

Middelfart, 14th November 2023

Global conglomerate USTC publishes second sustainability report

United Shipping & Trading Company (USTC) publishes their second sustainability report with a focus on setting conglomerate-wide standards. The new report highlights strong frameworks, enhanced opportunities for more sustainable solutions, and giving employees more support in reaching potential across any bias gaps.

When publishing Danish, family-owned shipping and energy conglomerate United Shipping & Trading Company's (USTC) first sustainability report in 2022, it required laying a brand-new foundation for reporting based on new datasets and guidelines. The new 2022/2023 Sustainability Report highlights the conglomerate's continued work to further strengthen governance frameworks to support continued growth with the ESG agenda across subsidiaries.

Managing this growth is necessitated by the way USTC operates in multiple industries subject to rapid technological advancements. This makes the solid governance footwork necessary to accommodate the requirements needed, allowing for group-wide implementation of initiatives towards the conglomerate and subsidiaries' common ESG efforts in the long run.

"Our first sustainability report was groundbreaking. This year we've been hard at work standardising and creating routines, ensuring our operations are integrated with our ESG framework and that the operating companies are pulling in the same direction. This has been very reassuring for us as the owner family; to see that as we mandate new frameworks and set new ambitions for our companies, every subsidiary takes these frameworks and implements initiatives to go above and beyond expectations," says Mia Østergaard Rechnitzer, Chief Governance Officer of USTC.

With this approach, USTC and the owner family have been able to work to move the needle on important issues this past year, such as much higher levels of gender diversity across the subsidiaries' boards of directors, key policies on parental and senior initiatives, and carbon accounting.

New frameworks support global initiatives

Keeping decision power with the companies while mandating certain standards and requirements has been a high priority task for Mia Østergaard Rechnitzer.

"The way USTC and our companies have gone about being relevant to the sustainability agenda shows in our commitment to more sustainable acquisitions, our dedication to investing, and constant optimisation. For example, Bunker Holding Group is pledging USD 50 million over the next five years to new

developments and partnerships; and energy optimisation at the logistics hubs across Europe of SDK FREJA has resulted in an overall reduction in energy consumption at the warehouse hubs, in some cases up to 50 percent,” says Mia Østergaard Rechnitzer, adding:

“This is a great source of pride to me and the rest of the organisation; along with our policies targeting our employees’ welfare, these actions contribute to our employee satisfaction, as reported in our yearly satisfaction survey showing strong eNPS and engagement scores,” says Mia Østergaard Rechnitzer.

Speaking to cross-company synergies between subsidiaries, notably, Bunker Holding and shipping company Uni-Tankers have conducted trial runs with alternative fuel on Uni-Tankers’ fleet; this, coupled with paint, engine, and routing optimisations is showing fleet emission reductions of between 8 and 15 percent per ship. And at the acquisition level, USTC has forged ahead with the acquisition of a majority share in Nordic Waste, a soil treatment company focused on removing contamination and recovering raw materials from soil and rubble.

The requirements of ESRS and many more sustainability standards of the future are necessary, but not necessarily challenges. Rather, at USTC, more data allows for more responsible business opportunities and looking ahead, USTC is firmly devoted to being at the forefront of solving sustainability issues.

For additional information, please contact:

Mikkel Wenzel Andreasen

Communications Officer, USTC Group Communications

M +45 26 79 91 63

E-mail: miwa@ustc.dk

About United Shipping & Trading Company

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 and Sustainable energy, 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, Global Risk Management, and Unit IT – operating out of more than 160 offices with over 4,300 employees worldwide. Headquartered in Middelfart, Denmark, USTC’s equity stands at over DKK 5 billion and with a turnover of more than DKK 147 billion in the last fiscal year.