

FOR IMMEDIATE RELEASE

First Green Bond Issued in Cyprus Achieves Certification for Best Practice Standards

Issuance by S.S.H Solar Finance PLC in Cyprus Receives Certification Under the Climate Bonds Standard, Marking a Milestone in Sustainable Finance for the Region.

Athens/London, 04/10/2023, 12:00BST/14:00CEST+1: First Green Solar Bond to be issued in Cyprus has met the rigorous criteria for Certification by the Climate Bonds Standard Board. The issuance occurred on July 18, 2023, and is a pivotal moment for climate action and sustainable finance in Cyprus and the East Mediterranean.

S.S.H Solar Finance PLC, a Cyprus-based company active in the development of photovoltaic parks, is behind this historic issuance. A verification report was prepared by the Institute of Energy for SE Europe (IENE), an Approved Verifier, confirming that the bond meets the organisation's exacting standards.

The proceeds of the SSH Green Bond, estimated at EUR5.0 million, will be channelled into the construction and operation of a cluster of photovoltaic plants with an installed capacity of approximately 6.7 MW. These plants will be situated in the Dali and Malounta locations in Cyprus and are expected to be operational between 2024 and 2025.

Sean Kidney, CEO of the Climate Bonds Initiative, commented, "This marks a significant step forward in sustainable finance for the region. We view this not just as an investment in renewable energy infrastructure but a start of transitioning to sustainable energy sources."

"The bond exemplifies what can be achieved when organisations work collaboratively to align financial mechanisms with climate goals. This is about building momentum—creating a scalable model for green investments that can be replicated and refined. We look forward to seeing the positive impacts unfold in Cyprus and in the broader region!"

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Note to Editors: High-resolution images and interviews are available upon request.

About S.S.H. Scandinavian Solarparks Holding Ltd

S.S.H. Scandinavian Solarparks Holding Ltd is the holding company and is a Cyprus-licensed independent power producer specialising in the development, ownership, and operation of utility-scale solar power generation plants. The company is licensed by the Cyprus Transmission System Operator (CERA) and operates in full compliance with the legislative framework governing Cyprus's electricity market.

As of today, the company owns 12 solar parks in Cyprus with a total estimated annual production capacity of 13,355,000 kWh. Moreover, there is an additional project development plan in the pipeline, aiming to double the production capacity to an estimated 26,000,000 kWh within the next five years. For more information, visit [Website](#).

About IENE

IENE, a non-governmental and non-profit organisation, is committed to the EU's sustainability goals and provides a robust platform for stakeholders in the energy sector. As part of its advisory services, IENE played a crucial role in ensuring the Green Bond's certification. For more information, visit [Website](#).

About Climate Bonds Initiative:

An investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy, Climate Bonds Initiative carries out market analysis, policy research, market development; advises governments and regulators; and administers a global Climate Bonds Standard & Certification Scheme. To learn more about the Climate Bonds, visit [Website](#).

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