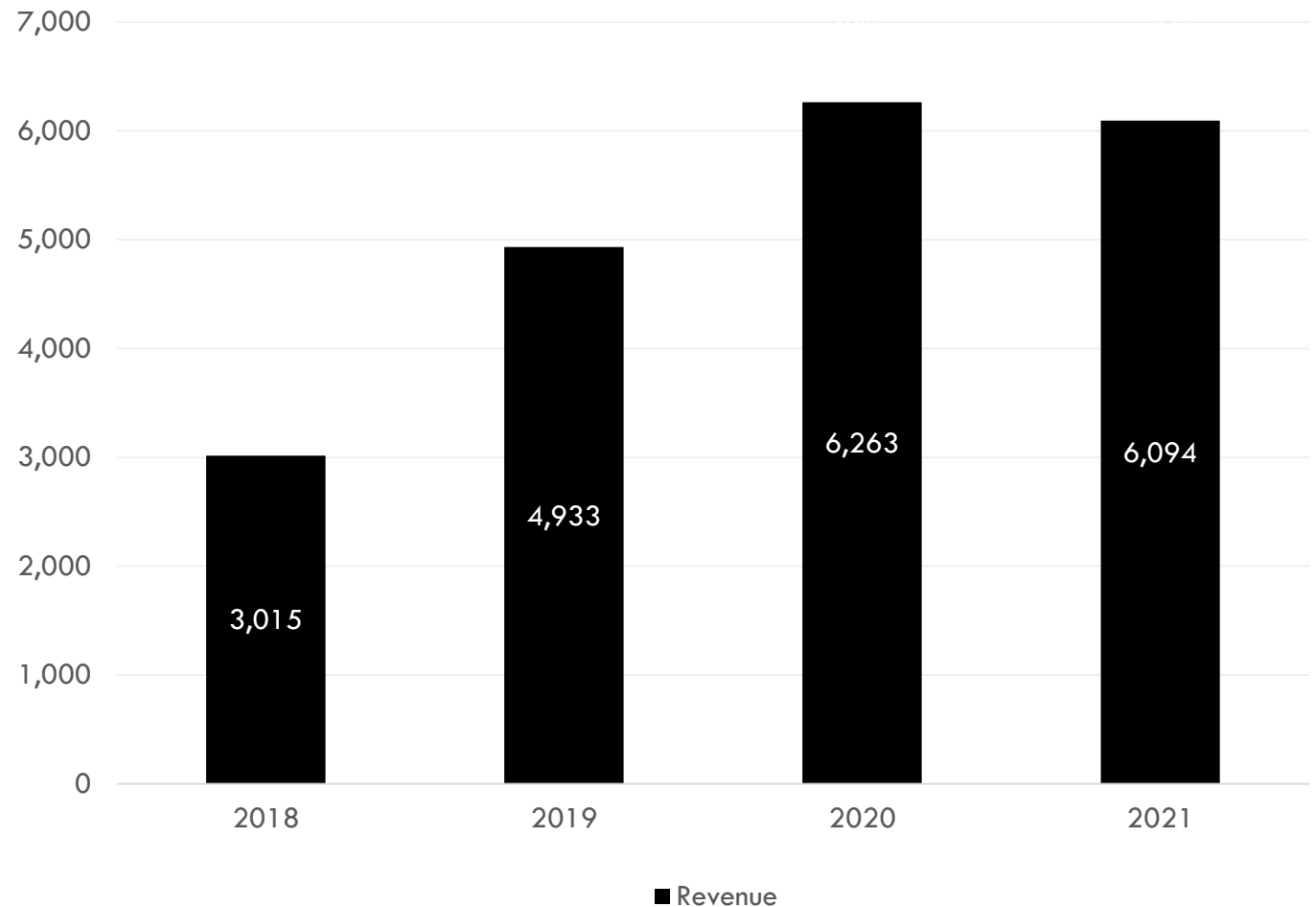
Processing fees in 2021 from merchants improved by 23% over FY 20 and 133% since 2018

Commissions from partnering banks being impacted by change in regulations

Average EBITDA margin over the period >60%

Increased investment in the technology platform, staff and marketing as we roll out our internationalisation strategy in Greece and other countries

APCOPAY Performance – in €'000



# Segment Reporting...

## Retail and IT Solutions

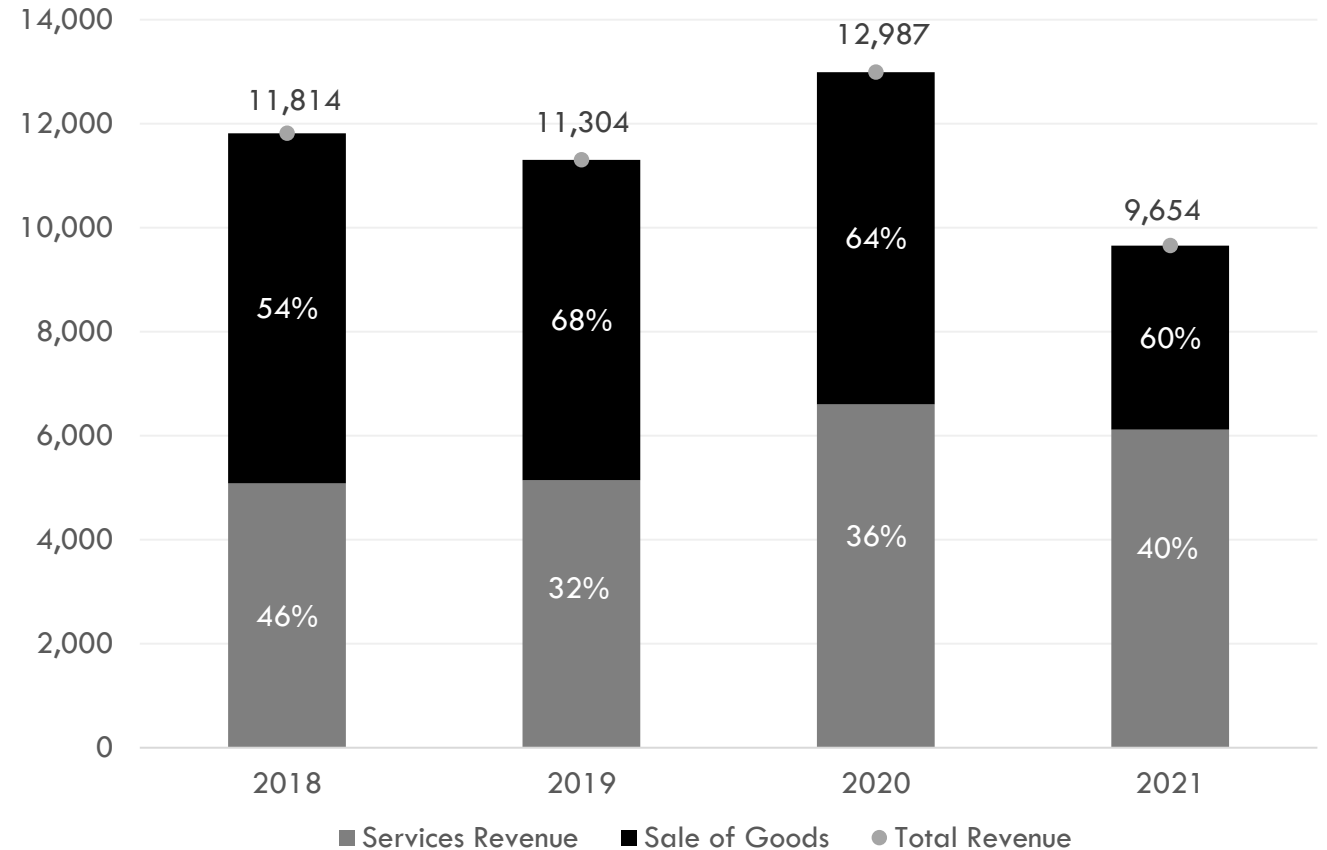
Increase in support and services revenue – changing model to service-based approach

In 2020, revenue included €4 million from sale of hardware for the APA project in Mauritius

In 2021, increased contribution from service revenue

EBITDA margins increased from high-single digits to mid-teens between 2018 and 2021

Retail and IT Solutions Performance – in €'000





## Extract of Consolidated Financial Position 2021 vs prior year

FINANCIAL POSITION	2021 Actual €m	2020 Actual €m
Non-current assets	10.2	11.1
Current assets	12.4	9.5
<b>Total Assets</b>	<b>22.6</b>	<b>20.6</b>
Current liabilities	8.4	6.7
Non-current liabilities	0.8	1.8
<b>Total Liabilities</b>	<b>9.2</b>	<b>8.5</b>
<b>Net Assets</b>	<b>13.4</b>	<b>12.1</b>

## Extract of Consolidated Cashflow 2021 vs prior year

---

	2021 Actual €m	2020 Actual €m
Cash from Operating Activities	3.5	3.9
Cash from Investing Activities	(0.4)	(0.4)
Cash from Financing Activities	(2.5)	(2.9)
Closing Cash Balance	3.0	2.4

# KEY RATIOS 2021 *vs prior year*

	2021 Actual	2020 Actual
Return on Equity Ratio	20%	25%
Current ratio	1.5	1.4
Gearing Ratio	0%	7%
Earnings per share	11c8	13c4

# 2022 BUSINESS UPDATE



# BUSINESS UPDATE – FY 2022

<b>Payment Processing Services</b>	Increased regulatory scrutiny on clients  Additional licensing requirements in online gaming impacting the partnering bank commission receivable
<b>Retail and IT services</b>	Contracts are experiencing delays due to global supply chain issues and delays in award of some tenders
<b>Projected Financial Performance</b>	Consolidated NPBT for FY22 is forecast to be c. €3 million compared to €4 million in 2021





# Projected Financial Performance - 2022 compared to 2021

—

Revenue
EBITDA
PBT

2022-F	2021-A
€23.0m	€15.7m
€3.9m	€4.7m
€3.0	€4.0m

Variance (%)
+ 46 %
-17 %
-25%

# KEY STRATEGIC INITIATIVES



Investment in organic growth

Internationalisation

Enhance key partnerships

Improve cost efficiencies

M&A Opportunities

Top Employer

Shareholder Returns

# RESOLUTIONS





# ORDINARY RESOLUTIONS

## **1. To approve 2021 audited financial statements**

That the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2021, together with the Directors' Report and Auditors' Report thereon be hereby received and approved



# ORDINARY RESOLUTIONS

## 2. Dividend

That the aggregate of the net interim dividends declared by the Directors on 3 August 2021 amounting to €546,785, equivalent to €0.024 per share, on 4 November 2021 amounting to €364,490, equivalent to €0.016 per share, and on 8 April 2022 amounting to €455,613 (or €0.02 per share), in total amounting €1,366,888, equivalent to €0.060 per share, be considered the aggregate net dividend for the financial year ended 31 December 2021, and such aggregate net dividend be and is hereby approved.

# ORDINARY RESOLUTIONS

## 3. Re-appointment of Auditors

That the appointment of Grant Thornton as auditors of the Company be hereby approved and that the Board of Directors be hereby authorized to fix their remuneration.



**THANK YOU**

## APPENDIX – Operational Performance

	2022 F €000	2021 A €000
<b>Revenue</b>	<b>23,039</b>	<b>15,748</b>
Net operating expenses	(19,160)	(11,000)
<b>EBITDA</b>	<b>3,879</b>	<b>4,748</b>
Depreciation and amortisation	(833)	(741)
<b>EBIT</b>	<b>3,046</b>	<b>4,007</b>
Other net income	-	58
Net finance costs	(33)	(62)
<b>Profit before tax</b>	<b>3,013</b>	<b>4,003</b>
Income tax	(1,055)	(1,309)
<b>Profit for the year</b>	<b>1,958</b>	<b>2,694</b>