

The Mauritius Commercial Bank Limited led a USD 400m syndicated facility for Karpowership Group's affiliate, Sea World Energy Holdings Limited

Port-Louis, 12 November 2025 : The Mauritius Commercial Bank ("MCB") has successfully closed the first USD 400m syndicated facility of Sea World Energy Holdings Limited ("Sea World") which consolidates the operations of Karpowership Group in Africa. MCB acted as the sole Mandated Lead Arranger (MLA) and Account Bank. The transaction was very well received by the market based on the level of interest and commitments received from other lenders, closing at the targeted amount of USD 400m.

Karpowership Group ("Karpowership") is a pioneer and a market leader in providing power generation plants on floating barges, referred to as Powerships. Karpowership has a fleet of 40 Powerships with an installed capacity of 8,000MW. It operates in 14 countries, from South America, Africa to Asia.

The USD 400m syndicated facility is a highly bespoke financing solution, purpose-built for Karpowership's dynamic business model of deploying floating power plants. It was structured as a **portfolio financing**, leveraging on a pool of signed Power Purchase Agreements (PPAs) in Africa and giving Karpowership financing flexibilities. Proceeds from the facility will be used towards the liquidity management of Karpowership.

"This bespoke transaction stands as a testament to the capabilities of MCB in understanding and supporting its clients' strategy by offering Karpowership Group an integrated and innovative financing solution, while ensuring continued access to investors. We would like to thank the Karpowership team for their trust and the close relationship we have built over the past years" said Mathieu Delteil, Global Head of Structured Finance, MCB.

"We are proud to announce the closing of this landmark transaction with Karpowership Group, a milestone that reflects our shared vision to create meaningful and lasting impacts on Africa's electrification journey. This achievement will further support Karpowership's ambitious growth strategy while also showcasing the continued buildup of MCB's capabilities for Power & Infrastructure transactions."

We would like to extend our sincere and personal thanks to the Karpowership team for their trust and confidence in our franchise and in our Bank. Together, we look forward to contributing further to the continent's growth" said Youri Harel, Head of Specialised Finance, MCB.

"We are very excited to have closed this landmark transaction with a longstanding client. Taking into consideration Karpowership's requirements, this transaction not only optimises capital efficiency and risk diversification but also creates a self-reinforcing framework — one

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that enables future indebtedness to be raised seamlessly to support future growth plans. This is a testimony to MCB's dedication in bringing adapted financing solutions to its clients" said NK Naginlal Modi, Team Leader for the Power & Infrastructure desk at MCB.

"The successful closing of this USD 400 million syndicated facility represents a significant step in strengthening Karpowership's capital structure and optimizing our liquidity management framework. This tailored financing solution enhances our balance sheet efficiency and provides the flexibility required to support our growing portfolio across Africa. We value the continued partnership with MCB and appreciate their deep understanding of our operating model, which has enabled the development of a financing structure aligned with our strategic and operational objectives" said Tuğrul Öz, Karpowership Group's Finance Executive Director.

About MCB

Anchored on more than 188 years of accomplishments, The Mauritius Commercial Bank Ltd is the leading bank in Mauritius and the main entity of MCB Group. Over the years, MCB's diversification strategy has ensured it becomes an increasingly prominent financial services player in the region. Backed by a large shareholder base of local and foreign investors and the highest market capitalisation on the local Stock Exchange, the Group wields a sound business model, which has enabled it to successfully tap into the potential of non-banking financial services, whilst consolidating its domestic banking operations and expanding beyond local shores.

Today, MCB offers a wide array of financial solutions, including retail, business and corporate banking, factoring, leasing, global business, wealth management and investment products.

MCB is also a regional bank with a widening international foothold and presence spanning to Madagascar, Maldives and Seychelles through dedicated subsidiaries, as well as Réunion, Mayotte, France, South Africa, Kenya, Dubai and Nigeria via its associates and representative offices.

The Group also has a strong commitment towards having a positive economic, social, environmental and cultural impact in the long run.

About Karpowership

Karpowership is a global energy group with over 25 years of experience in pioneering unique solutions to the energy transition. Karpowership is the owner, operator, and builder of the world's only fleet of floating power plants, Powership, generating power across 4

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continents with 8,000 MW of installed capacity. The Powerships provide immediate access to sustainable and reliable electricity via our innovative turnkey solution.

Learn more about Karpowership on **karpowership.com**

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