

Cyan Sustainable Bonds

Invest in a greener future





Investing puts your capital at risk, you could lose all of your money invested in this product. Investments are not covered by the Financial Services Compensation Scheme (FSCS). Please see pages 13 and 14 for full risk warnings.

Important Information

This Brochure is a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 (FSMA). It has been issued by Cyan Finance (the "Distributor"). The content of this communication has been approved as a financial promotion by ShareIn Ltd, which is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 603332) ("ShareIn").

This Brochure relates to non-readily realisable securities that are not available for investment by all types of retail investor. Investment in Bonds will only be possible to investors who fall into one of the following categories:

- (1) A certified high net worth individual with income of over £100,000 per annum or net assets (excluding certain assets such as a primary residence or pensions assets) of £250,000; who has, within the past 12 months, signed a certificate in a prescribed form acknowledging the risks of investing in non-readily realisable securities; and who has completed an appropriateness assessment demonstrating an understanding of those risks; or
- (2) A self-certified sophisticated investor with previous experience of unlisted securities; who has, within the past 12 months, signed a certificate in a prescribed form acknowledging the risks of investing in non-readily realisable securities; and who has completed an appropriateness assessment demonstrating an understanding of those risks; or
- (3) A certified restricted investor who signs a certificate acknowledging they will not invest more than 10% of their net assets (excluding certain assets such as a primary residence or pensions assets) in non-readily realisable securities and the risks of such investment; and who has completed an appropriateness assessment demonstrating an understanding of those risks; or

- (4) A person who has received investment advice from an investment professional, who has confirmed it has assessed investment in the Cyan Sustainable Bonds to be suitable in light of that person's financial circumstances (please note that neither the Distributor nor ShareIn provides investment advice); or
- (5) A high net worth body within the meaning of article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO"), such as a company or partnership with net assets of at least £5 million; or
- (6) An investment professional within the meaning of article 19 of the FPO, including a person whose ordinary business activities entail investment business.

It is important that investors complete any documents relating to their categorisation honestly and we reserve the right to refuse investment to anyone that we suspect of not falling within one of the above categories. If you do not fall into one of the above categories, you will not be able to invest.

Before you subscribe for any Bonds you should ensure that you are aware of the risks involved in making this investment and determine whether the Bond is suitable for you on the basis of all the information available. If you are in doubt, you should not invest. In the event that the Issuer becomes insolvent you may lose some or all of your investment. Like all securities, investments in the Cyan Sustainable Bonds are not protected from loss by the Financial Services Compensation Scheme. If you are in any doubt about the content of this information or any further action you should take, you should consider engaging a professional financial adviser.

Please read the full risk warning on pages 13 and 14 before deciding to invest.

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Key features

Support a greener economy



Attractive interest rate 3.5%



Innovative Finance ISA eligible



Award winning finance house





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Use of Proceeds	Proceeds of the issuance will be lent by the Issuer to the Operating Company to finance its day-to-day expenditure, allowing it to generate fees from the corporate finance services it provides to green and sustainable businesses. The Issuer will pay fees to the Distributor and to ShareIn in connection with the provision of distribution services.
Bonds	The Cyan Sustainable Bonds issued by the Issuer.
Term	3 years from the date of issue (see Monthly Tranches for details of when Bonds are issued).
Monthly Tranches	Bonds will be issued on the last business day of each month and interest will begin accruing from the first calendar day of the next month.
Coupon	3.5% per year
Return type	Fixed
Repayments	Interest is paid quarterly with principal amounts repaid 3 years after investment.
Interest Reference Dates	- 31 March - 30 June - 30 September - 31 December
Interest Payment Dates	5 business days after the preceding Interest Reference Date.
Secured or Unsecured	Unsecured
Tax treatment of returns ¹	Can be included in an Innovative Finance ISA managed by ShareIn so that no tax is payable on returns. If not held in the IFISA then a UK individual will pay income tax on interest at their marginal rate (20% basic rate, 40% higher rate and 45% additional rate). The Issuer will withhold basic rate tax from interest payments on Bonds held outside an IFISA. Investors should take their own tax advice and consider their own tax circumstances.
Fees	None payable by bondholders. No fees payable by the Operating Company or the Distributor to any third parties will be deducted from sums owed to investors.

Please be sure to read the full Brochure paying particular attention to the risks on pages 13 and 14.



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Contents

- The case for green investment 6**
- About us 7**
- Where we operate..... 9**
- Where your money goes..... 11**
- Tax on your investment 11**
- Risks 13**
- Conflicts of interest..... 15**
- What to do next 15**



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The case for green investment

Cyan believes the climate emergency and degradation of the planet's life-support systems are the biggest threats facing humanity. It is not too late to change things for the better. Money, resources and human ingenuity can solve these problems. But the need for action is urgent.

Globally, the need for change is ever clearer – driving a new approach to policy, business practices and consumer spending. Governments around the world are enacting green policies, both regulatory and fiscal, such as the ban on the sale of petrol and diesel cars across much of Europe by 2030 and the UK Government's plans to mobilise investment for a green industrial revolution². Meanwhile, individuals and businesses are choosing to spend their money in ways that are less harmful to the environment, turning their backs on the likes of single-use plastics and fast fashion.

Whilst the green economy is growing, we need to do more, and act quickly. There is a critical gap in financial support for sustainable companies. This is particularly acute for small and medium sized businesses (SMEs) that are not being serviced by legacy banks and service providers. As a society, this is hampering our ability to meaningfully respond to the climate emergency and the degradation of our ecosystems.

The world needs the financial system to address this unmet need and fund the transition to a sustainable economy^{3,4}.

That is exactly what Cyan is doing.

At Cyan, we understand the vital role that finance has to play in solving society's problems. That is why we focus on sustainable investment. Where finance flows determines what happens in the real world.

And green money is smart money. Using large amounts of energy, water or other inputs costs more, making businesses which adopt these unsustainable practices less competitive.

As an award-winning sustainable investor, Cyan understands this space and we are uniquely placed to expand support for businesses that can help build a brighter future for us all.





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About us

Cyan Finance is an award-winning green finance house working to forge a more sustainable future. We provide corporate finance services to green and sustainable businesses, helping them to respond to some of society's greatest challenges, like the climate emergency.

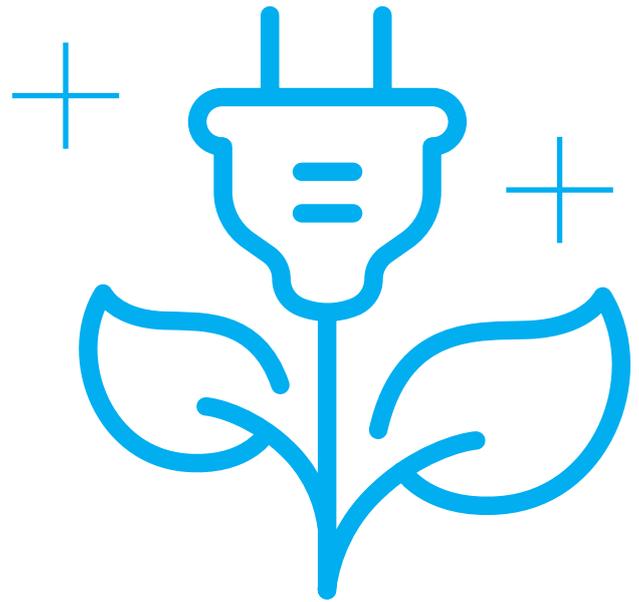
Cyan supports companies with capital raising, mergers and acquisitions, and other corporate finance services.

Cyan's areas of expertise span the sustainability universe and include electric vehicles, agriculture, clean-tech, responsible consumer goods, sustainable fashion, green buildings and eco-friendly packaging. Our work is already helping our clients put solar-powered buses on the streets of Brighton, producing biodegradable plastic-free packaging, controlling weeds without herbicides and providing early warning for cities at risk of flooding, storms and heatwaves.

Cyan also invests capital into green and sustainable initiatives. This shows that we believe in the investments we are financing and demonstrates our expertise to corporate finance clients we work with. Cyan's balance sheet investment activities are currently funded through segregated accounts and separate from the corporate finance activities that will be funded with the proceeds of the bond issuance. The proceeds of the bonds issuance will therefore not be used to make those investments in other green businesses.

In 2020, Cyan was accredited by the British Business Bank to be part of the UK Government's coronavirus response. We are the first and only specialist partner to green and sustainable SMEs to receive this accreditation. Cyan is helping businesses that are tackling the climate emergency to thrive and grow throughout the pandemic.

Alongside this, Cyan also engages with HM Treasury and the Department for Business, Energy and Industrial Strategy, providing our thoughts on green investment and promoting our vision of a more sustainable economy.



Cyan believes that its team is already larger than the sustainable finance teams of many of the biggest banks in the world and that we have the broadest, deepest, and most authentic expertise. Our team of experts has a track record of completing sustainable finance transactions worth billions of dollars, as well as direct experience of growing and selling successful green businesses. We apply this experience and expertise to nurture and build relationships with the smaller and often disruptive businesses that are mainstreaming more sustainable practices.

Our success is driven by our belief system and culture. Every member of the team is highly motivated by a desire to effect positive change. We refer to our team as "believers", reflecting the shared mission that drives the individuals and the business.

Importantly, our team isn't a small proportion of a large financial institution that puts the majority of its money into destructive industries. Finance with a social purpose is the whole of what Cyan does.

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Consumers are becoming increasingly aware of the environmental impact of their purchasing choices and research shows that purpose-led brands are more profitable.

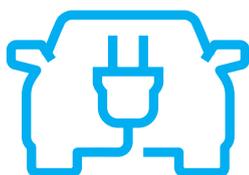


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Where we operate

Climate-conscious companies are gaining market share and overthrowing unsustainable incumbents. Cyan's view is that there needs to be an urgent transition across every sector of the economy. This is why we are sector agnostic and work with green business from across the sustainability ecosystem. Below is a selection of sectors that we believe represent fertile ground for investment and are in need of both the intellectual and financial capital Cyan provides.

E-mobility



Road transport accounts for 15% of global carbon emissions⁵. We are seeing the internal combustion engine being regulated out of existence and electric vehicle ownership is becoming mainstream. In 2020, plug-in electric vehicles increased their market share of new sales by 355%⁶. This is the first year that electric vehicle sales outnumbered those of diesel vehicles⁷. Cyan's work is helping to accelerate the step change in the global automobile sector. We support companies working across the electric vehicle industry, including electric vehicle deployment, charging infrastructure and even converting electric vehicle batteries to home energy storage solutions. Cyan's work is accelerating the transition to cleaner air and better health.

Responsible consumption



Consumers are becoming increasingly aware of the environmental impact of their purchasing choices and research shows that purpose-led brands are more profitable. In 2019, second-hand clothing expanded 21 times faster than conventional apparel retail⁸, whilst 48% of young people switched from their usual food brands due to concerns about packaging⁹. Customers are demanding more information on sustainability credentials and are increasingly suspicious of greenwashing. Cyan works with brands which help people to make conscious long-term decisions rather than one-off changes to their purchasing habits.

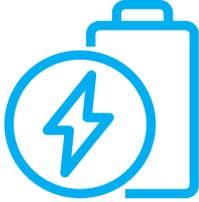
Agriculture



75% of global food crops rely on pollination from animals such as bees, beetles, and birds, yet their populations are rapidly declining due to unsustainable agricultural practices¹⁰. According to the UN, industrial farming is one of the leading causes of climate change, ecosystem destruction, pollution in waterways and species extinction¹¹. However, it's not too late for us to take action. Cyan is supporting companies who are working to address these issues. Businesses are adopting regenerative farming practices, using environmentally friendly alternatives to pesticides, as well as incorporating advanced technology such as AI and robotics to work with nature to replenish the earth whilst ensuring bountiful harvests.

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Energy transition



Wind and solar are now the cheapest sources of energy¹² and 2020 saw electricity generated from renewable sources overtake that produced by fossil fuels for the first time in the UK and EU¹³. Whilst oil and gas markets remain volatile and destructive to the environment, clean energy has become ever more reliable as the cost of battery storage continues to fall. Since 2010, Lithium-ion battery pack prices have fallen 89% to \$137/kWh¹⁴. The renewable energy sector continues to grow at a phenomenal pace and Cyan is supporting this through smart management systems for renewable energy projects and energy storage solutions for homes and businesses.

Buildings



Almost 90% of homes in England currently use fossil fuels for heating¹⁵. The benefits of greener buildings are manifold and go beyond a reduced impact on the environment. Studies have shown that employees in green, well-ventilated offices are more productive and healthier. In addition, energy efficient offices are less costly to run which can be expected to increase the value of these properties. At Cyan, we work with companies that have developed smart technology to help businesses improve their energy efficiency and indoor air quality, helping create more intelligent buildings that are healthier for people and the planet.





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Where your money goes

Your investment will be used to support and expand our business. For example, money invested will help us continue to invest in our staff and build our team of believers.

It is imperative that finance houses like Cyan rapidly scale and expand their reach. Growing our team will allow us to build on our successful track record and increase the number of sustainable businesses that we are able to support.

Not only does your investment enable us to help more sustainable businesses, we believe it also sends a clear signal to legacy institutions, many of whom continue to use people's savings accounts and investments to finance destruction. As those institutions see that people want to use their money to bring about positive change in the world, they too can be expected to invest more responsibly.

Together, we can bring about real change. Change that is desperately needed to accelerate the shift of money away from destructive investments and to redirect it as a force for good.

That is why we have created the Cyan Sustainable Bonds – to make it easier for people to be part of the green banking revolution, knowing that every pound that you invest with Cyan is a pound doing good for the world. So you can sleep at night safe in the knowledge that you are not funding fossil fuel extraction and plastic pollution and be proud that you are playing your part in protecting the future of our planet.

Tax on your investment

The Bonds are eligible for inclusion within an Innovative Finance ISA. UK individuals aged 18 and over are able to invest up to £20,000 per tax year into an ISA. The ISA rules mean that the returns on Bonds held within an IFISA will not be subject to tax, as long as the individual has complied, for example has not subscribed to more than the ISA limit each year. The manager of your IFISA will be ShareIn Limited, which is registered with HM Revenue and Customs as an ISA Manager. You can find out more information about ISAs at the following webpage www.gov.uk/individual-savings-accounts.

Your IFISA account will be held subject to Terms and Conditions with ShareIn. These set out the basis upon which transfers can be made into and out of your IFISA. All transfers in or out of your ISA must be made in cash and it will not be possible to transfer Bonds to another ISA manager. You can learn more about IFISAs [here](#).

Interest received on Bonds held by a UK individual outside of an IFISA are taxed at the marginal rate of income tax, which is 40% for a higher rate taxpayer and 45% for an additional rate taxpayer. The Issuer will withhold tax at a basic rate for UK individuals and pay this to HM Revenue & Customs on your behalf. At the

end of the tax year, investors will be provided with a tax statement accessible through their client account. Higher and additional rate taxpayers may use this statement to off-set against their tax liability at the year end. You can find out more about rates of income tax at the following webpage www.gov.uk/income-tax-rates.

The Issuer can off-set the interest income it receives under the loan agreement with the Cyan Operating Company against its Bond repayment obligations. The Cyan Operating Company can off-set its advisory fee income from corporate finance clients against its loan repayment obligations. It should be noted that the Bonds benefit from a contractual obligation to repay under the loan agreement with the Cyan Operating Company.

Whilst the Distributor believes that the above information is correct at the time of publication of this Document, it does not provide tax advice and you are responsible for informing yourself about your own tax situation. Taxation depend upon the individual circumstances of the investor and the basis of taxation is subject to change over time. It is open to you to engage a tax advisor prior to making an investment if you are in any doubt.



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We have created the Cyan Bond to make it easier for anyone to be part of the green banking revolution, knowing that every pound that you invest with Cyan is a pound's less damage to the world.





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Risks

Cyan believes that this product provides investors with an attractive way to support both Cyan and the companies that Cyan works with.

However, all investments carry risk and highlighted below are what the Distributor considers to be some of the key risks. The following risks should be considered material for potential investors, however the risks listed below do not necessarily comprise all those associated with an investment in the Bonds and are not set out in order of priority. Additional risks and uncertainties currently unknown to the Distributor (such as changes in legal, regulatory or tax requirements) or which the Distributor currently believes are immaterial may also have a materially adverse effect.

General Risks:

Capital is at risk and returns are not guaranteed

These Bonds are an investment, not a bank deposit, and investors' capital is at risk. Investors should be aware that returns are not guaranteed and you may lose some or all of your initial investment. Bondholders will ultimately rank behind secured creditors of the Operating Company and there may be other unsecured creditors.

Single investment

If you put all of your money into this investment you increase the damage that failure of the Issuer will do to your finances. Investors who spread their funds across a number of investments diversify risk. It is widely-accepted investment practice to limit exposure to unlisted securities to no more than 10% of one's overall investment portfolio.

Non-readily realisable

There is no secondary market in place and the Bonds are not listed, so it is unlikely that you will be able to find a buyer for your Bonds. This means that the principal amount invested will likely be locked-up for the entirety of the 3 year term.

No protection from the Financial Services Compensation Scheme

The Financial Services Compensation Scheme (FSCS) protection does not apply to the performance of securities such as the Bonds. The FSCS may pay out a maximum of £85,000 to eligible investors if the Distributor or ShareIn

fails to discharge their obligations to you under the regulatory system, but you will not become entitled to such compensation just because the Issuer is unable to repay you all of the sums due to you. Further information, including information about the eligibility criteria for the FSCS, can be found at www.fscs.org.uk.

Past performance

Past performance is no guarantee of future performance.

Specific Risks:

Risk of inability to pay

If the Operating Company does not transfer sufficient cash to the Issuer (for example because it has not generated sufficient fees to cover the loan repayments and other financial commitments) then it the Issuer is unlikely to be able to honour its payment obligations to you under the Bonds. In addition to revenue generation in the normal course of business there are multiple ways that Cyan can raise cash to support payments and repayments including selling assets and raising equity. However, Cyan does not anticipate generating revenue in this fashion for the purposes of repaying the loan and its ability to do so is not guaranteed.

Risk of Cyan insolvency

If the Issuer or the Cyan Operating Company entity became insolvent bondholders' claims would rank behind secured creditors and it is likely that there would be other unsecured creditors. When the proceeds of an administration are distributed investors may realise a loss of capital or interest.

These Bonds are unsecured

These Bonds benefit from a contractual obligation to repay under the loan agreement with the Cyan Operating Company, but no security has been provided. Secured debt from new or existing facilities available would rank ahead of your investment (i.e. their loans would be paid in priority to the Issuer's loan). There may be other unsecured creditors who would rank equally with the Issuer in the event of Cyan's insolvency (i.e. all unsecured lenders would share equally in any shortfall).



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Debt incurred over a period of time

Cyan may issue bonds and borrow other sums of money over a period of time. In the event of Cyan's or the Issuer's insolvency, it is possible that insolvency would be declared after some bondholders had received their redemptions, meaning that losses would only be borne by later bondholders.

Insolvency of key services provider

If ShareIn were to become insolvent, it would be necessary to identify another IFISA Manager to ensure the tax status of any Bonds and cash held within an ISA. Any cash held by ShareIn pending investment in bonds should be held in its client money account, separate from ShareIn's own money. If there were a shortfall in the client money position, the FSCS would cover eligible investors for losses of up to £85,000.

Business expansion risk

Cyan may not be able to manage or achieve the expansion of the business and may not be able to sustain cashflows. This could hinder the Issuer's ability to service or repay the Bonds.

Regulatory, legal and compliance risk

Cyan's operations may be curtailed due to changes in regulations or the law in the jurisdictions in which it operates or non-compliance with existing rules. The FCA has powers to require regulated firms to stop conducting further regulated activities pending investigation of a business. The exercise of these powers could lead to the business becoming insolvent even if no regulatory breach is confirmed.

Licence, consent or permits risk

Cyan may fail to maintain or obtain key licenses, consents or permits to carry out operations which could adversely affect financial performance and or hinder the ability for the Bonds to be serviced or repaid.

Inability to raise finance

If the Distributor was unable to raise the funding the Cyan Operating Company requires, this would put increased pressure on it and the Issuer to repay the Bonds already issued. As well as a lack of market take-up of the Bonds, any disruption to ShareIn or the Distributor (for example, disruption due to regulatory intervention or for any other reason listed in this section) could impact on Cyan's proposed financing model.

Key personnel risk

Cyan relies on the capability, availability, and health of the team to successfully conduct business. There is a risk that due to unforeseen circumstances key members of staff may no longer be capable or authorised to work. This could adversely impact servicing or repaying the Bonds.

Risk of fraud

All organisations are at risk of fraud. If Cyan were to fall victim of fraud this could adversely impact the ability to service or repay the Bonds.

Coronavirus COVID-19 risk

The Coronavirus COVID-19 pandemic has adversely impacted the economy and changed daily life. A poor economic situation is a risk to the ability to service or repay the Bonds.

Key contract risk

Cyan has a number of key contracts, for example with the British Business Bank on behalf of the Secretary of State for Business Energy and Industrial Strategy as part of the Coronavirus Business Interruption Loan Scheme (CBILS). Failure to deliver on such contracts or if they are not renewed or if revenues are not received as anticipated could adversely affect the ability to service or repay the Bonds.

We cannot set out all the risks that may be involved in this investment. You should consider whether this investment is suitable for you considering your own personal circumstances and take advice as necessary. These are some of the risks that may be involved – remember, although you are contractually entitled to returns where profits are available, there is no guarantee that you will receive any cash return and your capital is at risk.



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Conflicts of interest

Shared directorship exists between the Distributor and the Issuer. The potential for a conflict which this represents is mitigated by the contractual agreement in place between the Distributor and the Issuer.

What to do next

1. Visit invest.cyanfinance.com and register to create an account
2. Complete the appropriateness test and investor classification
3. Upload a copy of your photo ID
4. Read and download the Cyan Sustainable Bond Offer Document and follow the instructions



Contacts

If you have further questions, you can email investors@cyanfinance.com and we will endeavour to respond as soon as possible.

You may also find answers to your questions in the FAQs contained on the [website](#).

References:

1. Tax status is individual and subject to changes in legislation. Please consult a tax professional if you are uncertain about application to your personal circumstances.
2. HM Government 'The Ten Point Plan for a Green Industrial Revolution', 2020
3. The World Bank states that access to finance is a key constraint to SME growth, it is the second most cited obstacle facing SMEs to grow their businesses in emerging markets and developing countries. This amounts to a credit gap of approximately 2 Trillion USD. 'Small and Medium Size Business (SMEs) Finance', 2018
4. A report released by the G20 stated that financing constraints and barriers to private capital are even greater for green SMEs as well as SMEs looking to deploy solutions to reduce their operations' carbon intensity. 'Innovative green-technology SMEs as an opportunity to promote financial de-risking', 2017
5. International Energy Agency 'Transport sector CO2 emissions by mode in the Sustainable Development Scenario, 2000-2030', 2019
6. CleanTechnia 'New Record - Almost Quarter of Auto Sales Now Plug-ins!', 2021
7. NS Energy 'UK electric car sales surpassed diesel for first time in September', 2021
8. Fashion United UK 'Secondhand clothing sales are booming - and may help solve the sustainability crisis in the fashion industry', 2020
9. GreenAlliance 'Plastic promises: What the grocery sector is really doing about packaging', 2020
10. United Nations 'UN Report: Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates 'Accelerating', 2019
11. United Nations Intergovernmental Panel on Climate Change 'Special Report On Climate Change and Land', 2020
12. Bloomberg 'Solar and Wind Cheapest Sources of Power in Most of the World', 2020
13. Ember 'EU Power Sector 2020', 2020
14. BloombergNEF 'Battery Pack Prices Cited Below \$100/kWh for the First Time in 2020, While Market Average Sits at \$137/kWh', 2020
15. HM Government Department of Business, Energy and Industrial Strategy. 'Energy white paper: Powering our net zero future', 2020

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