



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 Reserves 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.

