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UST
Sustainability
Report 2023





Transforming Lives

UST is committed to transforming the lives of our customers, employees, and communities.



“

The company should be socially responsible and use most of the wealth created to help people less fortunate than ourselves. We should be involved in something higher than ourselves. If you believe in this aim and you are inspired and motivated by this belief, no one can stop us.”

G. A. Menon (1931 - 2003) Founder Chairman, UST

”

Contents

EXECUTIVE SUMMARY 5

- Executive Chairman's message 6
- Message from the CEO 7
- 2023 in review 8
- About this report 9

STRATEGIC COMPASS 10

- Who we are 10
- UST at a glance 11
- Our purpose and values 12
- Our approach to sustainability 12
- Sustainable value creation model 13

DELIVERING VALUE THROUGH INNOVATION AND CLIENT CENTRICITY 14

- Client centricity 15
- Responsible innovation 16
- Accelerating AI solutions ethically 16

OUR PEOPLE AND CULTURE 20

- Employee experience 22
- Learning and development 23
- Holistic well-being 24
- Diversity and Inclusiveness, creating impactful opportunities for all 25
- Purpose driven volunteer engagement 27

ADVANCING SOCIAL IMPACT 30

- Stories of change: From Individuals to Communities 32
- Global impact 34

ACCELERATING ENVIRONMENTAL SUSTAINABILITY 36

- Net zero emissions by 2040 38
- Water and waste management 42
- Biodiversity conservation: Nurturing nature's balance 43
- Supply chain efficiency enhancement 44
- Partnering with clients to advance sustainability 46

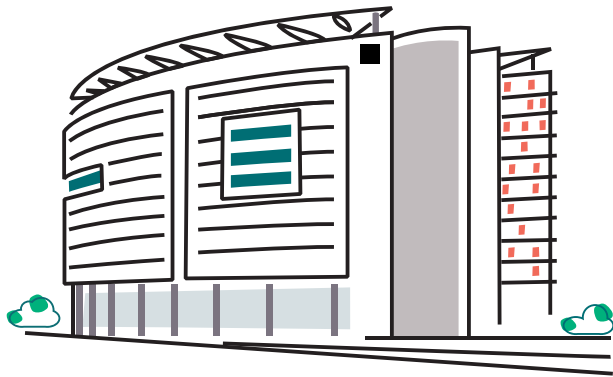
UPHOLDING GOOD GOVERNANCE 50

- Values-driven ecosystem: Core values guiding governance practices 52
- Risk management 55
- Trust through responsible tech 55

APPENDIX 57

- Exhibits: Key performance data (as per GRI standards) 57
- Stakeholder engagement and materiality assessment 65
- Greenhouse gas emissions 71

Executive summary



Since its inception UST has focused on elevating individual lives through technology, guided by a commitment to our core values of Humility, Humanity and Integrity. Our mission of “Transforming lives” is to harness technology to create a positive impact. The essence of transforming lives lies in fostering growth for our clients, people, and the communities they serve and in addressing enduring challenges. This purpose propels us to shape a technologically advanced, sustainable, and ethically sound future.

Our commitment to responsible technology is integral to this vision. We believe in using technology to enhance the user experience,

solve challenges and ensure long-term well-being. As technology continues to advance and to play an increasingly central role in our lives, there is a growing recognition that its impact extends beyond innovation and convenience, especially in the evolving landscape of Generative AI, which is reshaping the internet experience from a transactional nature to a deeply personal one.

Technology now has the potential to help make individuals feel more digitally understood and relevant than before. A shift is underway—empowering individuals to regain agency over technology, turning it from a force that happens to them into a tool designed for their benefit.

As technology’s influence increases, we are moving into an era of responsible technology, a time when ethical considerations, social and environmental impact in technological development are increasingly important. In the current market conditions, enterprises stand at a crossroads, where innovation can lead to the next level of success or stagnation can spell a premature demise.

Recognizing the dynamism of this environment, we, as transformative partners, guide our clients towards resilience. We assist in fortifying their digital

landscape and revolutionizing operating models, ensuring they not only navigate change but emerge stronger and more innovative. At the intersection of innovation and responsibility, we pave the way for a future where technology is a powerful ally, enhancing lives while upholding ethical standards and sustainability.

Sustainability, therefore, is ingrained in every facet of our business. Our commitment to sustainability is manifested through our efforts to enhance the value of six forms of capital—financial, manufactured, intellectual, human, social and relationship, and natural capital. This report does not include financial results or describe the core solutions we deliver to our clients. However, it does address those areas partially. The report describes governance measures that reduce risks and contribute to our financial strength. It underscores how we approach our business, innovation, our people and culture, our social impact efforts, our environmental sustainability efforts, and our governance principles.



Humility

We will listen, learn, be empathetic and help selflessly in our interactions with everyone



Humanity

Through business, we will better the lives of those less fortunate than ourselves



Integrity

We honor our commitments and act with responsibility in all our relationships

Executive Chairman's message

UST has a deep history of striving to positively impact the world around us. Almost 25 years ago, we set out with a vision to transform lives through technology, while operating with a core belief of consistently giving back to the communities in which we live and work. From humble beginnings with a team of 14, we have evolved into the UST of today, with more than 30,000 individuals dedicated to the same mission: transforming lives. Our commitment to sustainability is integral to this mission. We embrace a sustainable mindset, striving for a future that safeguards our planet, environment, and people. Whether it's using innovative technology to build sustainable solutions, reducing waste, or enhancing the value of services through renewable impact, sustainability is at the heart of our organization. Our commitment extends to cultivating a diverse and innovative workforce, fostering a resilient corporate culture, and fortifying governance through enhanced risk management and a robust board.

As we look ahead, we remain confident in our ability to deliver on our promise of Transforming Lives. We will continue to leverage our expertise, agility, and passion to create value for our clients, stakeholders, and society. We thank you for your trust and support in our journey.

Paras Chandaria
Chairman, UST



Message from the CEO

As an organization, UST has always flourished, thanks to a bold purpose beyond ourselves, inspired by the desire to leave behind a transformed planet. To this end, we are sustained by our commitment to positively influence clients, employees, and the communities we serve. This commitment, fueled by our core values of Humility, Humanity and Integrity, has led to substantial growth. This is the mantra behind our mission of ‘Transforming Lives’ as well.

At the same time, what makes any altruistic mission successful is not just the will to transform, but also the sustainability factor. UST has always embedded sustainability into its ethos from inception, predating current trends. The commitment to a greener planet and responsible technology underscores UST’s dedication to a future where technology not only innovates but also acts responsibly. In the evolving landscape of technology, particularly in Generative AI, a transformative shift empowers individuals to control technology for their benefit. As technology integrates into daily life, the “era of responsible tech” gains prominence—a collective consciousness emphasizing ethics, social impact, and sustainability in technological development.

Taking a closer look at 2023, we played a pivotal role in enhancing our clients’ digital resilience. Globally recognized as market leaders through industry analyst awards, we received the ISG Stars of Excellence award for our Blockchain and GenAI services. Robust financial performance was driven by comprehensive services, cutting-edge platforms, and domain-specific solutions. We sustained investments in our workforce, earning recognition as a Top Employer across all operational geographies. Our commitment to diversity thrived through initiatives like the Step IT Up program, addressing underrepresented groups globally.

Sustainability is central to our future, with plans for AI integration and achieving net-zero emissions by 2040. Recognized as a disruptor in Tech-Enabled Sustainability Services in the 2023 RadarView™ report, we aim to further support clients’ sustainability journeys with innovative offerings.

Community strengthening persists through CSR, in alignment with our enduring commitment, associates impacted over 82,600 lives through health, education, and disaster relief programs. Our CSR efforts earned the prestigious Mahatma award for driving community transformation impact.

Additionally, for the fourth consecutive year, UST secured the 2023 Business Culture Awards in two key categories: Best CSR/Corporate Sustainability Initiative, acknowledging our community-based projects aligning with our net-zero goal, and Best Global/International Organization for Business Culture for COLORS our employee engagement framework.

I’m grateful to our clients, associates, and partners for their pivotal role in recognizing UST as a resilient and enduring enterprise. I wish all of us a sustainable and evergreen future, as we continue to revolutionize lives.

Krishna Sudheendra
CEO, UST



2023 in review

Taking a closer look on our environmental impact, our direct emissions and emissions from purchased energy reduced by 19% from the 2020 baseline. Despite the post-COVID return-to-office increasing Scope 3 emissions compared to our baseline, we achieved a noteworthy 23% decrease compared to 2022. We've restored a hundred acres of forest land in Kerala, India, organized sustainability speaker series, and provided Green IT training for employees. Our digital solutions also address clients' sustainability challenges.

We advanced our social impact collaborating with 30+ charitable organizations and executed 120 impactful projects. UST's Corporate Social Responsibility (CSR) initiatives have reached and positively influenced more than 82,600 lives. We have supported the education of 42,500 children, impacted 750 individuals with disabilities, planted over 120,000 trees, and our dedicated colleagues have contributed more than 7000+ volunteering hours.

We focus on employee well-being and gender diversity. We are proud to have an 87.1% employee retention rate and continue to improve our gender diversity—36.9% of our associates are women. In 2024, we will continue to our commitment to reducing emissions, increasing our social impact, and enhancing our sustainability efforts – for ourselves and our clients.

CORPORATE RESPONSIBILITY AWARDS

- Best CSR/Corporate Sustainability Initiative award at the Business Culture Awards (BCA) in London.
- 'Exemplar of Inclusion 2023' titles from Avtar and Seramount's 'Best of the Best Conference.'
- Mahatma Awards for sustainable and by A Mahatma Foundation Initiative.
- Project Management Institute (PMI) South Asia Award for CSR by PMI. Won Best Sustainability program award by PMI Kerala chapter.
- Padosan CSR Award by Trivandrum Management Association (TMA).
- Kerala Management Association (KMA) Award 2023 for "Health and Hygiene" and "Environment and Greenery".

PEOPLE AWARDS

- GPTW certified in the US, UK, Mexico, Malaysia, and India.
- UST received 10 Brandon Hall Group awards in various HR categories, securing 5 gold and 5 silver awards.
- Achieved top employer recognition in North America and APAC with a Blue Seal for the entire region.
- Secured top employer status in United States, Canada, Mexico, United Kingdom (7th rank), Spain, and the Asia-Pacific (APAC) region.
- ATD's BEST Award for Excellence in Talent Development.
- UST received '100 Best Companies for Women in India 2023' (BCWI).

Analyst recognitions

FORRESTER

- Recognized as Large provider in North America, EMEA and APAC in Forrester's Application Modernization and Migration Services Landscape, Q4 2023 report with Financial Services, Healthcare and Retail as the industry focus.

ZINNOV ZONES

- Zinnov's recognized UST as a Leader in the Zinnov Zones – Engineering R&D 2022

HFS

- Acknowledged UST as an Enterprise Innovator in Horizon 2 Digital Engineering Service
- Enterprise Innovator in HFS Generative Enterprise Services
- Enterprise Innovator in HFS Horizons Retail and CPG Service Providers, 2023.

ISG

- Recognized as a Leader/Rising Star in the 'Retail and CPG Services 2023,' 'Healthcare Digital Services 2023,' and 'Data and Analytics Services 2023' for the US and Europe, and as a Leader in Payer Digital Transformation
- Product Challenger in Provider Digital Transformation within Healthcare Digital Services.

EVEREST GROUP

Recognized as a Major Contender in:

- Application Automation Services PEAK Matrix® Assessment 2023
- Asset and Wealth Management IT Services PEAK Matrix®
- Payments IT Services PEAK Matrix® and Healthcare Payer Digital Services PEAK Matrix®
- UST SmartOps™ recognized in their Intelligent Document Processing (IDP) Products PEAK Matrix®

NELSONHALL

- Recognized as High Achievers in 2023 Digital Workplace Services NEAT

AVASANT

- UST earned the Avasant Digital Masters Award and was recognized as a 'Disruptor' in the 2023-2024 RadarView™ report for various services, including Tech-enabled Sustainability services, Salesforce, AR/VR/XR, High-Tech Industry Digital, Application Modernization, and Cybersecurity.
- Acknowledged as an Innovator in Data Management, Advanced Analytics Services, and Digital Services.
- Pioneer recognition by Avasant in their 2023-24 ESG Maturity Index.



About this report

This report covers UST's performance across various capitals—human, social, natural, manufactured, and partly intellectual—and underscores our commitment to responsible technology. It highlights our accomplishments in addressing ESG issues from January 1st, 2023, to December 31st, 2023. The report is aligned with the core criteria of the Global Reporting Initiative (GRI) Standards. The report adheres to UN Global Compact Principles, promoting integrity in our strategies, policies, and procedures. Furthermore, this report integrates our analysis following the Task Force on Climate-Related Financial Disclosures (TCFD).

Reporting boundary

To ensure accuracy, this report is based on several internal sources of information, which are checked with periodic data reviews and audits. For clarity, conversion factors or assumptions are aligned with relevant international standards and are disclosed alongside the data being presented. Disclaimer for forward-looking statements are marked at the end of this document. The report covers all business operations across all locations, except where noted, excluding our financial results.

UST's sustainability performance is measured relative to the topics most relevant to creating sustainable value for our business and stakeholders, as identified via an ESG materiality assessment that engaged internal and external stakeholders. The assessment is detailed in the appendix of this report.

Feedback

We appreciate your interest in our sustainability performance. We welcome any questions or feedback you may have. Reach out to us at: ESG.core@ust.com.

Strategic compass

Understanding UST's business objectives and approach to sustainability

Who we are

We distinguish ourselves as adept problem solvers, steering toward revolutionary business outcomes driven by technology

Rooted in a belief in the responsible power of technology, we, as a born-digital entity, have enabled the world's premier companies to thrive through transformation. Positioned at the convergence of innovation and client centricity, we serve as dynamic agents for change. Our commitment extends beyond mere technology adoption; we strategically leverage it to overcome challenges and unlock opportunities. By infusing cutting-edge solutions into every facet of our operations, we empower businesses to undergo evolution, adapt, and thrive. Our human-centric approach prioritizes partnership, empathetic design thinking, and co-creation. With over two decades of experience, we've empowered companies through agile collaboration, translating their future visions into reality. Armed with the right talent and tools, we craft disruptive solutions, offering the resources and expertise to breathe life into these innovations.

In 2023 we expanded through acquisitions to enhance our client service further.

TCB Corporation, which operated under the name of Prodigy Labs. These teams help financial services firms drive comprehensive digital transformation campaigns.

Advantasure, a tech solutions company for Medicare plans. These experts revolutionize healthcare in the US through comprehensive solutions that reduce administrative costs and offer expanded solutions in Risk and Quality.

Mobilecomm, a telecommunications network engineering service provider. The 1,300+ employees significantly strengthen UST's telecommunications practice.



UST at a glance

180+ clients

30,000+ employees

30+ operation centers across globe

80+ main offices

9 innovation laboratories

Details of what we do are also available
on our website at [What We Do](#).

AMERICAS

Global HQ
– Orange County, CA
Bentonville, AR
Chicago, IL
Norfolk, VA
Sidney, NE
Columbus, OH
Atlanta, GA
Dallas, TX
Ames, IA
Lincoln, NE
Vancouver BC, CA

Toronto, CA
Guadalajara, MX
Leon, ES
San Jose, CR
Bogota, CO
Santiago, CL
Lima, PE
Sao Paulo, BR
Buenos Aires, AR

EMEA

London, UK
Leeds, UK
Dublin, IE
Madrid, ES
Tel Aviv, IS
Berlin, DE
Lisbon, PT
Paris, FR
Gdansk, PL
Bucharest, RO
Sofia, BG
Helmond, NL

Barcelona, ES
Bilbao, ES
Salamanca, ES
Valencia, ES
Zaragoza, ES
Copenhagen, DK
Zurich, CH
Kyiv, UA
Dubai, AE
Cape Town, ZA

INDIA

Trivandrum
Bangalore
Chennai
Hyderabad
Kochi
Delhi
Coimbatore
Hosur
Pune

APAC

Singapore, SG
Manila, PH
Sydney, AU
Melbourne, AU
Brisbane, AU
Penang, MY
Shanghai, CN
Taipei, TW
Cyberjaya, MY
Ho Chin Min, VN
Hong Kong, HK

■ Main Office & Innovation Labs

■ Operation Centers

Our purpose and values

Built on core values and guided by our mission to Transform Lives, we transform lives within our organization, at our clients' companies, and the communities we engage with. Our core values—Humility, Humanity, and Integrity—shape our daily operations. Embracing equality irrespective of status, creed, religion, caste, race, gender, or sexual orientation, we embody humility as acceptance, appreciation, and modesty. At UST, we foster a culture where associates ask questions, respect one another, and celebrate strengths while addressing weaknesses.

Striving for a lasting positive impact globally, we transform customer experiences through a human-centered approach. We actively live our values. Integrity, non-negotiable and foundational to our business, is evident in our interactions with clients, stakeholders, and communities. We uphold our commitments, honor relationships, and consistently deliver our best. To ensure the enduring promotion of our values, we've established an **Office of Values and Culture (OVC)**, actively promoting, appraising, and celebrating the principles we live by. Explore more about our Values and Culture [here](#).

Our approach to sustainability

Our commitment to sustainability derives from our purpose, business objectives, and deeply ingrained values and culture. Our impact resonates directly and indirectly with all 17 United Nations Sustainable Development Goals (SDGs). However, our focused sustainability ambitions prioritize specific SDGs that align closely with our sector.

UST is committed to generating sustainable value across six key capitals. Recognizing that the enhancement of these capitals directly influences the success of our stakeholders, we align our actions with their expectations. In doing so, we aspire to empower and uplift all those who depend on our services responsibly.

Sustainability ambitions

Deliver value through innovation and client centricity: Continue to foster UST's culture, centered around client-centricity and innovation, driving our commitment to providing exceptional experiences.

Nurture our people and culture: Empower our talent to build rewarding careers by cultivating a culture of continuous learning, innovation, and holistic well-being. Create impactful opportunities for all by fostering a work environment that embraces diversity and inclusiveness.

Advance social impact: Transforming lives through socio-economic endeavors and active volunteering within the community, with a focus on education, health, environment, diversity, inclusion, and disaster relief.

Accelerate environment sustainability: Achieve net zero emissions by 2040. Through impactful science-based action, UST aims to reduce emissions, enhance supply chain efficiency, and support clients in their emission reduction efforts.

Uphold good governance: Rooted in our core values, creating an ecosystem that values every stakeholder in the value chain, thereby becoming a trusted partner.



Sustainable value creation model

Resources

HUMAN

- Nimble workforce in more than 30 countries.
- Our experiences
- Our culture of innovation and client centricity

INTELLECTUAL

- Continuous investment in R&D
- Alliances with universities, schools, research centers, start-ups and recognized experts. Great working experience

FINANCIAL INVESTMENTS

INVITING WORKPLACES

- Data centers, innovation labs
- Campuses, 20 delivery centers

Business objectives

BUSINESS OBJECTIVES AND SUSTAINABILITY VISION

- Provide enduring financial returns and sustained growth for our investors.
- Be a partner of significance for our clients, driving innovation and creating boundless impact, through responsive relationships.
- Create meaningful opportunities for all by fostering non-hierarchical, entrepreneurial mindset and a work culture characterized by diversity and inclusiveness.
- Accelerate environment stewardship and sustainable development.
- Contribute positively to the communities that we operate in.
- Uphold good governance, rooted in our core values, creating an ecosystem that values every stakeholder in the value chain, thereby becoming a trusted partner.

UST value drivers and our approach

OUR VALUE DRIVERS

- Customer first focus
- Deep domain expertise
- Values-driven talent
- Transformative engineering
- Innovation ecosystem

OUR APPROACH

- Define the real challenge
- Move fast, and stay flexible
- Apply a human-centered lens
- Put relationships first

UST's expertise

SERVICES

- Digital transformation solutions, strategy and operations, implementation
- Product engineering
- Experience-design
- Platforms
- SAAS and enterprise apps
- Custom application engineering and data solutions

TECHNOLOGY

- Artificial Intelligence
- Cloud transformation
- Data and analytics
- Edge & IOT
- Automation
- Cybersecurity
- Immersive Experience

INDUSTRIES

- Healthcare
- Manufacturing
- Public sector
- Retail and CPG
- Financial services
- Semiconductors
- Technology, Media & Telecom

Outcomes and outputs

HUMAN CAPITAL

- 87.1% retention rate
- 36.9% women in the workforce
- Top employer award in countries we operate
- Great Place to Work recognitions

INTELLECTUAL CAPITAL

- Patents and innovative solutions and platforms
- Strong partner ecosystem
- Expertise in emerging technology

SOCIAL CAPITAL

- 2 million+ lives benefited from our initiatives in 2023. 120 community projects. Partnership with 30 non-profit organizations in this space.
- Network of stakeholders and strategic partnerships.

NATURAL CAPITAL & MANUFACTURED CAPITAL

- 19% Reduction in scope 1 and 2 emissions from our baseline of 2020.
- Solutions to accelerate the net zero journey. Client engagements include climate change solutions

FINANCIAL CAPITAL

- Consistent growth in revenue and profitability

Deliver value through innovation and client centricity

We foster a culture of customer devotion and innovation.

At UST, we prioritize customer devotion and innovation, fostering continuous engagement and proactive problem-solving. Our culture encourages learning from failures and drives employee engagement, corporate performance, and customer satisfaction. With a focus on innovation, quality talent, and customer-centric partnerships, we create digitally enabled organizations that drive profitability and sustainability.

UST INNOVATION AT A GLANCE

Our innovation ecosystem supercharges your vision

126

Patents

9

Global innovation
labs and garages

300+

Startup partnerships



Client centricity

At UST, we champion a culture of customer devotion and innovation, emphasizing UST believes in client-centricity, a pledge to meet and exceed client expectations. Client focus helps us transform challenges into opportunities. Our success stems from building trusted relationships with clients, with an average tenure of 11 years. We create a robust portfolio of industry-specific offerings by combining our expertise in evolving technologies with a profound understanding of their pressing business challenges.

Customer devotion is embedded throughout UST, with practical and structural initiatives to support it. As part of this is a framework termed “UST HandPrint”, which serves as our cultural blueprint, defining behaviors aligned with our values and promoting a purpose-driven, cohesive work environment. It focuses on five distinct yet interrelated competencies defining desired behaviors that resonate with our values, promoting a cohesive and purpose-driven culture. Each of these behaviors in the UST HandPrint framework plays a distinct role in shaping organizational culture, collectively contributing to a holistic and impactful work environment that aligns with the company’s values, goals, and vision.

Customer devotion is critical in any successful, long-lasting partnership and essential during turbulent times.

We believe that for over twenty-five years, our commitment to customer-centricity has distinguished us. Our “Select Clients, More Attention” approach focuses on commitment beyond contract - doing what is right for the customer with flexibility and agility. A customer-centric culture benefits businesses and cultivates lasting loyalty and valuable relationships, transcending single transactions. Part of our customer devotion is a strong focus on customer feedback, the **Client Success program** focuses on client satisfaction.

Client Success program

Dedicated to surpassing client expectations, we prioritize client success through a robust program designed to assess, refine, and fortify client relationships. This helps evaluate our performance, pinpointing areas for enhancement. By actively engaging with clients to understand their needs, measure satisfaction, and gather valuable insights, we ensure that our solutions align with their expectations.

Client surveys show our approach’s effectiveness, with most clients expressing high satisfaction with UST. This positive feedback echoes consistently received commendations over the years, citing our resilience, agility, client-centric ethos, excellent execution, high-quality deliverables, and reliable service delivery. It is a testament to our continuous dedication to meeting and exceeding client expectations, reinforcing our position as a trusted and preferred technology partner.

UST HandPrint

- **Live the values:** Embracing the core values reinforces a culture of integrity, accountability, and ethical behavior. It shapes conduct, impacting decisions, teamwork, and organizational ethics.
- **Put the clients first:** Prioritizing clients reinforces culture of customer-centricity where we focus on understanding, and exceeding client needs. It encourages empathy, open communication, and dedicated value delivery, fostering an environment of service excellence.
- **Inspire(d) People:** Inspiration cultivates a culture driven by motivation and growth. It nurtures purpose, and positive engagement, enriching the workplace atmosphere with dynamism and empowerment.
- **Passionate entrepreneurship** fosters an environment of innovation, embracing risk and creative solutions leading to ongoing learning, adaptability, and forward-looking perspectives, propelling a culture known for its innovation and adaptability.
- **Execution mindset:** Nurturing a mindset of execution molds a culture of accountability, efficiency, and outcomes. Enables us to focus on translating ideas into tangible outcomes, promoting a sense of ownership, responsibility, and high-performance collaboration.

Responsible innovation

UST scales innovation for our clients via a structured approach we call UST Innovation Assurance. Our innovation ecosystem is based on a human-centered approach that leverages ‘Empathy First’ design principles, including designing with people in mind and setting up Pods for better collaboration. We leverage our Innovation Labs to build meaningful products and utilize UST Waggle to iterate from problem to solution in weeks quickly. These proprietary structures drive continuous innovation for our clients and help us remain at the forefront of our industry.

UST Innovation Assurance bridges the gap between imagination and realization by blending innovative thinking with a systematic approach. This empowers us to identify our clients’ pain points and efficiently design, develop, and construct innovative digital products in remarkably short time limits, sometimes as little as eight weeks.

We aim for digital maturity through collaborative partnerships. At UST, we collaborate with visionary leaders, tech companies, academic institutions, and startups to drive impactful change. Leveraging expertise in evolving technologies, we empower clients to overcome pressing challenges, crafting bespoke solutions for accelerated value creation.

UST fosters innovation through the UST Patent Program, which guides and rewards inventors, and through events like Ideathons, Hackathons, and Innovation Labs, providing platforms for idea development and experimentation. Together, we want to design a sustainable and groundbreaking digital future.

Accelerating AI solutions ethically

Beyond innovation, impact: We are not just developing AI solutions but shaping a future that uplifts lives. Our commitment to social impact ensures inclusivity, fairness, and well-being for all. We foster trust through transparent communication with users and stakeholders.

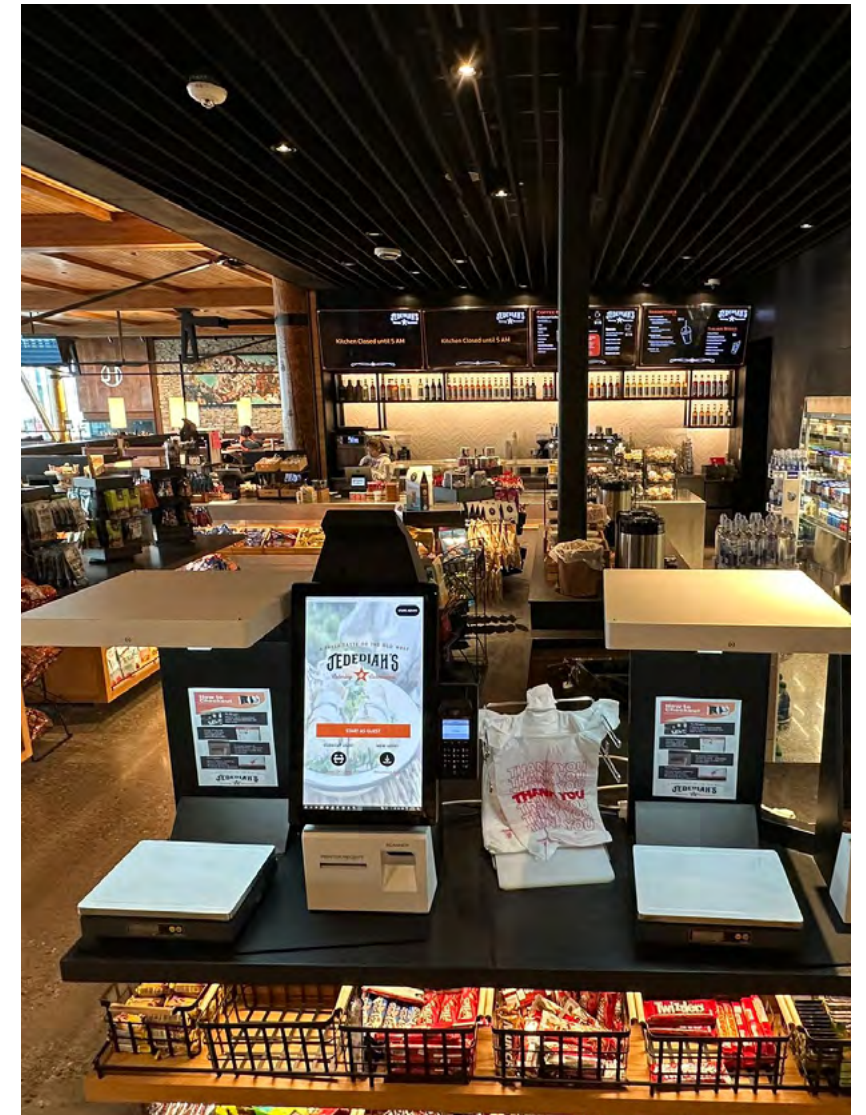
Fair and transparent AI: Algorithmic bias is non-negotiable. We proactively build, audit, and refine algorithms to ensure fairness and transparency. Our commitment is to equitable outcomes, actively preventing societal biases from infiltrating AI systems.

Green AI for a sustainable future: We are acutely aware of the environmental impact of AI. We proactively educate employees on green IT practices, focusing on energy-efficient algorithms, optimized data centers, and exploring alternative energy sources.

Privacy by design: User privacy is our top priority. Our AI Trust, Risk, and Security Management (AI TRiSM) framework establishes robust security and conducts comprehensive risk assessments to ensure your data is always protected.

Accountable innovation: As technology architects, accountability is key. We collaborate with developers, organizations, and policymakers to build a strong ethical framework. Clear guidelines, thorough impact assessments, and accountability mechanisms ensure swift correction of unintended consequences.

Together, let’s build a future powered by responsible and ethical AI.



We architect, implement, and elevate

Our team architects implement and elevate solutions tailored to clients' unique challenges, ensuring they stay ahead in their industry. Enterprise AI offers vast potential for businesses to enhance revenue and streamline operations.

UST AlphaAI consolidates a comprehensive suite of AI services, positioning us as leaders in the dynamic AI landscape. Our commitment to ethical design guides our choices, ensuring progress aligns with ethical considerations.

UST AlphaAI ResponsibleRails prioritizes ethical AI with built-in guardrails and specialized training modules. We empower businesses to leverage AI for transformative outcomes, fostering sustainable growth and excellence. As architects of the future, we recognize the enduring impact of our decisions, driving us to prioritize ethical considerations in all technological advancements.

With UST AlphaAI, businesses can confidently navigate the AI landscape, harnessing its potential for innovation and growth while upholding ethical standards.

A leader in AI innovation, UST has successfully delivered over a hundred AI implementations. Some of these successful implementations of UST AI solutions include:

- A computer vision-based loss prevention solution for a major retailer that reduced checkout theft and increased the annual revenue per store by \$50,000 – \$70,000.
- An intelligent retrieval system utilizing natural language processing (NLP) and Deep Learning for a financial services company increased marketing, and content creation team productivity by 85%.
- A generative AI-based code modernization initiative to increase developer productivity for a large CPG company which compressed software development timeline by 35% while improving code quality and test coverage.
- Operationalization of Machine Learning Operations (MLOps) and Large Language Model Operations (LLMOps) with AI guardrails for a UK-based financial institution, reducing their model development, deployment, and testing time by half.

UST SmartOps and UST Sentry Vision AI are just two examples of how UST is exploiting the boundless potential of AI.

UST SmartOps, an intelligent automation platform, leverages the power of Generative AI to provide intelligent document insight, seamless incident handling, and automated process creation.

UST Sentry Vision AI, a groundbreaking solution, seamlessly integrates with SAP S/4HANA to optimize operations, automate processes, and maintain quality for CPG and manufacturing clients. This intelligent, vision-based monitoring and process adherence tool minimizes operational waste and enhances digital enterprises.

Based on a rich history of collaboration with distinguished AI researchers from top academic institutions such as the MIT Computer Science and Artificial Intelligence Laboratory and the Stanford Artificial Intelligence Laboratory, UST has a reputation for expertise and excellence at the forefront of AI innovation. This unique blend of practical experience and academic knowledge gives UST the flexibility to respond swiftly to emerging market demands.



Building a better world demands diversity of thought. Our partners include leading technology companies shaping our society, prestigious academic institutions honing the cutting edge of research, and nimble startups who know how to get to the market fast.

In 2023, our collaboration with technology and business partners was instrumental in delivering optimal value-added solutions tailored to meet our clients' specific requirements. We strategically crafted our joint initiatives to guide companies through the essential stages of a comprehensive digital transformation.

UST is a Microsoft Azure Expert MSP. Our global partnership enhances growth, agility, and resilience. We are recognized for providing scalable solutions, prioritizing flexible engagement models and process adoption.



We primarily partner with AWS in the healthcare sector. Our solutions on AWS unlock the power of health data while ensuring secure protection, enhancing the healthcare experience for all stakeholders.



UST achieved new Google Cloud Specializations for Cloud Migration. UST has also received the GC Expertise designation for GC Analytics and the App Modernization of Legacy Applications.



UST's SAP practice aids 65+ clients in transformation, SAP optimization, process re-engineering, and productivity enhancement. As a certified RISE partner, we integrate UST IP for advanced analytics, machine learning, automation, and supply visibility.



IBM named UST their Partner of the Year in the Public Cloud category in Spain, for the expertise in generating tangible business value across Cloud and business transformation initiatives.



UST, an 'Elite' ServiceNow partner, offers deployment, staffing, innovation, app development, consulting, and support services.





D3 (Dream, Develop, Disrupt) is UST's developer conference, where brilliant UST minds converge to learn and enhance their digital skills. D3 is a week-long program open to our associates worldwide, displaying technology exposition and masterclasses culminating with a hackathon and the full-day technology conference on 5th October 2023. Creative and bright minds converged to compete, collaborate, and explore a future in emerging technologies. They also met with technology leaders to learn about opportunities in Generative AI and its value in business.



Our people and culture

Our values, our culture, the quality of the people we hire, and the behaviors we encourage drive our success and create an invaluable store of human capital that we continuously nurture and grow. We foster a work culture that champions diversity and inclusiveness, creating significant opportunities for all our employees to thrive and succeed.

USsociates

30,000+

Continuing to deliver to the same vision across geographies.

Women

36.9%

of UST's global workforce are women.

Retention rate

87.1%

of our workforce are engaged and excited.

*Retention rate calculated as 100% minus voluntary attrition of 12.9%.



Nurture our people and culture

Empowering our workforce for the future is paramount to our sustained growth. Our proven strategies for enhancing employee skills have yielded significant benefits, enriching both our team members and our organization. With the adoption of UST HandPrint, we cultivate a culture centered on collaboration, respect, and a relentless pursuit of excellence, fueling customer loyalty and pioneering innovation. Our commitment lies in providing an unparalleled employee journey, nurturing talent through robust training, personalized mentorship, and an inclusive ethos. Embracing a non-hierarchical, entrepreneurial spirit, we champion innovation at every level, empowering our team to drive impactful decisions.

Talent management

Empowering our talent to create meaningful careers by fostering a culture of learning, innovation and holistic well-being.

Diversity, Equity, and Inclusion

Enhance a diverse, inclusive and hybrid work environment.

Talent development:

By 2025, internal career progression will fulfill 50% of all leadership roles.

Employee well-being and engagement:

Continued commitment to providing healthy, nurturing work environments by connecting 100% of employees with innovative health and well-being tools and programs.

By 2025, 30% of UST leadership will be women and 40% of the overall workforce will consist of women.

55% of leadership roles fulfilled through career progressions.

Retention rate of 87.1%

Leadership training and female professional development workshops trained 5,022 leaders over 23,798 learning hours.

UST is consistently recognized by the Brandon Hall Group for excellence in Human Capital Management. In 2023 we earned 10 awards across multiple categories, including leadership development, learning and development, talent management, and Diversity & Inclusion (D&I).

Inclusive Hiring Training is required for all managers, and D&I coaches are available to help navigate change.

We launched 16 D&I eLearning courses, including four in 2023. Associates have completed 15,887 courses.

We increased women roles by 4% and representation grew at every level. Our overall women representation is 36.9%, and we have 26% women in Management +Director+ Corporate executive positions.

Employee experience

In our organization, excellent employee experience is vital. From the recruitment phase to day-to-day work experience, professional growth, and departure, every interaction is carefully crafted. Our HR professionals create positive, engaging, and inclusive environments. They design smooth onboarding processes, foster a culture of support, fuel opportunities for growth, and promptly address concerns. Excellent employee experience helps us attract, retain, and develop talent, contributing to the ongoing success and sustainability of our organization.

Our global talent acquisition team works relentlessly to bring in the right talent with the right technical and behavioral competencies. We implement a selection process grounded in competencies to pinpoint individuals who align with our principles. Our dedicated interview unit, the Talent Assessor Community (TAC), operates on a global scale to spot high-caliber candidates. In collaboration with Hiring Managers and Recruiters, the unit applies our ethos of adaptability, empathy, and robust relationships. Inclusivity is embedded in our recruitment approach, evident in our learning roadmap which champions diversity, inclusion, and the reduction of unconscious bias. We remain focused on our pledge to realize a 40% representation of females among our skilled professionals by 2025.



Learning and Development

Award-winning, industry acclaimed learning and development

Learning and development are critical to our organizational growth. We take a two-pronged approach. First, we encourage self-learning, empowering employees for just-in-time skill growth. Second, we align with the business funnel and insights from our Centers of Excellence to understand industry trends, plan for the future workforce, and ensure alignment with the organizational goals.

This collaborative approach enables us to plan targeted upskilling, ensuring our teams are proficient in the emerging technologies.

Leadership development

At the core of UST's leadership philosophy is our Servant Leadership focus. This blends the pursuit of results with the cultivation of meaningful relationships. Assuming the roles of coaches and guides, our USsociates leverage the team's potential, steering it towards the realization of agreed-upon outcomes. UST's Servant Leaders ardently

advocate for a participatory environment, working to foster a more cohesive organizational culture. At UST, Servant Leadership is not just a philosophy; it is a force propelling collective growth and innovation.

Our learning philosophy centers on democratizing education, our associates have the freedom to choose learning paths and self-enroll. Role-based leadership development programs are provided for associates at different levels, following the principles of Servant Leadership. UST's diverse learning programs include self-paced modules, virtual sessions, in-person classes, and hybrid models. Facilitator-led initiatives, guided by certified Servant Leadership champions, bolster our ongoing learning efforts. Key metrics, such as increased productivity, innovation, ownership, customer value, empowered team members, and impact stories, gauge the effectiveness of Servant Leadership as a leadership philosophy.



Career fulfillment

At UST, we want careers driven by employees' aspirations and emerging business needs. With this objective in mind, we put a comprehensive career development framework in place. The career planning process starts with self-assessment by the associate. Self-assessment helps associates better understand their interests, skill sets, developmental needs, and aspirational

roles. The **UST Career Architecture (UCA)** helps associates understand the proficiency, outcomes, performance measures, performance areas, skills and knowledge required for each role. It defines the career development paths for each role and is executed via a tech platform, Career Velocity (CV). Career Velocity is an AI based technology enabler that helps associates explore career paths and express skilling interests based on the most sought-after skills in the industry and within the organization. The paths and options available to associates in UCA come to life through the CV; It enables them to make informed decisions about their career. This is an ongoing journey where associates create their current profile in the CV and select their aspirations via the career path visualization functionality in the tool. It also helps them understand the skills required to achieve their career aspirations.

Effective talent management is more than measurement and management; it is also about action, i.e., strategies for improving performance and developing talent.

Holistic well-being

At UST, we rolled out an array of initiatives, partnerships, and programs with a singular focus: fostering a secure workplace that helps our associates navigate financial and wellness challenges. The Equifax Financial Wellness Solution teaches employees about credit health and borrowing capacity. The program includes a score simulator, a tool that shows how credit scores change based on different actions; a Credit Information Report (CIR), which shows their credit history and score; and a Financial Wellness Webinar that teaches how to improve credit. Women at UST can participate in a Women's Financial Fitness workshop, and our online seminar on Financial Wellness Solution empowers individuals to grasp financial stability and maintain a robust credit score.

UST ensures fair compensation for professionals of all genders. We conduct annual assessments to identify and rectify any salary gaps, fostering an environment of equality. Our extensive benefits package supports the holistic well-being of our employees, encompassing maternity and paternity leaves, as well as bereavement leave for miscarriages. Initiatives like Back from Maternity and Second Career provide



crucial support to women returning from maternity leave.

At UST, we educate our workforce on holistic well-being, health and safety best practices and relevant laws. We promote a holistic lifestyle, incorporating yoga, meditation, healthy eating, and stress management. A four-week wellness program developed with our insurance partners supports physical health. Webinars on general health, critical illness awareness, mental health, and wellness are conducted to contribute

to overall well-being. UST's Employee Assistance Program (EAP) is a confidential haven for managing mental health and collaborating with regional experts to provide effective support. Immediate access to clinical counselors and tele-consultations ensures comprehensive assistance, covering various personal challenges, from work and relationships to legal and financial concerns, adult/elder support advice, and diet and fitness support. We use digital tools to enhance

comprehensive wellness initiatives. The LiveWell Portal offers free 24/7 access to life, family, relationships, health, well-being, and career resources. Divided into LiveWell, BeWell, and WorkWell categories, it provides tools and content that foster resilience, support mental health, and aid career success.

Workplace teams actively contribute to workplace safety by understanding hazards and developing protective measures. Employees engage in identifying and resolving health and safety issues, creating a culture of shared responsibility. In line with our Global Health and Safety Policy, we have invested in emergency medical support, including first-aid, ambulance services, and extensive employee training for emergency procedures.

Diversity and Inclusiveness, creating impactful opportunities for all

Our commitment to diversity and inclusion embraces diversity in all forms – gender identity, race, ethnicity, nationality, sexual orientation, age, experience, social background, ability, neurodivergence status, religion, and cultural identity. Our inclusive workplace, with employees from various countries, celebrates multicultural collaboration. UST believes diversity enriches and actively promotes diversity internally and with clients. Our Diversity, Equity, and Inclusion (DE & I) commitment starts at the board level, with objectives developed and reviewed. Each country has a DE & I champion embedding these objectives locally.

We also have diverse approaches to hiring. Hiring initiatives for individuals with different abilities helps us build diversity. We extend hiring beyond traditional STEM graduates to include community colleges in the US, and we reach Tier 2 and 3 locations in India, often welcoming first-



generation college graduates. High-impact programs address workplace diversity challenges, including NOWU (Network of Women USsociates), Women Unlimited, and initiatives like Curved Colors for the LGBTQIA+ community and Tech She Can in the UK. UST is also a silver sponsor for the SoCal Women's Leadership Summit 2023, that plays a pivotal role in advancing women in entertainment technology. UST celebrated LGBTQIA+ Pride Month 2023, fostering allyship against oppression and inequality.

In 2023, UST globally provided Servant Leadership training and women-only workshops for leadership development, training 5,022 leaders with 23,798 learning hours. Year-round global training and DE&I e-learning covered topics like Diversity in a Global Enterprise, Unconscious Bias, Managing Diverse Teams, Culturally Sensitive Communications, Diversity in the Technology Industry, and Sexual Harassment Prevention. We launched 16 DEI eLearning courses, including four in 2023, successfully completing 15,887 courses worldwide. Women employees are encouraged to volunteer in STEM mentoring and have generated 100,000 hours of mentoring experience.

As part of NowU initiatives in Bengaluru this year, we launched 'Sheroes Hours' for International Women's Day, celebrating corporate women. We recognized impactful women in Leadership, Technology, Business, and Empowerment. We also conducted 'StudeAI', an Ideathon for associates' children, focused on AI problem-solving, inspiring innovation for gender equality.

Environmental Social Governance (ESG) and D&I goals are integrated into the corporate scorecard and leaders' goals. Regular reviews and dashboards measure diversity and inclusion metrics.

Ongoing D&I commitments

We strive to have women make up 40% of our overall workforce by 2025.

We mandate all associates participate in Unconscious Bias training.

In 2023, we rolled out the 'UST Circle' D&I speaker series and external mentoring, fostering open, trusted spaces for teams to drive change and create business value.

Beyond internal diversity initiatives, we actively help our clients achieve their diversity objectives. The world-renowned UST Step IT Up™ program focuses on providing technology career training to underrepresented groups, including women, veterans, and members of other minority groups in the US, Australian Aboriginals, and select groups elsewhere.

This program not only aids clients in meeting their diversity goals but also fulfills their technology talent requirements. The UST Step IT Up program provides various advantages for employers. It is an accelerated talent development initiative, enabling clients to tailor their training approach, specifically targeting individuals from local communities, and enhancing workforce diversity. Clients only incur costs for the customized training program upon hiring graduates, ensuring a highly cost-effective talent acquisition solution.

17 interns from the Step IT Up (SIU) Australia cohort two graduated, all securing roles at Macquarie Group, contributing to UST's global program, which has more than 1,300 graduates.



Purpose driven volunteer engagement

At UST, we don't just discuss our values; we live them. This creates a workplace where individuals feel connected, motivated, and inspired. By nurturing a culture that aligns with our values, we cultivate an environment that transcends individual efforts, creating a collective impact that extends beyond our organization into the broader communities in which we live and work.

Office of Values and Culture

At the heart of our organization is a commitment to transforming lives. The embodiment of this commitment materialized in 2019 with the establishment of the Office of Values and Culture (OVC), led by a Chief Values Officer and structured around three foundational pillars:

- Employee Engagement
- Corporate Social Responsibility (CSR)
- Values and Culture

The OVC ensures the manifestation of UST's values in our interactions with clients and communities. We leverage data and insights from an annual Values and Culture survey and share inspirational stories of employees embodying UST's values. The team also facilitates a mentorship network, fostering connections and knowledge sharing and driving a culture of growth, learning, and values-driven leadership.

Values Week



During Values Week, we honored our founder, G.A. Menon (illustrated above)

Some of the many activities during this week included:

Role change experiments to strengthen the value of humility. People stepped in someone else's shoes to experience how other roles work.

Integrity Café in Kochi, India with food from Adarsh Charitable Trust. USSociates paid what they could, ultimately resulting in a surplus donated back to Adarsh Charitable Trust.

HappiUST Week, in connection with the United Nations- International Day of Happiness (UNIDOH), OVC is celebrating a week-long celebration around the theme of 'Happiness'



Colors is a unique UST program that empowers employees to create a positive impact. The Colors framework comprises seven teams, each engaged in a mission represented by a specific color. The program is entirely based on volunteers; employees may engage in activities of their choice. It is marked by the absence of organizational hierarchy, encouraging juniors to lead teams within each color. The program enhances collective purpose and empowers the leadership team to identify individual capabilities and create a talent pipeline.

What makes the Colors program different is the richness of experience. The program is entirely voluntary; employees are free to volunteer wherever they choose.

The success of the 'Colors of UST' program as an innovation pipeline and employee engagement tool can be attributed to its democratic and non-hierarchical nature. This environment empowers UST employees to challenge the status quo, fostering a culture of innovative thinking that leads to tangible benefits for technology end-users.

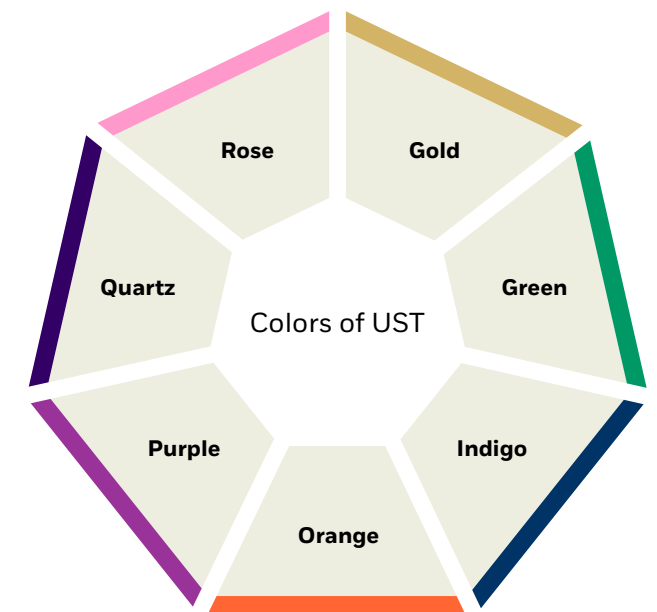
Colors of UST help in driving sustainable change through employee engagement. This innovative program weaves together the diverse talents and passions of USsociates, channeling their collective energy into impactful initiatives that resonate across the Three Cs:

- Customers
- Company
- Community.

By fostering a participatory culture where everyone is empowered to be a leader, the Colors of UST connects USsociates globally and nurtures an entrepreneurial spirit akin to that of a startup. This approach enhances client engagement and leads to creative problem-solving and continuous talent development within a flat, diverse organizational structure.

- **Orange and Quartz** embody the commitment to customer satisfaction by digitalizing processes and improving service quality and speed of service delivery. These initiatives streamline operations, creating a seamless experience for UST's clients. In 2023, UST hosted hackathons focused on technology-led solutions for a sustainable future.
- **Green and Purple** exemplify the commitment to the advancement and well-being of USsociates. Green focuses on updating skills, ensuring expertise for success, while Purple fosters a positive work culture, prioritizing mental and physical wellness. Initiatives like global UST cycling clubs not only reduce CO2 emissions but also promote employee health and well-being.
- **Gold** works in branding and community engagement, making UST more conscious and accountable corporate citizens, who aim to have a positive impact beyond their business. In 2023, Gold executed environment-focused events during Earth Week.
- **Indigo** focuses innovation. It conducts workshops and hackathons solving challenges covering company, customer and community.

- **Rose** enhances lives and supports the community with humanitarian projects, such as blood donation camps and sustainable growth campaigns.



Empowering youth

In collaboration with the Global Shapers Community, an initiative of the World Economic Forum, we are engaging young leaders across the UK, US, and India to push sustainability forward in their communities. This partnership emphasizes action and innovation, connecting energetic young minds with the tools and platforms they need to tackle sustainability challenges directly.



Additionally, UST addressed the fashion industry's environmental impact with a thrift fashion stall. This transformative effort promoted clothing swaps and responsible disposal, challenging norms, and breaking the stigma around secondhand clothing. Beyond endorsing sustainable fashion, the stall showcased how small choices can drive a greener and more conscious future in the fashion industry.

During **Earth Week**, UST broke the menstruation stigma and promoted gender equality through a stall dedicated to menstrual cups. The inclusive space provided information, encouraged questions, and facilitated purchases, targeting 8,000 women employees. This initiative advocated the shift from disposable pads to eco-friendly cups, notably reducing the carbon footprint.



Each project, whether it is a workshop on reducing carbon footprints or a campaign to promote biodiversity, is designed to empower youth and meet the community's sustainability needs. These initiatives serve as a platform for young voices to share innovative solutions and implement sustainable practices.

Advancing social impact

Our deep commitment to our values, empathy, and kindness is a way of life that continues to nourish our purpose, vision, and growth. At UST, we are steadfast in our determination to improve the communities in which we live and work.

Volunteering

7,000+

volunteering hours
in 9 geographies

Projects

120

community based
projects

Partnership

30

non-profit partner
organizations

Societal impact

82,600

lives impacted



Our social goals

With operations spanning 30 countries, including 42 operating and 34 delivery centers, our presence isn’t just geographical—it’s a testament to our commitment to local communities. This year, we concentrated on strengthening relationships with volunteers, community groups, non-profit partners and other stakeholders.

Goals for 2025

Corporate social responsibility

Make a meaningful impact by contributing positively to our communities, with 25% of employees volunteering in CSR activities by 2025.

Commitment

1. **Educational, health, livelihood, and disaster relief interventions:** Programs benefiting over 300,000 lives by 2025.
2. **Environmental interventions:** Planting 75,000+ saplings and conserving 25,000,000+ gallons of water.
3. **Digital inclusion efforts:** expanding our STEM-related volunteering to bridge the digital divide

Progress

Total 82,600 lives impacted

Educational intervention: Work in schools, raising scholarships funds, building rural libraries, IT training, and working in digital learning centers. Lives impacted: 41,450.

Livelihood interventions: Skills training, job placements, entrepreneurship, agricultural efforts, disability support. Lives impacted: 1,200.

Health interventions: Efforts to enhance the health infrastructure, educate on reproductive health, prevent hunger, and support mental health awareness. Lives impacted: 34,850.

Disaster relief initiatives: Provided food aid and medical supplies for health facilities and frontline workers. Lives impacted: 2,500.

Environmental interventions:

Supporting 2,600 farmers and community members, planted 140,000 saplings, rejuvenated 13 acres of lake, conserved 12,686,974+ gallons of water, and restored forest land between at the Wayanad Wildlife Sanctuary in Kerala

Stories of change: From individuals to communities

As we engage in community service, we witness a positive ripple effect. Volunteers proactively connect with their communities, creating transformative stories that inspire our volunteers.

Our environment projects provide livelihood, education initiatives shape futures, and interventions for disability groups transcend verticals, touching and transforming lives.

Our social impact initiatives touch many aspects of human life.

Our disaster management initiative, A Touch from the Heart, provides medical supplies and a comforting touch to those in need.

At the heart of UST's mission lies a profound commitment to "Transforming Lives," which radiates beyond our organizational boundaries into the core of our Social Impact pillar within the realm of sustainability. UST's values drive our Corporate Social Responsibility (CSR) initiatives, focusing on five crucial areas: education, livelihood, health, environment, and disaster relief. Our purpose is unequivocal—to implement impact-based social development solutions that transcend charity, reaching into the profound realms of authentic transformation. Rooted in a dedication to making a meaningful difference in the communities we serve; our Social Responsibility framework is a compass guiding our actions.

UST was recognized for the fourth consecutive year at the prestigious 2023 Business Culture Awards (BCA), winning recognition for its commitment to fostering a culture of excellence and sustainability. This year, UST secured wins in two significant categories - Best CSR/Corporate Sustainability Initiative for its community-based environment projects aligned with its business strategy and net zero goal.



UST Continues Winning Streak with 2023 Mahatma Award for CSR Excellence



Our approach, encompassing volunteer engagement, including underrepresented social groups, and pursuing enduring solutions, underscores our commitment to generating positive social impact.

A highlight of the CSR drive is its Adopt-a-School program, which was scaled up to Malaysia, Manila, Mexico, and UK locations, which positively impacts over 41,450 students. UST supports over 104 schools, promoting accessible, quality education for all. Our other educational interventions student scholarships, rural panchayat libraries, and community-based digital learning centers aim to foster inclusive education, including initiatives for children with disabilities.

Further, UST's humanitarian strides include medical support for those with disabilities and habitat restoration projects in Kerala. USsociates from the UK, Ukraine, and Poland volunteered for many hours to help distribute much-needed essentials in the refugee camps.

In 2023, India's IT capital, Bengaluru saw some of its worst floods in recent memory, and UST's CSR team in Bengaluru responded by taking swift action. Mobilizing relief efforts within 48 hours, the team distributed dry ration kits, tarpaulins, and

medical supplies to over 2,500 affected families in urban slums.

By prioritizing health interventions, we've fortified primary, secondary, and tertiary infrastructure, emphasized reproductive and menstrual health, addressed hunger and malnutrition, and propelled mental health initiatives, ensuring holistic well-being for all.

Our environmental projects are centered on biodiversity conservation, our initiatives include afforestation projects, coastal preservation with mangrove initiatives, and lake rejuvenation efforts, safeguarding ecosystems for a sustainable future.

The Mahatma Award 2023 is a testament to the effectiveness of all these efforts, highlighting UST's dedication to social responsibility and reflecting its commitment to positively impacting communities worldwide.



Global impact

UST's impactful social initiatives are channeled through the UST Welfare Foundation—a not-for-profit organization collaborating with knowledgeable NGOs (Non-Governmental Organizations). Operating in multiple countries, we help those in need, fostering positive change through strategic partnerships and targeted support.

Mexico

UST Mexico CSR team gifted Prim. Jose Bresera, a public school, 10 classroom projectors to ensure a better teaching learning experience for underprivileged children. The initiative, led by our CSR volunteers' team in Mexico in January 2023, supported 285 children across all classrooms.

United Kingdom

UST's CSR Team brought joy to residents at Penfold Hub and Extra Care Service, Notting Hill Genesis Housing, Marylebone,

celebrating UN International Happiness Day. Each resident received a potted rose plant with an uplifting quote. Volunteers shared tea, celebrated birthdays, and offered gardening classes for homeless women in the UK. Collaborating with the Marylebone Project, UST supports homeless and vulnerable women with practical support and educational opportunities. During Christmas, the team partnered with Goldfinger and People's Kitchen, providing hot meals, well-being packages, and redecorating spaces for positive change. In the UK, UST's Makeovers program transformed bedrooms and local youth centers, positively impacting lives. Through initiatives like DACL, UST continues supporting communities, working with pro bono interior designers and corporate volunteers to create uplifting environments.

The USA

UST made a significant impact by participating in beach cleanup effort. Together, they collected 105 pounds of trash.

UST supported children in Northwest Arkansas with support to keep children safe.

Poland

UST Poland supports youth empowerment through laptop donations to Mrowisko, aiding teenagers battling addiction and family challenges. This initiative promotes positive transformations by providing essential tools for educational and personal growth. Mrowisko offers addiction treatment, daily activities, and one-year camps, fostering a supportive environment for teens' holistic development and a brighter future.

Manila

UST volunteers initiated a back-to-school program, delivering essential supplies to public schools and an orphanage. The team extended support to mentally and physically challenged children through personal visits that help form connections with residents.

Bulgaria

UST supports the rehabilitation of women and children fleeing abusive families.

Malasia

UST CSR launched STEM and Library projects in public schools benefiting students.

India

UST initiated the Adopt A Village program in rural India, which established a comprehensive water treatment facility, including a well, pre-filtration, chlorination tank, mineral filters, reverse osmosis, carbon filter, UV filter, supply tank, and plant room. This plant will provide water for 5,000+ people.

A rewarding year: Impact beyond measure

We do not just fund projects; we support lasting sustainable initiatives. We know that our shared future depends on careful programs that protect our world. This year has been extremely rewarding. Our deeper engagement with communities helps us connect humans and the environment and make UST a sustainable and responsible organization. Every project that changes lives inspire us and shows our commitment to a better world. Our social impact journey is more than CSR; it is proof of the transformation spirit that defines UST and guides us to a sustainable and inclusive future.



Accelerate environmental sustainability

At UST, we are committed to achieving net zero status by 2040. To achieve this, we are improving efficiency in our operations, services, and supply chain; we are also helping our clients to achieve their sustainability goals using technology.

Emissions

19% reduction in Scope 1 & Scope 2 from 2020 baseline

24% reduction in Scope 2 emissions from 2020 baseline

Water

100% of wastewater generated is treated and recycled within our campus

Waste

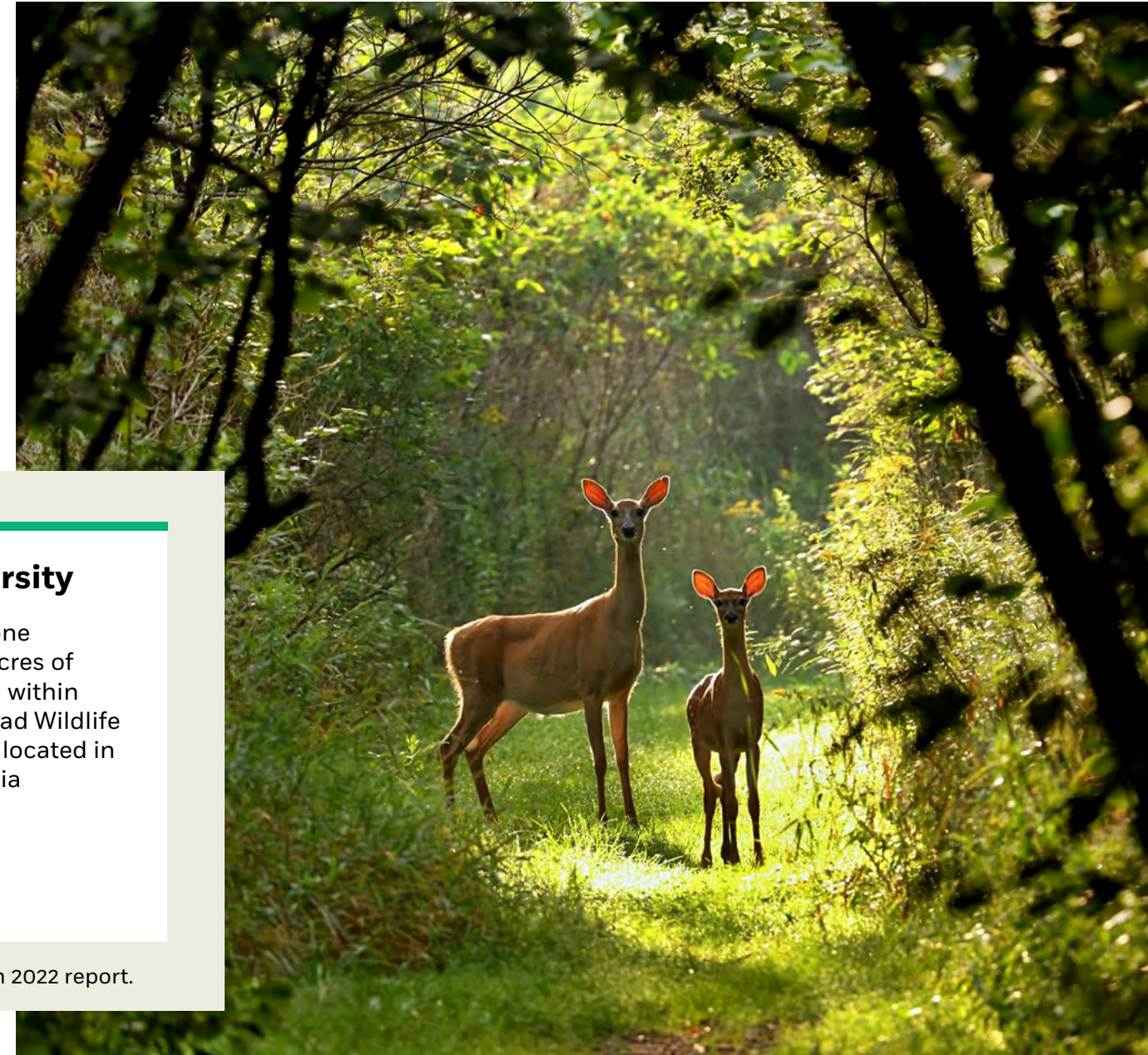
100% of e-waste diverted from landfills

Eliminated single use plastics from all our workspaces

Biodiversity

Restored one hundred acres of forest land within the Wayanad Wildlife Sanctuary located in Kerala, India

*This year, we are reporting emissions based on actual figures rather than intensity metrics, as we did in 2022 report.



Our environmental goals

At UST, we operate with nature in mind. The land at the company’s Trivandrum campus is one-third water, one-third open space, and one-third built space.

Overall, UST’s commitment to sustainability and environmental protection is deeply ingrained in its business practices, focusing on addressing climate issues and achieving tangible results in reducing carbon emissions through projects in five areas: Climate action; Waste management; Water management; Sustainable supply chain; Biodiversity protection and restoration.

We are also committed to compliance with legal and regulatory requirements.

Goals for 2025

Transitioning to net zero

Accelerate our commitment towards achieving net zero emissions by 2040 by setting a target to reduce our emissions by 25% from the baseline by 2025.

Sustainable supply chain by 2025, 100% of critical suppliers to be assessed using the Supplier Assessment Framework.

Sustainability service offerings

Helping our clients achieve their environmental and social commitments.

Commitment

Climate action: Switching to renewable energy for 25% of power needs by 2025. 25% GHG reduction in Scope 1 and Scope 2 emissions, and 5% Scope 3 emissions by 2025. Sign SBTi commitment in 2023.

Waste management: Enabling employees to manage e-waste; maintaining 100% E-waste recycling through WEEE-certified partners. Elimination of single-use plastics in our facilities.

Water management: Reducing the volume of water usage drawn from municipal water systems and improve recycling/reusing water from waste streams.

Biodiversity: Continuing afforestation programs for biodiversity protection and restoration under CSR.

By 2025, we intend to have 50% of our critical suppliers be a part of SBTi/CDP assessment and all others by internal supplier assessment.

By 2025, we intend to provide awareness sessions covering 60% of our critical suppliers.

Strengthen the value generated from our sustainability service offerings.

By 2025, 90% of our technology workforce will be trained in ‘green’ IT.

Progress

24% reduction in Scope 2 emissions from the 2020 baseline.

19% reduction in Scope 1 & Scope 2 emissions from the 2020 baseline.

23% reduction in Scope 3 emissions compared to 2022. We have signed SBTi commitment.

100% of e-waste diverted from landfills.

Restored one hundred acres of forest land at Wayanad Wildlife Sanctuary in Kerala between 2021 and 2024. The community water body program helped restore 12,686,974+ gallons of water.

We conduct ESG due diligence for our business partners during onboarding and periodically to identify and address risks.

60% of our critical suppliers screened for ESG.

Created solutions to solve sustainability challenges faced in financial services, retail, manufacturing and supply chain. Partnered with niche startups and solved customer challenges.

A curated sustainability learning Path for UST Associates, focusing Green IT.

Net zero emissions by 2040

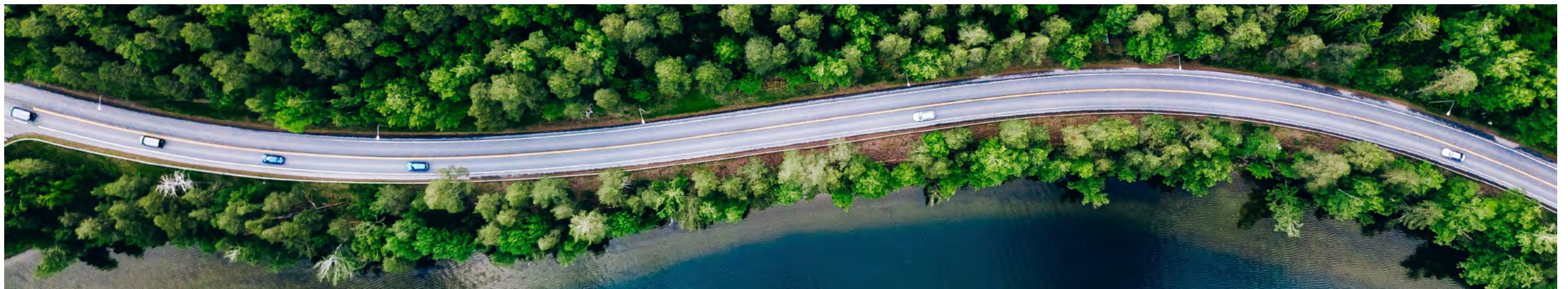
Our journey towards achieving net-zero emissions is not without its challenges. As we navigate the complex landscape of sustainability, we encounter logistical, financial, and regulatory hurdles. However, we view these challenges as opportunities for innovation and continuous improvement.

Our sustainability efforts are based on a commitment to the Science Based Targets Initiative (SBTi). We have adopted targets aligning with the scientific consensus on climate change and carefully developed

them to guide our emission reduction initiatives. The roadmap includes reducing emissions by 25% by 2025, 50% by 2030, 75% by 2035, and achieving 100% reduction by 2040. Our approach covers Scope 1 and 2 emissions and Scope 3 emissions, which comprise a large part of our indirect emissions. Scope 3 emissions come from our value chain and are an essential focus area. We work with suppliers to promote sustainable practices, apply circular economy principles, and cooperate across

industries to build a more sustainable supply network. We have a comprehensive strategy to deal with Scope 1 emissions, which come from direct activities that we control. We have used energy saving technologies, switched to cleaner energy sources, and improved our operational processes to lower emissions. At the same time, we also track and cut Scope 2 emissions by using renewable energy, a crucial step to make our electricity consumption carbon-free.

UST integrates climate action into core decision-making processes, from governance to budgeting. We've achieved a 19% reduction from scope 1 and scope 2 emissions compared to 2020. By 2025, we aim to optimize asset utilization, minimize e-waste, and advance our sustainability goals. We prolong IT hardware lifespan, reusing assets and ensuring operational efficiency for up to five years.



2023 in review

HIGHLIGHTS

- 19% reduction in Scope 1 & Scope 2 from the 2020 baseline.
- 24% reduction in Scope 2 emissions from the 2020 baseline.

LOWLIGHTS

- Compared to 2022 there is an increase in Scope 1 and 2 emissions by 15% due to a reduction in the number of remote workers.

PLANS FOR 2024

Biodegradable waste (food waste) processing unit

- 250kg per day capacity
- Biogas generator- waste to energy

Solar Power Plant

- 1500KWp capacity increasing our green energy mix, reduce scope 2 emission

EV charging station

- Carbon credits from EV charging stations
- Adherence to Low carbon fuel Standard

Since 2020, we have consistently reported our Scope 1, 2, and 3 emissions, witnessing an overall global reduction (Scope 1 and 2). Notably, in 2022 there has been a 38% reduction in Scope 2 emissions from the 2020 baseline.

However, it is crucial to acknowledge a setback in 2023. The return-to-office initiatives post-COVID led to a hybrid work culture. Unfortunately, this shift combining home and office has translated into a 19% increase in Scope 1. This also led to the increase in operations in facilities resulting in a 14% increase in scope 2 emissions, particularly in locations where the renewable energy component was lower compared to other regions. Throughout this reporting period, the grids in the regions where we operate had less renewable energy available than before, leading to a reduction in the percentage of renewable energy in our overall consumption. Interestingly, the hybrid model led to a 23% reduction in Scope 3 emissions compared to previous year.

Despite recent challenges, we remain committed to addressing and mitigating our environmental impact. Our journey toward achieving net-zero emissions involves a pivotal shift in our energy consumption paradigm. We have actively sought and invested in renewable energy sources, encompassing solar, wind, and other emerging technologies. We have a goal of using more renewable energy for our total energy demands and to achieve that, we have begun the construction of our own 1.5MW renewable energy production facility. Through these investments, we are actively participating in the global transition towards a low-carbon economy, reinforcing our dedication to sustainable business practices.

Our hardware procurement prioritize energy-efficient devices, extending hardware lifespan through maintenance and upgrades, coupled with responsible e-waste management. Choosing products made from recycled materials and minimal packaging further reduces the ecological footprint of hardware procurement.

We train our engineers in Green IT focusing efficient code and leveraging cloud computing technologies can substantially diminish resource consumption and energy demands. Efficient update mechanisms and digital distribution channels further streamline software deployment, mitigating the environmental impact associated with software manufacturing and distribution.

Metrics and trends

Aggregate Emissions and Emissions Intensity (YoY)

Year	Scope 1	Scope 2	Scope 3	Total	FTE*	Intensity (Scope 1 & 2)	Total intensity
Unit	(tCO2e)	(tCO2e)	(tCO2e)	(tCO2e)	(Nos)	(tCO2e / FTE)	(tCO2e / FTE)
2020	1,138	13,123	20,426	34,687	26,024	0.54	1.33
2022	1,231	8,076	48,016	57,322	31,534	0.29	1.83
2023	1,460	10,037	36,940	47,192	31,243	0.368	1.55

*FTE include contingent workers.

Renewable energy component in the total energy mix

Energy (KWH)	2021	2022	2023
Direct generation (from DG)	145,521	312,185	160,902
From the GRID	13,427,959	17,288,388	16,838,218
Total energy	13,573,480	17,600,573	16,999,120
Renewables in the total energy mix	3,328,580	5,872,850	3,415,624
Percentage of renewables	24.52%	33.37%	20.09%



Energy efficiency and our buildings

UST is committed to constructing infrastructure sustainably and implementing energy efficiency initiatives for existing buildings, ensuring the development of green and smart infrastructure. Efficient building design, deep green retrofits, green data centers, super-saver heat pumps, and automation are vital to achieving energy efficiency. Measures encompass lighting, air-conditioning, uninterruptible power supply systems, and building façade. Our Trivandrum campus exemplifies these efforts with innovative systems such as a floor-based cooling system and a state-of-the-art flywheel-based uninterruptible power supply (UPS) system, resulting in a remarkable 75% reduction in CO2 emissions compared to traditional battery-based UPS systems. The campus has earned a LEED Gold rating from the Indian Green Building Council. Additionally, installing LED lighting systems across our offices has significantly improved energy efficiency. These initiatives have successfully reduced our global per capita energy consumption by 20% from the 2020 baseline.

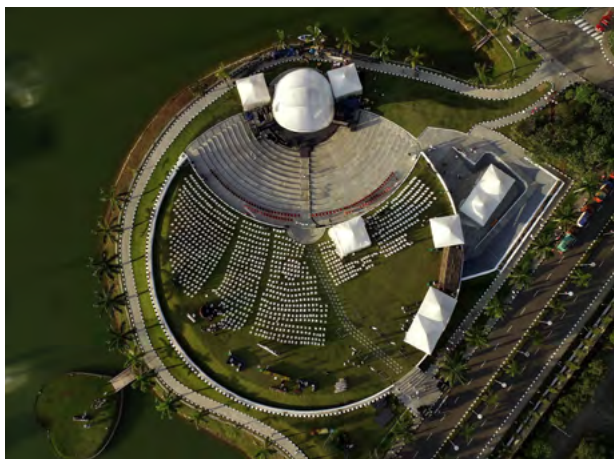


Table showing energy savings initiatives

Initiatives	Emissions avoided (tCO2e)
Flywheel UPS system to reduce dependence on batteries	1,150
Effective floor cooling system to reduce Air conditioning load	1,491
Battery operated vehicles to commute within premises	2.8
LED bulbs installed	131
Aisle cooling for data centers	282
Building design and energy management system	700



Water management

Recognizing the critical importance of water stewardship, we have implemented initiatives to minimize water consumption across our operations. We aim to preserve this precious resource through efficient water use practices, advanced water treatment technologies, and responsible sourcing.

UST's commitment to environmental protection extends to judicious water usage, encompassing sewage treatment, water recycling, and rainwater harvesting. Within our Trivandrum campus, an artificial lake, replenished by rainwater, serves as a sustainable measure to support the water table during summer, reducing groundwater consumption, benefiting the local community, and surrounding ecosystems.

Water management at our company focuses on two vital aspects: the treatment and recycling of wastewater and rainwater harvesting. Our sewage treatment plant enables the reuse of treated wastewater

for domestic applications, contributing to sustainable practices such as gardening. Additionally, our Trivandrum campus's man-made lake, connected to a high-capacity ultrafiltration water plant, purifies water for consumption, meeting 80% of the campus's requirements.

UST has successfully reduced per capita water consumption across all operational locations by a minimum of 5% in recent years. Rainwater harvesting is pivotal in our water management system, recharging groundwater through natural and artificial lakes/ponds, rooftop water harvesting systems, and deep-well injection systems. Furthermore, our smart metering and monitoring system facilitates real-time tracking of water flows, enabling swift leak detection. Implementing water-saving retrofits, such as pressure-compensating aerators and sensor-based taps in high-traffic areas, underscores our commitment to water conservation.

Waste management

We have implemented robust waste management practices, adopting circular economy principles to reduce, reuse, and recycle. We take strides towards a more resilient and sustainable future by actively managing our water and waste footprint.

At UST, we focus on reducing waste at the source, reusing and recycling as much as possible, and using technology to process materials efficiently and lower waste output. We educate our employees on how to cut down on paper and plastic waste.

The company is committed to responsible waste disposal and recycling processes. Hazardous waste, such as waste oil from diesel generators, undergoes processing through licensed partners, adhering to local regulations. UST has established a system for the proper disposal of e-waste, returning items like printer cartridges and toners to manufacturers for responsible handling. Collaborating with a leading Information

Technology recycling company, UST works towards the environmentally conscious disposal, reuse, or recycling of obsolete data storage equipment, minimizing adverse environmental impact.

This approach extends beyond e-waste, encompassing source segregation, secondary segregation, efficient collection, recycling, and responsible waste disposal. Prioritizing eco-friendly packaging for all purchases underscores UST's commitment to sustainable practices. Collectively, these measures have significantly reduced the company's environmental impact, affirming its dedication to responsible waste management.

Biodiversity conservation: Nurturing nature's balance

We realize the intricate connection between business operations and biodiversity; therefore, we are dedicated to conservation efforts as an organization. We recognize that biodiversity loss poses a significant threat to global ecosystems, with far-reaching implications for our planet. In response, we have implemented biodiversity conservation programs that go beyond regulatory compliance.

Our initiatives include the restoration of natural habitats, afforestation projects, and partnerships with conservation organizations. By actively participating in biodiversity conservation, we contribute to maintaining the delicate balance of ecosystems, protecting endangered species, and fostering a resilient environment. Our commitment to biodiversity conservation is not just a corporate responsibility; it is an investment in the health and longevity of our planet.

Forests are vital to our well-being, impacting health and livelihoods and combating biodiversity and climate crises. UST's commitment is reflected in three diverse projects focused on increasing green cover and restoring degraded forest land.

Conserving and increasing green cover.

A 3-year habitat restoration initiative in Wayanad, Kerala, aims to rejuvenate degraded forest lands in the catchment of Rivers Kabani and Cauvery. This project, conducted with Forest First Samithi, fosters local eco-development communities, creating conservation stewards and a symbiotic relationship between communities and forests.

UST's carbon sequestration projects create mini forests using 'Miyawaki Plantations' and 'Dense Forest Plantations' across India. This initiative ensures faster growth, improves biodiversity, and contributes to global warming reduction. Implemented in Kerala and Tamil Nadu, these projects enhance urban and rural landscapes with diverse flora.

Rejuvenating water sources

The Bharathapuzha, or Nila, holds cultural significance as the "river Nile of Kerala." Threatened by sand mining and neglect, it faces a deplorable state. UST initiates revitalization by planting trees along the Bharathapuzha's banks, preventing erosion, recharging groundwater, and creating a habitat. In collaboration with NGO (Non-Governmental Organizations) Nila Seva Samithi, this small step contributes to larger efforts to save the endangered river.

UST partners with Environment Support Group to instill environmental awareness in children, empowering them as advocates for conservation. Collaborative efforts focus on capacity building, preventing lake encroachment, and promoting democratic water resource governance in Karnataka. Workshops and community engagement yield positive outcomes, impacting ecological revival, water security, and local environments.



Supply chain efficiency enhancement

UST is at the forefront of elevating sustainability and transparency in its supply chain, with a keen focus on traceability, quality, and safety. Embracing smart technology solutions, the company systematically measures the environmental and societal impact of its services across the entire life cycle. In alignment with our commitment to ethical and sustainable practices, UST collaborates with reputable business partners who share our values.

Our Supplier Standards of Conduct, which includes an Environmental Policy, underscores the priority for suppliers to operate sustainably. This commitment translates into a strategic collaboration with zero and low emission suppliers, ensuring that goods and services are delivered with minimal environmental impact. Prioritizing local sourcing whenever possible, 94% of our procurement during the reporting year was sourced from within the region of our operations, reinforcing our dedication to supporting local economies.

During the supplier onboarding process, suppliers are required to respond to an ESG commitment inquiry and comply with the Supplier Code of Conduct, which is aligned with the principles of the United Nations Global Compact (UNGC). This cooperative

and principled approach is meant to ensure that our supply chain collaborators are dedicated to ethical, sustainable, and socially responsible business practices. By adhering to the UNGC principles on human rights, labor, environment, and anti-corruption, we establish the groundwork for a sustainable supply chain. UST expressly condemns child labor and forced labor, mandating that suppliers refrain from such practices and undergo screening based on social criteria. We invested in digitizing our Scope 3 capture process, which allows for tracking and analysis of emissions. This empowers us to make informed decisions, actively reduce emissions, and engage our vendors in a collective effort toward sustainability.

UST strengthens its commitment to fostering a sustainable supply chain by integrating technology, supplier assessment protocols, and adherence to UNGC principles. Nevertheless, we recognize that this marks just the beginning of our journey. The true impact emerges when we collaborate to diminish our Scope 3 emissions and those of our suppliers through collective efforts. Our objective is to establish a resilient, transparent, and environmentally conscious supply chain.

Transparency and accountability: Upholding our commitments

As we embark on this journey towards net-zero emissions, we recognize the importance of transparency and accountability. Regular reporting and disclosure mechanisms are integral to communicating our progress and challenges. As a testament to our commitment to transparency, we voluntarily disclose our climate change performance, enhancing the credibility of our non-financial data. We submit data to the CDP (Carbon Disclosure Project) and EcoVadis annually.

Our commitment to transparency extends to engaging with stakeholders, from customers and employees to investors and local communities. We believe that open communication fosters trust and collaboration, which are vital to a successful sustainability strategy. Through transparent reporting, we hold ourselves accountable and inspire others to join us on the path towards a sustainable future.

We have innovated many of the processes in our operations to be carbon neutral, we acknowledge that we still have a lot to do as we navigate the challenges and opportunities of sustainability, but we remain focused on our dedication to creating a future where business and the environment coexist harmoniously.

Our pledge for a greener tomorrow

UST has embarked on a journey of profound commitment, aligning our efforts with the UN Decade on Ecosystem Restoration (2021-2030). This commitment reflects our dedication to not only enhancing green cover but also actively contributing to the global reforestation efforts championed by 1t.org.

Recognizing the urgency of these times, we are committed to significantly increasing our tree-planting initiatives. In collaboration with 1t.org and other partners, we are setting ambitious yet achievable targets, marking our contribution to the trillion trees initiative. Our timeline reflects our immediate actions and outlines our long-term commitment, helping to ensure that our efforts today lay the foundation for a more sustainable tomorrow.

Employee transportation has a substantial impact on global carbon emissions. Our Global Cycling Club initiative helps promote an eco-friendly mode of transport. UST cycling clubs, encourage employees to choose bicycles as their primary mode of commuting. This initiative serves a dual purpose: it significantly lowers CO2 emissions while promoting physical health and well-being.

Recognizing the diverse needs and locations of our employees, we also champion the use of public transportation as an alternative to single-occupancy vehicles. By supporting and incentivizing these eco-friendly commuting options, we are taking concrete steps towards our goal of a sustainable and carbon-neutral future.



Partnering with clients to advance sustainability

We partner with clients to address their sustainability problems and to propel Sustainable Development Goals (SDGs) forward. We seek to drive sustainable and impactful changes to achieve our clients' visions for a better future and meet their sustainability needs as a trusted partner. This is aligned with our corporate strategy of client focus and flexibility, a track record of innovation, client centricity and client commitment beyond our contract. We want to help our clients reimagine more ambitious goals and deliver the knowledge, transformation, consulting, and technology to help them get there.

We have delivered multiple transformational projects across multiple facets of ESG including decarbonization, energy management, wastage reductions, responsible supply chain, health and safety and empowered workforce over the teams. Our capabilities and expertise have gained us market recognitions, like the recent one as a 'disruptor' in Avasant's Tech-enabled Sustainability Services 2023–2024 RadarView™ report.

UST empowers clients on their sustainability journey, prioritizing sustainable services and cutting-edge technologies. Harnessing AI and Automation, we reduce energy consumption, minimize footprints, and develop sustainable products. Our services span three key areas:

- **Enable** - We enable our clients to understand the potential of their environmental impact, align to the global industry reporting standards, and get started by connecting data to measure and monitor environmental impact.
- **Transform** - We leverage an ecosystem of global systems integrators, sustainability startups, hyperscalers and academia to design and implement strategies to accelerate sustainability initiatives. We adopt technology solutions to reduce the impact of operations, buildings, infrastructure, and end-to-end supply chains on our client's operations.
- **Sustain** - Sustainability is not just about compliance. We use ESG as a lever to transform business and lives for our clients by helping them adopt new business models and using process and system driven data to build a trusted ecosystem with employees, partners, suppliers, and other stakeholders.

At the core of our approach lies our dedication to Green IT and raising awareness among our workforce about the environmental impact of technology. Sustainability is key to our design philosophy and efficient new data centers. We prioritize decarbonizing and establishing circular IT infrastructure while also focusing on designing and implementing cloud migration and operations.



A glimpse into some of our Technology platforms in this space

Our products and services champion a data-driven approach to emissions reduction. With our vision intelligence platform, UST Sentri, one client experienced a 130% reduction in raw material wastage. Furthermore, the UST OPTUM Platform offers Supply Chain as a service, integrating advanced inventory optimization, network modeling, and other tools to minimize waste throughout the entire supply chain. Through innovative technology and advanced AI/ML, we recommend network designs that reduce travel distances, fuel consumption, and greenhouse gas emissions while maintaining service levels. Our predictive analytics enhance efficiency and productivity.

Case studies

One of the largest retailers in the world Business teams needed statistical data insights to determine the footprint of plastic (PET, PE, PS, HDPE, LDPE, PP, EPS, PVC, etc.) and non-plastic (Glass, Paper, corrugate, metal, aluminum, etc.) packaging materials used in the Private Brand (PB) products. Our design and experience team brings differentiated and outcome-driven experience design. \$10M cost savings due to reduced packaging, 20% year-on-year reduction in Carbon footprint.

A leading global Tyre manufacturer faced productivity losses, inventory challenges, and raw material wastage. Quality issues due to foreign particles during material handling reduced first pass, yield, and above-threshold scrap. In addition, it was leading to excessive unscheduled stoppages.

UST developed an AI-powered vision intelligence solution blended with traditional SCADA to enable advanced texture detection, asset tracking, and the ability to predict shop floor anomalies. By integrating more than a thousand sensors and 400 cameras, the solution could detect and predict inappropriate handling, stoppages, and other inefficient procedures, leading to productivity losses, wastages, missed inventory, and inefficient movement. The reinforced learning improved the solutions' decision-making, and real-time dashboards and alerts helped improve agility for timely interventions.

Due to the implementations, the client significantly improved productivity and reduced rejections by around 26%. There was also better compliance in material movement and reduced unscheduled stoppages by 35%. Moreover, real-time detection helped prevention of idling and stoppage instances.

A leading UK asset management firm aimed to comprehensively assess ESG factors affecting its investment portfolio, a task complicated by multiple sub-issues. This required a detailed evaluation of voting and proxy voting engagement on issuer resolutions.

UST addressed the challenge by creating data pipelines from external sources for ESG data like MSCI. This data formed the foundation, generating additional fields and applying inheritance mechanisms. xpresso.ai seamlessly integrated this data with the asset management company's dataset, enabling tailored analysis and calculation of aggregate.

The impact of our solution includes:

- Enhanced ESG Evaluation
- Informed Voting Decisions: Access to AGM data facilitated proxy voting alignment
- Parent-Child Inheritance: Simplified sub-issuer scoring, reducing evaluation complexity
- Competitive Advantage: Sets the asset manager apart with in-depth ESG analysis
- Risk Mitigation and Transparency: Identifying risks, ensuring accountability, and attracting ESG-conscious clients

UST Ecowoven:

UST Ecowoven, a Composable sustainability platform, transforms ESG data with a strategic business focus, ensuring maximum impact for stakeholders. Tailored technology recommendations facilitate seamless implementation and widespread adoption across relevant teams, optimizing sustainable practices.

UST Transein:

UST Transein platform is an ecosystem aggregation powerhouse that seamlessly connects companies in the value chain from diverse domains, delivering tangible outcomes measured by KPIs that none of these companies can achieve in isolation. With UST Transein, businesses gain the ability to fine-tune their ecosystems, ensuring trust and reliability through blockchain based verification, and enabling value-based payments. They can track and achieve their sustainability goals by leveraging the platform's features, including sustainable product and service, veracity checks, validation, lifecycle assessment, value chain digitization, and real-time monitoring of sustainable KPIs.

UST EcoProcure:

UST EcoProcure is a pioneering concept that integrates real-time Environmental, Social, and Governance (ESG) data directly into your procurement process as a simple metric created from a weighted index. This innovative approach empowers procurement managers to make informed, sustainable sourcing decisions with ease. By embedding indexed ESG data directly into the procurement journey, EcoProcure transforms procurement into a powerful tool for positive change. It aligns sourcing decisions with your sustainability goals, promoting responsible procurement practices.

ESG data orchestration for asset managers:

ESG Data Orchestrator offers a solution by leveraging cognitive analytics and alternative data sources to provide valuable insights for well-informed ESG investment decisions. This empowers asset managers to align with ESG goals and effectively navigate the complexities of the market. The benefits encompass the creation of ESG taxonomies, identification of alternative data sources, in-depth web analysis to bridge data gaps, and actionable insights benchmarked against ESG standards. These innovative data sources enable investment decisions founded on comprehensive ESG evaluation.

UST Optum:

UST Optum provides outcome-based optimization as-a-service, for different areas of supply chain and operations like inventory management, network design and flow optimization, route and logistics and shop floor sequencing among others. By optimizing productivity, Optum helps reduce emissions, improve utilization and minimize wastage.

UST Omni:

UST Omni is a cognitive solution leveraging cloud, big data and IoT to provide a consolidated, global supply chain visibility while enabling responsive orchestration and predictive analytics. Using digital experience and real-time API integration, Omni helps monitor and reduce the carbon emissions of our clients' inventory and assets across the supply chain.

UST Sentry vision AI:

Smart vision solutions to reduce wastage. Machine vision coupled with AI/ML has enabled our clients to cut down on wastages and improved productivity

UST iDec:

iDec (Intelligent Data Engineering and Computation) is UST's IOT platform and serves as the backbone for connected vehicles, assets, people, and retail. A key proposition for the platform is improving sustainability through better energy utilization, improved resource utilization, and tracking of assets to reduce wastage.

Solutions built on the iDec platform include, but are not limited to:

UST DCOps: Data Center Operations and Management solution focusing on reducing energy consumptions from Data Centers

UST NaviSafe: A industry 4.0 Connected Worker Solution, proactively preventing incidents with real-time data analytics and advanced machine learning. The platform includes the Smart wearable device (TagWe), Web Apps, and Mobile Apps, featuring Geo-fencing, Time Utilization, and KPIs for deep safety insights, ensuring a safer, more productive work environment.

UST AutoHawk: Telematics based fleet solution for reducing fuel consumptions

Joint awareness and hackathons to advance sustainability

UST deeply understands the pivotal role that knowledge and technology partnerships have in fostering sustainable innovations and businesses. We collaborate closely with academia, startups, hyper-scalers, and clients, creating an ecosystem to tackle sustainability challenges. In an interconnected world, achieving sustainable development goals (SDGs) demands collaboration across sectors.

Cambridge Institute for Sustainability Leadership (CISL) stands as a beacon in Sustainability Leadership Education, driven by a mission to confront global challenges through impactful action research. Our strategic alliance with CISL focusses on sustainability and education through technology-driven initiatives. The collaboration includes ideation drives and allows us to work with an extensive network of CISL alumni. UST's partnership with the Global Shapers Community harnesses the collective strengths of both organizations to tackle pressing environmental challenges in Europe.

In tandem with the Leeds City Council, we build hyper-local, comprehensive, and data-driven sustainability solutions. Our commitment to community engagement led us to collaborate with students from the University of Leeds, Leeds Beckett University, and Leeds Trinity University.

In 2023, we launched The Sustainability Roundtable—a platform for distinguished leaders. Recently, the roundtable convened to discuss “The Role of Data in ESG,” featuring insights from JP Morgan, the United Nations, KPMG, and others. Through these partnerships, we navigate the intersection of technology, education, and sustainability, driving positive change and shaping a future that aligns with our collective vision for a more sustainable world.

We also launched Sustainability speaker series bringing in eminent speakers from various fields like Healthcare, manufacturing, consulting, sustainability, insurance, TMT, retail, electronics, advisory to share their thoughts and initiatives in this forum.



Sustainability awareness

Like every other industry, the tech industry is responsible for reducing its carbon budget to limit greenhouse gas emissions. Our self-paced sustainability training and ESG portal empower our people to actively embrace sustainability at its core. By promoting energy-saving practices and reducing emissions, we take multiple steps towards combatting the climate crisis.

Innovating Sustainability: UST's Hackathon Series

Last year marked a significant milestone in our journey towards environmental stewardship, as we hosted a series of hackathons to develop technology-led solutions for a sustainable future. These events brought together brilliant minds from across the globe, including UST employees, clients, and partners, to innovate and prototype solutions that drive us closer to our sustainability goals.

Upholding good governance

Our governance embodies our values, culture, policies, and stakeholder relationships. We prioritize integrity and transparency to maintain the trust of our stakeholders and drive our performance. At UST, we are committed to defining, adopting, and practicing the highest levels of governance.

Business ethics

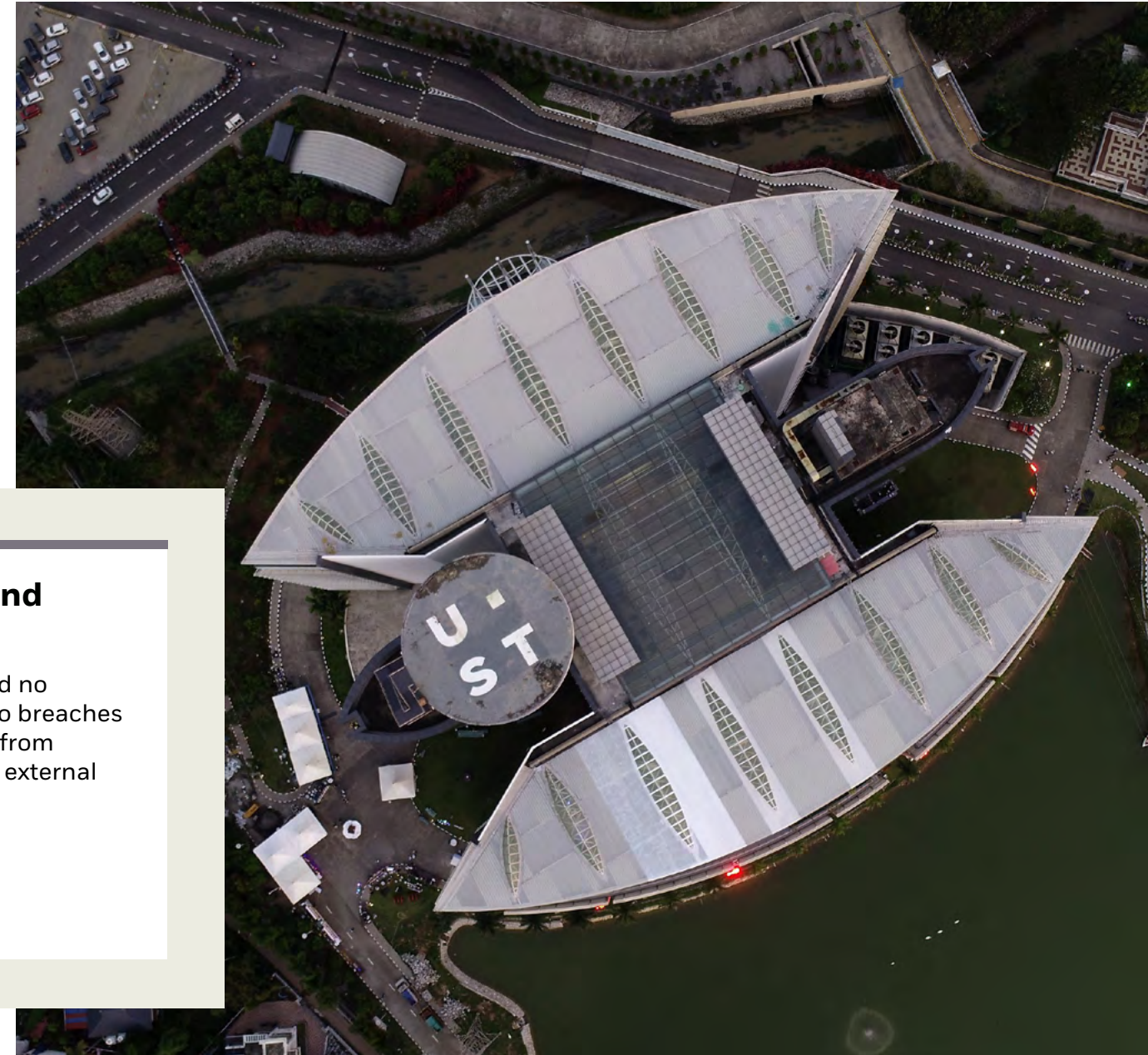
Zero claims from clients or suppliers related to corruption

Risk management

Strong Enterprise Risk Management (ERM) framework, including ESG risks

Data privacy and security

In 2023 UST recorded no complaints related to breaches of customer privacy from regulatory bodies or external sources



Our governance goals

Our governance framework mirrors our values, culture, policies, and stakeholder relationships. Integrity resides at the heart of our governance culture, enhancing stakeholder trust. A strong, independent, and diverse Board membership ensures that governance is extended through our corporation. Independent Board Committees engage throughout the year to reinforce industry-leading governance practices.

UST’s core values are Humility, Humanity, and Integrity, drawing from a culture of transparency, honesty, and good governance. These guiding values have deepened UST’s commitment to business ethics and best practices. This forms the basis of our Code of Business Ethics and Conduct, which prescribes behaviors expected from associates and highlights our stakeholder commitment.

Goals for 2025

Business ethics and values

Upholding good governance and maintaining high ethical standards rooted in our core values, thereby creating an ecosystem that values every stakeholder in the value chain.

Risk management

Enhance risk-based culture, manage our key risks and opportunities in a transparent and proactive manner

Protect and secure data, infrastructure, and identity.

Uphold the digital trust of our stakeholders. Monitor and stay abreast of the latest threats and trends in the cybersecurity landscape and adjust the company’s security posture accordingly.

Commitment

- Each year through 2025, maintain 100% compliance with Business ethics training. Minimize incidents of breach of the Code of Conduct and incidents of non-compliance.
- Maintain over 80% of the workforce with Ethics score between 7-10.
- Values and culture: Each year through 2025, we intend to have 90% of UST Values Survey respondents affirm the positive impact of aligning with our values and maintaining valid value misalignments (VVMs) reported to a UST headcount below 2% annually.

- Each year through 2025, we intend to perform periodic risk assessment surveys and include relevant internal and external stakeholders, covering ESG and Enterprise risks. The gaps identified under ESG risk assessment need to be addressed by 2024.
- 50% reduction in prominent risks.

- By 2025, bring all UST entities under the corporate Data Security and Privacy program.
- By 2025, establish and maintain compliance with industry-standard security protocols such as ISO 27001, 27017 and 18.

Progress

- Zero claims from clients or suppliers related to corruption
 - 77% of the workforce have responded to the survey providing with high ethics score
 - 78% of our workforce have responded to the survey confirming the positive impact of our values
-
- ERM framework, including ESG risks
 - ESG governance: Steering committee overseeing sustainability strategies and progress in meeting our sustainability-related commitments, and cascades throughout the business
 - Board oversight of sustainability performance
-
1. Internal audits for projects, support functions and IT services based on the ISO 27001:2013 standard and customer security requirements
 2. Annual external audits are conducted by independent third parties for ISO 27001:2013, ISO 22301:2012, SOC1, SOC2 Type2, and HITRUST. UST has been certified for ISO 22301, ISO 9001, ISO 13485, SOC 1, SOC 2, and ISO 27701 in Data Processor role
 3. Continuous delivery of Data Privacy and security training

Values-driven ecosystem: Core values guiding governance practices

UST's commitment to excellence is woven into the fabric of our governance practices, reflecting our values, culture, policies, and stakeholder relationships. Central to our approach is a focus on integrity and transparency, cornerstones that sustain the trust of our stakeholders and propel our performance to new heights. At UST, we go beyond the ordinary, aspiring to define, adopt, and embody the highest governance standards.

At the heart of UST's ethos lie our core values – Humility, Humanity, and Integrity, cultivated within a culture of transparency, honesty, and good governance. These values guide our dedication to ethical business practices, forming the bedrock of our Code of Business Ethics and Conduct, which articulates the expected behaviors of our associates and underscores our commitment to stakeholders.

Corporate Governance excellence

Our Board of Directors (BOD) stands as the custodian of our governance framework, bringing diverse expertise in digital technology, information security, finance, sales, marketing, and M&A. Serving as responsible stewards, they actively identify opportunities for long-term value creation. We have a strong, independent, and diverse Board membership that promotes governance principles in our organization. We seek to follow best governance practices, which include maintaining a diverse board composition, appointing independent committee chair leadership, conducting regular board refreshments, and conducting an annual self-evaluation to ensure effective functioning.

Committees in action

Our Board Committees, namely the Audit Committee, Stock Option Committee, Investment and Finance Committee, and Compensation and Talent Committee, exemplify our commitment to diligence, accountability, and prudent oversight. UST's [Senior Global Leadership team](#), endowed with profound industry experience, seeks to uphold a robust Ethical Climate in alignment with the company's values.

ESG Governance

In 2022, UST embarked on a pioneering initiative by forming an ESG Steering Committee. This committee supervises the ESG Core Committee, which is tasked with implementing sustainability goals, practices, and initiatives. Consisting of UST's executive leadership, including the CEO, the ESG Steering Committee seeks to ensure effective program execution and fosters collaboration. To propel progress, the Chief Strategy Officer closely collaborates with the ESG core leads.

ESG Steering Committee objectives:

- Oversee the ESG program, developing a vision and goals.
- Provide guidance on identified ESG risks and opportunities.
- Guide the development of ESG disclosures and metrics.

At UST, our commitment to exemplary governance is not just a promise; it is a lived reality, shaping every decision and action to create enduring value for our stakeholders.



Ensuring stakeholder value in the ecosystem

Upholding stakeholder value is central to our governance philosophy. Sustained success relies on transparent relationships, ethical conduct, and inclusive decision-making. Our commitment goes beyond compliance, embracing proactive measures to address stakeholder needs. We create a resilient ecosystem that thrives on trust by championing open communication, diverse perspectives, and responsible practices. Through meticulous governance oversight, we align our actions with stakeholder interests, cultivating an environment for shared value and overall prosperity.

Code of conduct and governance policies

The Code of Conduct, Business Ethics, and governance policies, encompassing the whistleblower, anti-bribery and corruption policies, anti-money laundering policies, etc., serve as a reference framework. Coupled with guidelines, they empower employees to act ethically when interacting with colleagues, clients, and third parties. At UST, the custodian of this Code of Conduct is the Governance, Risk, and Compliance team, with an annual review by the Board.



UST seeks to ensure accessibility to this governance framework. The policy portal, hosted on its intranet, serves as a repository for governance and other policies from departments like governance, risk management, compliance, etc. Every employee is mandated to read, accept, and attest to these governance policies annually, or when an updated version is published. New hires must read, comprehend, and sign off on UST's Code of Conduct during onboarding.

To consistently reinforce our commitment to doing the right thing, we conducted mandatory governance training for all associates in 2023. This training covered the Code of Conduct, anti-bribery, corruption, and conflicts of interest, among other topics. The company achieved significant training compliance by leveraging the Knowbe4 platform for online engagement. Notably, no significant instances of noncompliance with the Code of Conduct or other governance policies were reported or identified throughout the year.

Business ethics: Fundamentals underpinned by policies, processes, and practices

At UST, we consistently champion the highest standards of integrity, empathy, humility, and transparency consistently. This ethical commitment permeates the behaviors and responses of every individual at UST. The respect for this sensitive framework, exemplified by our senior management and emulated throughout, is pivotal for sustaining our reputation, credibility, and fostering sustainable growth.

This emphasis finds expression in UST's Code of Business Ethics, Governance, Risk, and Compliance (COBE-GRC). Coupled with governance policies, it acts as a guiding reference, empowering employees to make prudent choices and engage in ethical interpersonal interactions. Managers at UST are responsible for ensuring day-to-day compliance with ethical requirements, while the CEO holds the ultimate responsibility for the organization's overall compliance. This structure establishes an escalation matrix, ensuring that compliance is upheld, acknowledged, overseen, and managed at various levels of responsibility.

At UST, any unethical or inappropriate behavior is met with zero tolerance, and the company takes decisive action to discourage recurrence. Employees undergo training on COBE-GRC and corruption-related policies including anti-corruption, anti-bribery, and gifts and gratuities (covering 80% of UST employees during the reviewed year).

Our employees are actively encouraged to report any real or suspected unethical behavior, and any reprisal for such reporting is deemed unacceptable and addressed promptly. COBE-GRC includes whistleblowing and grievance registration provisions, which can be done anonymously through the company's Ethics Hotline. Notably, UST recorded no reports related to corruption during the reporting period.

In all our operations, UST seeks to uphold human rights in our hiring practices, policies, and stakeholder interactions. We adhere to international standards such as the United Nations Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work.

In addition to COBE-GRC, UST policies empower employees to maintain the highest standards of professionalism while adhering to a core set of values. These policies are categorized across Business Interactions, Data Privacy and Global Assets, External Communications, People and Health and Safety. Various policies at UST are mentioned below:

Business interactions

- Anti-Money Laundering Policy
- Whistleblower Policy
- Anti-corruption and Anti-bribery Policy
- Supplier Code of Conduct

Data privacy and global assets

- Data Privacy Policy
- Encryption Policy
- Global assets policy

External communication

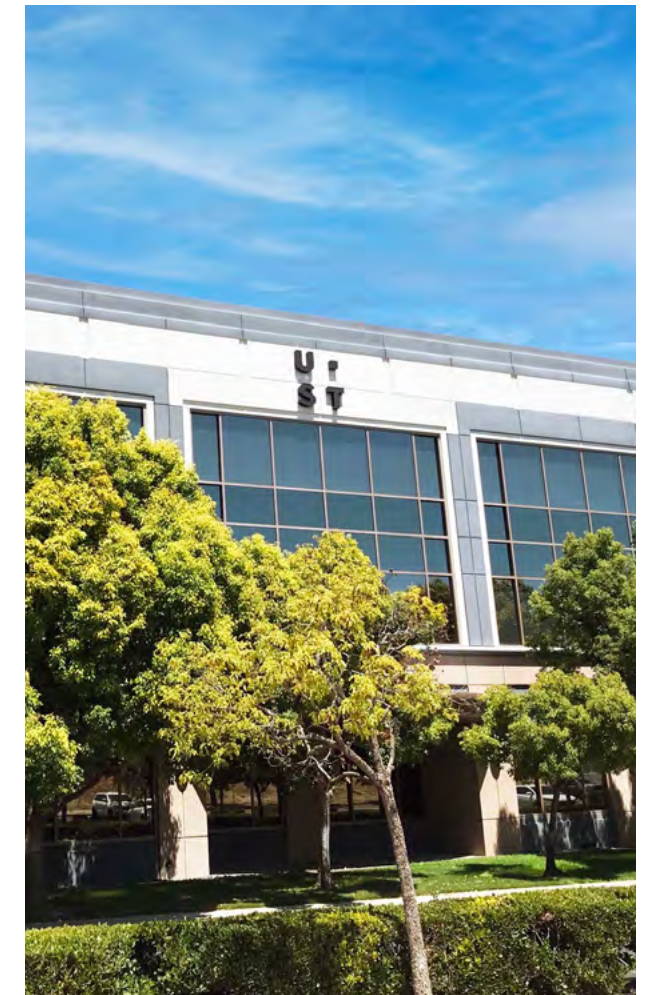
- Employee Media and External Communications Policy

People welfare

- Child Labor Policy
- Diversity and Inclusion Policy
- Equal Employment Opportunity Policy
- Human Rights Policy
- Statement on Modern Slavery
- Gifts and Gratuity policy
- Corporate Social Responsibility Policy

Health and safety

- Global Health and Safety policy



Risk management

There is evidence that the economic and social outcomes of climate change pose risks to all, including business continuity across sectors and geographies.

UST requires sound risk assessment capabilities to succeed in the face of large and rapid change. The Enterprise Risk Management (ERM) function at UST facilitates risk identification, analysis, assessment, mitigation, and monitoring. This independent function is responsible for organizational risk management, reporting all risk-related matters to UST's Audit Committee, which oversees the ERM function.

Addressing the challenge of climate change is a key focus at UST, and we are committed to disclosure of related risks in general alignment with the Task Force on Climate-related Financial Disclosures (TCFD). Please follow the [link](#) for a more in-depth understanding of our TCFD assessment. Additionally, UST has conducted a Social and Governance risk assessment, identifying key risks and their corresponding mitigation plans.



Trust through responsible tech

Responsible tech is a philosophy that aligns technology and business behavior with society and individuals' interests. It values, anticipates, and reduces the harm and risks of technology, especially as technology becomes more integral to daily activities, pervasive and complex. It requires careful risk management and security practices to avoid negative outcomes for identity, health, business, economics, politics, and society. As technologists, we use our tools to prevent such outcomes. Embracing a risk-based approach, we design secure software by identifying threats and implementing effective mitigations.

Transparency in technology development is the bedrock of ethical innovation, particularly crucial in AI (Artificial Intelligence), where avoiding bias and ensuring equitable weightage are paramount. Trust hinges on openness from ideation to implementation in the dynamic digital landscape. Our commitment to transparency involves clear communication, disclosure of methodologies, and accountability, addressing potential biases in AI algorithms. We empower stakeholders

to comprehend the ethical considerations by demystifying the development process. In an age where technology shapes our future, transparency is not just a practice but a guiding principle, assuring responsible, unbiased, and equitable AI innovations aligned with our core values.

Privacy protection and responsible tech principles form the ethical backbone of our innovation journey. Committed to safeguarding user privacy, we prioritize stringent measures in technology development. User privacy is not just important to us, but a fundamental value that guides our work and creates a more ethical tech future. By implementing robust privacy protection protocols, we aim to empower users with control over their data, fostering trust in our technological solutions.

Protect and secure data, infrastructure, and identity

At UST, we prioritize data protection. This commitment spans all stakeholders, seeking to ensure data privacy, information security, and cybersecurity. By doing so, we aim to shield clients, employees, and others from potential information breaches. This assurance fosters a deeper connection with our stakeholders, instilling confidence that UST is an extension of their premises.

This protection commitment is encapsulated in our Data Privacy Policy at UST. The policy delineates our responsibilities to stakeholders and undergoes periodic reviews. It encompasses the use of websites and outlines how received information may be utilized. Data privacy, information security, and cybersecurity risks are integrated into our enterprise risk management system (ERM).

In today's digital era, ensuring data privacy, enhancing information security, and responsibly preventing cyber breaches are crucial. At UST, we empower associates with contemporary capabilities through our KnowBe4 platform. This platform has comprehensive sessions which cover data privacy, information security, and cybersecurity, including best practices, phishing alerts etc.

Cybersecurity at UST is overseen by the Chief Information Officer, supported by the CISO team. Our data protection and cybersecurity practices align with frameworks such as ISO 27001, ISO 22301, ISO 27701, ISO 27017, ISO 27018, ISO 9001, HITRUST and SOC 2 type II. Security risk indicators are monitored and reported biannually to the security forum (senior management). The lead auditors in the ISMS team conduct internal audits annually, complemented by external audits performed by third parties.

Our disaster recovery centers, strategically located, are designed to ensure business continuity in the face of cyber-attacks.

UST's business continuity team, comprising specialized sub-teams, addresses adverse IT events, information security management systems, human resources and facility management, it investigates delivery accounts, providing comprehensive coverage of potential incidents.

We have streamlined the breach awareness process at UST for quick and easy reporting. Incidents can be reported directly to the Functions team via email, phone, or using the ServiceNow module. Primary investigations by the CISO team are complemented by actions from HR and IT teams. For external incidents, the IS team collaborates with a specialized

cybersecurity team in Israel for external incidents.

During the reporting year, UST recorded no complaints related to breaches of customer privacy from regulatory bodies or external sources. No leaks, thefts, or losses of customer data were identified or registered, reflecting our commitment to responsible and secure technology practices.



Appendix

Exhibits: Key Performance Data (as per GRI standards)

ENERGY CONSUMPTION AND GHG EMISSIONS

Exhibit 1: Energy Consumption (GRI 302-1, 302-4 Energy consumption within the organization and Reduction in energy consumption). Table showing fuel consumption, by source of energy round all numbers to the nearest integer.

Energy source	Unit	2021	2022	2023
Diesel	GJ	949.6	2,374	1,372
Grid electricity	GJ	36,357.8	41,826	48,321
Renewable electricity	GJ	11,982.9	20,412	12,296
Natural gas	GJ	0	0	0
Totals	GJ	49,290.3	64,612	61,989

Exhibit 2: Energy intensity (GRI 302-3)

Intensity	Unit	2021	2022	2023
Energy intensity	GJ/FTE*	1.700	2.067	1.984

Exhibit 3: Scope 1,2,3 (GRI 305-1, 305-2, 305-3)

Emissions (tCO ₂ e)	2021	2022	2023
Scope 1	1,269	1,238	1,460
Scope 2	7,342	8,236	10,037
Scope 3	36,865	48,146	36,940
Total	45,476	57,621	48,437

Exhibit 4: GRI 305-4, 305-5 (GHG emissions intensity & Reduction of GHG emissions)

Intensity	Unit	2021	2022	2023
Emission intensity per employee	Emissions (S1 +S2)/FTE*	0.297	0.295	0.368

SUSTAINABLE SUPPLY CHAIN

Exhibit 5: Proportion of spending on local supplies (GRI 204)

	2021	2022	2023
Percentage of procurement budget allocated to local suppliers in significant operational locations (such as % of products and services purchased locally).	98	94	94

Exhibit 6: GRI 308-1 (New suppliers that were screened using environmental criteria) & GRI 414-1 (New suppliers that were screened using social criteria) Table indicating new suppliers screened using social and environment criteria

	2021	2022	2023
Percentage of new suppliers that were screened using environment criteria	53%	22%	27.5%
Percentage of new suppliers that were screened using social criteria.	53%	22%	27.5%

*FTE include contingent workers. 31243 (UST Employees: 27,931 ,Contingent Workers - UST: 3,312)

WATER

Exhibit 7: GRI 303-4 water discharge. Table showing water recycled and reused.

Parameter	Unit	2021	2022	2023
Rain water harvest	kl	27,304	24,869	43,558
Third-Party Water (Municipality, IDC Water supply)	kl	33,680	46,746	46,534
Total water withdrawn	kl	60,984	71,615	90,092
Total water recycled and reused	kl	16,905	22,856	24,711
Total water discharged	kl	16,905	14,143	32,919

Exhibit 8: GRI 303-5 water consumption. Table showing water consumed.

Requirement	Unit	2021	2022	2023
Total water consumption (Withdrawn-discharged)	kl	44,079	57,472	57,173

WASTE

Exhibit 9: GRI 306-3 waste generated. Table showing waste generated by type of waste.

*The rise in e-waste is attributed to the fact that a majority of our electronic waste from 2022 was discarded together with the e-waste generated in 2023.

Waste type	Source of waste (e.g., office space / utility area)	Classification (hazardous / non-hazardous / Bio-medical / E-waste / battery waste)	2021 (MT)	2022 (MT)	2023 (MT)
Biodegradable waste	Office space	Compost waste	1.165	1.945	26.44
Non-biodegradable waste	Office space	E-waste	5.267	9.362	34.38
Biodegradable waste	Office space	Paper	0.6	0.485	40.19

Exhibit 10: GRI 306-4. Table showing waste directed from disposal.

The increase in paper waste is due to the accidental omission of packaging paper in our 2022 calculations. This year, we have included packaging waste in our accounting.

Note – From Neste, lubricant density is assumed to be 950 kg/m3.

Type of Waste	Recovery options (preparation for recycling/ recovery/ other recovery options)	Onsite/ offsite	Classification (hazardous / non-hazardous / bio-medical / E-waste / battery waste)	2021 (MT)	2022 (MT)	2023 (MT)
E-Waste	Recycling/ recovering	Offsite	E-Waste	26.3	3.05	31.20
Paper	Recycling	Offsite	Non-hazardous	0.6	0.485	40.19

Exhibit 11: GRI 306-5. Table showing waste directed to disposal by type of wasteby type of waste

Type of Waste	Disposal (Incineration with energy recovery / Incineration without energy recovery / landfilling / other disposal operations)	Disposal operation (onsite/ offsite)	Classification (hazardous / non-hazardous / bio-medical / e-waste / battery waste)	2021 (MT)	2022 (MT)	2023 (MT)
Waste oil	Incineration	Offsite	Hazardous	1.425	1.275	0.95
Composted waste	Composting	Offsite	Non-hazardous	1.165	1.945	26.441

EMPLOYEE DATA: D,E&I

Headcount: This number represents only FTE's + Contegent workers of the UST Headcount, the employees of new acquired companies in 2023 which are on integration process are excluded.

*Employees, contingent workers are not mandated to provide their personal details such as age, gender at the time of joining, hence there may be discrepancies in the numbers presented across various categories.

Exhibit 12: Number of employees by job category and age group GRI ---- 401

2023																
Category		Age Group														
		Unknown								Unknown -Age						
		<30		30-40		40-50		>50		Unknown -Age		Unknown- Gender				Unknown-Age, Gender
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	<30	30-40	40-50	>50	Any
1	Non-Managerial	6016	4806	7242	3806	1670	859	346	340	243	90	74	86	22	8	583
		56%	44%	66%	34%	66%	34%	50%	50%	73%	27%	-	-	-	-	-
2	Managers	43	12	1059	471	1779	566	393	162	2	1	0	10	7	4	24
		78%	22%	69%	31%	76%	24%	71%	29%	67%	33%	-	-	-	-	-
3	Sr. Managers	0	0	27	7	167	45	122	41	0	0	0	1	3	0	0
		-	-	96%	4%	79%	21%	75%	25%	0%	0%	-	-	-	-	-
4	Corporate Executives	0	0	0	0	32	5	56	13	0	0	0	0	0	0	0
		-	-	-	-	86%	14%	81%	19%	-	-	-	-	-	-	-

NEW HIRE DATA

Exhibit 13: New employee hires by gender, (GRI 401-1).

72 employees do not report their gender.

Number of new employee hires*	
2023	
Male	58.4%
Female	31.8%
Employees with gender not disclosed	9.7%

New employee hires by region

Number of new employee hires by region	
2023	
Total	31.7%
India	29.17%
US	41.47%
UK	20.50%
All other global locations	34.27%

TALENT MANAGEMENT DATA

Exhibit 14: Employee turn over. Scope of employee turnover include Employees inclusive of subsidiaries and excludes Contingent workers. (GRI- 401-1)

Voluntary attrition (LTM) 2023: 12.9%

Exhibit 15: Employee turnover by gender (GRI- 401-1)

111 employees do not report their gender

Employee turnover in numbers gender	
2023	
Male	61.8%
Female	34.7%
Employees with gender not disclosed	3.4%

Exhibit 16: GRI 404-3 (percentage/number of employees receiving regular performance and career development reviews). 100% of eligible employees have received performance and career development reviews. At junior levels, this is more prevalent through our quarterly performance check-ins through our online feedback system. Senior Managers and portfolio leaders engage in periodic AOP and Quarterly Business Reviews where they receive feedback and coaching.

Employee category	Unit	2023
2023		
Staff and Junior Managers	Percentage	94
Managers and Sn. Managers	Percentage	80

Exhibit 17: Employee benefits – Parental leave (GRI- 401-3). Return to work and retention rates after parental leave, by gender, India.

	No. of employees, by gender, entitled to parental leave		No. of employees, by gender, taken parental leave		Total no. of employees that returned to work in the reporting period after parental leave ended by gender		No. of employees returned to work after parental leave ended who were still employed twelve months after their return to work	
	Male	Female	Male	Female	Male	Female	Male	Female
2023	12,355	7,382	486	520	486	260	140	267

Exhibit 18: Hours of training by employee category, India (GRI 404-1)

2023		
Description	Unit	
Employee categories	Hours of training by employee category	
Senior Management (General Manager and Above)	No of participants	221
	Hours	623
Middle Management (Senior Manager to Deputy General Manager)	No of participants	1,559
	Hours	10,548
Staff and Junior Managers (All Executives, Assistants & Trainees)	No of participants	21,005
	Hours	503,453
Gender	Hours of training by gender	
Male	No of participants	13,306
	Hours	132,876
Female	No of participants	8,425
	Hours	74,641

Exhibit 19: Skills upgradation programs (GRI 404-2 Programs for upgrading employee skills and transition assistance programs)

Description of the course	Total number of hours offered	Number of Programs	Number of persons attended
Fresher	129,762	132	363
MTS	70,740	114	1,099
MTO	61,133	88	372
Servant leadership - SLAM Workshop, Impact Session and Champions Workshops	13,788	28	919
Servant leadership - Online self paced training	13,136	-	4,467

GRI Index

General Disclosures	Description	Status	Cross Reference/ Direct Answer	Page number
Organization Profile				
GRI 2-1	Organizational details	Reported	Who we are	10
GRI 2-2	Entities included in the organization's sustainability reporting	Reported	About this report	9
GRI 2-3	Reporting period, frequency and contact point	Reported	About this report	9
GRI 2-6	Activities, value chain and other business relationships	Reported	Who we are	10
GRI 2-7	Employees	Reported	Number of employees by job category and age; Diversity, Equity and Inclusion, Growth and Employment opportunity	
GRI 2-9	Governance structure and composition	Reported	Governance	52
GRI 2-11	Chair of the highest governance body	Reported	Governance	52
GRI 2-12	Role of highest governance body in overseeing the management impacts	Reported	Governance	52
GRI 2-13	Delegation of responsibility for managing impacts	Reported	Governance	52
GRI 2-14	Role of the highest governance body in sustainability reporting	Reported	Governance	52

General Disclosures	Description	Status	Cross Reference/ Direct Answer	Page number
Governance				
GRI 2-22	Statement on sustainable development strategy	Reported	Executive summary	5
GRI 2-23	Policy commitments	Reported	Business Ethics	54
GRI 2-25	Processes to remediate negative impacts	Reported	Stakeholder Engagement Business Ethics	53
GRI 2-26	Mechanisms for seeking advice and raising concerns	Reported	Business Ethics	54
Economic Disclosures				
GRI 3-1	Process to determine material topics	Reported	Stakeholder Engagement Materiality Assessment	65
GRI 3-2	List of material topics	Reported	Stakeholder Engagement Materiality Assessment	67
GRI 3-3	Management of material topics	Reported	Stakeholder Engagement Materiality Assessment	67
GRI 204: Procurement Practices				
GRI 204-1	Proportion of spending on local suppliers	Reported	Exhibit 5	57
GRI 205: Anti-Corruption				
GRI 205-2	Communication and training about anti-corruption policies	Reported	Governance	53

General Disclosures	Description	Status	Cross Reference/ Direct Answer	Page number
Environmental Disclosures				
GRI 302: Energy and Emissions				
GRI 302 - 1	Energy consumption within the organization.	Reported	Exhibit 1	57
GRI 302 - 3	Energy intensity	Reported	Exhibit 2	57
GRI 302 - 4	Reduction of energy consumption	Reported	Energy and Emissions	40
GRI 303: Water and Effluent				
GRI 303 - 3	Water Withdrawal	Reported	Water	42
GRI 303 - 4	Water Discharge	Reported	Exhibit 7	58
GRI 303 - 5	Water consumption	Reported	Exhibit 8	58
GRI 305: Emissions				
GRI 305 - 1	Direct (Scope 1) GHG emissions	Reported	Exhibit 3	57
GRI 305 - 2	Energy indirect (Scope 2) GHG emissions	Reported	Exhibit 3	57
GRI 305 - 3	Other indirect (Scope 3) GHG Emissions	Reported	Exhibit 3	57
GRI 305 - 4	GHG emission intensity	Reported	Exhibit 4	57
GRI 305 - 5	Reduction of GHG Emissions	Reported	Exhibit 4	57
GRI 306: Waste				
GRI 306 - 3	Waste generated	Reported	Exhibit 9	58
GRI 306 - 4	Waste directed from disposal	Reported	Exhibit 10	58
GRI 306 - 5	Waste directed to disposal	Reported	Exhibit 11	58
GRI 308: Supplier Environmental Assessment				
GRI 308 - 1	New suppliers that were screened using environmental criteria	Reported	Exhibit 6	57

General Disclosures	Description	Status	Cross Reference/ Direct Answer	Page number
Social disclosures				
GRI 401-1	New employee hires and employee turnover	Reported	Exhibit 13,14,15	60
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Reported		24,61
GRI 401-3	Parental leave	Reported	Exhibit 17	61
GRI 403	Occupational health and safety management system	Reported	Zero incident reported	
GRI 404-1	404-1 Average hours of training per year per employ	Reported	Exhibit 18	61
GRI 404-2	404-2 Programs for upgrading employee skills and transition assistance programs	Reported	Exhibit 19	61
GRI 404-3	404-3 Percentage of employees receiving regular performance and career development reviews	Reported	Exhibit 8	58
GRI 405: Diversity and equal opportunity				
GRI 405-1	Diversity of governance bodies and employees	Reported	Exhibit 12	25, 52, 59

General Disclosures	Description	Status	Cross Reference/ Direct Answer	Page number
GRI 405-2	Ratio of basic salary and remuneration of women to men	Reported	In all the locations where we operate, we ensure that there is no gender-based differentiation in our compensation offerings to employees, including basic salary and remuneration. Our remuneration structure is determined by the employee's role and their overall years of work experience.	
GRI 406-1	Incidents of discrimination and corrective actions taken	Reported	In 2023, one case was reported. Discrimination happens when someone is treated unfairly based on specific characteristics or personal beliefs. It includes inappropriate comments, jokes, or actions related to protected characteristics. The remediation has been fully implemented and internally reviewed. The case is closed after review by the Legal Compliance area.	
Child Labor and forced or compulsory labor				
GRI 408-1	Child Labor: Operations and suppliers at significant risk for incidents of child labor	Reported	Sustainable Supply chain and Governance	44, 54

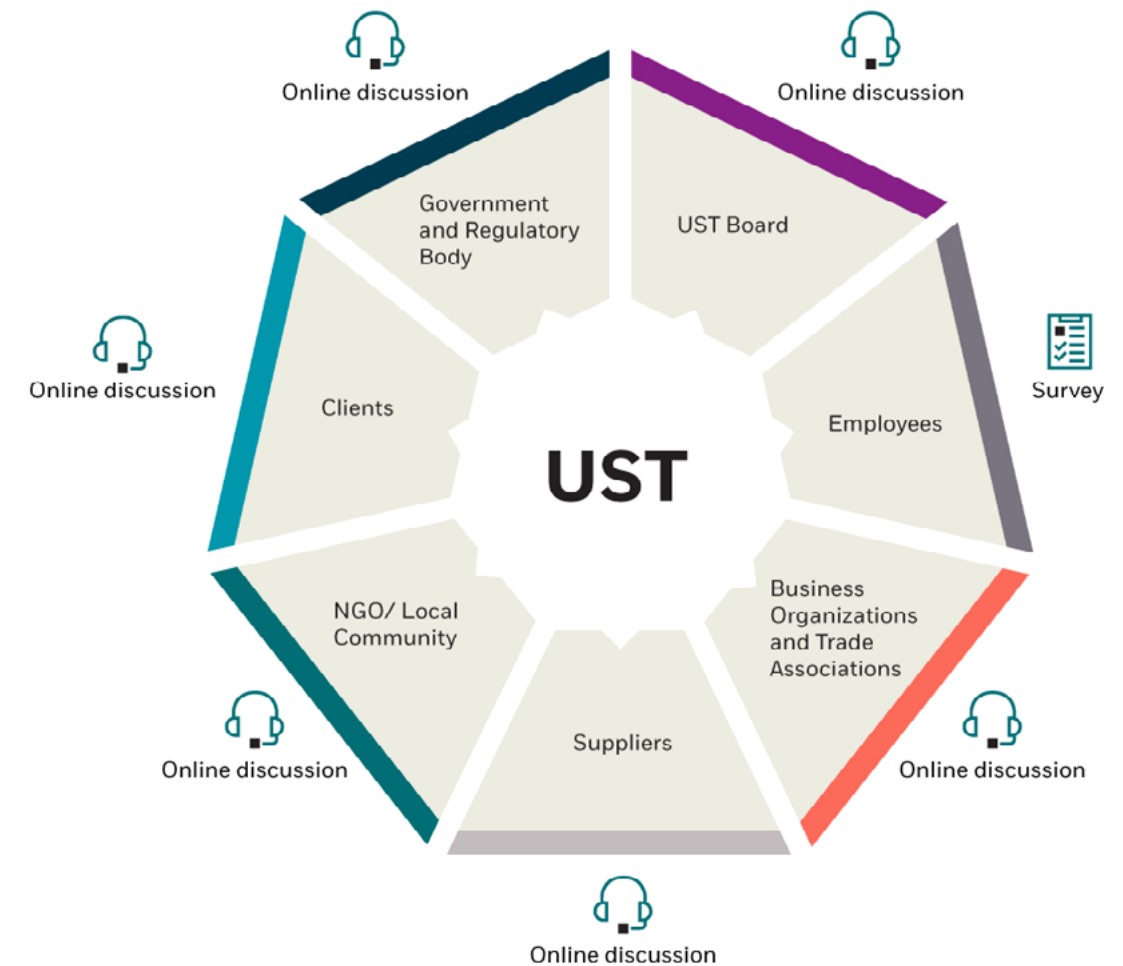
General Disclosures	Description	Status	Cross Reference/ Direct Answer	Page number
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		Sustainable Supply chain and Governance	44, 54
GRI 412-2	Employee training on human rights policies or procedures	Reported	Governance	53
Local Communities				
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Reported	Our community impact	31
Supplier social screening				
GRI 414-1	New suppliers that were screened using social criteria	Reported	Sustainable Supply chain	57
Political contributions				
GRI 415-1	Political contributions	Reported	No political contributions were made during the reporting period	
Customer privacy				
GRI 418	Substantiated complaints regarding breaches of customer privacy and losses of customer data	Reported	Zero incidents of non-compliance	
419-1	Non-compliance with laws and regulations in the social and economic area	Reported	Zero incidents of non-compliance	

Stakeholder engagement and materiality assessment

Stakeholder engagement

At UST, we prioritize partnerships based on trust and transparency, resulting in boundless impact. We maintain ongoing engagement with stakeholder groups through diverse communication channels, including digital and conventional platforms, in-person interactions, socially relevant projects, and statutory requirements such as reports. UST's achievements are firmly rooted in its capacity to establish trustworthy relationships with all stakeholders, guided by core values, ethical principles, and performance standards. As an active participant in the regions where we operate, our organization is dedicated to maintaining regular communication with all parties involved, ensuring that our digital and technological transformations

contribute to sustainable long-term growth. Through ongoing dialogue, we can provide tailored solutions that meet the unique needs of each stakeholder, regardless of the frequency of our interactions. In line with our commitment to Environmental, Social, and Governance (ESG) principles, we conducted interviews with key external and internal stakeholders in the first half of 2021 to gain insight into emerging risks and opportunities impacting our business. UST's analysis to prioritize material issues involved 284 stakeholders across seven groups, conducted through online discussions and employee surveys.



Employees

The work of our employees and their interactions within and outside UST influence the organization and other stakeholders. Given this extensive influence, we encourage them to embody our corporate values in their external engagements. Frequently used communication channels include internal employee communications, meetings, training, and webinars.

Clients

We are an organization responsive to client needs, collaborating in a manner that empowers us to address their business and sustainability objectives. We enhance employee and client experiences by engaging deeper to identify root causes, delivering compatible solutions, and building trust, accountability, and transparency. This stems from an immersive understanding of their requirements through multi-channel dialogue, reviews, and a grievance redressal mechanism.

Vendors: We work with vendors to increase sustainable procurement and enhance sourcing transparency. This involves periodic vendor meetings, supplier audits, and engagement with those reinforcing our sustainability objectives.

Communities: We empower community members through our social development and CSR initiatives, covering education, health, diversity, inclusion, and disaster relief interventions.

Government and regulatory bodies: Our engagements with governments and regulatory bodies emphasize complete compliance with ESG requirements. We engage through mandatory compliance reports, industry fora, statutory meetings, and policy advocacy.

Investors: We engage with investors on governance, financial performance, approvals, and information required by the Articles of Association, ESG performance, sectorial updates, and strategy. These interactions occur through structured periodic engagements and financial performance updates.

Materiality assessment

Sustainable value creation is derived from a process that identifies various issues material to performance or impact coupled with stakeholder engagements on their priorities. (summarized below).



Identification

Based on:
External standards
Peer comparison
Alignment with business objectives: Senior Management
Risk Assessment

A broad list of issues is identified across Economic, Social and Environmental dimensions



Prioritization

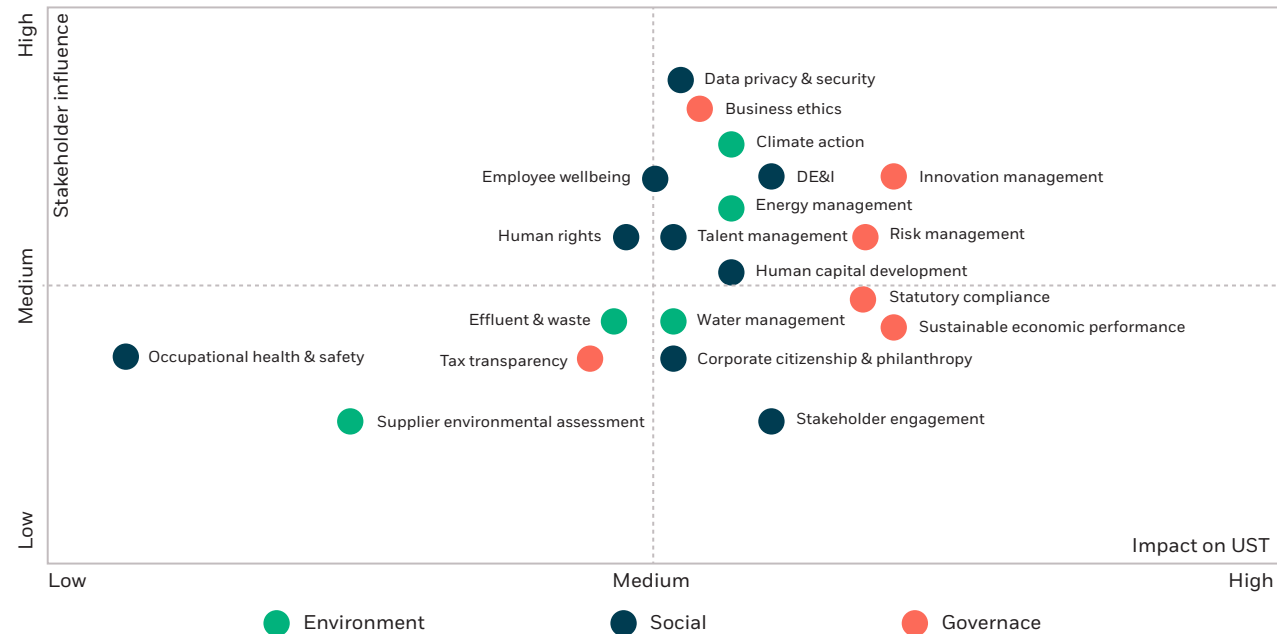
External ESG standards that represent multi stakeholder requirements*
Internal and external stakeholder discussions

Comprehensive representation of stakeholder needs in a Materiality Matrix

* ESG standards and the stakeholder groups they represent:

- Investor, supply partner, NGO requirements: Sustainability Accounting Standards Board (SASB), Dow Jones Sustainability Index (DJSI), MSCI
- Overall stakeholder requirements: UN Sustainable Development Goals (SDGs)

Subsequently, the prioritized material issues were mapped on two axes - Stakeholder Influence and Impact on UST that helped develop a Materiality Matrix.



The material topics that remain relevant and material for the Company are the following:

Climate action and Energy management

Amidst the climate crisis, companies must act and lead. Risks: higher non-renewable energy costs, compliance. Inaction risks reputation, while addressing climate change attracts investors, clients. UST enhanced energy efficiency.

Talent management

For sustainable growth, it is imperative we must attract and retain the right talent. To moderate attrition risks, we recognize and reward employee outperformance.

Diversity, equity, and inclusion

Lack of diversity, equity, and inclusion fuels discrimination, attrition, and inconsistent performance. Mitigating these risks, we foster inclusion, seek diverse opinions, and make informed decisions, enhancing UST's reputation for nurturing diversity and inclusion.

Human Capital development

The risks of not working toward human capital development include dissatisfaction, attrition, and lower productivity. We train employees and focus on their personal and professional growth.

Innovation management

Innovation is vital to meet our client's needs. Insufficient innovation risks our market position and transformative reputation. Conversely, continuous innovation boosts competitiveness and respect.

Risk management

Managing sustainability risks prioritizes focus, drives growth, and future-proofs the business. Ineffective risk management can escalate costs and harm reputation.

Business ethics

Breach of ethics could lead to negative publicity and erode stakeholder trust in us. On the other hand, ethical practices strengthen stakeholder respect.

Data privacy and data security

Weak data privacy and security standards could cause breaches leading to reputational loss. Our capacity to maintain the integrity of systems not only enhances client confidence but also attracts new business.

Taskforce on climate-related financial disclosure assessment for UST

Task Force on Climate-related Financial Disclosure is an organization that has developed a framework to help organizations disclose climate-related opportunities and risks. This informs stakeholders on what companies are doing to mitigate climate change risks. Based on TCFD recommendations, we have disclosed climate-related risks, opportunities and mitigation actions.

UST targeted climate change management commitments for 2025. The company's strategy covers risks, opportunities and associated sustainability and planned resilience measures. Aligning with best practices on identified issues will be important to achieve sustainability across our value chain.

ESG governance

Our ESG Governance committee oversees the risks, opportunities, and mitigation plans related to our sector and business. To learn more about our ESG Governance, [click here](#). The analysis of climate risks and opportunities is reviewed annually, and results are embedded into the organization's overall enterprise risk management (ERM) framework.

Our strategy and risk management

UST's strategy is to understand the risks, opportunities, and risk mitigation actions. The identified risks influence decision-making. We assessed physical and transition risks, assessing their impact, opportunities, and mitigation actions.

Physical risks were evaluated for each location (site) of our presence. These risks arise from the physical effect of climate and environmental change and cascade from droughts, floods, and temperature changes. As each site is unique regarding temperature, precipitation, and other climatic parameters, our analysis factors a range of such risks. Our assessment covered 45 locations across 17 countries and generated 12 key environmental risks.

Transition risks arise from the transition to a green economy or business. They could vary - technological, regulatory, financial and resources - and our risks identification is based on a benchmarking with industry peers, Network for Greening the Financial System (NGFS) scenario explorer, regulations, and trend analysis (from International Energy Agency's World Energy Investment Report 2022 and the World Bank's State and Trend of Carbon Pricing 2022).

The physical and transition risks are plotted on two axes – the likelihood of exposure and severity – and the risk matrix is depicted below.

Likelihood/Exposure	5	5	10 Drought E-waste regulations	15 Increase in Electricity Prices	20	25
	4	4	8 Extreme Rainfall Water stress Energy Efficiency Green IT Services	12	16	20
	3	3 Heat Wave	6	9 Riverine Flood Coastal Flood	12	15
	2	2 Winter Weather	4 Cold Wave Carbon Tax & ETS ESG Performance	6 Rise in Sea Level	8	10
	1	1	2 Cyclone Wild Fire	3	4	5
		1	2	3	4	5
Severity						

The following tables outline the details of physical and transition risks, opportunities, and mitigation plans.

Physical risks: Impact and mitigation

Risk		Impact	Opportunity	Mitigation actions
Acute Risk	Drought	- Restricted or no access to groundwater withdrawal due to increased regulations - Increased cost of resources (water/electricity)	Efficient use of water resources	Identify the potential to use treated wastewater - Installation of rainwater harvesting structures - Recharge existing borewells if available
	Riverine Flood Risk	- Temporary shutdown of affected offices - Damage to infrastructure and assets - Increased post-flood cleaning cost - Power supply disruption	Increased resiliency and shifting to safe locations	- Development of a detailed business continuity plan - Use of an early warning system - Insurance against riverine flood risk
	Coastal Flood Risk	Permanent shutdown of offices in low-lying areas due to coastal flooding. Damage to transport or utilities infrastructure (electricity, gas and water supply) could result in employee relocation and attrition	Increased resiliency and shifting to safe locations	- Insurance against riverine flood risk - Development of flood protection safeguards like the construction of dikes and sea walls based on a cost-benefit analysis
	Cyclone	- Loss of productivity due to disruption in the power supply or additional costs for power backup - Building damage and temporary shutdown	Resilient buildings	- Use of prediction and early warning system - Retrofitting of non-engineered structures - Ensuring cyclone-resilient structures while selecting new assets
	Extreme Rainfall or Flash Flood	- Damage to buildings and IT infrastructure - Loss of working hours due to disruption in employee transportation	Increased resiliency and shifting to safe locations	- Selecting office buildings with elevated construction and away from floodplains - Elevate electrical panels and generators to prevent power block out - Use of an early warning system and temporary flood barriers
	Wildfire	- Damage to buildings and IT infrastructure - Increase in insurance premiums originating from an increased risk of wildfire. Increased air pollution posing health hazards to employees leading to absenteeism	Increased resiliency of the building against fire	- Use of an early warning system, especially during heat waves and drought conditions - Creating a fire-safe zone around the building - Selecting assets with fire-resistant building materials
	Winter Weather	- Increased absenteeism due to potential respiratory diseases and other cold-related illnesses - Increased workplace injuries caused by falling snow/ ice slabs from building roofs. Loss of working hours due to an increase in road accidents caused by decreased visibility and slippery road surfaces		- Discouraging flat roofs and ensuring enforcement of building codes for roof snow loads - Using snow fences or “living snow fences” (e.g., rows of trees or other vegetation) to limit the blowing and drifting of snow near office locations
Chronic Risk	Cold Wave	Increased heating costs	Promote passive heating	Select buildings with insulation to walls and attics
	Heat Wave	- Increase in cooling costs - Increased water sourcing costs	Use of renewable products like solar AC and solar rooftop panels	- Adoption of renewable energy resources and energy efficiency measures - Prediction and preparedness for heatwaves
	Water Stress	- Increased water sourcing costs - Restricted groundwater withdrawal due to regulations in water-stressed areas	Enhanced water efficiency	- Installation of rainwater harvesting structures in buildings - Identify the potential to use treated wastewater
	Rise in Sea Level	- Permanent shutdown of offices due to coastal flooding - Higher operational costs due to supply chain disruptions	Increased resiliency and shifting to safe locations	Coastal hazard zoning and future prediction on sea-level rise

Transition risks: Impact and mitigation

Risk		Impact	Opportunity	Mitigation actions
Policy and Legal Risk	• Carbon tax & ETS • E-waste laws & regulations	• Increased costs due to the purchase of carbon credits • Increased regulatory costs • Penalty for improper waste disposal • Increased cost of waste disposal	• Capitalizing on the carbon market • Investments in renewable energy resources • Promote energy efficient buildings & IT infrastructure • Improved waste management	• Energy-efficient data centers • Adoption of renewable energy • Strict adherence to regional regulatory laws to avoid penalties • Purchasing environmentally friendly electronics with extended life, reduced energy usage & other eco-friendly attributes
	• Increased Investment In energy efficiency of data centres & buildings	• Increased Capital investment • Research and development (R&D) expenditures in new and alternative energy-efficient technologies	• Reduction in operation costs • Using resource-efficient devices might reduce investments in multiple devices e.g.: Efficient cooling systems	• Enhancing performance efficiency through server virtualization, edge computing & AI monitoring • Selecting green buildings for office locations
Market Risk	• Increased Investment In energy efficiency of data centres & buildings	• Increased operational expenses • Need for Capital investment in renewable sources & energy efficient devices • A decline in sales for not meeting low-carbon product or service requirement • Reduction in demand for conventional products or services	• Opportunity to move towards renewable energy sources and energy-efficient devices • Increase in demand for sustainable products & services • Appropriate product-market fit may lead to an increase in market share	• Use of renewable energy sources through CAPEX or OPEX financing as suitable • Purchasing energy-efficient devices • Increased investment in R&D • Regular client feedback & satisfaction surveys
	• Increased stakeholder concern towards ESG performance	• Reputation damage for not meeting the stakeholder demand	• Resilient operation • Improved stakeholder engagement on ESG	• Early adoption and development of sustainable products & services to enhance the company's reputation • Consistent disclosure to the stakeholders on non-financial Key Performance Indicators (KPI) • Enhance brand reputation by introducing products in line with the customer preference

Metrics and Targets

The section dedicated to Environmental Sustainability in this report outlines the goals and targets we have set. To refer to our calculated Scope 1, 2, and 3 carbon emissions, please consult the Greenhouse Gas Emissions section below, where we have followed the GHG Protocol methodology.

Greenhouse Gas Emissions

Period: January 1, 2023 – December 31, 2023 | Protocol: Greenhouse Gas Protocol™ | Consolidation approach: Operational Control

Scope	Emission source category		tCO2e
1	Direct emissions from owned, leased, or directly controlled stationary sources that use fossil fuels		102
	Direct emissions from owned, leased, or directly controlled stationary sources that emit fugitive gases		631
	Direct emissions from owned, leased, or directly controlled mobile sources		727
2	Emissions from the generation of purchased electricity, heat, steam, or cooling (Market based)		10,037
3	Purchased goods	Water, Consumables, etc.	-
	Capital goods	Computers, Laptops, Printers, etc.	1,395
	Fuel and energy related activities	Upstream emissions from purchased fuels	-
		Upstream emissions from purchased electricity	-
		Transmission and distribution (T&D) losses	2,494
	Upstream transportation and distribution	Outbound courier deliveries of packages	24
		Third-party transportation and storage of inbound production-related goods	-
	Waste generated in operations	Wastewater	-
		E-waste, Other waste, etc.	1,605
	Business travel	All transport by air, public transport, rented/leased vehicle, and taxi	3,249
		Emissions from hotel accommodation	979
	Employee commuting	Employee transport between home and places of work	17,053
		Emissions arising from employee homeworking and remote work	10,141
	Downstream transportation and distribution	Third-party transportation and storage of sold products	-
	Use of sold products	-	
Total			48,437

*Purchased goods and services, including water and consumables, do not generate emissions for us. Our water supply uses gravity flow, so no emissions are produced. Emissions are only relevant when a dedicated pumping system and energy are used. In such cases, the emissions will be included in Scope 2 calculations, meaning any internal pumping emissions are considered as part of our Scope 2 emissions.

1. Since we are not a bulk purchaser of fuel we haven't considered the upstream emission of fuel. 2. Since we are not drawing power from a dedicated power generation plant we haven't considered the upstream emission of purchased electricity.

- Upstream leased assets - UST does not lease assets

- Downstream transportation and distribution - Our business solely focuses on providing services, which means we do not engage in any transportation or distribution activity for providing these services to end customers.
- Processing of sold products - UST is in the business of providing services and hence the category is not applicable
- Use of sold products - Emissions from the use of our products and services by customers are not calculated
- End of life treatment of sold products - UST is in the business of providing services and hence the category is not applicable
- Downstream leased assets - UST is in the business of providing services and hence don't provide any leased assets to customers
- Franchises - UST is in the business of providing services and hence the category is not applicable

Together, we build for boundless impact.

Disclaimer for forward looking statements

This report includes forward-looking statements about our sustainability, environmental, and governance targets, goals, commitments, programs, and other business plans. These statements are protected by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. They are based on current management expectations, estimates, projections, and assumptions, not historical facts or conditions. Some statements rely on evolving standards and methodologies for climate change measurement and reporting, which vary across jurisdictions and may change, impacting future results. These statements are not guarantees and involve risks and uncertainties beyond our control. We are not obligated to update them.

This report uses terms like “materiality” to reflect key issues or priorities for UST or its stakeholders, as defined by GRI standards. However, these terms differ from “material,” “materially,” and “materiality” as defined by securities laws or in financial statements and regulatory reporting.

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