MCB Group and Omnicane launch vehicle to finance renewable energy projects in Mauritius & Africa

Port-Louis, 27 November 2025 : MCB Group Ltd and Omnicane Ltd are pleased to announce the launch of an investment vehicle dedicated to the financing of renewable energy projects in Mauritius and the region. The vehicle is designed to finance regional investments in solar, hydro and wind powered projects.

The first project financed by the consortium is the development of a 4.8 MW photovoltaic plant in Poudre d'Or, located in the north of the island. The project is currently under construction and will be operated under the Medium-Scale Distributed Generation (MSDG) Scheme of the Central Electricity Board (CEB), the national electricity company.

The project comprises two solar farms, with connection agreements signed between CEB and two prosumers, namely MCB Ltd and Omnicane Milling Ltd, in collaboration with Calycé International. Built by Ecoasis Energy Solutions Ltd, a Mauritian contractor, the plant will feature around 8,200 solar panels across four hectares of land and is expected to reduce CO_2 emissions by approximately 7,000 tons per year, with commissioning expected by April 2026. The solar farms will integrate Agrivoltaic practices that promotes food security objectives. The launch phase has been financed through funds advanced by the shareholders and a Green Bond issued in accordance with the International Capital Markets Association (ICMA) principles. MCB Financial Advisers, the advisory arm of MCB Group, structured the financing and acted as Transaction Advisor to the investing consortium.

This initiative shall contribute directly to MCB Group's goal of reducing CO_2 emissions associated to its electricity consumption. The project, which will result in MCB Group and Omnicane generating approximately 7,700 MWh of renewable energy each year, underscores the partners' commitment to supporting the Government of Mauritius' target of achieving 60% renewable energy in the national electricity mix and phasing out of coal by 2035.

The partnership shall benefit from the expertise of Omnicane, a key player in the local energy sector, with a presence in East Africa through its 5.5 MW hydro power plant, of Calycé, a French renewable energy developer with over two decades of experience in designing, building, and operating solar and wind projects across Europe, and of MCB Group, a leader in structuring and financing renewable energy projects.

Jacques M. d'Unienville, CEO of Omnicane Ltd, commented: "*We are very proud of this partnership with MCB Group and Calycé, and closing this first project. This paves the way for an impactful solution enabling the deployment of renewable energy projects in Mauritius and in the region.*"

Eric Boban, CEO of Calycé, commented: "*We are very excited about this long-term collaboration with our partners, MCB Group and Omnicane. Mauritius is key to our international expansion in renewable energies for its excellent governance framework and ease of doing business*"

MCB Group Ltd
9-15, Sir William Newton Street, Port Louis, Republic of Mauritius (GMT +4)
T: +230 202 5000 | **E:** contact@mcbgroup.com
mcbgroup.com

Rony Lam, Chief Executive Officer of MCB Capital Markets, commented: "*This consortium brings together the skills and capabilities of a power producer, renewable energy specialist and financier in crystallising a carbon-avoidance project. The transaction demonstrates MCB's commitment to investing in renewable projects and contributing to the energy transition of Mauritius.*"

About MCB Group

MCB Group is the largest banking and financial services group in Mauritius, offering a comprehensive range of tailored solutions to retail, corporate, and institutional clients. Rated 'investment grade' by Moody's and Fitch, the Group ranks first in East Africa and among the top banks in Africa by Tier 1 Capital and balance sheet strength. With a presence in ten countries through subsidiaries, representative offices, and associates, MCB Group has established a significant footprint across Africa, the Indian Ocean region, and internationally.

About MCB Capital Markets

MCB Capital Markets (MCBCM) is the investment banking, asset management, and principal investment arm of MCB Group. Its primary objective is to assist clients in establishing and expanding their presence in Africa through financing and strategic advice, and investment solutions. MCBCM advises on debt and equity capital market transactions, mergers and acquisitions, and provides asset management, securities, and registrar services to institutional investors. It also invests in private equity and quasi-equity instruments on behalf of MCB Group

About Omnicane

Guided by its purpose of *Improving life for future generations*, **Omnicane** is committed to delivering impactful solutions to its stakeholders in its fields of expertise, of which energy transition is a key element. With nearly a century of heritage, Omnicane has evolved from traditional raw sugar production to a highly integrated and value-creating model, including the production and export of white refined sugar, premium alcohol, and electricity. Omnicane generates about 25% of Mauritius' electricity, of which around 11% from renewable source, bagasse, and has as objective to transition fully to sustainably-sourced biomass. The company also owns and operates a hydro power plant in Rwanda, developed as greenfield project. With its recent partnership with MCB Group and Calycé, the company aims at making its clients' energy transitions a reality through its unique value proposition.

About Calycé

Calycé was founded by farmers who believe that the energy transition must be built with rural communities in close dialogue with local stakeholders — farmers, landowners, elected officials, and residents. A pioneer in wind energy development, Calycé has gradually expanded its expertise to agrivoltaics, while maintaining the same guiding principle: to design renewable energy projects that respect agricultural balance and local needs. Building on its experience in France, Calycé is now extending its model to Mauritius, working in partnership and co-development with local stakeholders to deliver integrated renewable energy projects that combine environmental performance, long-term sustainability, and shared benefits

Gilles Martial
Manager, Internal Communication & Press Relations
Communication & Engagement BU | Sustainability, Reputation & Engagement SBU
Direct line: **+230 202 6357**
E-mail: **gilles.martial@mcb.mu**