



PRESS RELEASE

PR. No.410/2025

CLYDESTONE GHANA PLC (CLYD)-

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

CLYD has released its Unaudited Financial Statements for the period ended September 30, 2025, as per the attached.

Issued in Accra, this 31st
day of October 2025

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, CLYD
4. NTHC Registrars, (Registrars for CLYD shares)
5. Custodians
6. Securities and Exchange Commission
7. Central Securities Depository
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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Clydestone Ghana PLC

Performance for the period ended 30th September 2025

Clydestone Ghana PLC

Unaudited Financial Statement for the nine months ended – 30th September 2025

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

| | 2025 | 2024 |
|-------------------------|--------|--------|
| Revenue | 22,912 | 11,826 |
| Gross Profit | 6,760 | 4,443 |
| Operating profit | 1,643 | 1,806 |
| Profit before taxation | 760 | 1,489 |
| Profit after taxation | 551 | 1,175 |
| Gross profit margin | 29.50% | 37.57% |
| Operating profit margin | 7.17% | 15.27% |

Financial Performance Summary

The Company recorded a **94% growth in revenue** for the **third quarter of 2025 (year-to-date)** compared to the corresponding period in 2024. The **gross profit margin** for the period was **29.50%** (2024: **37.57%**), while the **operating profit margin** stood at **7.17%** (2024: **15.27%**). The strong top-line performance reflects the impact of expanded business development efforts undertaken during the period under review.

To enhance operational capacity and improve service delivery, the Company **established service points in Kumasi, Tamale, and Takoradi** and implemented targeted efficiency initiatives. These initiatives, though initially affecting margins, have strengthened the Company's foundation for enhanced operational performance and long-term growth.

From a balance sheet standpoint, **current assets decreased by 14%**, while **current liabilities declined by 16%**, demonstrating prudent management of working capital. The **current ratio improved to 1.39** (2024: **1.35**) and the **quick ratio increased to 1.33** (2024: **1.32**), indicating a strengthened liquidity position and the Company's continued ability to meet its short-term obligations.

Overall, the Company remains on a firm trajectory toward **sustainable growth, operational excellence, and long-term shareholder value creation**.

Clydestone Ghana Limited
Unaudited Consolidated Statement of Financial Position
As at September 30, 2025

| | The Company | | The consolidated | |
|---|---|--|---|--|
| | For the Nine months ended September 30, 2025 | For Twelve months ended December 31, 2024 | For the Nine months ended September 30, 2025 | For the Twelve months ended December 31, 2024 |
| | GH¢ | GH¢ | GH¢ | GH¢ |
| Non-Current Assets | | | | |
| Property, plant & equipment | 2,804,733 | 1,060,152 | 2,804,733 | 1,060,508 |
| Intangible assets | 3,124,752 | 3,124,752 | 3,124,752 | 3,124,752 |
| Deferred tax | 5,497 | 10,994 | 5,584 | 10,994 |
| Investments | <u>222,627</u> | <u>222,627</u> | <u>-</u> | <u>-</u> |
| | <u>6,157,608</u> | <u>4,418,525</u> | <u>5,935,069</u> | <u>4,196,253</u> |
| Current Assets | | | | |
| Inventories | 559,303 | 380,450 | 559,303 | 380,450 |
| Trade receivable | 4,995,676 | 2,780,823 | 4,989,772 | 2,780,823 |
| Due from related subsidiary | 554,432 | 539,208 | - | 2,776 |
| Other accounts receivable | 2,739,320 | 2,574,547 | 3,130,270 | 2,981,702 |
| Cash and cash equivalents | <u>4,110,111</u> | <u>8,742,378</u> | <u>4,114,084</u> | <u>8,742,600</u> |
| | <u>12,958,842</u> | <u>15,017,406</u> | <u>12,793,429</u> | <u>14,888,351</u> |
| Total Assets | <u>19,116,450</u> | <u>19,435,931</u> | <u>18,728,497</u> | <u>19,084,604</u> |
| Equity | | | | |
| Capital and Reservers Attributable to Company's Equity Holding | | | | |
| Stated capital | 554,850 | 554,850 | 554,850 | 554,850 |
| Capital surplus | 3,012,252 | 3,012,252 | 3,098,268 | 3,098,268 |
| Deposit for shares | 315,341 | 315,341 | 485,015 | 644,024 |
| Retained earnings | <u>4,866,486</u> | <u>4,296,242</u> | <u>4,201,884</u> | <u>3,650,649</u> |
| Total Equity | <u>8,748,929</u> | <u>8,178,685</u> | <u>8,340,017</u> | <u>7,947,791</u> |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Trade payable | 762,268 | 909,134 | 776,022 | 1,129,527 |
| Other accounts payable | 897,613 | 2,829,047 | 889,556 | 2,504,310 |
| Taxation | 6,194,889 | 6,475,735 | 6,254,365 | 6,555,018 |
| Unrealised Earnings | 380,061 | 380,061 | 380,061 | 380,061 |
| Overdrafts | 916,982 | 454,563 | 916,982 | 454,563 |
| Due to related company | <u>44,214</u> | <u>95,372</u> | <u>-</u> | <u>-</u> |
| | <u>9,196,027</u> | <u>11,143,913</u> | <u>9,216,986</u> | <u>11,023,480</u> |
| Long Term Liabilities | | | | |
| Loans | <u>1,171,495</u> | <u>113,333</u> | <u>1,171,495</u> | <u>113,333</u> |
| | <u>1,171,495</u> | <u>113,333</u> | <u>1,171,495</u> | <u>113,333</u> |
| Total Liabilities | <u>10,367,522</u> | <u>11,257,246</u> | <u>10,388,481</u> | <u>11,136,813</u> |
| Total Equity and Liabilities | <u>19,116,450</u> | <u>19,435,931</u> | <u>18,728,498</u> | <u>19,084,604</u> |

SIGNED
PAUL JACQUAYE
Director

SIGNED
NII OBODAI TORTO
Director

Clydestone Ghana Limited
*Unaudited Consolidated Statement of Comprehensive income
for the Nine Months ended September 30, 2025*

| | The Company | | The consolidated | |
|---|--|--|--|--|
| | For the Nine months ended September 30, 2025 | For the Nine months ended September 30, 2024 | For the Nine months ended September 30, 2025 | For the Nine months ended September 30, 2024 |
| | GH¢ | GH¢ | GH¢ | GH¢ |
| Revenue | 22,912,370 | 11,826,347 | 22,912,370 | 11,826,347 |
| Cost of Sales | <u>(16,152,506)</u> | <u>(7,382,900)</u> | <u>(16,152,506)</u> | <u>(7,382,900)</u> |
| GROSS PROFIT | <u>6,759,864</u> | <u>4,443,447</u> | <u>6,759,864</u> | <u>4,443,447</u> |
| Directors remuneration | 865,365 | 571,135 | 865,365 | 571,135 |
| Auditors remuneration | - | 45,760 | - | 45,760 |
| General & administration expenses | <u>3,847,235</u> | <u>1,954,231</u> | <u>3,847,235</u> | <u>1,954,231</u> |
| | <u>4,712,600</u> | <u>2,571,127</u> | <u>4,712,600</u> | <u>2,571,127</u> |
| Earnings Before Interest, Tax and Depreciation | <u>2,047,264</u> | <u>1,872,320</u> | <u>2,047,264</u> | <u>1,872,320</u> |
| Depreciation | <u>404,734</u> | <u>66,482</u> | <u>404,734</u> | <u>66,482</u> |
| Operating Profit | <u>1,642,530</u> | <u>1,805,838</u> | <u>1,642,530</u> | <u>1,805,838</u> |
| Interest / financial charges | 882,206 | 317,309 | 882,206 | 317,309 |
| Other Income | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Profit (Loss) before tax | 760,324 | 1,488,529 | 760,324 | 1,488,529 |
| Growth and Sustainability Levy | (19,008) | - | (19,008) | - |
| Corporate taxation | <u>(190,081)</u> | <u>(312,591)</u> | <u>(190,081)</u> | <u>(312,591)</u> |
| Profit (Loss) for the period | <u>551,235</u> | <u>1,175,938</u> | <u>551,235</u> | <u>1,175,938</u> |
| Attributable to: Equity holders | 551,235 | 1,175,938 | 551,235 | 1,175,938 |
| Other comprehensive income (loss) | - | - | - | - |
| Exchange Difference on translation | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income/(loss) for the year | <u>551,235</u> | <u>1,175,938</u> | <u>551,235</u> | <u>1,175,938</u> |
| Earnings per share (GH¢) | 0.01621 | 0.03459 | 0.01621 | 0.03459 |

Clydestone Ghana Limited
Unaudited Statement of Changes in Equity
for the Nine Months ended September 30, 2025

Company

| | <u>Stated Capital GH¢</u> | <u>Capital Surplus GH¢</u> | <u>Retained Earnings GH¢</u> | <u>Total GH¢</u> |
|------------------------------|-----------------------------------|------------------------------------|--------------------------------------|----------------------|
| January 1, 2025 | 554,850 | 3,012,252 | 4,296,243 | 7,863,346 |
| Profit/(Loss) for the period | - | - | 551,235 | 551,235 |
| September 30, 2025 | <u>554,850</u> | <u>3,012,252.40</u> | <u>4,847,478</u> | <u>8,414,581</u> |

Consolidated

| | <u>Stated Capital GH¢</u> | <u>Capital Surplus GH¢</u> | <u>Retained Earnings GH¢</u> | <u>Deposit for Shares GH¢</u> | <u>Total GH¢</u> |
|------------------------------|-----------------------------------|------------------------------------|--------------------------------------|---------------------------------------|----------------------|
| January 1, 2025 | 554,850 | 3,098,269 | 3,650,649 | 644,024 | 7,947,792 |
| Profit/(Loss) for the period | - | - | 551,235 | - | 551,235 |
| September 30, 2025 | <u>554,850</u> | <u>3,098,269</u> | <u>4,201,884</u> | <u>644,024</u> | <u>8,499,027</u> |

Company

| | <u>Stated Capital GH¢</u> | <u>Capital Surplus GH¢</u> | <u>Retained Earnings GH¢</u> | <u>Total GH¢</u> |
|-----------------------|-----------------------------------|------------------------------------|--------------------------------------|----------------------|
| January 1, 2024 | 554,850 | 3,012,252 | 344,808 | 3,911,910 |
| Profit for the period | - | - | 1,175,938 | 1,175,938 |
| September 30, 2024 | <u>554,850</u> | <u>3,012,252.40</u> | <u>1,520,746</u> | <u>5,087,848</u> |

Consolidated

| | <u>Stated Capital GH¢</u> | <u>Capital Surplus GH¢</u> | <u>Retained Earnings GH¢</u> | <u>Deposit for Shares GH¢</u> | <u>Total GH¢</u> |
|----------------------------|-----------------------------------|------------------------------------|--------------------------------------|---------------------------------------|----------------------|
| January 1, 2024 | 554,850 | 3,098,269 | (300,786) | 644,024 | 3,996,357 |
| Prior year adjustment(NCI) | - | - | - | - | - |
| Profit for the period | - | - | 1,175,938 | - | 1,175,938 |
| September 30, 2024 | <u>554,850</u> | <u>3,098,269</u> | <u>875,152</u> | <u>644,024</u> | <u>5,172,295</u> |

Clydestone Ghana Limited
Unaudited Statement of Cash Flows
for the Nine Months ended September 30, 2025

| | The Company | | The consolidated | |
|--|--|--|--|--|
| | For the Nine months ended September 30, 2025 | For the Nine months ended September 30, 2024 | For the Nine months ended September 30, 2025 | For the Nine months ended September 30, 2024 |
| | GH¢ | GH¢ | GH¢ | GH¢ |
| Cash Flow from Operating Activities | | | | |
| Profit before taxation | 760,324 | 1,488,529 | 760,324 | 1,488,529 |
| Adjustment for Non-Cash Items: | | | | - |
| Net interest expense | 882,206 | 317,309 | 882,206 | 317,309 |
| Depreciation | 404,734 | 66,482 | 404,734 | 66,482 |
| Net cash used in operating activities | 2,047,264 | 1,872,320 | 2,047,264 | 1,872,320 |
| Changes in working capital | | | | |
| Inventories | (178,853) | - | (178,853) | - |
| Trade receivables | (2,214,853) | (324,080) | (2,193,426) | (324,080) |
| Other accounts receivables | (164,773) | 115,449 | (345,460) | 115,449 |
| Trade payable | (146,866) | 141,568 | (146,866) | 141,568 |
| Other accounts payable | (1,931,434) | 1,831,325 | (1,741,045) | 1,831,325 |
| Due from related company | (15,224) | - | - | - |
| | (4,652,003) | 1,764,262 | (4,605,650) | 1,764,262 |
| Tax Paid | | | | |
| Corporate | (1,629,630) | 1,912,440 | (1,672,233) | 1,907,359 |
| Net cash used in operating activities | (4,234,369) | 5,549,022 | (4,230,618) | 5,543,941 |
| Cash Flows from Investing Activities | | | | |
| Purchase of Property, plant & equipment | (1,036,273) | (335,167) | (1,036,273) | (335,167) |
| Exchange Gain On Deposits | - | - | - | - |
| Purchase of intangible assets | - | - | - | - |
| Investment in related company | - | - | - | - |
| Net Cash Used in Investing Activities | (1,036,273) | (335,167) | (1,036,273) | (335,167) |
| Cash Flows from Financial Activities | | | | |
| Long Term Loan | 1,058,162 | (810,019) | 1,058,162 | (810,019) |
| Interest expense | (882,206) | (317,309) | (882,206) | (317,309) |
| Net Cash Used in Financing Activities | 175,956 | (1,127,328) | 175,956 | (1,127,328) |
| Increase in Cash and Cash Equivalents | (5,094,686) | 4,086,528 | (5,090,935) | 4,081,447 |
| Cash and cash equivalents at 1 January, | | | | |
| Cash & Bank | 8,742,378 | 81,562 | 8,742,600 | 86,865 |
| Bank Overdraft | (454,563) | (557,879) | (454,563) | (557,879) |
| Cash and cash equivalents at 30 September | 3,193,129 | 3,610,211 | 3,197,102 | 3,610,433 |
| Analysis of balances of cash and cash equivalents as shown in the balance sheet | | | | |
| Cash and Bank Balances | 4,110,111 | 4,109,390 | 4,114,084 | 4,109,612 |
| Bank overdraft | (916,982) | (499,180) | (916,982) | (499,180) |
| | 3,193,129 | 3,610,211 | 3,197,102 | 3,610,433 |

Notes to the Financial Statements

1. Reporting Entity

Clydestone (Ghana) Plc (“the Company”) and its subsidiaries (together referred to as “the Group”) are domiciled in Ghana. The Company was incorporated as a **Private Limited Liability Company** on **16 June 1989** and received its **Certificate to Commence Business** on **19 June 1989**. It was subsequently converted into a **Public Limited Liability Company** in **August 2003** and **listed on the Ghana Stock Exchange** in **March 2004**.

The authorized business activities of the Group include:

- Enhanced Payment Service Provider
- System Integration
- Outsourcing
- Networking
- Computer and Communication Technology
- Consultancy

For the purposes of the **Companies Act, 1963 (Act 179)**, the **Statement of Financial Position** represents the Balance Sheet, and the **Statement of Comprehensive Income** represent the Profit and Loss Account in these financial statements.

2. Basis of Preparation and Consolidation

i. Basis of Preparation

The consolidated financial statements have been prepared in accordance with **International Financial Reporting Standards (IFRS)** as issued by the **International Accounting Standards Board (IASB)**.

The financial statements have been prepared on a **historical cost basis**, except for certain items measured at fair value, including **investment properties, buildings classified as property and equipment, derivative financial instruments, and available-for-sale financial assets**.

The carrying amounts of recognized assets and liabilities designated as hedged items in **fair value hedges** are adjusted to reflect changes in fair value attributable to the risks being hedged in effective hedge relationships.

Preparation of the financial statements in conformity with IFRS requires the use of **critical accounting estimates** and the exercise of **judgment** by the directors in applying the Group’s accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed where applicable.

ii. Basis of Consolidation

The consolidated financial statements comprise the financial statements of **Clydestone (Ghana) Plc**, the parent company, and its subsidiaries as at **30 September 2025**. Subsidiaries are consolidated from the date the Group obtains control and cease to be consolidated when such control is lost.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using **consistent accounting policies** throughout the Group.

3. Significant Accounting Policies

a. Revenue Recognition

Revenue comprises the **invoiced value of goods and services**, measured at the **fair value** of the consideration received or receivable.

Gains and losses arising from changes in the **fair value of financial assets and liabilities** held at fair value through profit or loss, including interest income or expense, are recognized in the **statement of profit or loss** in the year in which they arise.

Gains and losses from changes in the fair value of **available-for-sale financial assets**—other than foreign exchange gains and losses on monetary items—are recognized directly in **equity** until the asset is derecognized or impaired, at which point the cumulative gain or loss previously recognized in equity is transferred to the **statement of profit or loss**.

Dividends are recognized in the **statement of profit or loss** when the Company's right to receive payment is established.

b. Property, Plant and Equipment (PPE)

i. Recognition and Measurement

Items of property, plant, and equipment are measured at **cost less accumulated depreciation and impairment losses**.

Cost includes expenditures directly attributable to acquiring or constructing the asset. The cost of self-constructed assets includes **materials, direct labour**, and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Software that is integral to the functionality of the related equipment is capitalized as part of that equipment. Where components of an asset have different useful lives, they are accounted for separately as **major components**.

ii. Subsequent Costs

Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost can be measured reliably. Routine repairs and maintenance are expensed as incurred.

iii. Depreciation

Depreciation is charged to the **statement of profit or loss** on a **straight-line basis** over the estimated useful lives of the assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is **not depreciated**.

| Class of Asset | Rate of Depreciation |
|--------------------------------|----------------------|
| Motor Vehicles / Cycles | 20% |
| Furniture, Fixtures & Fittings | 7.5% |
| Office Equipment & Machinery | 20% |
| Computers and Accessories | 30% |

Gains or losses on disposal of PPE are determined by comparing the disposal proceeds with the carrying amount of the asset and are recognized in **other income**.

c. Foreign Currency Translation

i. Transactions

Transactions in foreign currencies are recorded at the **market exchange rates** prevailing on the transaction dates. Exchange differences realized are recognized in the **statement of comprehensive income**.

ii. Translation of Balances

Assets and liabilities denominated in foreign currencies are translated at the **closing exchange rate** at the reporting date. Exchange differences arising from such translations are recognized in the **statement of comprehensive income**.

d. Trade and Other Receivables

Trade receivables are initially recognized at **fair value** and subsequently measured at **amortized cost** less any **impairment provisions**. Specific provisions are made for receivables considered doubtful based on objective evidence of impairment. Other receivables are stated at cost less impairment losses.

e. Cash and Cash Equivalents

Cash and cash equivalents comprise **cash on hand**, **bank balances**, and **short-term deposits** held with banks. Bank overdrafts, if any, are included as a component of cash and cash equivalents for the purpose of the **statement of cash flows**.

f. Provisions

Provisions are recognized when the Company has a **present legal or constructive obligation** as a result of a past event, it is **probable** that an outflow of resources will be required to settle the obligation, and a **reliable estimate** of the amount can be made.

