How ESG can help banks tackle data challenges and regulatory risks.

PROTEAN RISK
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This report is based on the first in a series of enlightening panel discussions that sets out to frame the problems and challenges being faced by all stakeholders in the ESG finance space. Despite the SME's desire to engage in ESG practices, a lack of information on how to take action against climate change and competing business priorities are significant challenges in improving these practices.

SMEs have been overlooked by climate policy makers – despite making up 90% of global businesses! – and struggle with scarce resources compared to larger companies. Banks, also committed to reducing carbon emissions, rely on SMEs but are confounded by data challenges in assessing the ESG credentials of their loan books and partners.

To ease the path, standardisation and comparability of ESG data needs improvement, combined with more support to be given to SMEs to help them engage with ESG practices effectively.

This paper highlights the key problems, potential solutions that already exist and those that are needed, and poses questions, discussion and responses our panel discussed.

Event Host

Alex Dean, Account Manager, **Protean Risk**
Alex has just under 15 years of experience in the insurance broking industry, with the last six years working closely with and on behalf of FCA regulated firms. Alex works closely with banks, non-bank lenders and investment firms on their risk transfer and management strategies, including the management of ESG related liabilities. Protean Risk, part of the Howden Broking Group, is a market leading Insurance Brokerage partnering with FCA regulated firms. We provide bespoke Insurance and risk management services covering Professional Indemnity, Directors' & Officers' Liability, Cyber & Data Liability and Crime as well as expert risk management advice including compliance, cybersecurity and ESG related risks.

The Panel

Mark Bulmer, Senior Advisor, **Private Equity and Venture Capital Sector**
Mark, a seasoned finance professional, began his career at Bank of Scotland before progressing to a senior role at SEB, a major Swedish bank, where he managed significant transactions. As a partner at Nordic Capital, he spearheaded the Capital Markets team, managed all financings, and led successful Investor Relations initiatives, including the raising of a EUR 4.3bn fund. Now, Mark leverages his expertise in various advisory and non-executive roles, helping businesses to establish and grow. He holds a degree in Accountancy, Finance, and Economics from the University of Essex.

Saad Malik, Sustainability Director, **Lloyds Banking Group**
As an experienced sustainability professional & thought leader, Saad is responsible for driving the sustainability agenda in business and commercial banking by developing products and propositions to ultimately reduce the Group's financed emissions and enhance the sustainability and resilience for clients, with a particular focus on SMEs and mid-cooperates.

Elena Perez Celis, Head of Policy & Public Affairs, **Bankers for NetZero**
With experience working across government, regulation and strategic advise and expertise in stakeholder management, regulatory analysis and cooperate strategy, Elena is responsible for leading Bankers for NetZero's approach to policy and regulation as well as the delivery of their public affairs strategies.

John Neasham, Chief Operating Officer, **incuto**
With over 30 years of experience working in financial services John believes that everyone should have access to fair, affordable financial services. John is passionate about developing the infrastructure for lenders so they can be more resilient, sustainable and help more people.

Athina Chatzi, Global Sustainability and Environment Head, **Temenos**
With over 20 years of expertise in environmental management, sustainability, carbon accounting and quality assurance, Athina's goal is to drive Temenos towards a net-zero future by aligning with the latest ESG reporting regulations, integrating best ESG practices into the company's strategy and raising environmental awareness.

Marcus Gunn, Head of Product & ESG Research, **The Disruption House**
Marcus has worked in investment banking for 25 years, serving fund managers across geographies and asset classes. He Joined The Disruption House to develop the ESG Pathway, partnering with high growth seed and startup businesses to develop early ESG strategies to provide the optimal platform for workable ESG strategies with long term benefits for both companies and consumers.

A fundamental factor is data challenges faced by banks in their sustainability reporting. How can we, as a sector, address this?

Elena, Bankers for NetZero:
Banks, committed to decarbonization targets, must engage SMEs in their efforts. As we transition to a data-driven world, reliable data from both banks and SMEs is crucial. The UK Transition Plan Taskforce's recent Disclosure Framework, while a milestone, doesn't mention SMEs explicitly but emphasises engagement with the supply chain, often composed of SMEs. To stay competitive, banks and SMEs must work together on these climate commitments.
(icebreakerone.org/2023/01/26/project-perseus-advisory-groups-register-your-interest),(icebreakerone.org/perseus/assets), and (icebreakerone.org/wp-content/uploads/2023/06/Perseus-founding-partners-press-release-27.06.23-3.pdf).

However, it is not a priority for SMEs to engage in sustainability reporting, mainly due to their lack of resources and initiatives. As a result, corporate ESG data is not sufficiently available on the market, especially for SMEs, and this will not be solved in the near future and certainly not by itself. Banks can and should therefore take the initiative and start to consolidate their clients' sustainability data.

Currently, ESG related data is not flowing between banks/asset managers and their customers/clients. This hampers effective decisions and investments needed to accelerate net zero. We need to develop functioning data ecosystems using open standards to allow this data to flow.

There are often limited frameworks or guidance about what data is needed. These are often emerging topics that society is trying to tackle through ESG disclosure, but which are not yet captured by available reporting frameworks. These include issues associated with supply chain reporting. There are still pending challenges on formulating indicators and standardising reporting.

Despite over 5.9 million SMEs in the UK (employing 16.8 million and delivering £2.3 trillion to the economy), there is not yet a dominant standard for SMEs to report GHG emissions. A material percentage of the Bank loan book will be to SMEs, making SME emissions data an essential data set to understand and achieve Net Zero.

There are solutions for banks to obtain reliable data from SMEs and enhance their ESG reporting. Banks need to engage with automated data sets to obtain reliable data from SMEs. There are already initiatives like this, Perseus, which is Bankers for Net Zero programme alongside Icebreaker One, has been recognized in the Green Finance Strategy as the pathway to lead the country towards its decarbonization efforts. Perseus (bankersfornetzero.co.uk/perseus, also at icebreakerone.org/perseus) aims to replace estimates with primary, assurable data by leveraging open banking principles
(bankersfornetzero.co.uk/about-us)

Whilst everybody says that SMEs have nothing in common and it's not 100% true, because at the end of the day they all have a way of moving their money and that's a bank account. That is why we thought of starting there as that is the common point and look at ways that we can use the principles of open banking where you could set permission to get accurate data flow going.

The idea is not to create our own carbon calculator, there's loads of them out there, but to provide a platform through which the accurate information is going into these calculators because at the moment many of these systems are built on estimates and spend base. Carbon calculators are built on proxy data/ estimations/ spend based analysis which is hampering investment decision making. Perseus moves away from this to facilitate verifiable, primary data share, from source, to flow to the financial economy.

Overall, Perseus allows data to flow directly from energy companies to banks with SMEs' consent, reducing the risk of greenwashing. (icebreakerone.org/perseus/business-case). For banks and large enterprises with net-zero targets, it is imperative that they provide support to the SMEs in their portfolios. This support should encompass both gradual and transformative solutions to reduce emissions.

Failing to do so risks damaging reputation and falling short of commitments. Perseus is a unique opportunity to contribute to the creation of assurable ESG data. This can only be done by working in pre-competitive collaboration across the market.

Marcus, The Disruption House:
SMEs often struggle to understand what they need to do regarding sustainability, and why; financial institutions send out requests for information, but **SMEs need clear incentives and benefits explained**. They question if the effort is for administrative purposes or truly beneficial for their business profitability, customer relationships, and workforce.

When assessing SMEs, The Disruption House takes a holistic approach, scrutinising 25 topics with 133 questions, including their knowledge on carbon emissions and GHG protocols. Most don't calculate their emissions or have in-depth understanding of these areas.

Communication is key! Out of the 2.7 million SMEs paying tax or VAT in the UK, they are the ones who can commit to sustainability- representing half of the UK's employment base and over 60% of business emissions. The smaller businesses, however, might not see the benefit due to the costs involved.

Therefore, the challenge lies in demonstrating the business benefits, justifying the costs, and providing clear incentives for sustainability efforts.

So if we can now see a pathway to data availability for the banks, what challenges do SMEs face in providing this data?

Saad, Lloyds Banking Group:
It's challenging to measure success based on our clients' reduced emissions. The banking industry currently calculates SME financed emissions on a top-down basis; consequently, the only accurate performance metric my team can use to is the ratio of sustainable lending to total lending, which isn't always an accurate reflection of success.

The issue is that we may increase sustainable financing, but the company's net emissions may not necessarily decrease. For example, they could be investing in both solar panels and harmful activities.

To address this, Lloyds observed that leveraging transactional data and sectoral information can help create a more accurate bottom-up calculation. **We need better data from a single trusted source** to shift our key performance indicators away from just increasing sustainable lending numbers. This requires expertise in data gathering and analysis.

Large companies use resources like the CDP and the GHG protocol to understand their emissions and ESG performance. This data allows banks and investors to differentiate between green and non-green companies for decision-making. However, for SMEs, we lack such data, making us somewhat blind in this area. **If we had a simplified version of these tools or a method to gather similar data on SMEs, it would improve our ability to monitor our success in delivering sustainable outcomes for our clients**.

So is there any commonality or response from your clients in terms of what challenges they face? What are they and how can we try and break those barriers down?

Saad, Lloyds Banking Group:
The challenges in transitioning to sustainability are significant, especially in a high rate environment. They include upfront capital costs, understanding what sustainability means, and resource availability. **SMEs often don't know their starting point for emissions and therefore struggle to set transition pathways and targets; we as banks must support them!** Lloyds have established partnerships at the sector level, providing tools and resources for our clients in agriculture, real estate, and manufacturing, for example. (lloydsbank.com/business/industry-focus/agriculture/sustainable-agriculture). With these partnerships, we help clients understand their emissions and the actions they can take towards sustainability.

The Disruption House has spent a lot of time developing how you can break these barriers down so SMEs can put it on their agenda – Do you share Saad's view, and are there other things we could be doing to help?

Marcus, The Disruption House:
Banks and SMEs need a common understanding of emissions calculations. SMEs will engage if they see the benefits and the process is simplified. They may not control their energy output, but they can estimate it based on national averages. **Education is crucial** – SMEs need to understand what they're doing and how they can reduce their emissions. However, banks demanding information from SMEs isn't helpful. **Partnerships are key**, as The Disruption House has seen from its work with several banks facing similar challenges with their SME clients.

So how do we relieve the burden on SMEs while gathering real data that informs and addresses their problems?

Athina, Temenos:
Banks need to adopt new technologies like cloud and AI, and adjust their operating model. Collaboration with fintech solutions is crucial due to supply chain complexity. Banks need to address both direct and indirect operations to decarbonize.

The Temenos Banking Cloud allows banks to operate more sustainably and efficiently by migrating IT legacy infrastructure into cloud hyperscalers, reducing electricity use, emissions, and e-waste.

The Temenos Carbon Emissions Calculator, (https://www.temenos.com/news/2022/10/25/temenos-launches-carbon-emissions-calculator-on-temenos-banking-cloud) embedded in the Temenos Banking Cloud portal, provides data insights on emissions from the use of the Temenos Banking Cloud services, at no extra cost. Banks also need to ensure that their software providers have credible credentials. Temenos not only excels in all ESG global indices and ratings but it also builds its technology with ESG principles at its core, making it more carbon-efficient.

Temenos offers the Temenos Exchange, an open marketplace that connects third-party applications for banks and provides them with tools to assess theirs and their customers' ESG performance. Temenos also provides ESG investing as a service, using explainable AI to support ESG requirements on lending and investing portfolios. In conclusion; banks must embrace technology and sustainability to transition to a net-zero economy.

Saad, Lloyds Banking Group:
Banks can support SMEs by offering incentivised financial products that enhance their sustainable performance. This includes green lending and asset finance, where clients are given a discount to incentivise in the funding of sustainable projects like developing energy efficient buildings and assets like solar panels. Lloyds ensure that these loans are used for their intended purpose, through testing and following our eligibility criteria for what we define as green. Lloyds incentivizes this by offering price incentives (lloydsbank.com/business/commercial-banking/clean-growth-financing-initiative).

Another financing option is sustainability-linked lending instruments, with the intention of using monetary rewards and punishments to shift organisational sustainable behaviours. Sustainability-linked lending sets emission reduction targets for clients by a specific year. If met, their loan interest rate reduces; if not, it increases. However, there are greenwashing challenges associated with the quality of data and targets setting which are more difficult to overcome in the SME space. This is why most banks do not currently offer a sustainability-linked product for their SME clients, though they have been successful in driving more sustainable behaviours in the larger corporate level. A solution to overcome this challenge would be powerful, for example with an off-the-shelf product, targets and a reliable third party data source for verification.

Despite these challenges, green loans and green asset finance have proven effective in reducing financed emissions in this space. Currently, we're providing price incentives and adjusting our credit risk appetite to finance more green projects, but accurate data is crucial for further progress.

John, incuto:
As a major shareholder in a FinTech, I have first-hand experience navigating the rapid influx of new entrants and suppliers. At incuto we now have more partners than employees which makes any data gathering about third party risk and ESG information a complex task. Since our founding in 2016, we've never used a credit line from a mainstream lender so our ESG ambitions are really driven top-down by the current management team.

At incuto we've noticed that capturing, cleansing, monitoring, storing, protecting, and provisioning data is a massive undertaking. It remains difficult to compare the social impact that one firm has when comparing with another. For example, one firm might be incurring a loss and therefore effectively subsidising a particular sector thus making their "S" hard to be compared with another who might be profitable. This is especially difficult with the number of new entrants into the fintech landscape who can often be loss making in the first few years as they find their product and market fit. The incuto management team understands the need to standardise information gathering across different suppliers and are currently leveraging EFRAG voluntary sustainability reporting standard and are working with our major partners to understand the time and effort associated with such a data collection exercise. If we can get the landscape of our suppliers to adopt the same data taxonomy then we will be in a much more transparent and defensible position. (incuto.com/case-studies).

Marcus, The Disruption House:
As John has rightly stated, 'EFRAGisation is crucial, part of which focuses on standardised sustainability reporting for SMEs. These Voluntary Sustainable Reporting Standards (or VSRS) are proportionate frameworks and being implemented for businesses in Europe, simplifying the more complex corporate disclosure requirements under ESRS into 14 voluntary disclosure principles for SMEs, primarily in sustainability and climate sectors.

It offers around 60 target points or indicators providing necessary information while limiting additional data requests. This process simplifies responses to sustainability inquiries into one document, a sort of Single-Sign-On for time and resource pressed SMEs to demonstrate ESG awareness and meet inbound supply chain requests from customers. Currently undergoing a consultation and review process under the control of EFRAG, as part of the EU Taxonomy for SMEs.

A centralised entity to calculate SME emissions based on factors like location, building type, and employee count would massively help here! DEFRA has this data but allows it to be public, leading to multiple interpretations and offset purchases. (gov.uk/government/organisations/department-for-environment-food-rural-affairs/about/statistics).

Saad, Lloyds Banking Group:
The system's thinking approach is crucial in driving company dynamics. We operate sector by sector, tailoring our sustainability propositions to each industry's unique needs, like agriculture and real estate. **Operational efficiencies and systems thinking are key in devising solutions**. Sustainability-linked loans consolidate this approach, encouraging actions that should reduce emissions so that SMEs can play their role in the UK's legally binding net zero targets. Although data limitations present challenges, **this holistic mindset is what we aim to foster**.

Market Observations

At this stage in the panel discussion, we invited questions and comments from the audience gathered, which included ESG specialists at banks of different sizes, financial services companies, fintech startups and scaleups.

Protean Risk is supporting finance providers with insurance products to help meet their sustainability targets. In the course of developing these products the issue of Sustainability Linked Loans (SLs) has been discussed at length, specifically whether they will withstand regulatory scrutiny or be seen as greenwashing. What will the future of SLLs look like in the next three to five years? is this genuine sustainability or just a façade? Alex Dean, Protean Risk

Saad, Lloyds Banking Group:
Sustainability-linked loans (SLLs) are a potent tool for promoting sustainable behaviour, but they're also susceptible to greenwashing. There are challenges around verifying and calculating sustainability achievements, even among large companies audited for meeting targets. Questions persist about the ambitiousness of these targets and the level of assurance required. **What we need is proportional solutions for our clients who operate on volume, as well as value**. Lloyds are yet to adopt SLLs for SME clients, we're interested in a simple, single-target product that simplifies controls and assurances.

What trends are you noticing from both corporate and individual clients regarding the demand for the services you've discussed? How are these signals influencing your operations? Nicola Steen, Encompass

Saad, Lloyds Banking Group:
The demand varies, largely due to the challenges I've mentioned. We actually see improved demand as our client facing colleagues are more knowledgeable and are having better conversations on sustainable solutions. However, the high cost of capital and uneven uptake across different sectors pose challenges. Despite this, we've seen success in property development with more energy efficient buildings receiving discounted loans. **We're monitoring these trends** and plan to use various strategies in the coming months to unlock more demand. To summarise; if people had the knowledge, I believe there would be a way!

Marcus, The Disruption House:
We're in the early stages of integrating sustainability data into various sectors, not nearly at the mid or end point- the full cycle of this analysis might not complete until 2030. The knowledge acceleration since the 2015 Paris Agreement has been significant, and we're still on a steep learning curve. **NGOs are pressuring companies for data, causing some panic- but a centralised, government-led institution providing footprint data could ease these pressures. The Disruption House has concluded that we'll reach a point where this data management is outsourced, centralised, and regulated. However, the needs of SMEs vary greatly**, from billion-pound market cap companies to much smaller entities. Our research shows that only a portion of these businesses provide comprehensive sustainability data. To encourage more, we definitely need to offer incentives and information.

What about the benefits of incentives and their implementation; specifically, how can we effectively incorporate ESG sustainability incentives and quantifications into contractual agreements, such as loan facilities or supplier agreements? Given such initiatives as the Chancery Lane Project,which include mandatory sustainability clauses with commercial incentives, I'd be keen to hear your thoughts. Matthew Nelson, Arivu

John, incuto:
A good incentive generally includes a cash component: offering R&D-like tax credits at the government level! Young companies typically need outside investment to grow and as such adherence to the SEIS and EIS qualifying requirements make themselves more attractive to angel investors who are looking to manage their investment risk. Modifying the qualifying criteria to make it easier to attract funds while meeting new 'stretched' ESG target could be an effective way to drive the correct behaviours for new companies and investors alike. Also, knowing how important R&D tax credits are to cash strapped firms, we would like to see further incentivises for startups if they can demonstrate their sustainable impact on society. We've discussed these types of incentives with government ministers who often ask what more they could do to help promote sustainable innovation. Offering such incentives could be a significant answer to this important question.

Elena, Bankers for NetZero:
SMEs can benefit from engaging with emission tracking and carbon reporting. **If SME's are able to access automated data directly from energy companies, it opens up capital opportunities since SMEs can demonstrate their commitment to sustainability and provide reliable data to lenders**. This information can help secure funding for initiatives like energy efficiency or other sustainability projects. While we've discussed the financial burdens, long-term engagement with these initiatives can actually lead to cost savings. By understanding their energy performance data, SMEs can identify areas for improvement in energy usage, leading to long-term benefits for the business.

I'd like to address the issue of incentives for SMEs in sustainability. Often, it's not a priority for them, prompting the question, "What's in it for me?"

Do you see risk and opportunity factors playing out here? Is there customer pressure, perhaps akin to societal or familial pressure, ***that could risk business loss if sustainability isn't pursued?*** *And looking at the value chain, do buyers exert pressure to incentivize SMEs towards sustainable decisions?* Maxim Zoryan, HSBC

Saad, Lloyds Banking Group:
Currently, large corporations exert pressure on SMEs in their supply chains to reduce emissions, especially as these corporations aim to cut down their scope 3 emissions. However, **the approach should not be to replace SMEs that aren't meeting these goals, but to support them through a fair transition. Some companies, like Unilever, are taking this supportive approach**, (unilever.com/planet-and-society/raise-living-standards/helping-sme-retailers-grow) anticipating that market and regulatory forces will drive change. But this won't happen without backing from financiers like us banks - who are also working to reduce their own financial emissions!

Lloyds Banking Group's role involves **providing tools** to understand their risks and opportunities, offering **affordable finance**, and using **incentives** such as reducing fees or providing margin benefits. (lloydsbankinggroup.com/who-we-are/our-strategy). However, we must consider the potential economic and financial pain for companies expected to see payback in five to ten years. Therefore, we need to act thoughtfully, considering our economic existence and value. The key drivers will be policy, finance, and big companies, all working together thoughtfully. Additionally, data experts can help address challenges around the collection of and calculation of reliable data that we can all trust.

John, incuto:
Our sustainability efforts are currently driven by our management team; we are not yet seeing much customer pressure but we expect this to change in time. We're trying to build a business with a long-term vision in mind and fully expect that future investors will recognize these efforts. As and when we seek additional funding, **we'll only consider investors who show genuine interest in our mission**. Currently, the push for meeting ESG related ambitions is coming from our team's vision for a future where we can help even more people than we do today; we have assembled a team who want to have the biggest possible impact on society which extends beyond them just getting to the next payday.

Saad mentioned policy, specifically the ESRS, which is part of the CSRD, which we at TDH applaud. But with shifts in government, priorities can change, as we've seen with Brexit! The crux of the matter is standards, akin to GDPR, that can prevail despite political changes. Governments may come and go, shifting standards, but organisations like the EU maintain a steady course. ***We're aiming at aligning with EU and ESRS standards, trying to navigate beyond daily politics. Is this the right approach, or should we consider something else?*** Rupert Bull, The Disruption House

Elena, Bankers for NetZero:
You mentioned the EU framework and Brexit. Due to Brexit, the UK can't follow the EU's exact path but must forge its own in terms of regulations like GDPR.

I've highlighted how **Bankers for Net Zero have observed the UK's transition plans as a significant step in setting clear policy frameworks** (bankersfornetzero.co.uk/). These comprehensive documents provide clear guidelines for large companies on their transition plans and data requirements. However, having policy frameworks isn't enough; **government action is required**. We've been discussing the need for incentives and collaboration between the government, industry, and regulators. We have a sound policy framework, but it needs to be **acted upon through market-wide collaboration and incentives**, rather than just adding more policies.

Saad, Lloyds Banking Group:
Europe's CSRD reporting framework developed by EFRAG is commendable, as it uniquely considers non-financial impact as well as the more financial perspective – this is called double materiality. This differs from other frameworks like TCFD, ISSB, and the potential UK one under development which are mostly based on a single materiality view focused specifically . CSRD also provides a reporting framework specific for SMEs which should bring better carbon accounting and reporting discipline for European SMEs. My view is the development of a UK equivalent of this SME reporting framework would drive good behaviours in this segment of the market and further help banks support these clients.

Marcus, The Disruption House:
The Disruption House analysis shows that nearly a million UK companies will need to consider this. If they haven't started thinking about it through government initiatives, they certainly will in the coming years.

Summary

To summarise, reliable data from both banks and SMEs is paramount for meeting climate commitments and staying competitive. To achieve this, organisations like Bankers for NetZero are leveraging open banking principles to replace estimates with primary, assurable data. The challenge for SMEs lies in understanding their starting point for emissions and setting clear goals. Banks have a responsibility to support them in this journey, which will require adopting new technologies and creating partnerships. We also need a reliable third-party data source for verification and must consider operational efficiencies and systems thinking when devising solutions.

SMEs vary greatly in their needs, but incentives and information can encourage more to engage. One such incentive could be offering R&D-like tax credits at the government level. By engaging with emission tracking and carbon reporting, and accessing automated data sets from energy companies, SMEs can unlock capital opportunities. Despite the potential benefits, green lending numbers for mid-corporates and SMEs are disappointingly low, often overlooked at leadership levels. The solution shouldn't be replacing SMEs that aren't meeting goals, but supporting them through a fair transition, as seen with companies like Unilever.

For banks, offering holistic ESG support, via Sustainability-Linked Lending or otherwise, will align to SME growth priorities (which are driven more by S&G than E) and create both wider lending opportunities for banks and greater incentives for SMEs to improve their performance and calculate their emissions. Likewise, SME progress towards SLL targets can be assured, thereby removing greenwashing risks for banks, and removing barriers to volume growth.

Finally, the UK is developing its own taxonomy, similar to the EU's, for sustainability financing. If the EU produces something effective, it would be advisable for a receptive government to adopt it. So, with the right knowledge and support, there is a way forward, and we will explore this further in the next instalment of this event series.

If you would like to register in advance for PART 2 of this event series, please email hello@reset-connect.com stating your interest!

If you would like to contact the organisations involved with this panel discussion that was used to create this report, please get in touch with us today!

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The Disruption House is a data and analytics provider specialising in ESG and Business Resilience for private and high-growth companies. They help businesses, improve and monitor their resilience and sustainability, by benchmarking them using their proprietary model based on established international frameworks built by a team of entrepreneurs, financiers and technologists.

They deliver world-leading insights, recommendations and remediation programmes at a fraction of the cost of using traditional consultancy-led approaches, making sustainability and resiliency affordable for all. The Disruption House is TISA's technology partner supporting TISAtech in its mission to democratise sustainability and resiliency for all.

Temenos (SIX: TEMN) is the world's leading open platform for composable banking, creating opportunities for over 1.2 billion people around the world every day. We serve 3000 banks from the largest to challengers and community banks in 150+ countries by helping them build new banking services and state-of-the-art customer experiences. The Temenos open platform helps our top-performing clients achieve return on equity three times the industry average and cost-to-income ratios half the industry average.

For more information, please visit www.temenos.com.

Established in 2008 Protean Risk is an insurance brokerage providing bespoke insurance and risk management services to the Financial Services industry. Protean work with banks, non-bank lenders, asset managers, funds, PE/VC as well as FinTech and payment services providers and IFAs.

Protean arrange all operational and ancillary insurance covers for all sizes of businesses, from start-up to unicorn, private to public, UK and global.

In addition to providing insurance services Protean also work with clients on risk management including regulatory, CSR and ESG and cybersecurity.

In 2021 Protean was acquired by Howden Insurance Brokers, a top 10 global insurance and risk management provider with over 11,000 employees and placing £21bn of global premium.

Reset Connect are a leading, sustainable event organiser, working with entrepreneurs, businesses and investors on their sustainability journeys to achieve positive impact. Their annual event, Reset Connect London, 25 – 26 June 2024, is the flagship event of London Climate Action Week.

As the UK's leading sustainability and net-zero event, it bridges the gap between sustainability professionals, large corporations, government leaders, policymakers, tech providers, innovators, purpose-led brands and entrepreneurs allowing them to network, find sustainable, low-carbon solutions and providers and explore opportunities for funding through institutional and impact investors, private equity and venture capital, and the financial adviser community.

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