

Mission & purpose

Perseus automates and aligns SME emissions reporting so banks and lenders can access and use assurable data in their scoping, benchmarking, due diligence, and ongoing monitoring & verification.

Perseus overview

Perseus is a collaborative, cross-sector project working to unlock green finance by automating and aligning SME emissions reporting. In its first phase, it is enabling permissioned and secure automatic access to SMEs' smart meter energy consumption data, at a half-hourly resolution. It enables banks to access consistent, trusted, high-resolution data about their customers, reducing lending risk. For SMEs, it provides access to cheaper green finance as banks offer preferential rates to those allowing smart meter data access.

State of play as of January 2025

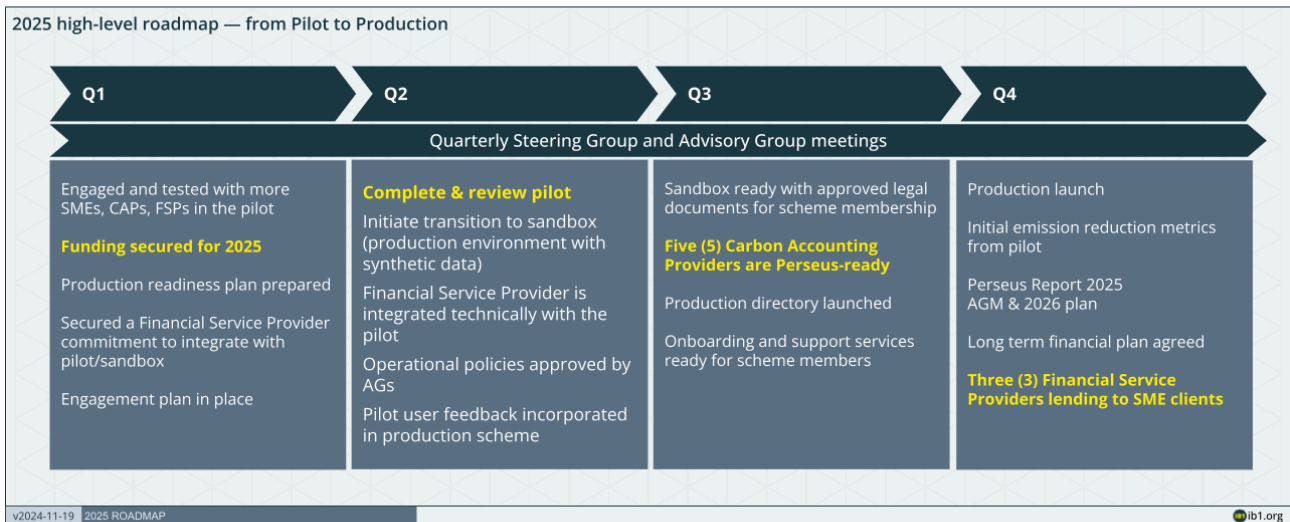
The Perseus pilot was launched in 2024, with an initial set of participants (an SME, a data provider, a carbon accounting platform, and a bank). This saw the SME's smart meter data be included in the banks' due diligence process and subsequently a green loan being offered at a 3% discounted rate. Earlier in 2024, the Perseus project members had collaborated to define the initial use case, agree on the legal framework underpinning it, and specify and develop the technical infrastructure required.

The plan for 2025 (Go-to-market)

In 2025, Perseus will continue to operate the pilot until at least the end of Q2, aiming to onboard additional carbon accounting platforms, banks, and data providers. This will allow us to test Perseus legally, technically, and operationally - for a small number of SMEs - so we are prepared to scale when production launch happens.

In parallel, Perseus is preparing for a wider go-to-market at the end of the year, enabling wider participation by banks' SME customers. We will also work with Steering Group members such as the Institute of Directors, Federation of Small Businesses, and Institute of Chartered Accountants of England and Wales to communicate about the upcoming Perseus launch, to ensure that market participants of all sectors are aware of, and trust, Perseus as a way to reduce reporting burdens and unlock green finance.

2025 Outcomes and Deliverables



Highlights

- Perseus Trust Framework ready to use
- Marketplace of providers of raw data and carbon accounting services
- National comms push backed by major trade associations

Ask: Advisory Groups and Working Groups

For 2025, Perseus will be looking for participation from:

- members of banks' product teams to attend Advisory Group 1 (user needs)
- members of banks' IT and data security teams to attend Advisory Group 2 (Technical infrastructure)
- members of banks' legal and compliance teams to attend Advisory Group 3 (Legal & Licensing)

These groups collect user needs and insights from industry and set the project's direction, ensuring that outputs meet needs.

Joining an Advisory Group requires a minimum time commitment of two hours per quarter attending the meetings. We will also ask participants to volunteer for relevant Working Groups, which are smaller, meet more regularly, and address narrow tasks as defined by the Advisory Group. Joining a Working Group is likely to involve a time commitment of up to 1-2 days per quarter.

Ask: Budget

The Perseus membership fee for large banks (balance sheet >£25bn) for 2025 is £150,000.
 The Perseus membership fee for medium banks (balance sheet >£2.5bn) for 2025 is £60,000.
 The Perseus membership fee for small banks (balance sheet >250m) for 2025 is £16,000.