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USTC takes on further ownership over CM Biomass

Danish shipping conglomerate United Shipping and Trading Company (USTC) continues to increase its shares in biomass market leader CM Biomass.

In 2021 when family owned USTC bought a majority share of wood pellet and biomass supplier CM Biomass it was based in a clear strategy of increasing USTC's shares in the company in the years to come.

In the Spring of 2023 USTC increased its ownership by seven percent to 67 percent, and now a little over a year later, USTC is now again taking a leap forward in acquiring an additional 22 percent of shares.

"When USTC acquired the majority shares of CM Biomass in 2021, it was because we saw a strong business case and a tremendous synergy potential with the rest of the USTC Group. Since then, CM Biomass has continued to show strong performance and we have been able to profit from the synergies within the Group, especially regarding logistics and risk management," says Nina Østergaard Borris, CEO of USTC.

Prior to the acquisition USTC owned two thirds of the shares in CM Biomass. As several minority shareholders have agreed to sell of their shares, USTC is now able to bring the total ownership to 89 percent.

The change in owner shares will not affect or change the strategic direction or priorities of CM Biomass going forward.

For more information, please contact:

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About USTC:

United Shipping & Trading Company (USTC) is represented in 38 countries through the Groups' activities in Oil & Energy, Shipping, Door-to-Door Logistics, Risk Management, Car activities, IT, and Sustainable Energy. The family-owned Group was founded in 1876 and today consists of well-known companies such as Bunker Holding, SDK FREJA, Uni-Tankers, Selected Car Group, CM Biomass, Global Risk Management, and Unit IT – operating out of more than 155 offices with 4,500 employees worldwide. Headquartered in Middelfart, Denmark, USTC's equity stands at DKK 4.5 billion and with a turnover of more than DKK 114 billion in the last fiscal year.

About CM Biomass:

CM Biomass is the world's largest trader of wood pellets and a top-five producer, employs more than 240 dedicated professionals in more than 13 countries and works with a variety of clients across several markets trading annually around 3.6 million tons of wood pellets and agricultural residues striving to decarbonize power and heat production.

CM Biomass has its roots in the family-owned Copenhagen Merchants Group; still being a minority owner.

CM Biomass' majority owner is the family-owned United Shipping & Trading Company (USTC), which is represented in 40 countries via the group's activities within fuel & energy, shipping & logistics, risk management, car activities, IT and sustainable energy.