

USTC presents first Sustainability Report focusing on key ESG topics

Following the company's strongest financial year to date, United Shipping and Trading Company (USTC) presents its first unified Sustainability Report, showing baselines and ambitions across the Group based on individual reporting by subsidiary companies of USTC including SDK FREJA, Unit IT, Uni-Tankers, and Bunker Holding.

Danish family-owned United Shipping and Trading Company (USTC) has completed its first sustainability report, outlining four foundational and unifying pillars of labour concerning ESG that shows a path for subsidiary companies to go along.

Climate impact, Diversity, Equality, and Inclusion, Compliance, and Corporate Governance being the pillars USTC is leading with marks the first formalisation of the on-going commitment of USTC and subsidiaries to expand on and improve their work with social and environmental sustainability.

In addition to outlining the four pillars, USTC has conducted thorough work to investigate and establish baselines, so the company is better equipped to approach these key ESG topics in a transparent and conscious way.

"Committing to promoting and driving responsible and sustainable practices is not done by setting lofty goals. It requires hard work, and that's what we've begun. Creating this report has been about presenting our current status and using solid data to plan for future, realistic improvements. So, partnering with experts, creating baselines, and setting up a framework for future reporting has been the first step in establishing a unified approach to sustainability across all our companies," says Mia Østergaard Rechnitzer, Chief Governance Officer and co-owner of USTC and adds:

"Obtaining hard figures on our scope-emissions, our corporate diversity, and compliance, is key to making a difference and run a good business, which is something we're very focused on and something we have come to be known for. More than ever, good business is also responsible and progressive business."

USTC stems from a legacy of bunker fuel supply but has since evolved into also covering industries like shipping and logistics, chemical tankers, and IT. Industries where Co2 emissions plays a major role in the Scope 3 reporting. However, being so heavily invested in these industries, USTC holds a unique position to facilitate sustainable transition, for example by pushing new fuels to the shipping industry or reducing empty haulage and optimizing utilization of load capacity. An endeavour wholeheartedly backed by USTC.

Along with the chance to alleviate climate impact, USTC has also placed more concentrated effort into fostering a more balanced gender composition across USTC's companies. Historically, the industries of USTC subsidiaries are male dominated, which the Group has a strong ambition to challenge and change. For this same reason, USTC has chosen to focus on gender ratio as a starting point but will expand the reporting scope to also include areas within Diversity, Equality, and Inclusion in the future.

Sustainability is a natural step for USTC

For USTC, acting responsibly and sustaining good business are two sides to the same coin. As USTC embarks on its formalised sustainability journey, it is with the recognition that many of the focus areas have already been in the works for years. However now the company has defined a more unifying and structured way of working and documenting these things.

"Ever since Torben Østergaard-Nielsen established the company 41 years ago, we have had his guiding ethos as business principles: business acumen, leadership, and decency. These guidelines translate well into the ongoing work of implementing a formalised and long-term sustainability strategy, making sustainability a natural step forward for USTC and its subsidiaries," says Mia Østergaard Rechnitzer.

USTC, being made up of several companies across vastly different industries, is facing a challenging task when it comes to a standardised sustainability reporting procedure; whether it's a global bunker supplier or a Danish IT-company, each industry comes with its own complexities and unique challenges. In trying to overcome this challenge, USTC's first sustainability report is as much a milestone to the company as it is a guideline for all subsidiaries that are already showing deep commitment to their own sustainability reporting. Along with subsidiary companies Bunker Holding, SDK FREJA, and Uni-Tankers who have also committed to take ownership and accountability of the agenda in however they decide to independently report on their sustainability progress going forward.

USTC has partnered with consulting agency Deloitte in preparing this first sustainability report. Going forward, USTC will publish an annual sustainability report, committing to moving forward on the four pillars of climate impact, diversity, equality, and inclusion, compliance, and governance.

Please find USTC's Sustainability Report via www.ustc.dk/sustainability

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About USTC

United Shipping & Trading Company (USTC) is represented in 40 countries through the groups' activities in Oil & Energy, Shipping, Door-to-Door Logistics, Risk Management, Car activities, IT, Sustainable Energy, and Environment & Recycling.

The family-owned group was founded in 1876 and today consists of well-known companies such as Bunker Holding, SDK FREJA, Uni-Tankers, Selected Car Group, CM Biomass and Unit IT – operating out of more than 140 offices with more than 4,000 employees worldwide. Headquartered in Middelfart, Denmark, USTC's equity stands at over DKK 4 billion with a turnover in excess of DKK 118 billion in the last fiscal year.