



Karm Expands into Cyprus, Marking Its First International Venture in Renewable Energy

- ***The company secures EUR 5 million project financing from Eurobank to construct a 7.6 MW solar plant in Monagroulli, Cyprus***
- ***Karm has invested EUR 2 million to establish KarmCyprus, supported by an additional EUR 8 million raised from Egyptian and international investors***

Cairo, Egypt, October 27, 2025 – Karm (also known as KarmSolar), Egypt’s pioneering solar energy utility, announced today its official expansion into the Cypriot energy market with the establishment of KarmCyprus, the company’s first international venture. As part of this expansion, KarmCyprus has secured a license to build and operate a 7.6 MW solar PV plant in Monagroulli, located in southern Cyprus, and expected to be operational by September 2026. In September 2025, KarmCyprus finalized EUR 5 million in project financing from EuroBank (formerly Hellenic Bank) to support the PV plant construction.

This milestone marks Karm’s entry into the Mediterranean energy market, replicating its successful vertically integrated business model, spanning power generation, distribution, storage, and electric mobility. It also underscores the project’s bankability and credibility within the Cypriot energy landscape.

Karm has been exploring the Cypriot energy market for the past three years. The strategic move comes at a time when Cyprus is undergoing a major energy transition, preparing for market liberalization and greater renewable energy integration in line with EU mandates. The expansion allows Karm to diversify its revenue streams into hard currencies, while positioning itself as a private-sector leader in Mediterranean energy transformation.

“KarmCyprus represents a pivotal step in our journey to become a regional energy player,” said Ahmed Zahran, CEO of Karm. “We invested EUR 2 million to help establish KarmCyprus and launch operations, supported by an additional EUR 8 million raised from Egyptian and international investors. The company is collaborating with both local EPC and O&M providers to ensure on-ground efficiency and compliance, while also expanding into power supply through strategic partnerships as well as land acquisitions for central solar generation plants and energy storage, alongside exploring new business ventures such as electric vehicles (EVs)”, he added.



Cyprus is moving towards a more open, competitive landscape that allows consumers to choose their electricity supplier. Currently, it has high energy prices, a significant reliance on fossil fuels, and an EU-mandated Renewable Energy Sources (RES) penetration target of 42.5% by 2030, as well as one of the highest solar irradiance levels in Europe, which presents a unique opportunity for renewable energy developers.

Yiannis Karis, CEO of KarmCyprus, commented, “We are bringing to Cyprus a proven model of decentralized, privatization-led energy innovation. Consumers can expect access to competitively priced renewable electricity, compared to traditional fossil fuel-based tariffs. The model promises increased energy independence, supply reliability, and a pathway to meeting the EU’s sustainability goals. For the industry, this marks a shift toward market liberalization and foreign private investment in Cyprus’s energy infrastructure.”

The move coincides with growing collaboration between Egypt and Cyprus in energy infrastructure, including proposed electricity interconnectors and gas partnerships. This signals alignment at both governmental and private sector levels. Cyprus’ geographical location as a neighboring country in the Mediterranean makes it an ideal target for Karm’s first expansion.

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About Karm

Karm (also known as KarmSolar) is a pioneering vertically integrated solar utility transforming how businesses and communities access and use energy. As the leading renewable energy utility for Egypt’s private sector, Karm develops, owns, and operates fully integrated energy solutions; including solar power generation and storage, micro-grid systems, and power distribution. With a focus on long-term sustainability, Karm helps clients achieve energy independence by offering a more reliable and economical alternative to traditional power sources.

Karm's ecosystem also includes Karm Architecture Lab (KAL); specializing in high-performance sustainable architecture, KarmWater; delivering cost-effective solar-powered water desalination solutions, and KarmCharge; developing Egypt’s next-generation EV charging network. Together, these companies drive a future of cleaner energy, smarter infrastructure, and sustainable innovation.

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