

Qair and MCB partner to power Mauritius' energy transition with landmark hybrid solar project

PRESS RELEASE

Bambous, February 10, 2026 – Qair, an independent renewable energy company, and The Mauritius Commercial Bank Ltd (MCB), the leading banking and financial services provider in Mauritius, announced today the signing of a financing agreement for Stor'Sun III, an innovative hybrid renewable energy project. With an investment exceeding MUR 380 million, this initiative represents a major step forward in Mauritius' transition toward a sustainable and resilient energy future.

A flagship project for Mauritius' energy security

Located in Balaclava, Stor'Sun III will combine a 16.7MW photovoltaic solar plant with a 42.5MW battery energy storage system, ensuring a stable electricity supply for up to 12 hours daily. The project will address solar intermittency and enhance grid stability during peak demand, contributing to a more reliable energy infrastructure for the island.

Supported by a 25-year Power Purchase Agreement (PPA) with the Central Electricity Board (CEB), Stor'Sun III guarantees long-term energy security and affordability for Mauritian households and businesses.

Construction began at the end of 2025, with commissioning scheduled for the second half of 2026.

A shared vision for innovation, sustainability, and growth

By integrating advanced solar technology with cutting-edge battery storage, Stor'Sun III will play a pivotal role in reducing Mauritius' dependence on fossil fuels and lowering carbon emissions, directly supporting the country's decarbonisation goals.

“We are delighted to collaborate with MCB, an institution deeply committed to Mauritius' economic and environmental progress, with strong expertise in financing complex, innovative infrastructure,” said Olivier Gaering, Indian Ocean Regional Director at Qair. “After successfully securing Stor'Sun I and II, this new financing reinforces our momentum and commitment to accelerating the island's energy independence.”

“MCB is proud to support Qair in delivering this transformative project, which aligns with our vision of financing sustainable infrastructure and contributing to Mauritius's energy transition,” added Aldo Sydonie, Head of Mauritian and Regional Corporates at MCB.

This project has also benefited from the key support of Benevolent Solar PV Farms Ltd, a Mauritius-based charitable organization, which contributed equal funding and strategic guidance. Their deep understanding of the local landscape, combined with their ability to navigate regulatory and operational complexities, has been instrumental in advancing this initiative. This collaboration underscores the strong alignment between all parties and their shared ambition to accelerate the deployment of sustainable energy solutions in Mauritius.

About MCB Group

With more than 185-year history, MCB Group has evolved from a bank into an integrated bank and financial services provider, offering tailored and innovative solutions to a diversified client base, ranging from retail to corporates and institutions. Alongside consolidating its leading banking position in Mauritius, the Group has diversified its activities into the non-banking field, providing investor-related, leasing and factoring services.

MCB Group is currently ranked 1st in East Africa and 12th in Africa among the Top 1000 Banks in terms of Tier 1 capital by The Banker. The Group is investment grade-rated by Moody's Ratings and currently ranks 10th in Africa in terms of assets (Jeune Afrique *Top 300 Champions de la Finance-*, November 2024).

The Group has also established a physical presence in 10 countries overseas, via its subsidiaries in Madagascar, Seychelles and Maldives, its representative offices in Johannesburg, Nairobi, Paris, Lagos and advisory office in Dubai, as well as its associate Banque Française Commerciale Océan Indien (BFCOI), operating in Réunion Island, Mayotte and Paris. MCB Group is also actively involved in sub-Saharan Africa through the financing of major cross-border transactions.

Launched in 2018 as a sustainability-driven programme, *Success Beyond Numbers* has since evolved into MCB Group's purpose, shaping how we operate and create impact across our home markets and in the African region. It reflects our responsibility as a leading institution to foster entrepreneurship, protect our environmental and cultural heritage, and enhance the wellbeing of our communities, ensuring that our contribution to progress extends beyond financial results. This commitment aligns with MCB Group's Vision 2030 strategy, which seeks to position the Group as a leading integrated financial services provider while driving inclusive growth and sustainable development across its markets.

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About Qair in Mauritius

Qair develops and operates solar and wind power plants in the country since 2008. The company operates a 10 MW wind farm (Plaine des Roches), the first wind farm in the country, and two solar farms with a combined capacity of 25.3 MW. In 2023, Qair was awarded four hybrid solar + BESS projects totaling 60 MWac, representing one of the most ambitious energy infrastructure packages undertaken in Mauritius in recent years.

About Qair

Qair is an independent renewable energy company developing, financing, building, and operating solar, onshore and offshore wind, hydroelectric, tidal energy, renewable hydrogen production and storage projects.

With 1.7 GW of capacity in operation or construction, the group's 780 employees are developing a portfolio pipeline of 35 GW in 20 countries across Europe, Latin America and Africa. Our ambition is to become an independent leader in responsible energy.

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