

USTC Strengthens Board of Directors

Jeppe Christiansen, founder and CEO of the Maj Invest group, joins the board of United Shipping and Trading Company (USTC). Since the spring of 2022, USTC has made significant board changes across the USTC group and its individual companies. The changes are expected to boost the development of the Danish family-owned group, where the recently appointed CGO and co-owner, Mia Østergaard Rechnitzer, is at the forefront of bolstering and diversifying the boards.

In recent months, family-owned A/S United Shipping and Trading Company (USTC) has been working on strategic changes to the boards of both parent and subsidiary companies. In USTC, another strong card has been added to the deck in the shape of finance and investment expert Jeppe Christiansen, founder of Maj Invest and board member of renowned businesses such as Topsoe, Novo Nordisk and Kirkbi, among others. By virtue of his many competencies, Jeppe Christiansen has unique qualities in relation to strengthening a group like USTC, consisting of several companies such as [Bunker Holding](#), [SDK FREJA](#), [Uni-Tankers](#), [Unit IT](#), and [CM Biomass](#).

The board changes are announced following a sensational financial year, in which [USTC](#) reached a revenue of more than USD 18 billion and saw a doubling of profit before tax to USD 159 million compared to the previous year. A growth which now also accelerates the organizational development in the companies.

Ambitions for continued growth

The driving force behind the strategic changes to the boards comes largely from the second-generation co-owner of USTC, Mia Østergaard Rechnitzer, who in 2021 joined USTC as Head of Corporate Governance, and since May 2022 has held the role of Chief Governance Officer.

"There is no doubt that developing the strategic leadership of our companies is necessary to continue our ambitious commercial growth targets; especially considering the increasing demands for companies to act responsibly, taking care of the environment and prioritizing equality and diversity in the workforce. Therefore, it is extremely important that we can attract and add the required expertise and core competencies where they are needed in the organisation," says Mia Østergaard Rechnitzer, CGO and co-owner of USTC and adds:

"We have established a strong foundation for the group, which gives us the opportunity to look ahead and put together even more industry-specific boards within our companies. This enables our boards to become more specialised and working closer towards the individual companies' strategic needs and development opportunities as well as gain a more even gender composition."

USTC expects to publish the Group's first ESG report over the coming months with diversity, equality, and inclusion as particular areas of interest. With the changes to the board of directors in virtually all of USTC's companies, the Group has taken an important step towards an even gender composition of male and female board members as well as having added multiple international business profiles to the boards.

Merging past virtues and new agendas

In recent years, USTC has been through a targeted acquisition period, where Freja Transport & Logistics and CM Biomass, among others, have been added to the portfolio. The growth of the group has accelerated the demand for development and innovative ideas in management and boards to drive and support the companies' future growth.

"It is with great pride that the company I have built up over a lifetime can attract such competent board members as Jeppe Christiansen, among others. It is inspiring to work with highly skilled people, who each have unique knowledge and insight to contribute to the continued development of the companies," says Torben Østergaard-Nielsen, founder and chairman of the board of USTC.

USTC has recently implemented changes in ownership. Founder Torben Østergaard-Nielsen has assumed the role of working chairman of USTC's board, while the second-generation owners Nina Østergaard Borris and Mia Østergaard Rechnitzer have been appointed CEO and CGO respectively. The owner family is also represented on the boards of all USTC companies, just as Torben Østergaard-Nielsen remains head of the family's holding and investment company, Selfinvest.

The Board of Directors of USTC

The new board will in future consist of chairman Torben Østergaard-Nielsen, deputy chairman Klaus Nyborg and Nina Østergaard Borris, Mia Østergaard Rechnitzer, Peter Appel and Jeppe Christiansen.

This also means that Torben Janholt, after many years on USTC's board, has chosen to scale down his board work. Peter Korsholm is also leaving the board to pursue other challenges, including a new role as chairman of the board in the listed company Flügger Group. In this connection, Torben Østergaard-Nielsen states:

"Torben Janholt and Peter Korsholm are both owed a big thank you for their valuable efforts and contribution to the development of the USTC group. They have both left their clear mark on USTC through their many years on our boards."

Morten Buchgreitz and Peter Frederiksen also leave USTC's board, while both continue serving the board of Bunker Holding. Peter Frederiksen also continues serving the board of Uni-Tankers, just as Morten Buchgreitz is a board member of CM Biomass.

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About USTC

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

The family-owned group was founded in 1876 and today consists of well-known companies such as Bunker Holding, SDK FREJA, Uni-Tankers, Selected Car Group, CM Biomass and Unit IT – operating out of more than 140 offices with more than 4,000 employees worldwide. Headquartered in Middelfart, Denmark, USTC's equity stands at over DKK 4 billion with a turnover in excess of DKK 120 billion in the last fiscal year.