

USTC strengthens position in the biomass market with full ownership of CM Biomass

United Shipping and Trading Company (USTC) has completed the acquisition of all remaining shares in CM Biomass, thereby becoming the sole owner of the market-leading biomass company.

In 2021, the family-owned USTC acquired a majority stake in CM Biomass, a supplier of wood pellets and biomass, as part of a long-term strategy to gradually increase its ownership in the company. In the autumn of 2024, USTC's ownership share was increased to 89%, and the long-term strategy has now been completed with the acquisition of the remaining 11% of CM Biomass.

“Our decision to acquire a majority stake in CM Biomass in 2021 was founded on a solid business case and a clear understanding of the synergies the company could bring to the USTC Group. It has proven to be the right move. The strong potential of CM Biomass and the close collaboration across the Group continue to reinforce our overall strategy. We are very pleased to now hold full ownership of CM Biomass,” says Nina Østergaard, CEO and co-owner of USTC.

The acquisition of the remaining shares was planned as part of the original agreement. When USTC entered as majority owner in 2021, it was agreed that Copenhagen Merchants Group, the founder and previous owner of CM Biomass, would retain a minority share until the end of 2025. USTC has now acquired these shares.

“It marks a natural next step as we now sell the remaining ownership shares in CM Biomass to USTC. Since USTC acquired the majority stake in 2021, the company has continued its positive development, and I look back on the journey with satisfaction and gratitude. CM Biomass has been a significant part of my professional life, and I now, as planned, hand over full ownership to USTC with my very best wishes for the future,” says Simon Rodian Christensen, CEO of Copenhagen Merchants Group.

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About CM Biomass

CM Biomass is the world's largest trader of wood pellets and a top 5 producer, employs more than 240 dedicated professionals in 13 countries and works with a variety of clients across several markets, trading annually around 3.7 million tons of wood pellets and agricultural residues striving to decarbonize power and heat production.

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 160 offices with 4,500 employees worldwide. Headquartered in Middelfart, Denmark, USTC’s equity stands at DKK 4.2 billion and with a turnover of DKK 110 billion in the last fiscal year.

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