



TEMENOS
THE BANKING SOFTWARE COMPANY

Carbon Footprint and QES Report for the Temenos TKO 2020 corporate event



TKO



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General information and aim of the project

The scope of this project is to achieve carbon neutrality for the corporate event **TKO sales (Temenos Kick off sales)** that was held between 13- 16 January 2020 at Marriott Madrid Auditorium, Madrid, Spain.

This Qualifying Explanatory Statement (QES and carbon footprint report) covers the calculation of carbon footprint based on ISO 14064-1:2018 as well as all the required information on the carbon neutrality of the corporate event according to PAS 2060: 2014. The report covers the significant CO₂ emissions expressed as CO₂ equivalent (category 2, 3 and 4). Other gases than CO₂ are insignificant in most of the categories. However, they are included in the calculation of the emissions (selection of appropriate emission factors).

Temenos organizes a number of external corporate and regional events during the year. The biggest corporate events include the **TKO sales (Temenos Kick off sales)** (GSM) and Temenos Community Forum (TCF). Temenos employees, partners and clients attend our external events.

Our company is committed to achieve carbon neutrality for the organization of the corporate events for the period January 2020 – April 2020 in Spain in accordance with PAS 2060:2014.

The methodology followed for the quantification and reporting of CO₂ carbon footprint is based on:

- ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.
- Greenhouse Gas Protocol, WRI (GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition, and GHG Protocol Project Quantification Standard).
- PAS 2060: 2014 Specification for the demonstration of carbon neutrality.

PAS 2060 Information requirements

Entity making declaration	TEMENOS
Person responsible	Kalliopi Chioti Sustainability and Social Responsibility Director
Subject of PAS 2060 declaration	Corporate event TKO sales (Temenos Kick off sales) of Temenos that was held between 13- 16 January 2020 at Marriott Madrid Auditorium, Madrid Spain.
Rationale for selection of the subject	TKO sales (Temenos Kick off sales) (GSM) is the biggest Temenos event
Type of conformity assessment	Third party certification
Reporting / Achievement period	13 - 16 January 2020
Commitment period	1 January 2020 -31 December 2020
Number of attendees	1089
Benchmark	1.2 tones/event/person
Baseline year	2020

The methodology followed as well as the quantification data are presented in the following chapters. The Qualifying Explanatory Statement (QES) contains all the required information on the carbon neutrality of the given subject. All information provided within this report has been verified by a third party. This report is publicly available on Temenos website and it is addressed to all Temenos stakeholders. This is the first declaration of commitment from Temenos and therefore it is considered to be the baseline year.

PROJECT TEAM



TERRA NOVA Ltd
Environmental Engineering Consultancy
Dr. Argyro Lagoudi, Chemist
Dimitrios Ntinopoulos, Environmental Engineer

1 | Temenos Sustainability & Environmental Responsibility Policy and carbon neutrality commitment

With the continued global spotlight on the critical issue of climate change, we recognise the importance of understanding and taking action on our material environmental impacts, risks and opportunities. While as an IT company we rely heavily on people rather than natural resources to conduct our business, we support a precautionary approach to environmental challenges on our own initiative and an environmentally responsible way of conducting our business.

In 2017, we introduced a Global Environment policy, as part of the Temenos Business Code of Conduct. While our footprint is smaller compared to other resource-intensive industries, we are committed to:

- measuring our global environmental footprint,
- implementing mitigation and reduction initiatives, by continuously identifying opportunities to increase our energy efficiency and reducing GHG emissions and
- reporting on our progress.

In 2018, we developed a Global Environmental Management System (EMS) and aligned it with international standards. We have successfully implemented the EMS in our three offices in India (Chennai and Bangalore) and in our office in Romania, which account for 58% of the total global employee workforce. More locations will follow accordingly.

Operating responsibly is part of our culture and a fundamental of how we conduct our business. Integrating CSR concepts into our corporate, sponsored or other types of events, with their unique, temporary nature, however, presents a range of new challenges and is still relatively unexplored territory.

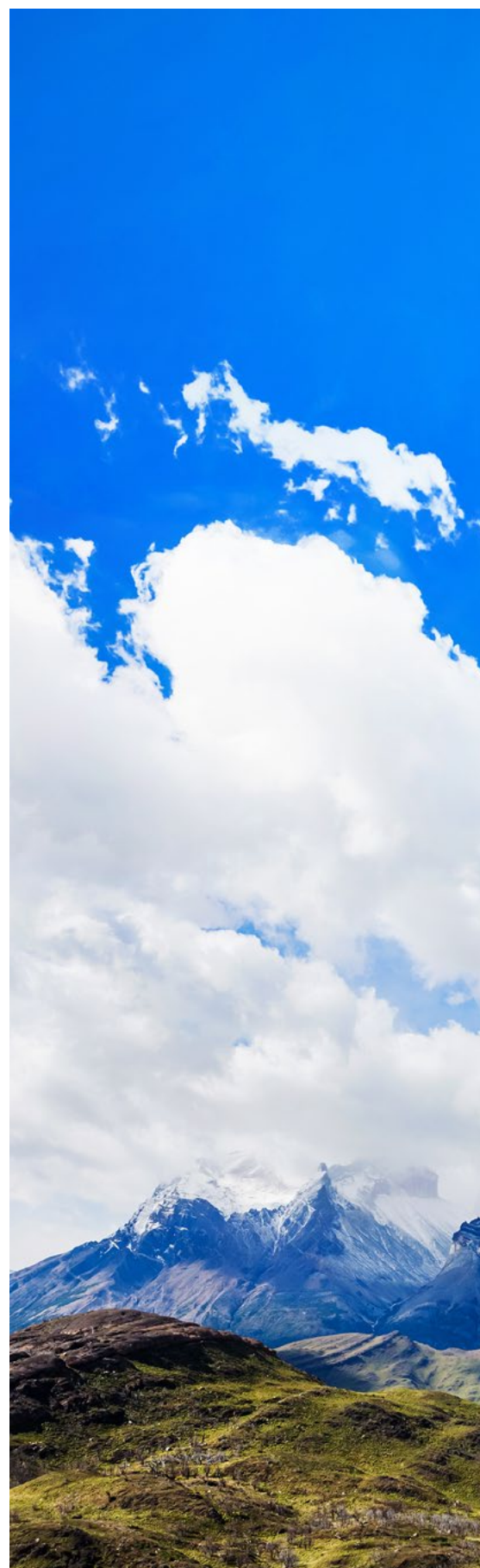
We, as a company, are seeking ways to ensure that our event planning operates with the same high sustainability standards as our core business. We are committed to responsible event planning:

- by planning and organizing our external corporate and regional events in a sustainable and environmentally responsible way
- by working with event vendors who are adhering to sustainable event best practices, thus making our events as sustainable as possible.
- by measuring, reducing and offsetting the environmental impact of our two biggest Temenos events.

Our sustainable event planning commitment is based on four principles:

1. Promoting sustainable environmental practices
2. Integrating social considerations: supporting universal human and fair labor rights, inclusiveness, respect for the community, health and safety
3. Supporting economic practices: based on collaboration, support for the local economy and communities, responsible sourcing and procurement, economic growth, integrity, transparency and responsible governance.
4. Sustainable partnerships: Suppliers and event management vendors with a CSR mindset, i.e. who share the same values with us and understand the responsibility of implementing and communicating sustainable practices to their stakeholders

Our company is committed to manage and reduce the carbon footprint of the corporate



events. In order to achieve this goal, we quantify and report the carbon footprint from all the emission sources of our corporate events, based on GHG Protocol and ISO 14064-1:2018 and we have developed a carbon footprint management plan. We are committed to achieve carbon neutrality for the organization of the corporate events (TKO sales and TCF) within the calendar year in accordance with PAS 2060:2014.

Responsible officer for maintaining this Temenos policy is the Director of Sustainability & Social Responsibility. This Policy has been approved by the CSR and Ethics Committee and is reviewed and amended once a year based on the evaluation process and the collected stakeholder feedback.

The Sustainable Event Planning Policy is linked to the Global Environment Policy. The Global Environment Policy is part of the Temenos Code of Conduct and the Temenos Suppliers' Code of Conduct

<https://www.temenos.com/wp-content/uploads/2020/01/Sustainable-Event-Policy-2020-Jan-07.pdf>.

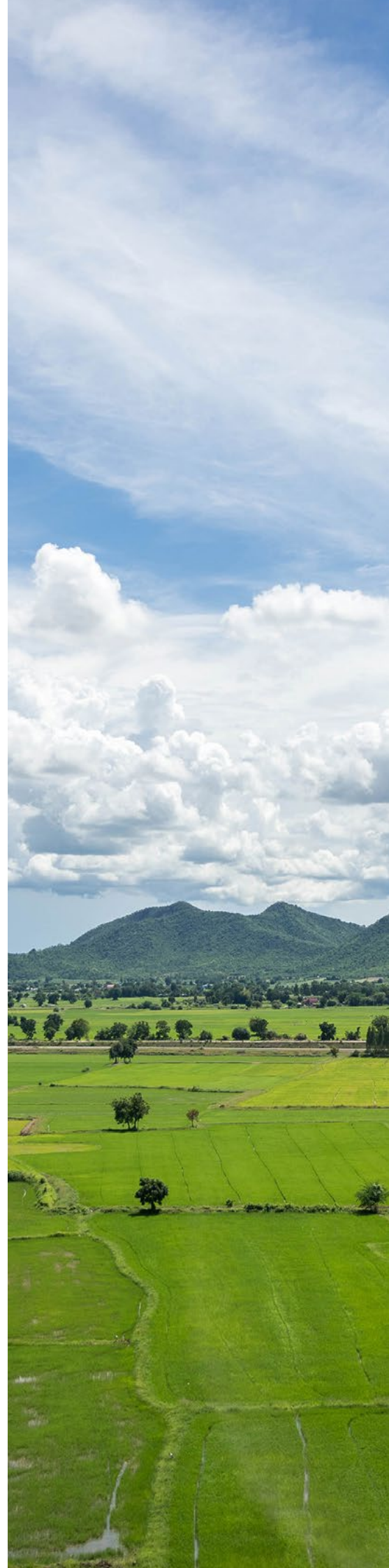
2 | Temenos events boundaries

Founded in 1993, Temenos AG is the world's leader in banking software, partnering with banks and other financial institutions to transform their businesses and stay ahead of a changing marketplace. Over 3,000 firms across the globe, including 41 of the top 50 banks, rely on Temenos to process both the daily transactions and client interactions of more than 500 million banking customers. Temenos offers cloud native, cloud agnostic front office and core banking, payments, fund management and wealth management software products enabling banks to deliver consistent, frictionless customer journeys and gain operational excellence. Headquartered in Geneva, Switzerland, the Company has 64 offices in 40 countries.

Temenos organizes a number of external corporate and regional events during the year. The biggest corporate events include the TKO sales (Temenos Kick off sales) (GSM) and Temenos Community Forum (TCF). Temenos employees, partners and clients attend our external events.

The Temenos Kick-Off is the annual kick-off event being held at The Madrid Marriott Auditorium Hotel & Conference Center for 2020. Temenos Kick-Off is the one time of year for the global teams in Sales, BSG, Services, Marketing and Product teams, as well as Partners and MarketPlace Providers, to come together for networking and to strategize on how to meet our targets in the year ahead.

The boundaries of the events include all the activities prior to the event, during the event as well as during clear up.



3 | Emission sources

The approach followed is control approach (financial). The company accounts for carbon footprint emissions from activities over which it has financial control. An organization has financial control over the operation, if it has the ability to direct the financial and operating policies of the operation with a view to gaining economic benefits from its activities.

All direct and indirect emission sources (Scope 1, 2 and 3) relevant to the event are included in the carbon footprint and presented below. Taking into account that all the involved sites are third party, there are no direct emission sources (Scope 1 /Category 1) and indirect emission sources from imported energy (Scope 2/ Category 2). The emission sources are defined based on the requirements of PAS 2060: 2014 Annex D.

All the significant emission sources based on the quantity of CO₂ emissions produced are included. Biogenic emissions are included mainly in Category 4.3.



Indirect emissions	Description	Boundary
Category 2: Indirect emissions from imported energy		
Electricity consumption prior to event in the offices of the company (non-biogenic emissions)	Emissions made off-site from the generation of electricity (and heating or cooling) purchased by Temenos for each offices.	Consumption of electricity from electricity grid
Category 3: Indirect emissions from transportation		
3.5 Business travel Travel to and from the event (non-biogenic emissions)	Transportation of attendees for the event (in vehicles not owned or operated by the reporting company) including airplane, taxi, buses, etc.	Direct emissions of transportation carriers that occur during use of vehicles (e.g. from energy use)
Category 4: Indirect emissions from product used		
4.1 Emissions from purchased goods Food and beverages	All meals covered by Temenos during the event	Direct and indirect emissions of food suppliers (catering)
4.1 Emissions from purchased goods Use of event promotion material	Use of event promotion material	
4.3 Waste disposal (anthropogenic biogenic emissions)	Disposal and treatment of waste generated from the activities during the event	Direct and indirect emissions (scope 1 and 2) of waste management suppliers that occur during disposal or treatment
4.5 Emissions from the use of services Accommodation (non-biogenic emissions)	Accommodation of the attendees during the event	Direct and indirect emissions (scope 1 and 2) of the hotel accommodation for the event day for all the attendees
4.5 Emissions from the use of services Consumption of purchased electricity, heat or steam during the event (non-biogenic emissions)	Consumption of purchased electricity, heat or steam during the event by the hotel	Direct and indirect emissions (scope 1 and 2) of the hotel during the event for the conference area.

4 | Methodology

The methodology followed for the quantification and reporting of CO₂ carbon footprint is based on:

- ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.
- Greenhouse Gas Protocol, WRI (GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition, and GHG Protocol Project Quantification Standard).
- PAS 2060: 2014 Specification for the demonstration of carbon neutrality.

The steps followed for the completion of the quantification procedure include:

- Confirmation of Event Boundaries and emission sources
- Implementation of a carbon footprint management plan in order to achieve carbon reduction during the event through several initiatives
- Obtaining activity data from the hotel, registration and other suppliers
- Calculation of carbon footprint of the particular corporate event based on activity data and calculation factors deriving from a recognized origin (official authorities and sources: WRI, UNFCCC, national authorities, electricity providers, etc.).
- Commit to an offset program for the remaining GHG emissions based on PAS 2060:2014.

The calculation was performed based on GHG Protocol calculation guidance, 2013. The equations used for each source stream are analysed below. The CO₂ emissions are calculated and reported in tons of CO₂ equivalent (category 2, 3 and 4).



4.1 Consumption of purchased electricity prior to the event (Category 2)

The calculation of indirect emissions from the consumption of electricity that come from sources that are either owned or controlled by the offices of the company was performed based on the following equation:

$$\text{CO}_2 \text{ emissions [t]} = \text{Consumed electricity [MWh]} \times \text{Emission factor [t CO}_2\text{/MWh]}$$

Consumed electricity: It is calculated taking into account the electricity bills of the electricity provider through the reference period.

Emission factor: National factors are used. The emission factor used for Greece is derived from the National Greenhouse Gas Inventory 2018 of Greece and the emission factor used for UK derives from the UK national emission factors 2018 given by the government for reporting purposes (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2018>).

4.2 Indirect emissions from transportation (Category 3)

The calculation method used is based on Distance-based method. The calculation of CO₂ emissions from travel is based on the following equation:

$$\text{CO}_2 \text{ emissions [t]} = \sum \left(\begin{array}{l} \text{distance travelled by} \\ \text{each mode of transport} \\ \text{(air, train, bus, car, etc.)} \\ \text{(vehicle-km or} \\ \text{passenger-km)} \end{array} \right) \times \left(\begin{array}{l} \text{vehicle specific} \\ \text{emission factor} \\ \text{(kg CO}_2\text{ e/vehicle-km or} \\ \text{kg CO}_2\text{ e/passenger-km)} \end{array} \right)$$

Activity data: Activity data are expressed as the number of kilometers travelled or kilometers travelled per person for a particular vehicle type (e.g., passenger-kilometer). The distance between airports was calculated based on ICAO carbon footprint converter. <https://www.icao.int/ENVIRONMENTAL-PROTECTION/CarbonOffset/Pages/default.aspx>

The distance between origin and destination airports is derived from latitude and longitude coordinates originally obtained from ICAO Location Indicators database.

Emission factors: Three types of flights are identified for calculating emission factors. Short-haul flights have higher emission factors due to strong influence of the landing/take off cycle on emissions, whereas long-haul flights have slightly higher emissions than medium-haul flights due to the additional weight of fuel. The emission factors for the international flights were taken by the conversion factors given by DEFRA and GHG protocol. <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2018>.



4.3 Indirect emissions from the use of services (Category 4)

4.3.1 Consumption of purchased electricity during the event

The calculation of indirect emissions from the consumption of electricity that come from sources that are either owned or controlled by the hotel was performed either based on the carbon footprint of the hotel or the energy consumption of the hotel. The CO₂ emissions from the event venue was calculated based on the area of the venue in square meters. The calculation of CO₂ emissions from the consumption of fuel is based on the following equation:

$$\text{CO}_2 \text{ emissions [t]} = \text{Consumed fuel [l]} \times \text{Emission factor [t CO}_2\text{/l]}$$

Activity data: It is calculated taking into account the electricity and gas consumption (bills) through the particular month (reference period).

Emission factors: The emission factor was taken from the electricity provider Iberdrola (market- based approach). For natural gas, it is derived from World Resources Institute (2015) – GHG Protocol Tool for stationary combustion, Version 4.1, which is based on IPCC 2006 (<https://ghgprotocol.org/calculation-tools>).

4.3.2 Accommodation

The CO₂ emissions from accommodation is calculated based on the number of hotel nights incurred. The emission factor used is specific for the particular hotels, based on the carbon footprint of the hotels. The carbon footprint of the hotels is calculated based on the electricity and gas consumption or for hotels that there are no analytical data a general carbon footprint factor is used. The calculation of CO₂ emissions is based on the following equation:

$$\text{CO}_2 \text{ emissions [t]} = \sum \text{number of hotel nights (nights)} \times \text{hotel emission factor [kg CO}_2\text{e/night]}$$

Activity data: The carbon footprint per stay was calculated taking into account the electricity and gas consumption (bills) through the whole year for the specific hotels and the number of stays for the year or a factor given by the hotel for energy consumption per stay. For hotels that there are no analytical data a general carbon footprint factor is used.

Emission factors: The emission factor was taken from the electricity provider Iberdrola (market- based approach). For natural gas, it is derived from World Resources Institute (2015) – GHG Protocol Tool for stationary combustion, Version 4.1, which is based on IPCC 2006 (<https://ghgprotocol.org/calculation-tools>).

4.4 Food and beverages (Category 4)

The CO₂ emissions from food and beverages is calculated based on the number of meals consumed during the events. The average weight of meal is considered to be **0.4 kg**.

The emission factor used derives from Department for Business, Energy & Industrial Strategy, 2018b, Scope 3 - Material Use Primary material production (from virgin stock) Food & drink (4060.1636kg CO₂e/tonne). It is included in UK Government GHG Conversion Factors for Company Reporting, Defra 2018.

The calculation of CO₂ emissions is based on the following equation:

$$\text{CO}_2 \text{ emissions [t]} = \sum \text{ number of meals} \times \begin{array}{l} \text{emission factor} \\ \text{(kilograms of carbon} \\ \text{dioxide equivalent (CO}_2\text{e)} \\ \text{per tonne of food} \\ \text{x kg/meal/1000} \end{array}$$

4.5 Waste disposal (Category 4)

The waste produced during the events, are managed by third parties. The Average-data method is used, which involves estimating emissions based on total waste going to each disposal method (e.g., landfill) and average emission factors for each disposal method (reference: Scope 3 calculation guidance, Category 5. Waste generated, WRI, 2013).

The emission factor used derived from UK Government GHG Conversion Factors for Company Reporting Defra 2018. All figures expressed are kilograms of carbon dioxide equivalent (CO₂e) per tonne of material.

The calculation of CO₂ emissions is based on the following equation:

$$\text{CO}_2 \text{ emissions [t]} = \sum \text{ number of meals} \times \begin{array}{l} \text{emission factor (kilograms} \\ \text{of carbon dioxide} \\ \text{equivalent (CO}_2\text{e) per} \\ \text{tonne of material} \\ \text{x kg/meal/1000} \end{array}$$

4.6 Event promotion material (Category 4)

The promotion material used was really limited and was brought back for reuse. Therefore, it is assumed that the CO₂ emissions from these materials will be quite lower than 1% which means that it is not significant to calculate them.

4.7 Uncertainty methodology

Uncertainty was calculated based on GHG uncertainty protocol tool. The uncertainty of activity data and emission factors are classified based on reliability, completeness, temporal representativeness and geographical representativeness.

Most of the activity data has been collected by the organization based on primary verified data (actual consumption of fuel, number of stays, number of attendees, etc.) showing high reliability. Most of the emission factors used are representative of the specific country. This footprint is a best estimate based on reasonable cost of evaluation.

5 | Carbon footprint emissions

5.1 Indirect emissions per source

ELECTRICITY CONSUMPTION PRIOR TO THE EVENT

Office	Electricity consumption from the staff working in the project prior to the event (kWh)	Emission factor (kgCO ₂ /kWh)	GHG emissions (t CO ₂ e)
Athens	398.89	0.638	0.25
Fenchurch	1616.25	0.283	0.46
TOTAL EMISSIONS PRIOR TO THE EVENT			0.7

BUSINESS AIR TRAVEL

Type of flight	Class	Total distance travelled by air (km)	Emission factor (kgCO ₂ /km)	GHG emissions (t CO ₂ e)
Short-haul	Average passenger	1,042,078	0.08584	89.5
Long-haul	Average passenger	9,662,510	0.11237	1085.8
TOTAL EMISSIONS FROM BUSINESS AIR TRAVEL				1175.2

TRANSPORTATION BY BUS

Source	Total distance (km)	Emission factor (kgCO ₂ e/km)	GHG emissions (t CO ₂ e)
Melia, Hilton Airport, Marriot Auditorium	9585	0.107	1.0
Intercontinental	2352	0.107	0.3
TOTAL EMISSIONS FROM TRANSPORTATION			1.3

FOOD AND BEVERAGE

Event period	Total meals	Amount of food (kg)	Total amount of food (kg)	Emission factor (kgCO ₂ e/kg)	GHG emissions (t CO ₂ e)
13/01/2020 – 16/01/2020	6601	0.4	2640.40	4.06	10.7
TOTAL EMISSIONS FROM WASTE DISPOSAL					10.7

WASTE DISPOSAL

Type of Waste	Amount (kg)	Waste management	Emission factor (kgCO ₂ e/kg)	GHG emissions (t CO ₂ e)
Cardboard	5172	recycle	0.02	0.11
Glass	795	recycle		0.02
Plastic	128	recycle		0.003
Municipal waste (biogenic emissions)	5020	landfill	0.63	3.15
TOTAL EMISSIONS FROM WASTE DISPOSAL				3.3

ACCOMMODATION

Source	Accommodation period	Number of stays from the participants of the event	Conversion factor (kgCO ₂ /stay)	GHG emissions (t CO ₂ e)
Marriot (annual data)	9/01/2020 – 18/01/2020	3490	21.02	71.3
Hilton (annual data)	9/01/2020 – 18/01/2020	633	22.57	14.3
Intercontinental (annual data)	9/01/2020 – 18/01/2020	176	23.35	4.1
TOTAL EMISSIONS FROM ACCOMMODATION				89.7

EVENT ENERGY CONSUMPTION

Consumption period	Electricity consumption for the surface of the event (kWh)	Emission factor (kgCO ₂ /kWh)	GHG emissions (t CO ₂ e)
13/01/2020 – 16/01/2020	7378	0.27	2.0
TOTAL EMISSIONS FROM ELECTRICITY CONSUMPTION DURING THE EVENT			2.0
Consumption period	Gas consumption for the surface of the event (kWh)	Emission factor (kgCO ₂ /kWh)	GHG emissions (t CO ₂ e)
13/01/2020 – 16/01/2020	18994	0.20	3.8
TOTAL EMISSIONS FROM GAS CONSUMPTION DURING THE EVENT			3.8
TOTAL EMISSIONS DURING THE EVENT (tCO₂e)			5.8

5.2 Total emissions

Category	Indirect emissions	CO ₂ e Emissions (tonnes/event)	CO ₂ e Emissions percentage %
2	Electricity consumption prior to event	0.7	0.06
2	Total indirect emissions from imported energy	0.7	0.06
3	Air Business Travel	1,175.2	91.34
3	Transportation by bus	1.3	0.10
3	Total indirect emissions from transportation	1,176.5	91.64
4.1	Food and beverages	10.7	0.83
4.3	Waste disposal	3.3	0.25
4.5	Accommodation	89.7	6.97
4.5	Event energy consumption	5.8	0.45
4	Total indirect emissions from product used	109.5	8.51
TOTAL EVENT EMISSIONS		1286.7	100
TOTAL ANTHROPOGENIC BIOGENIC EMISSIONS		3.1	
TOTAL NON-BIOGENIC EMISSIONS		1283.6	

The total cumulated uncertainty is 4.3%

The report was developed with reasonable assurance and the materiality level of assurance has been defined as 5%.

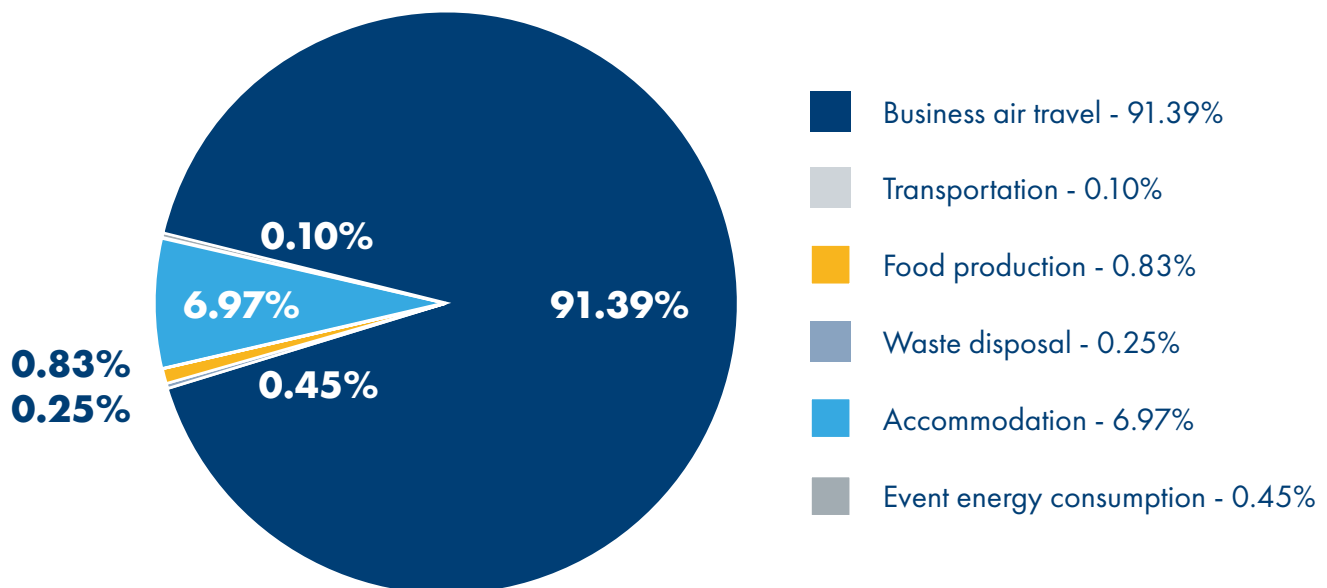


Figure1. Distribution of CO2 Emissions

6 | Management plan for the reduction of the carbon footprint

Temenos began measuring GHG emissions from the events since 2019 aiming at the reduction of the emissions. The major contribution to the GHG emissions is accounted from air travel. The second most important source is emissions from hotel accommodation and the third is emissions from the event venue. Based on the above a carbon footprint reduction management plan was developed focusing on the following areas:

6.1 Mobility/Transport of the attendees

- Prefer centralized locations/cities that are closer to the majority of participants. The events will be performed in Spain, Europe that is in the centre of most of the participants.
- Prefer hotels that are within walking distance of venue. Most of the participants will stay at the same hotel that the event will take place
- Prefer hotels/venues that are located near the airports. The Madrid Marriott Auditorium Hotel & Conference Center is located near the airport of Madrid.
- Provide remote and virtual attending options.
- Incentivize carpooling for attendees (when this option is available) or use bus shuttles.

6.2 Facilities: Energy Usage

The facilities/venues that are chosen for the event play a major role in minimizing our social, economic and environmental impact. For this reason, it is important to:

- Select hotels/event venues, which provide all information required by Temenos in order to organize a sustainable event and calculate the carbon emissions produced in a Temenos event (for example, the details of size and number of halls utilized for the event).
- Find more sustainable venues/ hotels that:
 - Use energy efficient equipment like LED lighting, etc.
 - Have trained staff, so that they turn off lights and adjust heating/cooling to conserve energy in unoccupied rooms, and/or rooms equipped with sensors that automatically do this.

6.3 Catering

We will focus to find suppliers who shares the same values with us. The main actions that will be taken include:

- Replace bottled water with water fountains and offer to each attendee a bottle made of recyclable material.
- Replace plastic cutlery with eco-friendly material.
- Choose sustainable food options, such as regional and seasonal products.



6.4 Waste

It is important to find ways to eliminate the waste produced during the event and to reuse or recycle the majority, if not all of the waste.

- Select hotels, venues and caterers with recycling, reusing and eco-friendly programs that capture at minimum paper, plastic, metal and glass.
- Try and use as much china plates, glassware and cups as possible.
- Trying to avoid any printed materials and use digital signage – we have invested in an app this year so we will have digital agenda and information.
- Eliminate unnecessary décor by using venue features, podiums etc.
- Use generic and non-dated branding for signs in order to enable reuse.
- Provide cans for waste recycling.
- Collaborate with charities, homeless shelters or local initiatives that can take leftover food and disperse it to people who need it once the event is over.

6.5 Materials used in the events

It is very important to focus on the materials used for decorating the event venue as well as advertising and promoting the event. To make the event sustainable:

- We use eco-friendly or reusable materials.
- Prefer responsibly sourced materials that will all be reused, either re-purposed or recycled after use.
- Avoid using single-use materials.
- Trying to avoid any printed materials and use digital signage – we have invested in an app this year so we will have digital agenda and information.
- Reuse lanyards, badge holders, ribbons and other materials so long as we do not personalize them during the event.



7 | Carbon offset

After the calculation of the CO₂ emissions that are generated from the event, we offset these emissions through purchase of Certified Emission Reductions (CERs) generated from a Small Hydroelectric project in Karnataka, India, a material location for Temenos, where our Bangalore office is located. A UN Voluntary Cancellation Certificate (date: 24 February 2020, Ref: VC14270/2020) was issued by UNFCCC in accordance with CDM registry for the voluntary cancellation of carbon offsets. The number of units cancelled was 1,287 CERs equivalent to 1,287 tonnes of CO₂ (Start serial number: IN5118449178110312, End serial number: IN5118450464110312).

The specific project is the 18 MW Kemphole Mini Hydel Scheme (KMHS), coordinated by International Power Corporation Limited that generates electricity through the natural water current of the Kemphole river stream, in Karnataka, India. It contributes with annual emission reductions of 50,000 tCO₂. The project supports the sustainable development by narrowing the power deficit, employing local villagers, and improving infrastructure. Since its commission in the year 2003, the project has been contributing to lower the carbon intensity of the Southern India grid. The project results in an annual emission reduction of 50,000 tCO₂. The projects developed by IPCPL are established with the sole purpose to promote renewable energy.

Annex

(QES) Checklist

ITEMS	STATUS	SECTION IN CARBON NEUTRALITY REPORT
Checklist for QES supporting declaration of commitment to carbon neutrality		
1 Identify the individual responsible for the evaluation and provision of data necessary for the substantiation of the declaration including that of preparing, substantiating, communicating and maintaining the declaration.	√	General information
2 Identify the entity responsible for making the declaration	√	General information
3 Identify the subject of the declaration	√	General information
4 Explain the rationale for the selection of the subject	√	General information 2.
5 Define the boundaries of the subject	√	2.
6 Identify all characteristics (purposes, objectives or functionality) inherent to that subject	√	General information 2.,3.
7 Identify and take into consideration all activities material to the fulfillment, achievement or delivery of the purposes, objectives or functionality of the subject	√	2.,3.
8 Select which of the 3 options within PAS 2060 you intend to follow	√	General Information
9 Identify the date by which the entity plans to achieve the status of 'carbon neutrality' of the subject and specify the period for which the entity intends to maintain that status	√	General Information
10 Select an appropriate standard and methodology for defining the subject, the GHG emissions associated with that subject and the calculation of the carbon footprint for the defined subject	√	4.
11 Provide justification for the selection of the methodology chosen	√	
12 Confirm that the selected methodology was applied in accordance with its provisions and the principles set out in PAS 2060	√	
13 Describe the actual types of GHG emissions, classification of emissions (Scope 1, 2 or 3) and size of carbon footprint of the subject exclusive of any purchases of carbon offsets:	√	4.,5.
a) All greenhouse gases shall be included and converted into tCO2e	√	
b) 100% Scope 1 (direct) emissions relevant to the subject shall be included when determining the carbon footprint		
c) 100% Scope 2 (indirect) emissions relevant to the subject shall be included when determining the carbon footprint.		
d) Where estimates of GHG emissions are used in the quantification of the subject carbon footprint (particularly when associated with scope 3 emissions) these shall be determined in a manner that precludes underestimation.		
e) Scope 1, 2 or 3 emission source estimated to be more that 1% of the total carbon footprint shall be taken into consideration unless evidence can be provided to demonstrate that such quantification would not be technically feasible or cost effective. (Emission sources estimated to constitute less than 1% may be excluded on that basis alone.)		
f) The quantified carbon footprint shall cover at least 95% of the emissions from the subject.		

g) Where a single source contributes more than 50% of the total emissions, the 95% threshold applies to the remaining sources of emissions.	√	4.,5.
h) Any exclusion and the reason for that exclusion shall be documented		
14) Where the subject is an organization/company or part thereof, ensure that: a) Boundaries are a true and fair representation of the organization's GHG emissions (i.e. shall include all GHG emissions relating to core operations including subsidiaries owned and operated by the organization). It will be important to ensure claims are credible – so if an entity chooses a very narrow subject and excludes its carbon intensive activities or if it outsources its carbon intensive activities, then this needs to be documented. b) Either the equity share or control approach has been used to define which GHG emissions are included. Under the equity share approach, the entity accounts for GHG emissions from the subject according to its share of equity in the subject. Under the control approach, the entity shall account for 100% of the GHG emissions over which it has financial and/or operational control.	Not Applicable	
15) Identify if the subject is part of an organization or a specific site or location, and treat as a discrete operation with its own purpose, objectives and functionality.	Not Applicable	
16) Where the subject is a product or service, include all Scope 3 emissions (as the lifecycle of the product/service needs to be taken into consideration).	√	3
17) Describe the actual methods used to quantify GHG emissions (e.g. use of primary or secondary data), the measurement unit(s) applied, the period of application and the size of the resulting carbon footprint. (The carbon footprint shall be based as far as possible on primary activity data.) Where quantification is based on calculations (e.g. GHG activity data multiplied by greenhouse gas emission factors or the use of mass balance/lifecycle models) then GHG emissions shall becalculated using emission factors from national (Government) publications. Where such factors are not available, international or industry guidelines shall be used. In all cases the sources of such data shall be identified.	√	4
18 Provide details of, and explanation for, the exclusion of any Scope 3 emissions	√	4
19 Document all assumptions and calculations made in quantifying GHG emissions and in the selection or development of greenhouse gas emission factors. (Emission factors used shall be appropriate to the activity concerned and current at the time of quantification.)	√	4.5
20 Document your assessments of uncertainty and variability associated with defining boundaries and quantifying GHG emissions including the positive tolerances adopted in association with emission estimates. (The statement could take the form of a qualitative description regarding the uncertainty of the results, or a quantitative assessment of uncertainty if available (e.g. carbon footprint based on 95% of likely greenhouse gas emissions; primary sources are subject to variation over time; footprint is best estimate based on reasonable costs of evaluation)).	√	
21 Document Carbon Footprint Management Plan:		
a. Make a statement of commitment to carbon neutrality for the defined subject	√	1.
b. Set timescales for achieving carbon neutrality for the defined subject	√	6.
c. Specify targets for GHG reduction for the defined subject appropriate to the timescale for achieving carbon neutrality including the baseline date, the first qualification date and the first application period.	√	
d. Document the planned means of achieving and maintaining GHG emissions reductions including assumptions made and any justification of the techniques and measures to be employed to reduce GHG emissions.	√	
e. Specify the offset strategy including an estimate of the quantity of GHG emissions to be offset, the nature of the offsets and the likely number and type of credits.	√	7.
22 Implement a process for undertaking periodic assessments of performance against the Plan and for implementing corrective action to ensure targets are achieved. The frequency of assessing performance against Plan should be commensurate with the timescale for achieving carbon neutrality.	Not applicable	

23) Where the subject is a non-recurring event such as weddings or concert, identify ways of reducing GHG emissions to the maximum extent commensurate with enabling the event to meet its intended objectives before the event takes place and include 'post event review' to determine whether or not the expected minimisation in emissions has been achieved.	√	7.
24) For any reductions in the GHG emissions from the defined subject delivered in the period immediately prior to the baseline date and not otherwise taken into account in any GHG emissions quantification (historic reductions), confirm: - the period from which these reductions are to be included; - that the required data is available and that calculations have been undertaken using the same methodology throughout; - that assessment of historic reduction has been made in accordance with this PAS, reporting the quantity of historic reductions claimed in parallel with the report of total reduction.		
25) Record the number of times that the declaration of commitment has been renewed without declaration of achievement	Not applicable	
26) Specify the type of conformity assessment: a) independent third party certification; b) other party validation; c) self-validation.	√	General information
27) Include statements of validation where declarations of commitment to carbon neutrality are validated by a third party certifier or second party organizations.	√	
28) Date the QES and have it signed by the senior representative of the entity concerned (e.g. CEO of a corporation; Divisional Director, where the subject is a division of a larger entity; the Chairman of a town council or the head of the household for a family group).	√	
29) Make QES publicly available and provide a reference to any freely accessible information upon which substantiation depends (e.g. via websites).	√	
30) Update the QES to reflect changes and actions that could affect the validity of the declaration of commitment to carbon neutrality	Not applicable	

About Temenos

Temenos AG (SIX: TEMN) is the world's leader in banking software. Over 3,000 banks across the globe, including 41 of the top 50 banks, rely on Temenos to process both the daily transactions and client interactions of more than 500 million banking customers. Temenos offers cloud-native, cloud-agnostic and AI-driven front office, core banking, payments and fund administration software enabling banks to deliver frictionless, omnichannel customer experiences and gain operational excellence.

Temenos software is proven to enable its top-performing clients to achieve cost-income ratios of 26.8% half the industry average and returns on equity of 29%, three times the industry average. These clients also invest 51% of their IT budget on growth and innovation versus maintenance, which is double the industry average, proving the banks' IT investment is adding tangible value to their business.

For more information, please visit www.temenos.com



TEMENOS
THE BANKING SOFTWARE COMPANY

**GREENHOUSE GAS EMISSIONS VERIFICATION
STATEMENT (No 20055200002861)**



TÜV Austria

Verification Body for GHG emissions verifies with reasonable assurance that the “Carbon Footprint and QES Report for the corporate event” of the company:

TEMENOS AG

for the Corporate event “Temenos Kick Off sales 2020” (TKO sales 2020) held between 13-16 January 2020 at Marriott Madrid Auditorium Hotel, in Madrid, Spain, which has been prepared according to the requirements of the standards **ISO 14064-1:2018** and **PAS 2060:2014**, and verified in accordance with ISO 14064-3:2019, is satisfactory and there are no material misstatements in the declared GHG total emissions of **1286.7 t CO_{2e}**, analyzed as:

- Direct GHG emissions: 0 t CO_{2e}
- Indirect GHG emissions from imported energy: 0.7 t CO_{2e}
- Indirect GHG emissions from transportation: 1,176.5 t CO_{2e}
- Indirect GHG emissions from products used by organization: 109.5 t CO_{2e}
- indirect GHG emissions from other sources: 0 t CO_{2e}
- Removals of GHG emissions: 0 t CO_{2e},

further analyzed as:

- Total anthropogenic biogenic emissions: 3.1 t CO_{2e}
- Total non-biogenic emissions: 1283.6 t CO_{2e}

Carbon neutrality of Corporate event “Temenos Kick Off sales 2020” achieved by TEMENOS AG in accordance with PAS 2060 at 24/02/2020 with commitment to achieve the carbon neutrality for the organization’s other corporate event (Temenos Community Forum - TCF 2020) within the calendar year. The baseline year is 2020, as this is the first year that the company achieves carbon neutrality.

The company cancelled **1,287 CERs** (Equivalent to **1287 t CO_{2e}**) in the United Nations’ CDM Registry (Voluntary Cancellation Certificate: date: 24 February 2020, Reference: VC14270/2020)



Athens, 26 February 2020

TÜV Austria Hellas

Information about the verification

The verification body TÜV AUSTRIA ("Verification Body") has undertaken the verification of the information included in "Carbon Footprint and QES Report for the corporate event" ("Emissions Report") for the Corporate event TKO sales 2020 (Temenos Kick off sales), according to the requirements of the standard ISO 14064-1:2018. The responsibility for the information included in the Emissions Report remains exclusively with the Company. The Verification Body conducted sampling inspection of evidence and data, and the relevant procedures and systems, aiming to the verification of the Emissions report.

It is worth noting that the Verification Body has not ever provided any consulting services to the Company.

Verification Objective and tasks

The Verification Body conducted the following 3rd party verification tasks, during the time period of 2/01/2020 to 24/02/2020:

1. Evaluation of the management system and the methodology for the quantification, monitoring and reporting of the GHG emissions of the company, according to the requirements of the standards ISO 14064-1:2018 and ISO 14064-3:2019.
2. Onsite verification audits at the following sites:
 - Marriott Madrid Auditorium Hotel, Madrid, Spain
 - Temenos Offices: 24B Kifissias Avenue, Maroussi 151 25, Athens, Greece

aiming at:

- the verification of the existence and application of systems appropriate for monitoring, collection, processing and reporting of data contained in the Emissions report and the documents of the GHG emissions management system of the Company.
- the assurance of the reliability, the relevance, completeness, consistency, accuracy and transparency of the quantitative and qualitative data contained in the Emissions Report, without any material errors, omissions or misrepresentations.

Assurance level

The assurance level agreed with the Company is that of reasonable assurance.

Scope

The organizational boundaries cover Temenos Kick-Off Meeting, which is the annual kick-off event being held between 13-16 January 2020 at Madrid Marriott Auditorium Hotel & Conference Center for the year 2020. Temenos Kick-Off is the one time of year event for the global teams in Sales, BSG, Services, Marketing and Product teams, as well as Partners and Market Place Providers, to come together for networking and to strategize on how to meet their targets in the year ahead. The boundaries of the events include all the relevant activities prior to the event, during the event as well as during clear up, as follows:

- Electricity consumption prior to event in the offices of the company
- Travel to and from the event
- Consumption of purchased electricity, heat or steam during the event
- Accommodation
- Waste disposal
- Food and beverages
- Use of event promotion material

It is considered that there are no other types of GHG gases, other than CO₂, that contribute in more than 1% of the total emissions.

Materiality level

For the purposes of the verification, the agreed level of assurance has been defined as 5%, based on the needs of the intended use of the Emissions report. Therefore, the verification process has not identified any material misstatements (omissions, distortions or errors), which, if they were quantified, could exceed more than 5% of the total emissions.

Intended use

The Company intends to make the Emissions Report publicly available on its website, in order to communicate it to all of its stakeholders.

Results / Conclusions

The Company provided its assertions in the Emissions Report based on the requirements of the standard ISO 14064-1:2018. The reported by the Company GHG emissions, for the above mentioned time period, have been verified by the Verification Body and they are in accordance with those reported on the 1st page

**GREENHOUSE GAS EMISSIONS VERIFICATION
STATEMENT (No 20055200002861)**

of the present statement, consistent with the agreed scope, objective and verification criteria.

The verification tasks followed the requirements of the standard ISO 14064-3:2019 and were based on a risk analysis approach, resulting in appropriate, per case, sampling schemes for the collection of the necessary evidence, tracing back from the Emissions Report references to the primary data.

All data and information supporting the GHG assertions in the Emissions Report were based on data and information of a combination of hypothetical, projected and historical in nature.

Based on the verification process, procedures and tasks conducted, the GHG assertions included in the Emissions Report:

- are materially correct and a fair representation of the GHG data and information
- are prepared and presented in accordance with the standard ISO 14064-1:2019 for the GHG quantification, monitoring and reporting.

Opportunities for Improvement

Based on the findings and conclusions derived from the verification process, the Verification Body's recommendations for the improvement of the Company's future Emissions Reports are as follows:

- The selection of the city that the event takes place should be made with criteria aiming at the minimization of travel emissions.

On behalf of TÜV AUSTRIA,

Athens, 26/02/2020

Nikolaos Sifakis



Lead GHG Verifier

Ioannis Kallias



General Manager