



Harvest Technology plc  
Nineteen Twenty Three,  
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## COMPANY ANNOUNCEMENT

### Harvest Technology plc

#### **Board Approval of audited financial statements for the financial year ended 31 December 2023; Dividend; Business Update**

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Date of Announcement	18 April 2024
Reference No:	54/2024
Capital Market Rule:	5.16

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#### QUOTE

##### ***Approval of audited financial statements***

Further to the company announcement dated 16 April, 2024 (HRV53) it is hereby announced that the Board of Directors of Harvest Technology plc (the "Company") has approved the audited financial statements of the Company for the financial year ended 31 December, 2023. A copy of the said audited financial statements can be viewed on the company's web portal: <https://harvest.tech/financialstatements/>. Attached to this company announcement is a Directors' Declaration on ESEF Annual Financial Reports.

For the purposes of Capital Markets Rule 5.16.24, it is hereby noted that the difference between the results shown in the said audited financial statements and the projections for the year ended 31 December 2023 featured in the company announcements dated 19 June 2023 (HRV46) and 9 August 2023 (HRV50) amount to circa €5.7 million at the consolidated revenue level and €0.58 million at the profit before tax level, respectively.

In company announcement HRV46 it was indicated, *inter alia*, that based on the 2023 forecast at the time, the Board expected the Company and its subsidiaries (together, the "Group") to achieve consolidated higher revenue versus the prior year, in the region of *circa*



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€20.4m. Actual revenue for the year amounted to €14.6 million. In company announcement HRV50 it was indicated, *inter alia*, that based on the 2023 forecast at that time, the Board expected the Group to achieve profit before tax of *circa* €1.4 million. Actual profit before tax for the year amounted to €0.82 million. In the shareholders' presentation delivered at the annual general meeting held on 27 June, 2023, it was indicated, *inter alia*, that based on the 2023 forecast at that time, the Board expected the Group to achieve an EBITDA in the region of *circa* €2.3m. Actual EBITDA for the year amounted to €1.7 million.

This decline in performance can be largely attributed to two key factors, (i) the delay in certain contracts that were expected to be awarded in 2023 which were subsequently awarded in 2024; (ii) a provision charge amounting to €0.5m in respect of an unsuccessful project at Apco Limited due to its sub-contractor being unable to meet its contractual obligations. Apco Limited is now seeking to recover all dues in relation to this project through appropriate legal channels.

On a positive note, in September 2023, the Group reached a significant milestone following the launch by one of the Company's subsidiaries, Apcopay Limited, of its payment orchestration platform, Synthesis. During 2023, Apcopay processed €1 billion in payments, a 51% increase over the prior year.

### ***Approval of final dividend***

The Board of Directors announces that it has resolved to distribute a final net dividend of €113,906, equivalent to €0.005 per share following rounding (the "Dividend") for the financial year ended 31 December, 2023. All shareholders included in the shareholders' register of the Company as at 26 April 2024 shall be entitled to receive their respective share of the Dividend. Payment of the Dividend shall be on or around 10 May, 2024.

### ***Business update***

In 2024, the Group will continue to pursue its transition plan that was originally presented in 2022.



**HARVEST**

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Apcopay reported a strong start to the year with processed volumes averaging c.€100 million per month in the first quarter. Throughout the year Apcopay will focus on migrating the existing customers onto the aforementioned Synthesis platform and also on onboarding new customers.

In the Retail and IT segment, several contracts were awarded in the first quarter of 2024 and are expected to be delivered over the course of the year. PTL is actively participating in several tenders, both in Malta and in Mauritius. Apco Limited is developing its product portfolio through new partnerships in adjacent sectors in the IT infrastructure space.

During the course of the current financial year, the Board expects to see further changes within the Group as it continues to develop its diverse businesses in the continuously evolving technology landscape, with a view to creating sustainable value for the Company's shareholders.

## **UNQUOTE**

By the order of the Board.

**Dr Malcolm Falzon**  
Company Secretary



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## **DIRECTORS' DECLARATION ON ESEF ANNUAL FINANCIAL REPORTS**

We, Mr. Keith Busuttil and Mr. Stephen Paris, in our capacity as Directors of Harvest Technology p.l.c., hereby **certify**:

- i. That the Annual Financial Report for the year ended 31 December 2023 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")<sup>1</sup> and the Capital Markets Rules<sup>2</sup>.
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and the Companies Act (Chapter 386 of the Laws of Malta).

  
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Signature  
Mr. Keith Busuttil  
Chairman and Director

  
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Signature  
Mr. Stephen Paris  
Director

<sup>1</sup> Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

<sup>2</sup> Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).