



CSR Report 2020

TITAN Group



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About this report

This is the mandatory reporting for the TITAN Group (Barker Holding ApS) including subsidiaries on our social responsibility, as stated in section 99a and 99b of the Danish Financial Statements Act.

This statement is prepared for the entire TITAN Group including TITAN Storage Solutions A/S and TITAN Containers A/S. The TITAN group will apply the exemption provisions in the Danish Financial Statements Act and has therefore not prepared independent CSR reports for TITAN Storage Solutions A/S and TITAN Containers A/S.



Layland Barker, CEO and founder, TITAN Containers

To all stakeholders

I continue to support fully the United Nations Global Compact to realise universal sustainability and all company related social responsibilities. I actively promote all of these values to ensure compliancy with the ten principles as well as the correct governance of and within the TITAN Containers group.

As CEO, I have declined all and any unethical business opportunities, I have instructed all team members to act accordingly. In those countries where bribery and corruption are rife, I have instructed greater vigilance. On the very few occasions where required, irrespective of the commercial impact, TITAN has reacted in accordance with these robust policies.

Negative and positive discrimination is unacceptable. Workplace equality is reality and I encourage the employment and subsequent advancement of all irrespective of the individual's gender and their ethnic, cultural and/or religious heritage.

As a commercial enterprise, the desire and pressure to perform is present, but never is this compromised with the United Nations Global Compact goals and the ten principles. Whilst commercial interests remain important, there is always a path to business success, which accommodates all interested parties' best long-term interests. This is the path of preference for the TITAN Containers group.

These values have been practiced for many years and I intend these remain the fundamental backbone of the TITAN Containers group on its' continued journey. I share and actively encourage these values with all in the Company as well as with all shareholders. I balance commercial success with all the social responsibilities encompassed in the ten principles for a sustainable society and successful business.

As the TITAN Containers group continues to expand, I recognise the need to be constantly vigilant to ensure the full understanding and compliance with these important values.

Yours sincerely

A handwritten signature in black ink, appearing to be "L. Barker", written in a cursive style.

Layland Barker
CEO and founder
TITAN Containers

About the company

OFFICES AND ORGANISATION

The TITAN Group has an international organisation spread across offices in 16 countries on 4 continents. The Group is headquartered in Taastrup, Denmark.

OWNERSHIP AND HISTORY

Founded by Layland Barker in 1987 TITAN has become perhaps the largest privately owned company supplying shipping and storage containers for a vast multitude of applications. TITAN's initial goal was to pass on the advantages of high volume with providing end-users with top quality containers and services always with competitive pricing. Today, more than 30 years later, TITAN maintain the same targets, operate six brands and can offer worldwide services with a network that is possibly the best in the marketplace.

The emphasis of the business has always been on storage applications. Aside from gaining logistic advantage, TITAN is generally not involved in the international container-shipping sector.

In December 2019 Kirk Kapital acquired 30% of TITAN Containers A/S. Kirk Kapital is a family-owned investment company, owned by the Kirk Johansen family. The Kirk Johansen family is the descendants of Ole Kirk Christiansen, who founded LEGO.



Our expertise in refrigeration opened the door to refrigerated DNV offshore containers and for several years we have been market leader in Macaé, Brazil. From our office and depot, we service many of the catering companies and offer other DNV container types to the market.

In a few markets, TITAN 4PEOPLE is developing container-based construction and modular accommodation.

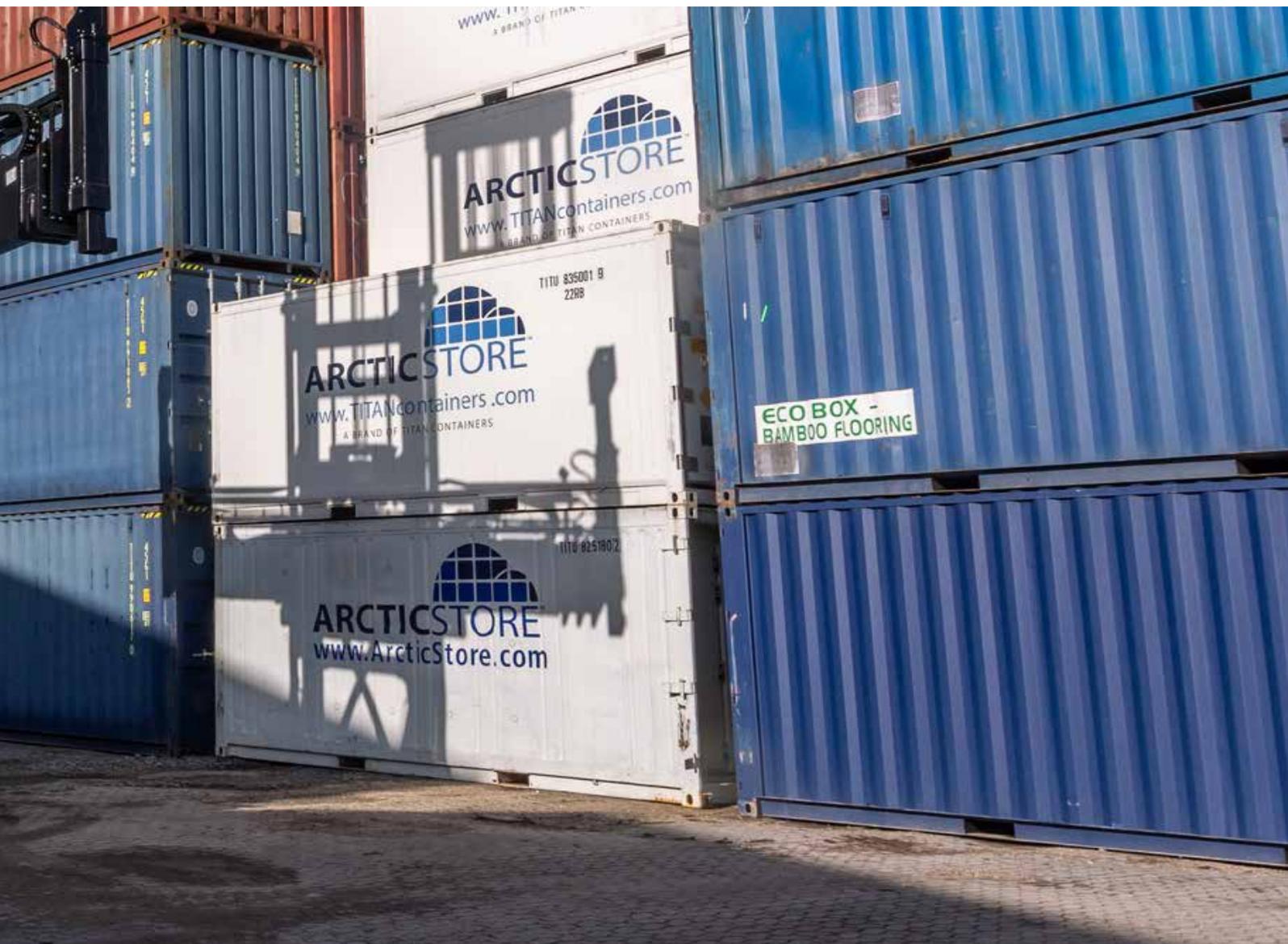
In 2017, TITAN entered the Danish Gold 1000 and was previously a multiple Gazelle winner over several years. Furthermore, the founder/CEO Layland Barker was nominated for several business awards including "Owner Manager of the Year" ("Årets Ejerleder") and three consecutive years for "Entrepreneur of the Year".

BARKER HOLDING APS 70%
&
KIRK KAPITAL A/S 30%

**TITAN STORAGE
SOLUTIONS A/S**

TITAN CONTAINERS A/S

**SUBSIDIARIES AND
BRANCH OFFICES**



Business model

TITAN Group has numerous revenue streams. Sale of containers and services complements the rental business. TITAN Groups core focus is renting out of containers to customers for a certain period. Rental terms include short- and long-term fixed length (multiple years) contracts. The TITAN Group is renting multiple different types of containers for different needs.

TITAN Group sell containers which are purchased for one-way shipping or for sale or sells excess containers located in undesirable locations. Rental containers are not for sale, but in rare circumstances the customer wants to buy the container they rent for different reasons and the agreed sales price is attractive for TITAN Group.

The last revenue stream consists of services complements to the rental business, and majority of the revenues are related to the activities within the rental business, which could be transportation of containers, drop off and pick-up fees, fees for damages to rental containers, storage fees etc.

The main reasons as to why customers rent a container from TITAN

- Free up capital for core business
- High flexibility
- Comfort
- Lower total cost of ownership vs. owning
- Worldwide delivery and pick-up
- Service

SHORT TERM TEMPORARY SPACE

There are many applications for short term rental including events and festivals where TITAN works with many organisers and suppliers to major sports, public events and shows. Very high rental rates apply, and average rental period is 7-14 days.

Many containers are also rented to satisfy short term space requirements for businesses. Whilst often initially hired for a few weeks, these rentals often end up lasting longer than originally intended.



Standard and special dry containers / Land based storage / Advantageous logistic solutions

MEDIUM/LONG TERM RENTALS

Containers are an inexpensive and prompt solution for medium and long term dry or temperature-controlled storage of all types of products.

Bringing the extra storage capacity to the customer site is operationally and financially beneficial to customers when compared with renting storage space at a warehouse or cold store.

For customers with no space TITAN offers the self-storage option at a TITAN site.

LOGISTIC SOLUTIONS

There are many niche markets where customers need a much higher level of service and attention. Often it is logistics with a storage element. Shipping time may only be a few weeks but typically TITAN logistic related rentals average 8-9 months as containers are typically used for 4-6 months storage before or after shipment.

Rental from TITAN gives other logistic savings, but the main stimulator is extreme high container demurrage costs from shipping lines.

SEASONAL RENTALS

This applies particularly to the ArcticStore brand and is not simply around or at Christmas.

Seasonal demands already start mid/late spring and are stimulated by changing local populations, the weather, harvest time, volumes or by consumer spending. Some seasonal rentals reflect large influx of holiday guests, increased ice cream sales during hotter summers, need to store garden furniture when summer arrives late, fruit and fish storage when crops and catches are higher than normal, heat/pre-cooling of crops for wine producers and of course Christmas time where sale volumes are significantly increased.



DNV 2.7-1 EN 12079-1 containers for offshore use by Oil and Gas industry and for offshore renewables



Space for people / Temporary offices and similar / Permanent office or accomodation

CUSTOMERS

TITAN Group’s customer base consists of around 5,000 customers.

Among the largest customers you find customers from many industries but mainly concentrated among renewable energy, food, supermarket, refrigeration, pharmaceutical and logistics.

PRODUCTS

TITAN operates five different brands, has offices in 17 different countries and services its customers from more than 100 different container depots.

Renting shipping containers for STORAGE is TITAN’s core business. Our ArcticStore™ range of re-frigerated storage containers have elevated TITAN to market leader in many markets. More recently, the expansion of our self-storage sites recorded almost 100% growth in 2018. It also supplements our customer site dry storage rental activities.

We also participate in supplying many standard ISO shipping containers for logistics and project shipments.

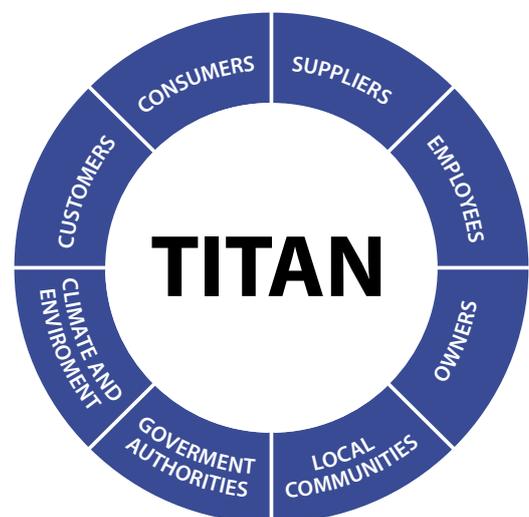
SUPPLIERS

The TITAN Group’s suppliers consist mainly of container manufacturer, transportation companies and logistic companies and have very low dependency on single suppliers.

Stakeholders

Our actions mainly impact the following stakeholders:

We see our social responsibility primarily as not harming our stakeholders, and secondarily as increasing the value and positive impact we have on our stakeholders.





Containers used for self-storage / B2B and B2C customers / Rooms from 1 m² to 28 m²

Risks

When expanding the view to the entire value chain, we have identified the main areas in which we can have an adverse impact.

Risk areas	VALUE CHAIN				
	Raw materials	Production	Transport	TITAN	Customers & Consumers
Environment	Chemicals Water consumption Wastewater Waste and recycling Raw material use Pollution Biodiversity	Chemicals Water consumption Wastewater Waste and recycling Raw material use Pollution	Particle pollution	Waste and recycling Packaging	Returnable packaging Waste and recycling Spill from cooling
Climate	CO ₂ emissions	CO ₂ emissions Spill from cooling	CO ₂ emissions Spill from cooling	CO ₂ emissions Spill from cooling	CO ₂ emissions Spill from cooling
Human Rights	Local communities	Local communities	Road safety	Local communities Road safety Marketing	Local communities
Workers' Rights	Occupational safety Health Working conditions Child/forced labour Pay	Occupational safety Health Worker conditions Child/forced labour Pay	Occupational safety Health Worker conditions Child/forced labour Pay	Occupational safety Health Worker conditions Child/forced labour Pay	Occupational safety Health Worker conditions Child/forced labour Pay
Anti-Corruption	Bribery Gifts Transparency	Bribery Gifts Transparency	Bribery Gifts Transparency	Bribery Gifts Transparency	Bribery Gifts Transparency

Transport occurs between every link in the value chain but is only presented in one column.



Materiality

In order to prioritize our effort, we have – based on the above analyses - chosen some areas which we see as material for both TITAN and our stakeholders.

These areas included the following:

Transparency	Resource consumption	Anti-corruption	Occupational safety
Local communities	Training	Traffic safety	Renewable energy
Job creation	CO2 emissions	Tax	Environmental pollution
Marketing	Local produce	Discrimination	Forced labour
Child labour	Electricity consumption	Occupational health	Particle emissions
Water consumption	Customer safety	Private life	Chemicals
Heat consumption	Reuse	Human rights	Diversity

These areas comprise the basis for our CSR approach, including chosen CSR focus areas and content in our CSR policies.



CSR organization and due diligence

As part of the strategy process, we carry out a number of CSR analyses on an annual basis including the above risk analysis and materiality analysis.

We see it as our responsibility to try to minimize the negative impacts. Through regular follow-up, we ensure that we exercise due diligence, and thereby minimize or completely eliminate these risks and any consequences associated with them.

Our CSR strategy is the result of a dynamic process of desk research, discussions and prioritizations by the management of the TITAN Group. The CSR strategy will be reviewed and updated each year.



Environment and climate

ENVIRONMENTAL PRINCIPLES

In TITAN we continuously improve our environmental standards and work towards minimizing the environmental impact of our business by improving the efficiency of our operations and products, using energy sources as efficiently as possible and reducing greenhouse gas emissions and emissions related to e.g., noise and odour.

We continuously search for subcontractors engaged in protecting the environment in a constant search for environmentally friendly solutions and therefore give preference to sustainable products, identifying, selecting and purchasing products (i.e., goods and services) with significantly less adverse environmental and social impacts than alternative competing products.

We have our environmental- and climate policy communicated in the Code of Conduct signed by our suppliers.

In TITAN we strive to reduce our CO2 footprint wherever it is possible. The management has decided only to have electrical cars as company cars wherever it is possible. In 2020 we acquired 6 new company cars, of which 3 are electric and 3 hybrids (in areas with low charging network coverage).

In 2020 we decided to start the process of implementing an ISO 14001 certification across the group. We have conducted a risk and SWOT analysis on our environmental impact and expect the initial internal ISO 14001 audit to be conducted in Autumn 2020, with the final certification beginning of 2022.

With the expanding fleet of ArcticStore refrigerated containers we have reduced our potential future negative environmental impact changing from R404A (GWP 3922) to R452A (GWP 2140) as our primary refrigerant where technically possible. This is a 45% reduction in the GWP (Global Warning Potential) on almost all new investments in 2020. During repairs and preventative maintenance routines we have started replacing R404A (with R452A). This is an on-going pro-



■ Results for 2020

Risks	Policy area	Objective	Actions	Result
Chemicals Water consumption Wastewater Waste and recycling Raw material use Pollution Biodiversity Particle pollution Packaging Spill from cooling CO ₂ emissions	Climate and environmental policy	Policy training	Internal information on policy	First batch of personnel is informed about policy
Chemicals Water consumption Wastewater Waste and recycling Raw material use Pollution Biodiversity Particle pollution Packaging Spill from cooling CO ₂ emissions	Climate and environmental policy	Prioritized actions	Analysis on environment and climate, incl. self-assessment, competitor analysis and stakeholder analysis	Background analyses on environment conducted ISO 14001 process initiated
Chemicals Water consumption Wastewater Waste and recycling Raw material use Pollution Biodiversity Particle pollution Packaging Spill from cooling CO ₂ emissions	Climate and environmental policy	Prioritized actions	Analysis on current, possible and prioritized KPIs in the area of environment and climate, incl. self-assessment, competitor analysis and stakeholder analysis	Risk and SWOT analyses on environment conducted

cess. Further, we have realized >15% power savings through re-specification of 40' ArcticStores insulation and TITAN Containers A/S, Denmark are now ISO 9001 for repair and servicing refrigeration certified.

Plan for 2021

Risks	Policy area	Objective	Planned actions
Chemicals Water consumption Wastewater Waste and recycling Raw material use Pollution Biodiversity Particle pollution Packaging Spill from cooling CO ₂ emissions	Climate and environmental policy	Internal training on policy	Internal information and training on policy
Chemicals Water consumption Wastewater Waste and recycling Raw material use Pollution Biodiversity Particle pollution Packaging Spill from cooling CO ₂ emissions	Climate and environmental policy	Initial internal ISO 14001 audit conducted	Develop and implement ISO 14001 processes Train relevant employees in ISO 14001 Perform internal audit
Chemicals Water consumption Wastewater Waste and recycling Raw material use Pollution Biodiversity Particle pollution Packaging Spill from cooling CO ₂ emissions	Climate and environmental policy	Climate plan	Initial screening of climate impact Initial screening of energy usage and alternatives

Working conditions

In TITAN we have a very strong focus on assuring our employees a safe and sound workplace. We want our colleagues to develop – both on a personal and professional level.

CV-19 has posed major challenges for the TITAN Group. As a result of our presence in many countries around the world, the pandemic has affected the daily work of our employees. From the outset, the management has followed the authorities' recommendations in all countries where the TITAN Group operates. This has meant that all employees who have had the opportunity to work at home have been asked to stay at home. For those employees where this has not been possible, appropriate precautions have been taken. The safety of our employees has the highest priority.

NO DISCRIMINATION

In TITAN all conditions of employment and employment practices, such as compensation, access to training, promotion, rewards, termination or retirement, are based exclusively on an individual's ability to do the job.

We do not discriminate workers or potential workers on the basis of race, colour, national or ethnic origin, citizenship status, gender, sexual orientation, religion, disability, age, cultural background, social group, marital status, family status or political opinion and other similar factors.

PREVENTION OF WORKPLACE HARASSMENT

Our workers are treated with dignity and respect and must in no circumstances be subject to any physical, sexual, psychological or verbal harassment or abuse of any kind.

FORCED LABOR

We do not use forced, coerced, bonded (including debt bondage) or indentured labour, involuntary or exploitative prison labour in any form. All work, including overtime work, is voluntary and workers are free to leave work at any time and to terminate their employment or other working relationship at any time after reasonable notice without reprisal.

We do not require workers to hand-over original government-issued identification, such as passports or work permits as a condition of employment and shall in no circumstances hold or otherwise destroy, conceal, confiscate or deny access by workers to such documents.

Workers are not required to pay recruitment fees or other related fees for their employment.

CHILD LABOR AND YOUNG WORKERS

Child labour is not tolerated in TITAN in any circumstances. The term “child” refers to any person under the age of 15, or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is highest.

The use of legitimate workplace learning programs, which comply with all laws and regulations, is supported. Workers under the age of 18 do not perform work that is likely to jeopardize their health or safety, including night shifts and overtime.

We ensure proper management of student workers through proper maintenance of student records, due diligence of educational partners, and protection of students’ rights in accordance with applicable law and regulations. TITAN provide appropriate support and training to all student workers. In the absence of local law, the wage rate for student workers, interns and apprentices is at least the same wage rate as other entry-level workers performing equal or similar tasks.

HOURS OF WORK

We do not require workers to work more than the regular overtime hours allowed by the law of the country where the workers are employed. The regular work week do not exceed 48 hours. We allow workers at least 24 consecutive hours of rest in every seven-day period. All overtime work is consensual. We do not request overtime on a regular basis and do compensate all over-time work at a premium rate. Other than in exceptional circumstances, the sum of regular and overtime hours in a week do not exceed 60 hours.

WAGES AND BENEFITS

Compensation paid to workers comply with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits. In compliance with local laws, workers are compensated for overtime at pay rates greater than regular hourly rates. Deductions from wages as a disciplinary measure is not used.

For each pay period, workers are provided with a timely and understandable wage statement that includes sufficient information to verify accurate compensation for work performed. All use of temporary, dispatch and outsourced labour is always within the limits of the local law.

HEALTH AND SAFETY

We provide our workers with a safe and healthy working environment to prevent accidents and injury to health arising out of, linked with, or occurring in the course of work or as a result of the operation of our facilities. We fully comply with all applicable workplace conditions, safety and environmental laws, rules, regulations and standards.

We do effectively implement health and safety policies and procedures within our operations, workplaces and related residential facilities and jointly share responsibility for, and ownership of, them with appropriately trained workers. Where residential housing is provided to workers, we apply these standards to them and ensure that such housing provides a safe, healthy and sanitary living environment.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

In accordance with local law, we respect the right of all workers to form and join trade unions of their own choosing, to bargain collectively and to engage in peaceful assembly as well as respect the right of workers to refrain from such activities. Workers and/or their representatives are able to openly communicate and share ideas and concerns with management regarding working conditions and management practices without fear of discrimination, reprisal, intimidation or harassment.

TARGETS AND POLICY FOR THE UNDERREPRESENTED GENDER

The Boards in the Group (TITAN Storage Solutions A/S) have reflected the gender distribution prevailing in the business where the Group operates, for which reason it is characterized by an underrepresentation of women.

We pursue our goal that one of the five members of the Board of Directors in TITAN Storage Solution A/S selected by the General Assembly should be a woman in 2024. Currently, all five of the board members are men, so we have not come closer to this goal during the year. The reason is that the existing Board of Directors is deemed to have the right skills and composition in view of our strategic challenges and plans.

In the Group's senior management teams, two of the six managers are women, corresponding to 33%. It is company policy that both genders must be represented in the company management.

All management positions are filled on the basis of the group's general principles of employing the best-qualified person for the position, irrespective of gender. We seek to ensure that both genders are represented in the last round of the recruitment process, where this is possible given the field of applicants. The group generally stresses the importance of equal opportunities for all, regardless of gender, ethnicity, religion or disability.



Temperature controlled containers / From -60°C to +60°C / Arctic SuperStore cold rooms

Results for 2020

Risks	Policy area	Objective	Actions	Result
Occupational safety Health Worker conditions Child/forced labour Pay	Labour rights policy	Labour rights policy Develop labour rights policy	Internal information and training on policy	All employees informed All country managers trained
Occupational safety Health Worker conditions Child/forced labour Pay	Labour rights policy	Prioritized actions List of prioritized actions in the area of labour rights	Analysis on labour rights, incl. self-assessment, competitor analysis and stakeholder analysis	Initial analysis on material areas
Occupational safety Health Worker conditions Child/forced labour Pay	Labour rights policy	KPI plan List of prioritized KPIs in the area of labour rights	Analysis on current, possible and prioritized KPIs in the area of labour rights, incl. self-assessment, competitor analysis and stakeholder analysis	Initial analysis on existing and potential KPIs
Occupational safety Health Worker conditions Child/forced labour Pay	Labour rights policy	Gender balance – Board 1 of 5 members are women (2024 goal) (20%)	Focus on gender balance on boards. No need for change in Board.	No change in Board (keeping 2024 goal)
Occupational safety Health Worker conditions Child/forced labour Pay	Labour rights policy	Gender balance – Senior management team Both genders represented	Focus on gender balance in management. No need for change in senior management.	No change in senior management

Plan for 2021

Risks	Policy area	Objective	Planned actions
Occupational safety Health Worker conditions Child/forced labour Pay	Labour rights policy	Policy more implemented	Internal information and training on policy
Occupational safety Health Worker conditions Child/forced labour Pay	Labour rights policy	KPI plan implemented	Develop new KPIs Delegate responsibility for each KPI Set up measurement systems for KPIs
Occupational safety Health Worker conditions Child/forced labour Pay	Labour rights policy	Gender balance – Board 1 of 5 members are women (2024 goal) (20%)	Focus on gender balance on boards
Occupational safety Health Worker conditions Child/forced labour Pay	Labour rights policy	Gender balance – Senior management team Both genders represented	Focus on gender balance in management

Human Rights

TITAN is committed to respecting fundamental human rights in our operations, our value chain, and in the communities where we operate. Respecting human rights is a fundamental part of our responsibility as a company and is vital to operate our business sustainably.

We adhere to the human rights as described in the International Bill of Human Rights as well as the ILO International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Children's Rights and Business Principles, and the OECD guidelines for Multinational Enterprises.

UK MODERN SLAVERY ACT

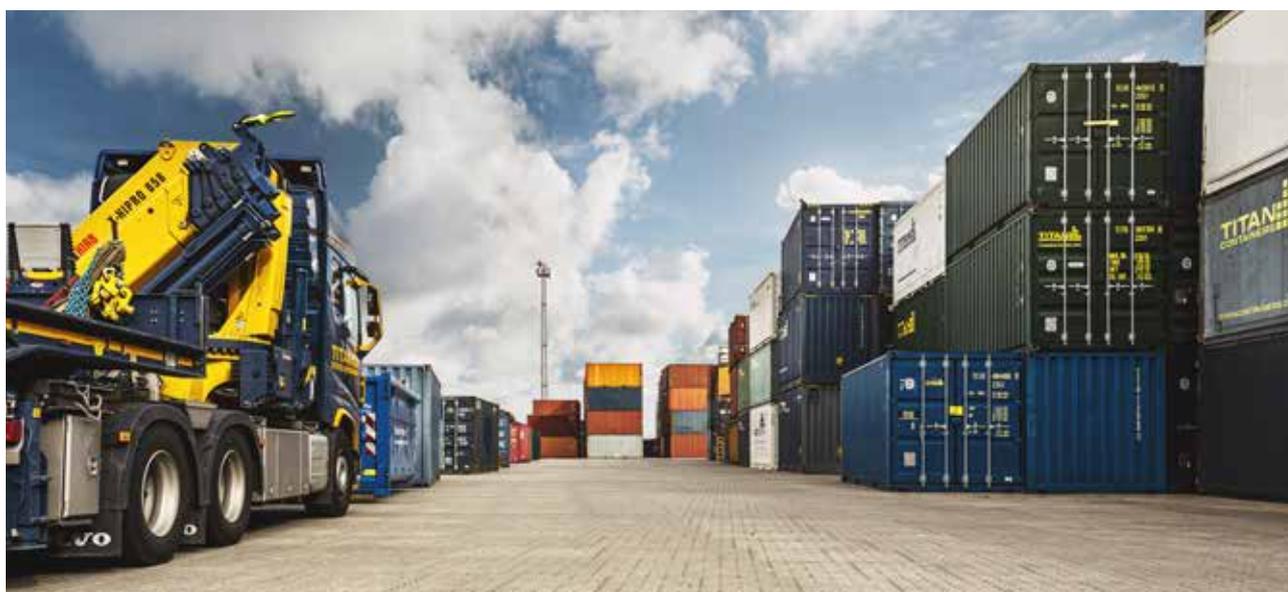
Through our UK business we publish a mandatory report on the risk of modern slavery to occur in our group and value chain. The latest report was approved by the Board in October 2020.

RESPONSIBLE PROCUREMENT

We have a Supplier Code of Conduct in order to improve the focus on e.g., human rights in our suppliers' organizations.

Operations and products and services supplied to the TITAN group shall comply with all national and all other applicable laws and regulations. Suppliers must fully comply with all applicable local, state, federal, national and international laws, rules and regulations related to their operations, the manufacture of products and/or the rendering of services and shall have all necessary licenses, authorizations or any other requirement by the relevant authorities.

TITAN Group is devoted to developing strong business relationships with high quality suppliers that are dedicated to operating under ethical standards equivalent to our own and do not only comply with laws and regulations but go beyond by setting higher standards in order to support human rights, to protect the environment and to follow ethical principles in all aspects of their business.



Results for 2020

Risks	Policy area	Objective	Actions	Result
Occupational safety Health Worker conditions Child/forced labour Pay Local communities Road safety Marketing	Human rights policy	Human rights policy Human rights policy implemented	Internal information and training on policy	All employees informed All country managers trained
Occupational safety Health Worker conditions Child/forced labour Pay Local communities Road safety Marketing	Human rights policy	Prioritized actions List of prioritized actions in the area of human rights	Analysis on human rights, incl. self-assessment, competitor analysis and stakeholder analysis	Initial analysis on material areas
Occupational safety Health Worker conditions Child/forced labour Pay Local communities Road safety Marketing	Human rights policy	KPI plan List of prioritized KPIs in the area of human rights	Analysis on current, possible and prioritized KPIs in the area of human rights, incl. self-assessment, competitor analysis and stakeholder analysis	Initial analysis on existing and potential KPIs

Plan for 2021

Risks	Policy area	Objective	Planned actions
Occupational safety Health Worker conditions Child/forced labour Pay Local communities Road safety Marketing	Human rights policy	Policy more implemented	Internal information and training on policy
Occupational safety Health Worker conditions Child/forced labour Pay Local communities Road safety Marketing	Human rights policy	KPI plan implemented	Develop new KPIs Delegate responsibility for each KPI Set up measurement systems for KPIs
Occupational safety Health Worker conditions Child/forced labour Pay Local communities Road safety Marketing	Human rights policy	Responsible Procurement more implemented	Introduce Supplier Code of Conduct in more areas of the group Ask more suppliers to sign the Supplier Code of Conduct

Good governance

In TITAN we have a strong focus on accountability and transparency. We also base our work on decency and respect for our stakeholders.

We take pride in always keeping on the right side of the legislation, e.g., when dealing with marketing, competition and anti-corruption measures.

HEALTHY MANAGEMENT PRINCIPLES

We are committed to respecting human rights, including labour rights and we vehemently reject any practice of forced or child labour, human trafficking, discrimination and any sort of non-compliance with labour laws. We continuously work to provide a safe and healthy working place to all our employees around the world. We also respect the environment by integrating principles of sustainable development into our business. We strongly repudiate any form of corruption by complying with all anti-corruption and anti-bribery laws and standards in all places we do business. We do not tolerate or support practices which in any way contravene any of these standards.

WHISTLEBLOWER SCHEME

In order to strengthen the transparency and decency in the group, we have a global whistleblower scheme in cooperation with an external auditor company. All reports are sent directly to our General Counsel for further investigation. In 2020 we have not received any reports through the whistleblower scheme.

GIFTS AND CONFLICT OF INTEREST

Our relationships with suppliers and business partners are built on trust, value, quality and service. All our employees and partners must abide by our policies on gifts and conflicts of interest. We do not promise, offer, or give anything of value to either a government official or an employee or representative of business partners with the intent to improperly influence their conduct. We also do not receive anything of value that could be perceived to improperly influence our conduct and we expect the same conduct from our partners.

Our employees may only accept modest gifts, meals and entertainment from partners (less than USD 200). Ordinary business meals and small tokens of appreciation generally are acceptable, but we avoid receiving travel, frequent meals or expensive gifts. Gifts of cash or cash equivalents, such as gift cards, are not permitted.

ANTI-CORRUPTION

In TITAN we do not tolerate corruption or bribery in our business practices by any of our employees or third parties working on our behalf. In many of the places where we do business, we are subject to a variety of anti-corruption and commercial bribery laws we strictly comply with. Our business partners are also requested to comply with all local anti-corruption and anti-bribery laws and standards in all places they do business. Neither we or our partners should hire a third-party agent or entity to do something that would not be allowed under this Code or the relevant law.

In 2020 we have not had any cases related to corruption.

EMPLOYEE CODE OF CONDUCT

In order to make our values more operational we have developed an internal Employee Code of Conduct, which makes it clear to all of our employees what we expect from them in our daily operations.

The Code covers areas like e.g., workplace harassment, health & safety, anti-corruption, environment and handling of information.

The Code was updated and approved by the Board in October 2020.

Results for 2020

Risks	Policy area	Objective	Actions	Result
Bribery Gifts Transparency	Anti-corruption policy	Policy Anti-corruption policy implemented	Internal information and training on policy	All country managers trained
Bribery Gifts Transparency	Anti-corruption policy	Prioritized actions List of prioritized actions in the area of anti-corruption	Analysis on anti-corruption, incl. self-assessment, competitor analysis and stakeholder analysis	Initial analysis on material areas
Bribery Gifts Transparency	Anti-corruption policy	KPI plan List of prioritized KPIs in the area of anti-corruption	Analysis on current, possible and prioritized KPIs in the area of anti-corruption, incl. self-assessment, competitor analysis and stakeholder analysis	Initial analysis on existing and potential KPIs

Plan for 2021

Risks	Policy area	Objective	Planned actions
Bribery Gifts Transparency	Anti-corruption policy	Employee Code of Conduct more implemented	Train employees
Bribery Gifts Transparency	Anti-corruption policy	Whistleblower scheme revived	Ensure that whistleblower scheme works across group Train employees
Bribery Gifts Transparency	Anti-corruption policy	KPIs implemented	Develop new KPIs Delegate responsibility for each KPI Set up measurement systems for KPIs



KPI definitions

ENVIRONMENT AND CLIMATE

Policy training

Employees of the TITAN group to be trained in the policy for climate and environment.

Policy for climate and environment implemented

The policy for climate and environment will be implemented in the TITAN group, e.g., by updates in internal procedures and reporting.

Prioritized actions in the area of climate and environment

A list of prioritized actions in the area of climate and environment will be developed in order to prioritize the coming improvements in the area of climate and environment. This will be done through e.g., self-assessment, competitor analysis and stakeholder analysis.

Initial internal ISO 14001 audit conducted

As part of the process of achieving a group wide ISO 14001 environmental certification, we will conduct an initial test audit to find gaps and errors.

Climate plan

An overview of the climate impact from TITAN group and the value chain. This will cover both the internal sources of impact (scope 1 and 2) and the external sources (scope 3).

WORKING CONDITIONS

Develop labour privacy policy

A labour privacy policy has been developed and approved by top management and thus valid. The policy has been included in the TITAN Supplier Code of Conduct and in internal procedures.

Gender balance – Board

Percentage and number of female members elected on the General Assembly of Board of Directors of TITAN Storage Solutions A/S. Currently the Board holds 5 members.

Gender balance – Senior management

Percentage and number of female members in the senior management team of TITAN Storage Solutions A/S. Currently the senior management team holds 6 members.

Policy for labour rights implemented

The policy for labour rights will be implemented in the TITAN group, e.g., by internal information and training, as well as updates in internal procedures and reporting.

List of prioritized actions in the area of labour rights

A list of prioritized actions in the area of labour rights will be developed in order to prioritize the coming improvements in the area of labour rights. This will be done through e.g., self-assessment, competitor analysis and stakeholder analysis.

List of prioritized KPIs in the area of labour rights

A list of prioritized KPIs (key performance indicators) in the area of labour rights will be developed in order to prioritize what to measure and improve in the area of labour rights. This will be done through e.g., self-assessment, competitor analysis and stakeholder analysis.

KPI plan implemented

A list of relevant KPIs (key performance indicators) will be set up in the area of labour rights. This will include a delegation of responsibility for each KPI and setting up a system for measurement.

HUMAN RIGHTS

Policy for human rights implemented

The policy for human rights will be implemented in the TITAN group, e.g., by internal information and training, as well as updates in internal procedures and reporting.

List of prioritized actions in the area of human rights

A list of prioritized actions in the area of human rights will be developed in order to prioritize the coming improvements in the area of human rights. This will be done through e.g., self-assessment, competitor analysis and stakeholder analysis.

KPI plan

A list of relevant KPIs (key performance indicators) will be set up in the area of human rights. This will include a delegation of responsibility for each KPI and setting up a system for measurement.

Responsible Procurement more implemented

The Supplier Code of Conduct is to be implemented in more areas of the group, and more suppliers have to sign the Supplier Code of Conduct.

GOOD GOVERNANCE

Anti-corruption policy implemented

The anti-corruption policy will be implemented in the TITAN group, e.g., by internal information and training, as well as updates in internal procedures and reporting.

List of prioritized actions in the anti-corruption area

A list of prioritized actions in the anti-corruption area will be developed in order to prioritize the coming improvements in the anti-corruption area. This will be done through e.g., self-assessment, competitor analysis and stakeholder analysis.

KPI plan

A list of relevant KPIs (key performance indicators) will be set up in the area of good governance.

Employee Code of Conduct more implemented

Employees of the TITAN group to be trained in the internal Employee Code of Conduct.

Whistleblower scheme revived

Screening on how whistleblower scheme is used across the group, including additional implementation where needed. Employees need to be trained in use of the scheme.

KPIs implemented

A list of relevant KPIs (key performance indicators) will be set up in the area of good governance, including delegation of responsibility for each KPI and setting up a system for measurement.

■ **TITAN Containers**

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