CLYDESTONE

REGULATORY ANNOUNCEMENT
Clydestone Ghana Plc (GSE: CLYD) | 28th July 2026

CLYDESTONE GHANA PLC COMMENCES HIGH COURT PROCEEDINGS AGAINST SCANCOM PLC, MTN GROUP LIMITED AND MOBILEMONEY FINTECH LIMITED

1. Commencement of Proceedings

Clydestone Ghana Plc ("Clydestone" or the "Company") announces the commencement of proceedings in the Commercial Division of the High Court of Ghana by the filing of a Writ of Summons and Statement of Claim on 27th July 2026 against:

Scancom PLC (GSE: MTNGH), trading as MTN Ghana (First Defendant);

MTN Group Limited (JSE: MTN), incorporated in the Republic of South Africa (Second Defendant); and

MobileMoney Fintech Limited, incorporated in Ghana (Third Defendant).

The proceedings arise from the Company's claim that proprietary intellectual property, confidential commercial information, and operational methodology developed during a commissioned engagement in 2007 were subsequently used without authorisation or compensation.

The relief sought includes declarations, damages, equitable remedies, and such further orders as the Court considers appropriate.

2. Background

In 2007 MTN Ghana approached Clydestone to develop a comprehensive commercial and operational framework for the launch of a mobile money business in Ghana. The engagement formed part of an established commercial relationship between the parties dating back to 1998.

The work was personally authored and delivered by the Company's Founder and Group Chief Executive Officer, Mr Paul Jacquaye, and comprised a complete mobile money ecosystem including the commercial model, operational architecture, implementation methodology, and supporting business case.

Clydestone contends that the work was commissioned on the understanding that the parties would execute a Non-Disclosure Agreement and Memorandum of Understanding governing its use. According to the Company's claim those agreements were never executed despite repeated requests, and promises to execute.

The proceedings allege that MTN Ghana subsequently used Clydestone's proprietary work, commercial methodology, and operational intelligence without authorisation or compensation, and that elements of the operational architecture and commercial model later implemented within MTN Mobile Money Ghana and deployed across multiple African jurisdictions materially derive from that commissioned work.

3. Discovery and Basis for Action

The Company's proprietary intellectual property and operational methodology were commissioned and delivered in 2007. The wrongful use of that work has been ongoing since MTN Mobile Money Ghana launched in 2009. What has changed is not the nature of the wrong but the availability of independently verifiable information that for the first time publicly documents its full continental scale and commercial significance.

Throughout the period from 2009 to 2025 no publicly available information permitted an objective, independently verifiable assessment of the full geographic deployment, user base, or financial performance of the Mobile Money platform built on Clydestone's foundation. The full measure of the misappropriation was not publicly quantifiable. That changed with the publication of two internationally recognised documents in 2026.

- **The GSMA State of the Industry Report on Mobile Money 2026**, published on 24th March 2026, confirmed Ghana as the world's highest-ranked mobile money regulatory market; and
- **MTN Ghana's 2025 Annual Report**, published on the Ghana Stock Exchange on 30th March 2026, disclosed approximately 19.3 million active Mobile Money users and annual Mobile Money revenue of approximately GHS 6.0 billion.

These publications provided for the first time, amongst other things independently verifiable evidence of the full scale and commercial significance of what had been built on Clydestone's proprietary foundation. Upon their publication, Clydestone assembled and reviewed its complete contemporaneous documentary record of the 2007 engagement in chronological sequence. That review established to the satisfaction of the Board that there were sufficient and compelling grounds to commence these proceedings.

The Company has received neither payment nor acknowledgment from any defendant in respect of the commissioned work since December 2007. Pre-action correspondence issued by the Company's legal counsel in 2026 received no substantive response from any defendant.

4. Board Statement

The Board of Directors has unanimously authorised the commencement of these proceedings with the full support of the Company's majority shareholder. The Board considers the proceedings to be in the best interests of the Company and all shareholders and confirms that all necessary constitutional approvals have been obtained.

5. Statement from the Founder and Group Chief Executive Officer

Paul Jacquaye, the Company's Founder and Group Chief Executive Officer, said: *"This case is about accountability for commissioned intellectual property. MTN approached Clydestone, commissioned our work, and received the benefit of that work. For many years the true commercial scale of what had been developed could not be objectively assessed from publicly available information. When independent publications during 2025 and 2026 revealed the full extent of the Mobile Money business we revisited every document relating to the original engagement. That review convinced our Board that these proceedings were both justified and necessary. We have therefore placed the matter before the High Court of Ghana, where it will be determined on the evidence and in accordance with the law."*

6. Regulatory Position

This announcement is made pursuant to the Company's continuing disclosure obligations under the Ghana Stock Exchange Listing Rules. **The commencement of these proceedings does not affect the Company's operations, customers, or ongoing business activities**.

As the matter is now before the High Court the Company does not intend to comment further on the substantive issues in dispute other than through the judicial process or where required by law or applicable regulatory obligations. All media and investor enquiries should be directed to the Company's legal counsel. A detailed background briefing document is available to accredited institutional investors and recognised media organisations upon request.

7. Legal Counsel

NT and Co (Abransamadu Chambers), Barristers and Solicitors. Attention: Dominic Kwame Nyankom Tetteh Esq.

About Clydestone Ghana Plc

Founded in June 1989, Clydestone Ghana Plc (GSE: CLYD) is Ghana's indigenous payment infrastructure and financial technology company and has been listed on the Ghana Stock Exchange since May 2004. The Company celebrates its 37th anniversary in 2026 and is one of only two technology companies listed on the Ghana Stock Exchange. The Company holds an Enhanced Payment Service Provider licence issued by the Bank of Ghana, operates Postilion Switch and GSwitch infrastructure, maintains full GhIPSS integration, and is a UnionPay International Principal Acquirer and Third-Party Processor. For more than three decades Clydestone has developed the payment infrastructure supporting banks, financial institutions, merchants, and public-sector organisations across Ghana.

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This announcement has been approved by the Board of Directors of Clydestone Ghana Plc and is issued in compliance with the Ghana Stock Exchange Listing Rules. Nothing contained in this announcement constitutes a prediction of the outcome of the proceedings. Shareholders are advised to exercise appropriate caution pending the determination of the litigation.

All connected persons are reminded of their continuing obligations under the Company's closed period policy and applicable securities laws.