

## Cargostore Worldwide completes acquisition of Reftrade UK and Environstore

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[Cargostore Worldwide](#), a leading global supplier of DNV and ISO certified shipping containers for onshore and offshore projects, has today announced the completion of its acquisition of two independently owned, Aberdeen-based companies; [Reftrade UK](#) and [Environstore](#).

The multi-million pound deal marks Cargostore's first acquisition in its 30-year history and signals a new phase of growth for the combined group; Cargostore, Reftrade and Environstore under the continued investment of Connection Capital LLP and Agathos Management LLP. Together, the businesses are now positioned to scale across the UK and international markets.

The move marks a major step in Cargostore's strategic expansion into key UK offshore hubs, including Aberdeen, a global epicentre for offshore logistics. The acquisition enables rapid mobilisation of high-spec DNV 2.7-1 and ISO certified equipment across Scotland, the North East of England and East Anglia, significantly strengthening Cargostore's domestic footprint.

By adding Reftrade's Zone 2 ATEX approved EX refrigerated containers; ideal for hazardous offshore and pharmaceutical environments and Environstore's mudskips for drilling and decommissioning projects, Cargostore expands both its inventory and capability. These additions allow the company to meet growing demand across offshore wind, decommissioning, clean energy and pharmaceuticals, while continuing to support complex global operations with scale and speed.

Reftrade and Environstore clients will now benefit from access to Cargostore's extensive fleet of CSC

certified Cargo Carrying Units (CCUs), all compliant with DNV 2.7-1 standards, ensuring seamless support for projects in even the most challenging offshore conditions.

The acquisition also enhances Cargostore's Intermodal Division, building on its strong track record in delivering temporary cold storage solutions to pharmaceutical and humanitarian sectors worldwide. With Reftrade's Zone 2 ATEX approved reefers now part of its product range, Cargostore is well positioned to support the highly regulated global pharmaceuticals market where volatile substances must be stored at stable temperatures in hazardous environments.

Both Cargostore in England and Reftrade in Scotland played vital roles in rapidly deploying cold storage units during the UK's COVID-19 testing and vaccination rollouts. Cargostore continues to support international emergency response efforts, an area that will benefit further from the integration of Reftrade's technical expertise. The combined strength will also enable improved service to defence, government and aid clients requiring fast, reliable and compliant storage and logistics solutions.

The agreement includes the acquisition of a fleet of DNV accredited offshore drill cuttings skips, introduced into Cargostore's inventory for the first time. These skips are critical for compliant waste management in drilling and decommissioning projects and are available for lease or sale across global offshore energy operations.

Andrew Hart, CEO of Cargostore Worldwide, said: "Over the past five years Cargostore has organically grown from strength-to-strength by developing an exceptional reputation, which is testament to our knowledgeable, attentive and friendly team supporting clients with the deployment of high-quality, safe and innovative containers across the world.

"The transition to renewable offshore energy sources, decarbonisation and decommissioning has been a core part of Cargostore's growth story alongside supporting the global demand for clean gas and oil. This is an exciting moment as we fast-track our global growth through key strategic partnerships, new products, new geographies and for the first time, acquisitions. In other words, we're just getting started."

As of April 2025, Reftrade UK and Environstore will be 100% owned by Cargostore with no change planned to the existing management and operational teams within both companies. Greg Spence, who has held the role of Managing Director of both Reftrade UK and Environstore since their inception, and Martin Baxter who is an existing director, will be supported by the Cargostore management team to take the businesses to the next level.

Greg Spence, Managing Director of Reftrade UK and Environstore, commented: "The acquisition comes at a time of significant growth for all three companies and is the natural next step to collectively enhance our position as a global leader in the safe and timely delivery of the latest industry accredited refrigerated containers and temperature controlled units.

"There are many synergies between the companies; our people-first approach to service ensures our customers and talent are prioritised, and we are proud to offer the best equipment fitted with state-of-the-art features, which exceed the highest health and safety standards in the UK and Europe. This commitment to quality and service is what Reftrade UK and Environstore has become known for, and we will continue this through Cargostore."

Bernard Dale, Managing Partner of Connection Capital, added: “We supported the management team at Cargostore in a management buyout in 2020. The company has grown exceptionally well since our investment and we are delighted to see the acquisition of Reftrade and Environstore enhancing its product and service offering to its global customer base.”