



February 24, 2026

FOR IMMEDIATE RELEASE

PRESS STATEMENT BY ATLAS COMMODITIES LIMITED ON MATTERS RELATING TO RECENT OPERATIONS IN THE VOLTA AND OTI REGIONS

Atlas Commodities Limited (“Atlas”) wishes to address recent developments in the media about our company’s operations in the Volta and Oti Regions with a view to providing clarity to the public and stakeholders on this important matter.

1. Background of Atlas Commodities

Atlas Commodities Limited is a fully Ghanaian-owned Licensed Buying Company (LBC) operating under the regulatory framework of the Ghana Cocoa Board (COCOBOD) since 2018. Over the years, Atlas has been actively competing with the top LBCs in trading in several cocoa-growing districts across the Ashanti, Eastern, Central, Western North, and Western and Brong Ahafo Regions.

Our active districts currently include:

- (a) Ashanti Region: Effiduase, Bekwai, Agona, Tapa, New Edubiase
- (b) Eastern Region: Kade, Boadu, Osino, Suhum, Asamankese, New Abirim
- (c) Central Region: Nyakrom A & B, Asikuma, Eshiem, Odobeng, Kuntunase
- (d) Western South Region: Tarkwa, Takoradi, Prestea, Diaso, Bogoso

These operational districts can be verified through records held by Quality Control Company Limited (QCC) and COCOBOD since 2018.

In support of our business operations, Atlas maintains rented depots in all active districts with valid tenancy agreements. We employ and remunerate our own District Managers, District Accountants, Purchasing Clerks (PCs), and depot staff from inception of our business. As part of our operational model, we also work directly with cooperative farmers. Atlas operates with our own tools of trade, including jute sacks, tarpaulins, weighing scales, and gratings.

Through hard work and drive for excellence, Atlas within these few years of operation joined the league of a few LBCs who are participating in certification programs for premium cocoa beans. Indeed, Atlas is one of the few Ghanaian-owned LBCs to obtain the Rainforest Alliance Certification for premium cocoa beans and complies with traceability systems in line with industry requirements.

2. Financing Structure

From the time of incorporation to the 2023/2024 crop season, Atlas Commodities just like any other Licensed Buying Company (LBC) received Seed Funds from COCOBOD to support cocoa purchases. However, since 2024/2025 crop season, COCOBOD informed LBCs that



syndicated loan arrangements had ceased, requiring LBCs to secure their own offtakers for pre-financing.

Under the current financing arrangement:

Atlas secures pre-financing from offtakers and local banks. Cocoa beans purchased are allocated to these offtakers through COCOBOD's Cocoa Marketing Company (CMC) and payment is made to Atlas Commodities only after offtakers remit funds to COCOBOD for the allocation.

For the avoidance of doubt, since the 2024/2025 Cocoa season, Atlas Commodities has not received any Seedfund from COCOBOD. The company, therefore, could not have utilised Seedfund meant for any other LBCs, including Produce Buying Company Limited (PBC) when COCOBOD did not disburse any Seedfund. Our operations are financed solely through our offtakers and banking partners, and these records can be verified.

3. Relationship with Produce Buying Company Limited (PBC)

Atlas commodities Ltd in October 2023 signed a Memorandum of Understanding (MOU) with PBC and a Tripartite Sustainability Agreement including PBC. These agreements, among others, allow Atlas to leverage the vast network of PBC's operational infrastructure and architecture across cocoa buying districts for the mutual benefit of the parties (see attached the relevant extracts).

From these documents, it is clear that Atlas had formal relationship with PBC before Mr. Ato Boateng was appointed as Deputy CEO of COCOBOD on 5 February 2025. It will, therefore, be misleading and mischievous for any entity that is party to these agreements to suggest otherwise.

4. Operations in the Volta and Oti Regions

In the first week of December 2025, Atlas received reports from cocoa farmers indicating that farmers in the Volta and Oti Regions were unable to sell their produce due to the absence of active Licensed Buying Companies (LBCs) in those areas. There were also concerns that unsold cocoa beans risked being smuggled across the border into Togo.

In response, Atlas deployed staff to the affected districts to conduct an on-the-ground assessment. The findings confirmed that significant quantities of cocoa remained unsold.

Approval was given for resources to be mobilized to buy the cocoa locked up in the areas with no active LBCs operations thereby reducing the plights of the farmers in those regions. This marked Atlas' first operational activity in the Volta and Oti Regions. Atlas deployed logistics, including jute sacks, cocoa tags, and weighing scales.

It is important to note that Atlas, like any other Licensed Buying Company (LBC), is permitted under the applicable regulatory framework to purchase cocoa in any region of Ghana, subject to compliance with operational and quality requirements.

Accordingly, on 9 December 2025, Atlas submitted a formal request to **Quality Control Company Limited (QCC)** at Hohoe for depot inspection and certification. QCC advised that minor finishing repairs were required before approval could be granted.

On 10 December 2025, following engagement with farmers who had cocoa available for sale, Atlas commenced purchases and effected payments covering approximately 3,000 bags to facilitate evacuation and prevent deterioration of the beans.

5. Temporary Use of PBC Warehouses

Given the situation at hand, the PBC District Manager at Hohoe approached Atlas to explore whether Atlas would be willing to utilise certain depot facilities temporarily, given PBC's limited operational activity in the area at the time.

It is important to clarify:

- (a) The use of PBC facilities was not part of Atlas' original operational plan.
- (b) Atlas did not receive any funds from COCOBOD to purchase cocoa in the volta and Oti region.
- (c) In the course of trading activities, Atlas temporarily exhausted its supply of jute sacks. In line with established industry practice, and with the approval of the PBC District Manager, Atlas utilised a limited number of jute sacks from the district depot pending the arrival of additional stock from its Head office. The jute sacks used from PBC have since been fully replaced after Atlas received its allocation.

Admittedly, access to the PBC facilities was granted at district level within the context of established operational relationships. Engagement was undertaken on that basis, with the understanding that any necessary internal confirmations would be addressed through PBC's standard approval channels.

6. Alleged Conflict of Interest

Mr. Ato Boateng has not used his position at COCOBOD to advance the interests of Atlas Commodities Limited.

He resigned as Director and Managing Director of Atlas on 20 January 2025 and, on the same date, executed a Deed of Blind Trust in respect of his shares. The relevant share transfer documentation was subsequently executed prior to his appointment as Deputy Chief Executive (Finance & Administration) of COCOBOD in February 2025.



He has had no involvement in the management, decision-making, or operational activities of Atlas Commodities Limited since his resignation.

7. Commitment to Transparency

All funds used for trading activities in the Volta and Oti Regions were sourced from Atlas' offtakers and local banking institutions.

Atlas Commodities Limited remains committed to supporting cocoa farmers across Ghana and operating strictly within the regulatory framework of COCOBOD. The company continues to uphold principles of transparency, accountability, and full cooperation with all relevant authorities.

Atlas assures the general public, farmers, regulators, and industry stakeholders that its actions in the Volta and Oti Regions were undertaken to prevent farmer distress and mitigate cross-border losses arising from delays in cocoa purchasing.

Issued by:
Corporate Communications
Atlas Commodities Limited

Date: 24th February 2026

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) made effective the 3rd day of October, 2023

Between:

PBC LIMITED ("PBC")

- and -

ATLAS COMMODITIES LIMITED, ("ATLAS")

(1) Introduction

PBC Limited and Atlas Commodities Limited are licensed buying companies (LBCs) engaged in the internal marketing of cocoa in Ghana. Both parties sell their produce to Ghana Cocoa Board.

PBC Limited and Atlas Commodities Limited wish to reinforce the mutually beneficial relationship so that both organizations can benefit from their respective strengths. Atlas will utilize its Balance Sheet and strong international network of funding to support the furtherance of this partnership. Whereas PBC Limited will utilize its vast network of operational infrastructure and architecture across cocoa buying districts to support the furtherance of this partnership

Although this MOU is not meant to be limiting, it is recognized that as of the creation of the MOU, the parties have a particular interest in collaborating on common interests of cocoa produce certification, funding, and cocoa purchases.

It is now, therefore, the parties set out their understanding as follows:

(2) Term and Limitation

This MOU shall be effective on the date of execution and shall be reviewed and renewed every three years.

Purpose

PBC and Atlas have agreed that:

- At least 6,000 tons of cocoa under PBC's certification program shall be procured and sealed by Atlas Commodities Limited for the current season for onward export to identified offtaker.
- Atlas will fully utilize its Balance Sheet and financial strength to the extent possible to fund the certification budget of PBC in the Ashanti Regions to complete its certification project.
- PBC makes its operational districts earn marked for certification exclusively available to Atlas to purchases cocoa produce
- Atlas procures funding to purchase cocoa produce available in the Ashanti and Western Regions under the certification program.

(3) Costs

PBC has prepared and submitted a budget indicating a Total Cost of GHS564, 064. Atlas understands that a supplementary budget of GHS262, 501 has been submitted. The parties intend to contribute internal resources to complete the tasks set out in this MOU. It is understood that:

- PBC and its partners have spent GHS150,000;
- Atlas will lend GHS414, 064 at 30% per annum to PBC to pay the suppliers of services to the certification project.
- PBC and its partners will fund the supplementary budget of GHS262,501

(4) Costs Recovery and Revenue sharing from Certification

PBC and Atlas agree the following as the basis for recovery of costs and sharing of revenue from the certification project:

- PBC shall pay Atlas GHS414,064 from the certification revenue or from other sources
- PBC shall pay to Atlas accrued interest at a rate of 30% per annum from the certification revenue or other sources
- Atlas shall be entitled to 10% of net profit after accounting for all legitimate and approved expenses incurred by both parties

- PBC shall be entitled to the remaining profit from the certification project after paying off Atlas and offsetting other expenses
- PBC shall have the first right of refusal in providing secondary evacuation transportation services to the project.

(5) Consideration to PBC on the Cocoa Purchase Proceeds

In exchange for exclusivity for purchases of cocoa produce under the certification project, PBC and Atlas agree the following basis for sharing net margin.

- Atlas shall pay 10% of the net margin proceeds to PBC
- Atlas shall pay Marketing Clerks Commissions (CMC)

(6) Conditions Precedent to Payment of the Atlas' Agreed Portion of Total Budget

Given that PBC has been in charge or staff of PBC are in charge of the operational feasibility of the certification, this situation gives a natural information asymmetry concerning outcomes. Therefore, parties agree to following key deliverables before payment of budget expenses:

- PBC shall as a matter of urgency cause a tripartite agreement to be signed for the procurement of the certified cocoa produce to demonstrate a ready market or off-taker for the procurement of certified beans for which the budget covering the activity is being incurred.
- Execution of this MOU to give effect to the obligations and responsibilities contained in this MOU.
- Establishment of Joint Working Group from PBC and Atlas.
- Opening of a separate bank account that will receive premium revenue from the off-taker. This account must seek to protect all parties from all PBC encumbrances now and in the future.

(7) Working Group

The parties will establish a working group with representation from each party which will Review work done and ensure value for money on all aspects of procurement. The working group will be co-chaired by one member from PBC and one from the Atlas.

(8) Confidentiality

The parties agree to keep confidential and not disclose to others information designated as confidential and supplied for the purposes of developing a project or otherwise under the scope of this MOU.

(9) Termination

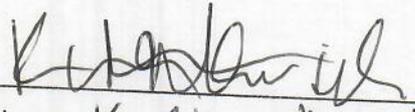
Either party may terminate this MOU upon providing the other with 90 days' notice of its intention to do so, and any work, collaborative opportunity or project would continue upon the expiration of the notice period unless consideration exchanged is returned or appropriate damages restored.

(10) Amendments

This MOU shall not be amended, modified, supplemented or altered except as agreed upon by the parties in writing.

Signed by PBC Limited this 4th day of October, 2023

PBC Limited


Name KHEKU NKANDAH
Title MANAGING DIRECTOR


Name VIVIAN BOADI APENYENU
Title DMO (F&A)

Signed by Atlas Commodities Limited this 4th day of October, 2023

Atlas Commodities Limited


Name ATO BOATENG
Title CHIEF EXECUTIVE


Name Suzanne Opoku Boateng
Title Finance Officer



PBC LTD

Our Ref:.....PBC/ICU/ATLAS/VOL.1/001

Date:.....NOVEMBER 6, 2023.

Your Ref:.....

The Chief Executive Officer
Atlas Commodities Limited
Accra

Dear Sir,

REQUEST FOR FUNDS- (NKAWIE PROJECT IMPLEMENTATION)

We write to request for an amount of **Two Hundred and Eighty-Five Thousand, Three Hundred and Sixty-Three Ghana Cedis, Sixty-One Pesewas Only (GHC 285.363.61)** to enable us carry out some certification activities in the Nkawie Project Area.

Kindly find below the details of the account:

Account Name: PBC MISCELLANEOUS ACCOUNT

Account Number: 6011130001126

Branch: GCB BANK HARPER ROAD, KUMASI.

Amount GHC: 285,363.61

We hope this request will be attended to as soon as you can.

Counting on your usual cooperation and assistance in this regard.

Yours Sincerely,

ROGER AKPABONLE
[Head of Business]

CC :

Chief Executive Officer PBC Ltd.	- Accra - PBC Ltd., Accra
Dep. Chief Executive Officer (F&A)	- PBC Ltd., Accra PBC Ltd., Accra
Account Manager Snr. PBC Ltd.	- PBC Ltd., Accra
Audit Manager Chief Executive Officer	- PBC Ltd., Accra PBC Ltd., Accra

SUSTAINABILITY COOPERATION AGREEMENT

This tripartite agreement made effective the 11th day of October, 2023

Between:

ROSTOFF FOUNDATION

- And -

PBC LIMITED ("PBC")

- and -

ATLAS COMMODITIES LIMITED, ("ATLAS")

(1) Introduction

Rostoff Foundation is organization that specializes in providing cocoa sustainability and certification consultancy services to licensed cocoa buying companies and other Agri based companies. Rostoff Foundation is represented by Samuel Adimadoe, an experienced manager of cocoa buying companies.

PBC Limited and Atlas Commodities Limited are licensed buying companies (LBCs) engaged in the internal marketing of cocoa in Ghana. Both parties sell their produce to Ghana Cocoa Board.

Rostoff Foundation and PBC Limited and Atlas Commodities Limited wish to initiate and establish mutually beneficial relationship so that all three organizations can benefit from their respective strengths. Atlas will utilize its Balance Sheet and strong international network of funding to support the furtherance of this partnership. Whereas PBC Limited will utilize its vast network of operational infrastructure and architecture across cocoa buying districts to support the furtherance of this partnership. Rostoff Foundation will leverage on its vast relationship within the World Cocoa Foundation (WCF) to support the furtherance of the interests of partners.

It is now, therefore, the parties set out their understanding as follows:

(2) Term and Limitation

This tripartite cooperation agreement shall be effective on the date of execution and shall end when all parties have discharged critical roles, responsibilities, and obligations arising out of this agreement.

(3) Purpose

Rostoff and PBC and Atlas have agreed that:

- Rostoff Foundation shall be responsible for identifying an off-taker of the certified cocoa produce.
- Atlas will fully utilize its Balance Sheet and financial strength to the extent possible to fund the certification budget to complete its certification project.
- PBC shall be responsible for managing the certification process to ensure that PBC gets the certification from Rain Forest Alliance
- Atlas procures funding to purchase cocoa produce available in the Ashanti and Western Regions under the certification program.

(4) Costs

PBC and Rostoff have prepared and submitted a budget indicating a Total Cost of GHS564, 064. Atlas understands that a supplementary budget of GHS262, 501 has been submitted. It is understood that:

- PBC and its partners have spent GHS150,000;
- Atlas will lend GHS414, 064 at 30% per annum to certification project to pay the suppliers of services to the certification project.

(5) Investment and Costs Recovery

Rostoff and PBC and Atlas agree the following as the basis for recovery of costs and sharing of revenue from the certification project:

- PBC shall pay Atlas GHS414,064 from the certification revenue or any from other sources acceptable to PBC

- PBC shall pay to Atlas accrued interest at agreed rate of 30% per annum from the certification revenue or other source acceptable to PBC(reducing balance)
- PBC may use its 10% from margin proceeds to gradually reduce the principal and interest of the GHS414,064 until the principal is completely paid off.

PBC invitation to Atlas is predicated on existing relationship between Rostoff and PBC concerning the identification and procurement of certified beans. Atlas has relied on the representation of Rostoff made to PBC. Therefore, if Rostoff is unable to find a buyer when Atlas and PBC have spent all the funding needed;

(6) Confidentiality

The parties agree to keep confidential and not disclose to others information designated as confidential and supplied for the purposes of developing a project or otherwise under the scope of this tripartite cooperation agreement.

(7) Termination

Either party may terminate this tripartite agreement upon providing the other with 90 days' notice of its intention to do so, and any work, collaborative opportunity or project would continue upon the expiration of the notice period unless consideration exchanged is returned or appropriate damages restored.

(8) Amendments

This tripartite cooperation agreement shall not be amended, modified, supplemented or altered except as agreed upon by the parties in writing.

Signed by PBC Limited this 11th day of October, 2023

PBC Limited


 Name Kwaku Nkansah
 Title MANAGING DIRECTOR


 Name ALFRED OFORI ANNOR
 Title DMO (OPERATIONS)

Signed by Atlas Commodities Limited this 11th day of October, 2023

Atlas Commodities Limited



Name Ato Boateng
Title CHIEF EXECUTIVE

Name
Title

Signed by Rostoff Foundation this 11th day of October, 2023

Rostoff Foundation



Name Samuel Adimado
Title Managing Director

Name
Title