

Financial Regulation Innovation Lab (FRIL)

Responsible Innovation Case Study: CienDos

Summary

Shaping the future of ESG (Environmental, Social and Governance Measurement and Reporting) in Financial Services

In today's world, doing good for the planet is no longer simply a personal preference moral it's a business imperative. Financial institutions are increasingly being asked not how much they earn, but how they earn it.

That's where [CienDos](#), a Glasgow-based fintech co-founded by **Jules Salmond**, comes in. The company helps banks and businesses understand the environmental impact of their financial decisions turning complex data relating to carbon emissions into clear, actionable insights.

When FRIL launched its **ESG Innovation Call**, CienDos saw a chance to accelerate its mission. Through the programme, the team developed its **Financed Emissions Calculator™** and created a **Sustainable Transition Plan**, collaborating with major players like **HSBC**, **Virgin Money**, and **Equifax**.

The impact was immediate, FRIL gave CienDos early access to the market, boosted its credibility, and opened doors to new partnerships. The company retained talented interns, expanded into European markets, and strengthened its position as a leader in sustainable finance innovation.

But beyond business success, CienDos is a testament to how FRIL is helping to root fintech growth in Glasgow, showcasing the city as a rising global hub for sustainability innovation.

The Challenge: Making Carbon Data Simple

As the demand for environmental accountability grows, financial institutions face new expectations. They must measure and report their **ESG performance**, not just profits.

But collecting and analysing ESG data isn't easy. It often involves navigating fragmented data sources, inconsistent standards, and complex reporting frameworks. The process can be **time-consuming, costly, and resource-heavy**, leaving many organisations struggling to turn their good intentions into measurable impact.

CienDos set out to change that, to simplify the way financial institutions understand their carbon footprint and make it easier to act on sustainability goals with confidence.

Why getting it right matters:

For Industry	For Consumers
Reliable ESG data helps financial institutions understand their environmental risks, improve transparency, and strengthen relationships with regulators, investors, and customers.	It offers the clarity and confidence to make more informed choices, and helps protect against “greenwashing”, where sustainability claims don’t match reality.

In short, getting it right builds trust in the system, in the numbers, and in the collective journey towards a more sustainable future.

FRIL’s approach: Collaboration in Action

FRIL’s Shaping the **Future of ESG in Financial Services Innovation Call** brought together fintech innovators, global banks, regulators, and academic experts to explore how technology and data could simplify sustainability reporting and drive meaningful change.

Rather than working in silos, participants collaborated in a shared space for experimentation, testing ideas, sharing expertise, and co-developing solutions with real-world impact.

FRIL supported successful innovators like CienDos with early-stage funding and direct access to senior decision-makers in major financial institutions. This combination of support and exposure helped companies rapidly test, validate, and refine their ideas, moving from concept to implementation faster than ever.

The Case Study - CienDos



Glasgow-based environmental data and analytics company, CienDos helps financial services institutions understand the environmental impact of their investments.

The team were a winner of the Innovation Call in 2024. As a result of taking part, CienDos has expanded their Glasgow team, as well as accelerated the development of their Financed Emissions Calculator™, which has now been launched in market with Equifax.

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As a result of the products we created through FRIL, we've moved into a revenue generating stage of the business, and have customers across Europe.

— Julia Salmond, CEO and co-founder of The Company.

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Working in partnership with FRIL and strategic collaborators, CienDos built confidence amongst buyers and partners that their product would address real industry needs.

The team at CienDos worked directly with HSBC, Virgin Money and Equifax in order to develop both their finance emissions calculator™ and Sustainable Transition Plan, which allows institutions to benchmark and monitor progress on their actions on sustainability.

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We were drawn to FRIL by the combination of funding opportunity and direct access to the buying power of the banks. We had direct access to test new products with potential buyers, and alongside that - an injection of capital as well.

— says Jules.

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CienDos stats

Sector	Fintech
Employees	9
Location	Glasgow / London

The Ambition: Growth and Vision

CienDos is led by serial entrepreneurs and has a track record of intentionally building businesses in Glasgow. This commitment remains central to the company's ethos, and collaboration with FRIL has helped it create local jobs and internships while scaling globally.

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I'm a graduate of the University of Strathclyde, and I had to go elsewhere to gain opportunities. At my stage in my career, it's important to come back and create those types of career opportunities here in Glasgow. That's absolutely critical to what we do as a business.

— says Jules.

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The partnership with FRIL has enabled CienDos to take on two new FTE posts. The team have also taken on two interns over the summer, which they wouldn't have been able to do without the new posts and customers acquired through the collaboration with FRIL.

“ Ultimately, we are an international business, but we are headquartered in Glasgow, and we will remain headquartered in Glasgow.

— adds Jules.

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The Outcome: Turning Ambition Into Action

Through FRIL, CienDos didn't just develop new tools, it built a stronger foundation for growth. The programme helped the company expand its reach, solidify its reputation, and prove that innovation and sustainability can thrive together.

For FRIL, it was another step in showing how collaboration can drive meaningful change, connecting bright ideas with the people and partners who can make them real. Because when technology meets purpose, finance becomes a force for good, and cities like Glasgow lead the way.

“ I think what's really key about FRIL is that it is backed by real money. It's not just a talking shop. It's backed by real professionals that understand that getting money from the public purse is challenging for a SME or start-up.

— says Jules.

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Impact summary

- New commercial relationships and expanded global network achieved.
- Development of Financed Emissions Calculator™ which has been launched into the market with Equifax.
- Development of Sustainable Transition Plan.
- Two full-time jobs and two internships.
- Strategic partnerships with global organisations including Equifax established.
- International market expansion in UK, Europe and Asia achieved.

“ FRIL really builds an environment of trust, with so much professional support in the background that made it completely different from anything else we've done before.

— concludes Jules.

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About FRIL

FRIL is part of the larger Glasgow City Region Innovation Accelerator programme with Glasgow, one of three pilot regions' - including West Midlands - sharing a £100m investment aimed at transforming R&D within the UK. Led by Innovate UK, this programme supports the UK Government's levelling-up agenda by empowering local regions to drive economic growth through innovation. This approach not only supports regional development but also positions the UK as a leader in the global innovation landscape.

