

## Selfinvest and USTC Return to Solid Profit

**Following two financial years marked by significant losses in subsidiaries, Selfinvest and USTC are back on track, delivering a profit before tax and special items of more than DKK 1 billion, securing a place among the Group's Top 5 financial results.**

Since USTC was founded as a small local shipping company on the shores of Denmark, the maritime industry has been the driving force behind its expansion. However, substantial losses in Africa within subsidiary Bunker Holding have weighed heavily on the financial performance of Selfinvest and USTC over the past two years. With these extraordinary losses now fully recognised, the Group has regained momentum and delivered the fourth-best financial result in its 150-year history.

As a conglomerate operating in a range of industries, the Group's diversified ownership strategy has again demonstrated strength and resilience. Bunker Holding, SDK FREJA, Uni-Tankers, and CM Biomass each delivered a profit before tax and special items exceeding DKK 100 million. Combined, the Group generated a profit before tax and special items of more than DKK 1 billion on revenue of DKK 100 billion.

"It is obviously encouraging to deliver a solid financial result with the majority of our companies contributing positively. But we are not where we need to be. As a Group, we are in the middle of a transformation, where volatile global trade and unpredictable geopolitical shifts are no longer the exception but the norm. We need to further strengthen our adaptability and commercial discipline across all our companies to maintain the positive momentum," says Nina Østergaard, Co-owner and CEO of USTC.

During the past year, USTC launched the extensive cultural programme *Founder's Mentality*, designed to revitalise the shared culture and core values that drives the Group forward: business acumen, leadership, and decency.

### Invested in the Future

While USTC serves as the parent company for the Østergaard family's operating companies, Selfinvest is the family office, which includes ownership of Selected Car Group as well as investment activities and property assets.

Selfinvest delivered a strong financial year, benefiting in part from favourable financial market conditions while also generating significant investment outperformance. 2026 also marked the completion of the family office's largest-ever construction project, Kabelbyen in Middelfart, Denmark, which will house a number of the Group's companies as well as external tenants.

"As stewards of the Østergaard family's activities for both current and future generations, our responsibility is to ensure stability while remaining agile. Over the past year, we have focused heavily on integrating Selfinvest and USTC organisationally, increasing our visibility through rebranding, and further strengthening the financial platform that is the cornerstone of our active ownership of the individual companies," says Mikkel Hammershøj, CEO of Selfinvest.

During the year, Selfinvest also converted its ownership interest in Jensen's Bøfhus into a minority stake in the restaurant chain Bone's.

### Changes to the Board of Directors

During the 2025/26 financial year, three Group companies appointed new Chief Executive Officers. Peder Møller was appointed in Bunker Holding, Steen Borgholm in Selected Car Group, and Thomas Lausten in Unit IT. While the financial results cannot be attributed entirely to the new CEOs, each has already made a significant impact on their respective organisation, and all three companies recorded improved financial performance.

Alongside the high-profile CEO appointments, USTC has strengthened several of its boards. Henrik Andersen, Group President and CEO of Vestas Wind Systems A/S, recently joined the Board of Bunker Holding as Vice Chairman and will also serve on the Board of USTC.

After 14 years of service on the Group's boards, USTC's current Vice Chairman, Klaus Nyborg, will step down and hand over his responsibilities to Christian Junker, who already serves as Chairman of CM Biomass and the Danish construction company Guldfeldt A/S, which he co-owns with Torben Østergaard-Nielsen.

Over the past month, additional USTC companies have strengthened their boards with highly respected business leaders, including Tina Revsbech, CEO of Maersk Tankers, and Mads Peter Zacho, CEO of Navigator Gas. In addition, board professional and adviser Kenneth Steengaard, together with Peter Appel, Partner at Gorrissen Federspiel, have joined boards within the USTC Group.

"I am proud that we continue to attract business leaders of this calibre to our boards. To me, it confirms that USTC enjoys a strong reputation within the business community and is respected both for the growth we have created over many years and for conducting our business with decency," says Torben Østergaard-Nielsen, Founder, Co-owner and Chairman of USTC. He continues:

"I would also like to extend my sincere thanks to Klaus Nyborg for his dedicated and insightful contribution to the boards of the USTC Group over the years. His advice and trusted counsel have been invaluable."

The Board of Directors of USTC will henceforth comprise Torben Østergaard-Nielsen (Chairman), Christian Junker (Vice Chairman), Nina Østergaard, Mia Østergaard Rechnitzer, Peter Appel, Jeppe Christiansen, and Henrik Andersen.

### Financial highlights

Selfinvest		USTC	
DKK mill	2025/26	DKK mill	2025/26
Revenue	100.476	Revenue	98.428
Profit before tax and special items	1.012	Profit before tax and special items	1.002
Profit before tax	880	Profit before tax	901
Equity	7.670	Equity	4.867
Number of employees	4.252	Number of employees	4.088
Offices	147	Offices	139
Contries	41	Contries	41

## Facts about the individual Selfinvest/USTC companies

### Bunker Holding

Bunker Holding achieved revenue of DKK 84,4 million and a profit before tax of DKK 531 million (before special items), an increase of 69% compared to last year's result of DKK 314 million. Over the past year, Bunker Holding has taken necessary steps to readjust and reaccelerate its strategy while navigating a global energy landscape shaped by a geopolitical and macroeconomic volatility, where tensions across key regions have influenced trading conditions.

### Global Risk Management

The energy hedging arm of USTC achieved profit before tax and special items of DKK 61 million in 2025/26. A small decline compared to last year's result of DKK 67 million. For much of the year, commodity and financial markets stayed relatively calm, but the conflict around the Strait of Hormuz led to heightened volatility.

### SDK FREJA

Despite challenging market conditions, SDK FREJA delivered a strong performance with profit before tax and special items of DKK 226 million, an increase of 14% compared to last year's result of DKK 197 million.

Both the Logistics and Shipping divisions demonstrated agility and operational strength. Key priorities were investments in automation, AI and data-driven business development, increased transparency and high-quality service.

### Selected Car Group

Selected Car Group achieved revenue of almost DKK 2 billion and a profit before tax of DKK 28 million in 2025/26, an increase of 30% compared to last year's result of DKK 21 million. In a competitive car market, Selected Car Group strengthened its business through investments in digital solutions, automation, and new business areas. A key priority was developing a more integrated and scalable leasing business while improving the customer experience.

### Uni-Tankers

Uni-Tankers continued to demonstrate resilience and disciplined commercial execution and achieved a strong financial result despite operating in a soft market. The revenue of DKK 2,7 billion matches last year's financial numbers, but the profit before tax and special items dropped to DKK 128 million. Major milestones for the year include strengthening the fleet, investments in digitalisation, and an increased presence in Asia, including opening an office in Singapore.

### CM Biomass

Revenue reached DKK 4,6 million, while profit before tax and special items amounted to DKK 114 million. Although revenue declined significantly CM Biomass still managed to grow profit before special items by 5% through disciplined execution. Traded volumes dropped from 3.7 million tonnes to 3.1 million tonnes. In October 2025 USTC became the sole owner of CM Biomass.

### Unit IT

Unit IT achieved a revenue of DKK 485 million, which is a minor increase of DKK 2 million compared to 2024/25. Profit before tax and special items grew from a loss of DKK 20 million in the last financial year to a positive result of DKK 8 million in 2025/26.



The increase in earnings mainly reflects the benefits of previous years' investments in a full-scale transformation of Unit IT's internal systems landscape, which now supports a more efficient delivery model.

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