

# ESG Report 2024

Progressing with Purpose

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# Introduction

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In 2024, we published our first ESG report, reflecting on our 2023 data and setting out a vision for Calastone's ESG journey, a belief that sustainability is not just a responsibility but a strategic imperative for long-term business resilience and value creation.

That first report laid the foundation, articulating our intent, governance, and early actions. This year, ESG has matured from a programme to a core part of how we operate, think, and plan. We're embedding ESG into our business strategy, have set formal KPIs, and engaged colleagues, clients, and suppliers with clearer expectations. Our focus has remained on creating a more inclusive workplace, reducing our environmental footprint, and equipping ourselves to help the industry transition toward more sustainable models of fund distribution, servicing and management.

We're proud of the progress made in such a short time but we are also clear about what lies ahead. ESG is an ongoing commitment, not a milestone. This report shares what we've done, where we're going, and how we're holding ourselves accountable.





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# Foreword

At Calastone, we believe that how we do business matters just as much as what we do.



Julien Hammerson  
CEO, Calastone

Looking back over the past year, I am proud of the progress that we have made on our ESG journey, not just because of the milestones reached, but because of the mindset shift they represent. ESG is no longer something happening alongside our strategy; it is woven into the fabric of how we think, plan, and act as a business.

This year, we improved how we measure and manage our environmental impact, strengthened our focus on diversity, equity, and inclusion, deepened our community engagement, and further sharpened our commitments to data security and client trust. These are not small steps, they are the building blocks of a more responsible, resilient organisation.

But I am also mindful that this is a journey without a finish line. ESG is about continuous improvement. It is about staying open to challenge, learning from our partners, and making sure we are not just keeping pace with expectations but helping to set a higher standard for our industry.

I want to thank our teams, clients, and partners who have contributed to this progress. Together, we are building something bigger than any one project or initiative: we are shaping the future of our company and the future of financial services, with purpose at the centre.



# 2024 Sustainability Highlights

Scope 1 and 2

21.8 tCO<sub>2</sub>

Scope 3 (Partial)

1,743.6 tCO<sub>2</sub>

Volunteering Impact

73  
Volunteering  
Days

Charitable Donations

£33,853

Global E-Waste

100% of global waste  
was recycled or reused.

100%

London HQ  
Milestone

Achieved 100%  
renewable  
electricity  
at London  
Headquarters.

Global Progress

84,9% of  
electricity used  
globally was  
renewable.

Energy Reduction

Reduced office footprint by  
5,522 sq. ft, saving energy  
annually.

Approx  
20,000 kWh  
saved annually.



Cybersecurity  
Certifications

SO27001:2022  
Information Security

ISO22301  
Business Continuity



# ESG Strategy & Governance

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# ESG at the Heart of Our Strategy

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At Calastone, we ask ourselves questions to uncover challenges, increase our capacity for innovation and growth and ultimately produce better solutions and provide more value to the market.

Integrating ESG into our business has enabled us to ask even more questions: How can we operate more responsibly? How can we support clients in meeting their own ESG goals? How can we build a more inclusive and resilient business?

These questions have informed our decision to embed ESG formally within Calastone's corporate strategy. In 2024, ESG became a strategic theme, with oversight provided by the Board and delivery led by our ESG Governance Team. The team meets regularly to drive progress, resolve barriers, and report transparently on outcomes.

To ensure our efforts reflect the areas of greatest relevance and risk to our business and stakeholders, we conducted a company-wide materiality assessment. This assessment shaped the three strategic pillars of our ESG programme and continues to inform how we prioritise actions, set targets, and report progress across environmental, social, and governance themes.



# Materiality Assessment

Our materiality assessment used the SASB framework, grouping ESG topics into five dimensions: Environment, Social Capital, Human Capital, Business Model & Innovation, and Governance.

We prioritised issues based on their relevance to our business and our ability to influence them. This process surfaced six key focus areas:

Waste Management

Environment

Energy Management  
& GHG (Greenhouse  
Gas) Emissions

Environment

Supply Chain  
Management

Business Model &  
Innovation

Data  
Security

Social Capital

Employee Welfare,  
Diversity & Inclusion

Social Capital

Systematic Risk  
Management

Leadership &  
Governance



# Our ESG Pillars

We have grouped our efforts into three pillars, each with clear objectives and metrics.

Across each pillar, we've developed a practical roadmap supported by quantified targets and internal accountability.



## Improving Our Operations

### Focus Areas:

Emissions, energy, waste, performance efficiency, aligning to best practices.



## Living Strong Governance and Running a Sustainable Network

### Focus Areas:

ESG-aligned digital infrastructure, supplier management and reporting, cybersecurity.



## Taking Care of Our People

### Focus Areas:

DEI, employee wellbeing, employee engagement, ESG education, community.



# Governance and Accountability

Sound governance underpins all our ESG commitments. In 2024, we evolved our approach to ensure ESG receives the same discipline and executive focus as other core business priorities.

This structured approach helps ensure that ESG is not a parallel track, but it is how we deliver the business.





# Environmental Impact

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# Improving Our Operations

Our environmental footprint may be small, but our responsibility isn't.

In 2024, we focused on building the foundations, from improving how we measure emissions to consolidating space, sourcing renewable energy, and laying the groundwork for a credible path to Net Zero. This is about long-term resilience, not quick wins.



Alex Muir  
Head of Global Infrastructure



# Our Impact and Progress

As a global fintech with a relatively small operational footprint, our direct environmental impact may seem limited—but we believe all businesses must play a role in decarbonisation.

In 2024, we began laying the groundwork for a credible, long-term emissions reduction strategy that is both ambitious and achievable. In parallel, we have begun to engage global landlords and suppliers to understand local energy sources, waste policies and emissions reporting capabilities. We predict this will reveal important gaps, but also clear and actionable opportunities.

## Scope 1 and 2 Emissions Reporting

Consistent Scope 1 and 2 emissions reporting across all office locations.

67%

## Scope 3 Emissions Tracking

Beginning to track Scope 3 emissions, particularly business travel and supplier footprints.

100%

## Decarbonisation Plan

Beginning to develop a formal decarbonisation plan aligned with a 1.5°C scenario, with the aim of reaching Net Zero by 2050.

Energy removed as a result of consolidating HQ to one floor, removing 5,522 sq.

20,000 kWh per year



# 2024 Environmental Performance

Scope 1 and 2

21.80 tCO<sub>2</sub>

Scope 3 (Partial)

1,743.63 tCO<sub>2</sub>

E-waste  
Materials  
Recycled or  
Reused

100%



Energy Consumption

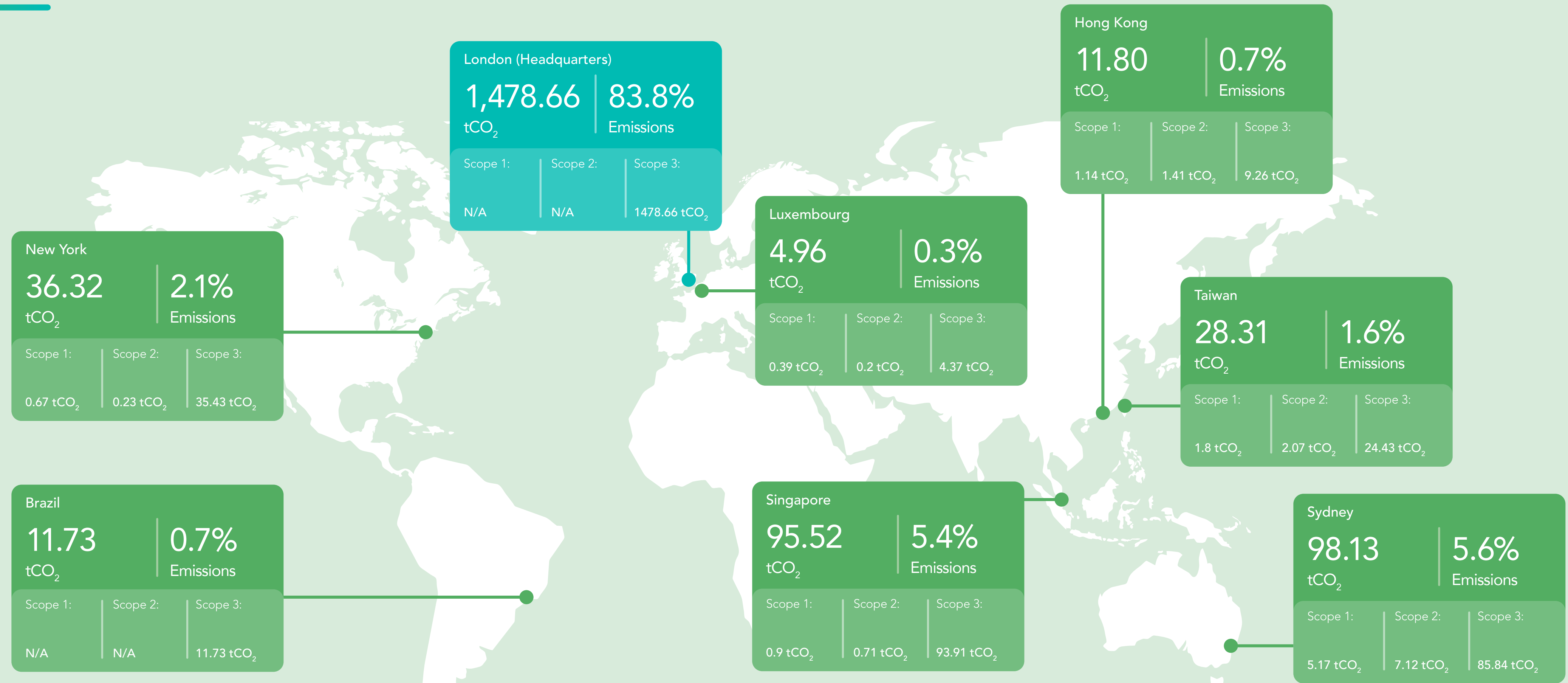
185,938 kWh

Renewable Energy Use Across Sites

124,515 kWh



# Our Emissions by Office Location



Note: CO<sub>2</sub> emissions were calculated using the company's consumption data and emission factors researched by ClimatePartner. The corporate carbon footprint calculates all emissions as CO<sub>2</sub> equivalents (CO<sub>2</sub>e), which this report also refers to as "CO<sub>2</sub>", so other greenhouse gases were taken into account in calculations.  
 Source: Climate Partner Corporate Carbon report for Calastone



# Decarbonisation

Our sustainability work starts with taking accountability for our operational footprint and from 2025 we have committed to join the Paris aligned 1.5 initiative and becoming net zero by 2050.

We define net zero operations as the state in which we will achieve GHG emissions reduction of our Scope 1, Scope 2, and Scope 3 operational emissions consistent with the Paris 1.5°C-aligned pathway.

We are committed to sharing our learnings, accelerating markets, and scaling solutions across our value chain, and being transparent about our progress. Our net zero strategy is focused on decarbonising the most emission-intensive areas of our operations, where we think we have the greatest ability to influence a reduction in those emissions over time.

Our scope 3 emissions continue to be our most significant decarbonisation challenge and progress to lessen the intensity across our emission categories will take deep collaboration across employees, departments, suppliers, and industry.



# Performance Efficiency

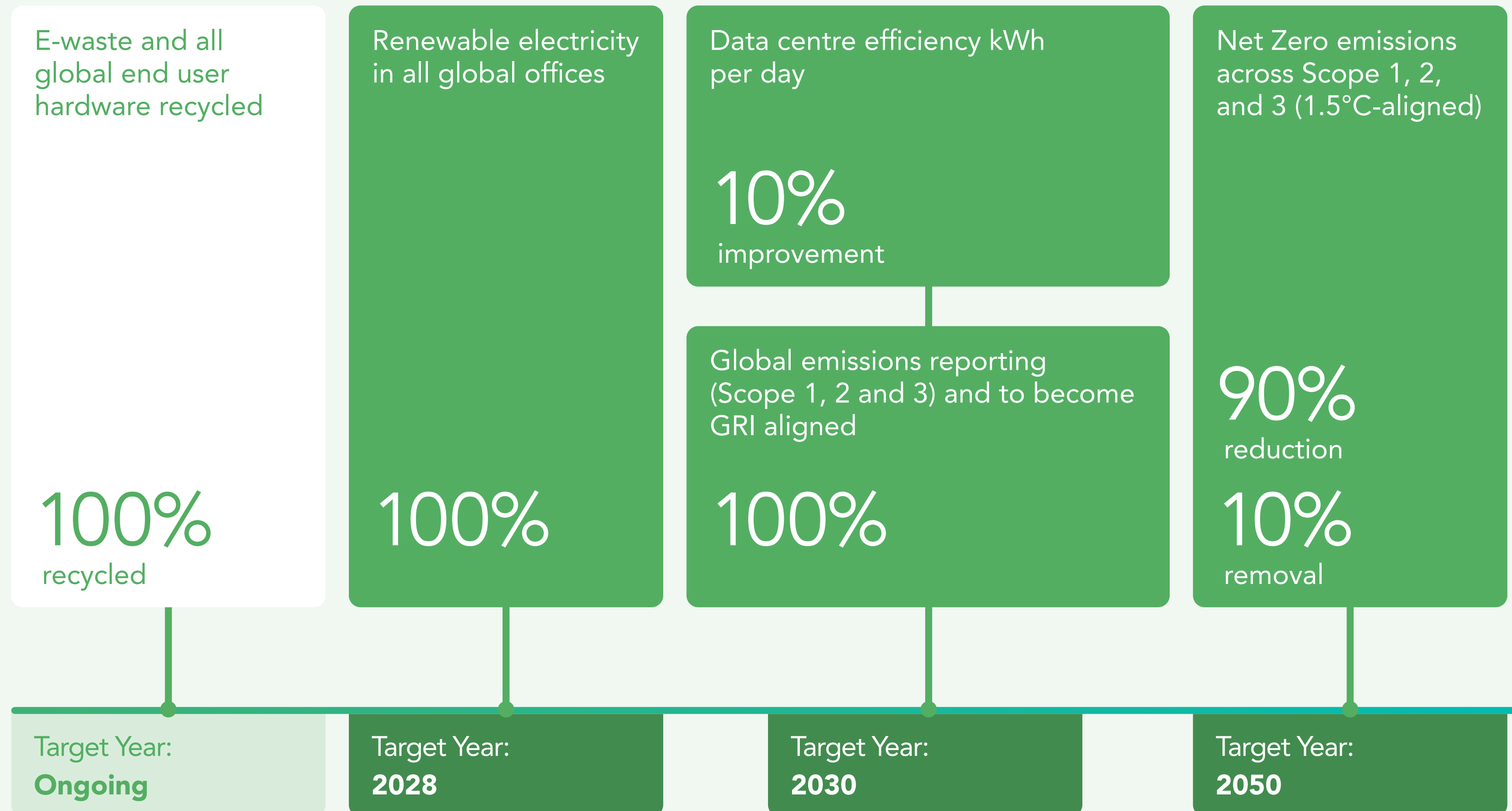
We are committed to increasing our data center efficiency by 2030.

We will strive to be even more efficient by transitioning our current servers to new, more power efficient models. We will continue to seek opportunities to further reduce server energy consumption by using low-power server states at non-peak times which will correspond in a reduction in Scope 2 emissions. This initiative will reduce the overall KW hour usage across our global datacenters.



# Our Targets

We know these numbers are just a starting point. Accurate, consistent, and independently assured data will be essential for meaningful progress. That's why our targets are not just aspirational, they are underpinned by practical commitments.





# Social Responsibility

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# Taking Care of Our People and Community

Our people are the heart of Calastone. In 2024, we doubled down on our efforts to build a workplace that values every voice, nurtures purpose, and reflects the diversity of the world we serve.



Hannah Coulson  
Chief People Officer

Global Staff Numbers:

245

Average Training Days Per Employee:

3.3 Days

Trained Mental Health  
First Aiders:

13

2024 Employee Engagement Score:

74%





# Diversity, Equity & Inclusion

The technology and asset servicing industries continue to face systemic challenges in attracting, retaining, and advancing women. At Calastone, we are committed to closing this gender gap and creating a more balanced and inclusive workplace at every level of the organisation.

We have set a clear goal to significantly improve the gender balance across our workforce and leadership by 2030. Central to this is the revitalisation of our Calastone Women in Technology Programme, which offers tailored pathways into technology roles for women at all stages of life—including recent graduates, career changers, and those re-entering the workforce after time away for caregiving or health reasons.

Our efforts go beyond recruitment. We are actively building an inclusive culture that supports the progression and wellbeing of underrepresented groups, and we are currently developing plans to enhance transparency by reporting our diversity and inclusion metrics in future ESG disclosures. While we are proud to perform strongly against industry benchmarks, we recognise that achieving meaningful equity requires continued focus, investment, and accountability.





# Training

We are committed to investing in the continuous learning and development of our global workforce. Our goal is to increase average annual training from 3.3 days to 5 days per employee by 2027, ensuring all staff have access to the skills and knowledge they need to grow and succeed in a rapidly evolving environment.

In addition to professional development, we are expanding our internal learning programmes—such as brown bag sessions—to cover broader themes including sustainable living, human rights, equality, global citizenship, and personal contributions to sustainable development. These initiatives aim to support both professional growth and a deeper awareness of employees' impact on the world around them.



# Employee Wellbeing

Supporting a healthy work-life balance remains central to how we care for our people. We offer family-friendly policies across all regions, including enhanced parental leave, hybrid working arrangements, and flexible options that accommodate caregiving responsibilities and personal pursuits.

Our leadership team views this flexibility as essential to safeguarding mental health, preventing burnout, and empowering employees to live full lives beyond work.

All employees have access to wellbeing resources, including a confidential Employee Assistance Programme (EAP), a digital benefits and rewards platform, and guided mindfulness tools. In addition, we continue to build internal capacity for peer support by training volunteer mental health first aiders.

To strengthen this network of support, we have committed to increasing the number of trained mental health volunteers from 13 to 20, ensuring that colleagues always have someone to turn to when they need help.





# Our Community & CSR

Corporate social responsibility is integrated into our company culture, which emphasises social impact and environmental sustainability.

We encourage all employees to take part in a dedicated volunteer day each year by offering an additional day of annual leave to match their contribution. In 2025, we aim to increase participation from 73 to 100 days, strengthening our positive impact in local communities.

Our teams also continue to support the global fight against food poverty through partnerships with charities around the world. This includes fundraising efforts and volunteering time to prepare meals for those in need.

Volunteering Days Taken in 2024:

**73 Volunteering Days**

Charitable Donations:

**£33,853 Donated**



# Key Commitments

## Our People Targets:

ESG Training  
Completion

100%

Target Year:  
**2026**

Employee  
Engagement Score

70%  
of employees

Target Year:  
**2026**

Increased Mental  
Health First Aider  
Ratio

20  
(from 13)

Target Year:  
**2026**

Employee Learning  
Days

5 Days  
per year, up from  
3.3 days per year

Target Year:  
**2027**

Volunteering Days  
Taken

73 Days  
(from 70)

Target Year:  
**2027**

Female  
Representation  
(Overall)

40%  
(from 32%)

Target Year:  
**2030**

Female  
Representation  
(Senior Management)

30%  
(from 18%)

Target Year:  
**2030**



# Governance & Data Integrity

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# Living Strong Governance & Running a Sustainable Network

Governance has always been a cornerstone of how we operate, from managing risk to protecting client trust.

What's evolved is how we embed ESG into that foundation, extending our standards to suppliers, data, and infrastructure so we can deliver lasting value across the network.



Martin Freeman  
Managing Director,  
Cybersecurity  
& Compliance





# Sustainable Network

## Sustainable Network

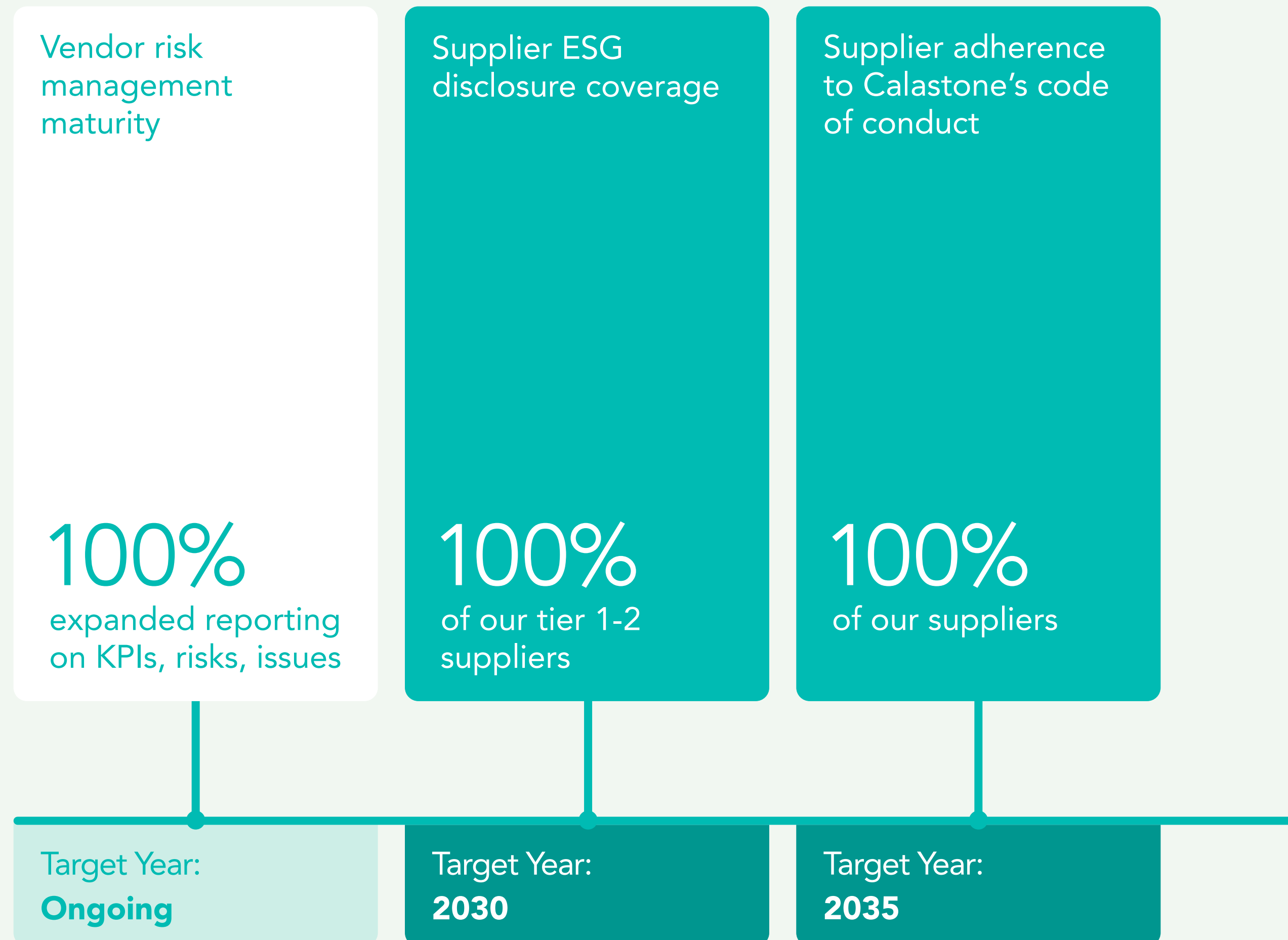
At the end of 2024, Calastone connected the fund industry across 56 global markets. We see first-hand the increasing need for infrastructure that supports transparency, automation and ESG-aligned products. We advanced our capability to help clients meet their sustainability goals, not just our own.

## Supplier & Vendor Risk Management

By mapping our supply chain and implementing new procurement processes and tools, we aim to enable and incentivise our suppliers to adhere to our Supplier Code of Conduct and reduce their scope 1 and 2 emissions, so we collectively reach the global initiative of net zero.

We will work with our suppliers to implement consistent ESG disclosures and reporting and pursue effective steps to make progress against scientifically based targets.

We intend to continue to mature our vendor risk management process across our global supply chain and to make sure all vendors are covered by our VRM Programme which integrates ESG risk and opportunity considerations into our onboarding and procurement process.





# Data Security & Privacy

## Cyber Security

Cybersecurity measures ensure the integrity, confidentiality, and availability of data, which is crucial for promoting economic growth, ensuring healthy lives, and enabling inclusive and equitable quality education.

Our ISO certifications allow us to demonstrate an industry recognised approach to Cyber Security and Business Continuity, areas which are key to the success of our business.

The SOC2 report is rapidly becoming a global assurance of the application and ongoing adherence to operational controls. Calastone has now attained a SOC2 (Type 1) report from an independent 3rd party, looking at our Operational, Security, Compliance and Privacy.

Whilst Calastone currently has attained a SOC2 (Type 1) report in January 2025, its goal is to take that further by January 2026 to complete a SOC2 (Type 2) report to show ongoing compliance with its internal controls.

These certifications validate our operational controls and commitment to cybersecurity and business continuity.

## 2024 Progress:



Achieved SOC2 Type 1 and ISO27001:2022, ISO22301 certifications.



Committed to securing SOC2 Type 2 certification by 2026.



Strengthened data privacy compliance across all office locations.



# Looking Forward

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# Looking Forward

As we reflect on 2024, one thing is clear: ESG is no longer a discrete initiative at Calastone. It is part of how we think, act and plan.

But we also know we are still early in our journey. We are excited by the opportunities ahead and remain committed to moving thoughtfully and transparently. We will continue to ask questions, challenge assumptions, and collaborate across the ecosystem to help shape a more resilient, responsible investment landscape.

Publish our first ESG report aligned with GRI

Continue to scale global electric car schemes and renewable energy transitions

Launch a new supplier ESG scorecard programme

Publish our first Climate Risk report

Explore third-party verification of our emissions data



# About This Report

This is Calastone's second ESG Report, covering the calendar year 2024. It includes data and activities from all global operations unless otherwise noted. The report has been guided by the principles of the SDG's and draws on internal materiality assessments conducted in 2023 and updated in 2024.



# Our ESG Governance Team

In 2024, our ESG governance evolved into a formal, embedded function across Calastone. Our ESG lead and board representative, Ahsan Raza, is supported by Charlotte Evans, ESG Programme Manager, and a cross-functional ESG Governance Team comprising representatives from every area of the business including infrastructure, people, finance, cyber security, and administration.

Together, they apply our ESG governance principles, shaped in collaboration with stakeholders from across the organisation. This structured approach enables the team to refine our ESG vision, set measurable targets, and implement practical initiatives that bring our sustainability ambitions to life.

**Ahsan Raza**

Chief Financial Officer  
and Deputy CEO

**Charlotte Evans**

ESG Programme Manager

**Andrew Tomlinson**

Chief Marketing Officer

**Alex Muir**

Head of Global Infrastructure

**Seb Knight**

Group Financial Controller

**Hannah Coulson**

Chief People Officer

**Martin Freeman**

Managing Director,  
Cybersecurity and Compliance

**Ourania Gketi**

Office Manager

**Lili Singh**

People Business Partner





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