



PRESS RELEASE

Mass Céréales al Maghreb welcomes STOA and Africa50 Infrastructure Acceleration Fund to its shareholding to accelerate its African expansion

Casablanca, 19 May 2025 - STOA and Africa50 Infrastructure Acceleration Fund (Africa50 IAF) today signed a share purchase agreement for the acquisition of a 49% stake in Mass Céréales al Maghreb from A.P. Moller Capital's Africa Infrastructure Fund I. The transaction will be completed after approval from the Moroccan competition authority. Holmarcom Group retains 51% of the capital. The purpose of the transaction is to support the development of grain handling infrastructure and accelerate the company's pan-African expansion.

Since its establishment in 2008, Mass Céréales al Maghreb has become a key player in Morocco's grain port logistics. With its two terminals located in Casablanca and Jorf Lasfar, the company has handled over 55 million tons of bulk cereals, representing nearly half of Morocco's imports during this period. This strategic positioning highlights its expertise in managing port infrastructure that are essential to the country's supply chain.

2024 marked a decisive milestone in Mass Céréales al Maghreb's regional expansion strategy with the inauguration of a new handling and storage facility at the Port of Bargny-Sendou, Senegal. This first establishment outside Morocco meets the growing demand for integrated logistics solutions in the West African region, where the need for cereal imports is steadily increasing.

A.P. Moller Capital, which is divesting an asset from its first fund, paves the way for the joint entry of STOA, and Africa50 IAF, to partner with the Holmarcom Group, the historic and majority shareholder of Mass Céréales al Maghreb. This transaction reflects a shared ambition for the development of strategic infrastructure in Africa, with the aim of creating new cereal terminals in several ports across the continent to contribute to food security and the creation of sustainable jobs.

Hafid Debbarh, CEO of Mass Céréales Al Maghreb, said *"I would like to express our appreciation to A.P. Moller Capital for their support and trust over the past four and a half years, which has significantly contributed to the development of our company. We warmly welcome STOA and Africa50 IAF as new shareholders. Their recognized expertise and strong commitment to sustainable development in Africa will enhance our ability to strengthen our position and support our growth across the continent. We look forward to a fruitful collaboration that will enable us to expand our operations and further contribute to food security and economic development in the region. Together, we are well-positioned to meet the evolving needs of the African market with resilience and innovation."*

Marie-Laure Mazaud, CEO of STOA, states: *"We are very pleased to join the capital of Mass Céréales al Maghreb. This transaction reflects our commitment to co-building sustainable infrastructure solutions that address the growing needs of the continent to secure cereals flows, create jobs and develop a true expertise in the logistics sector. In collaboration with Holmarcom and Africa50 IAF, we are confident that we can*

accelerate the transformation of the grain logistics chain and streamline port traffic, while directly contributing to food security and the economic development of the region”.

Opuio Oforiokuma, Senior Partner of Africa50 Infrastructure Acceleration Fund, said *“Africa50 IAF is pleased to support Mass Céréales al Maghreb’s next phase of growth alongside Holmarcom and STOA. This investment reflects our conviction that strategic logistics infrastructure, particularly in the agri-food value chain, is essential to unlocking Africa’s potential. By expanding cereal terminal capacity across the continent, we are not only strengthening food security but also fostering regional trade integration and sustainable job creation. This partnership exemplifies how catalytic capital can accelerate commercially viable infrastructure that delivers real development impact”.*

Joe Nielsen, Partner at A.P. Moller Capital, states: *“We are grateful for the cooperation and support of HOLMARCOM throughout this successful partnership. Together, and with the superior management team and employees of Mass Céréales, we have taken the company to the next level on its strategic growth journey. This partnership exemplifies A.P. Moller Capital’s purpose of investing in critical port infrastructure to support economic development and job creation. Since our acquisition in 2020, Mass Céréales has invested considerably to expand its operational capacity in the ports of Casablanca and Jorf Lasfar; and has expanded and improved its international operation. We are pleased to welcome STOA and Africa50 IAF to support the next phase of Mass Céréales’ development and we are confident that they will be excellent future partners”.*

About Mass Céréales al Maghreb

Since 2008, Mass Céréales al Maghreb has been handling bulk grain imports in Morocco. The company operates two grain terminals located in the ports of Casablanca and Jorf Lasfar, dedicated to the unloading of grain vessels, temporary storage of cereals, as well as their dispatch by truck and rail. Its main mission is to optimize the efficiency of its port facilities to streamline maritime traffic and support the activities of cereal importers. Committed to a growth strategy in Africa, Mass Céréales al Maghreb commissioned a new grain handling and storage facility in Senegal in 2024.

For more information: www.mass-cereales.com

About the Holmarcom Group

As a private Moroccan group with nearly 60 years of history, Holmarcom holds a privileged position among the major players in the Moroccan economy. It operates through four main business sectors: finance, agri-business, logistics, and real estate. The Group is committed to a proactive development strategy and an innovation-driven dynamic, aiming for sustained and sustainable growth. Rooted in its values, Holmarcom continues its investment policy in key strategic sectors for the sustainable development of Morocco and is opening up to new challenges across the African continent. It is currently present in Senegal, Benin, Côte d'Ivoire, and Burkina Faso.

For more information: www.holmarcom.ma

About STOA

Launched in 2017 by the Caisse des Dépôts et Consignations (CDC) and the French Development Agency (AFD) with €900 million in assets under management, STOA is an impact investment fund dedicated to financing and supporting the development of sustainable and resilient infrastructures in emerging markets, with a strategic focus on the African continent. Its actions are guided by a long-term vision aimed at supporting essential projects in the energy, transportation, and telecommunications sectors, while contributing to the achievement of the United Nations Sustainable Development Goals (SDGs).

For more information: www.stoainfraenergy.com

About Africa50 Infrastructure Acceleration Fund

The Africa50 Infrastructure Acceleration Fund (Africa50 IAF) is a private equity fund anchored by the Africa50 Group, and backed by several development finance institutions, pension funds, insurance companies, commercial banks, and sovereign wealth funds, amongst others.

Africa50 IAF’s investment objectives include achieving attractive risk-adjusted returns through investing equity and quasi-equity in infrastructure companies and projects across Africa, focused on four core sectors (power & energy, transportation & logistics, water & sanitation, digital & social infrastructure).

Africa50 Group is an infrastructure investment platform that has raised over US\$935 million of committed equity to contribute to Africa's growth by developing and investing in bankable projects, catalyzing public sector capital, and mobilizing private sector funding, with differentiated financial returns and impact. Africa50 Group currently has 37 shareholders, comprised of 33 African countries, the African Development Bank, the Central Bank of West African States (BCEAO), Bank Al-Maghrib (Central Bank of Morocco), and Public Investment Corporation (PIC). Africa50 Group focuses on medium to large-scale projects that have significant development impact and provide appropriate risk-adjusted returns to investors.

For more information: www.africa50.com

About A.P. Moller Capital

A.P. Moller Capital is a fund manager specializing in the development of value-added infrastructure, particularly in the transportation, logistics, and energy transition sectors. The company invests in businesses and supports their development to foster sustainable economic growth and prosperity in the regions where it operates, while ensuring stable and attractive returns for its investors. A.P. Moller Capital is part of the A.P. Moller Group, headquartered in Copenhagen, Denmark.

For more information: apmollercapital.com

Press contacts

For Mass Céréales al Maghreb

h.debbarih@mass-cereales.com

For Holmarcom

loubna.tmimi@holmarcom.ma

For STOA

Sandrine Valadoux

sandrine.valadoux@stoainfraenergy.com

For Africa50 Infrastructure Acceleration Fund

Nana Boake-Yiadom

n.boakveyiadom@africa50.com

For A.P. Moller Capital

Joe Nielsen

joe.nielsen@apmollercapital.com