



# CSR Report 2022

TITAN Group





## Content

About this report	3
To all stakeholders	5
About the company	6
Business model	8
Stakeholders	10
Risks	11
Materiality	12
CSR organization and due diligence	13
Environment and climate	14
Working conditions	16
Human rights	18
Good governance	19

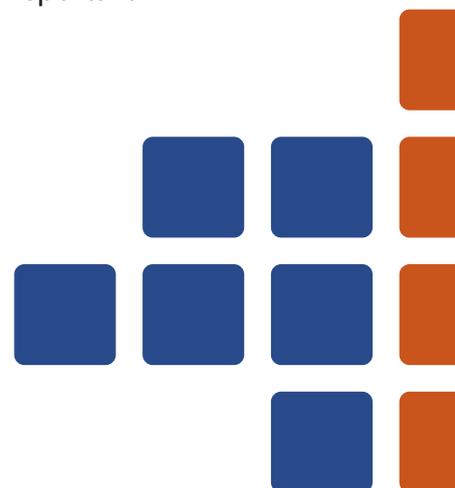


## About this report

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This is the mandatory reporting for the TITAN Group (Barker Holding ApS) including subsidiaries on our social responsibility, as stated in section 99 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

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

As CEO, I have declined all and any unethical business opportunities, and 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 Group 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 Group.

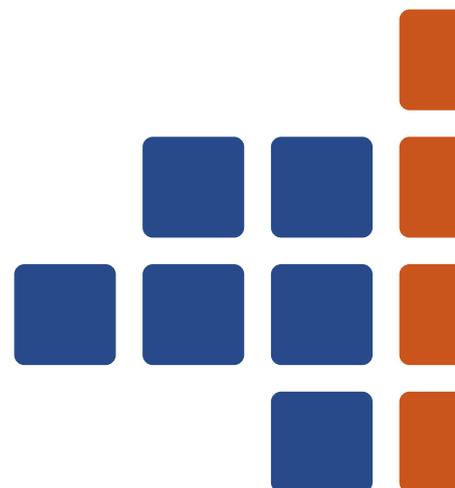
These values have been practiced for many years and I intend these remain the fundamental backbone of the TITAN Group on its' continued journey. I share and actively encourage these values with all in the Company as well as with all shareholders. I balance commercial success with all the social responsibilities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

As the TITAN 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 read "L. Barker", with a stylized flourish at the end.

**Layland Barker**  
*CEO and founder*  
*TITAN Containers*



# About the company

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## OFFICES AND ORGANISATION

TITAN Group presently operates 75 self-storage sites located in 12 countries, 19 container depots with container handling equipment in 8 countries and 26 container lorries in 6 countries. Through the group's own and subsidiary offices in 22 countries, TITAN Group offers these containers and services to customers for domestic, offshore, and international hire. TITAN Group is also actively engaged in the purchase and sale of new and used containers and in the supply of related services to a wide range of customers.

## 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 elected "Owner Manager of the Year" ("Årets Ejerleder") by PWC in 2022.

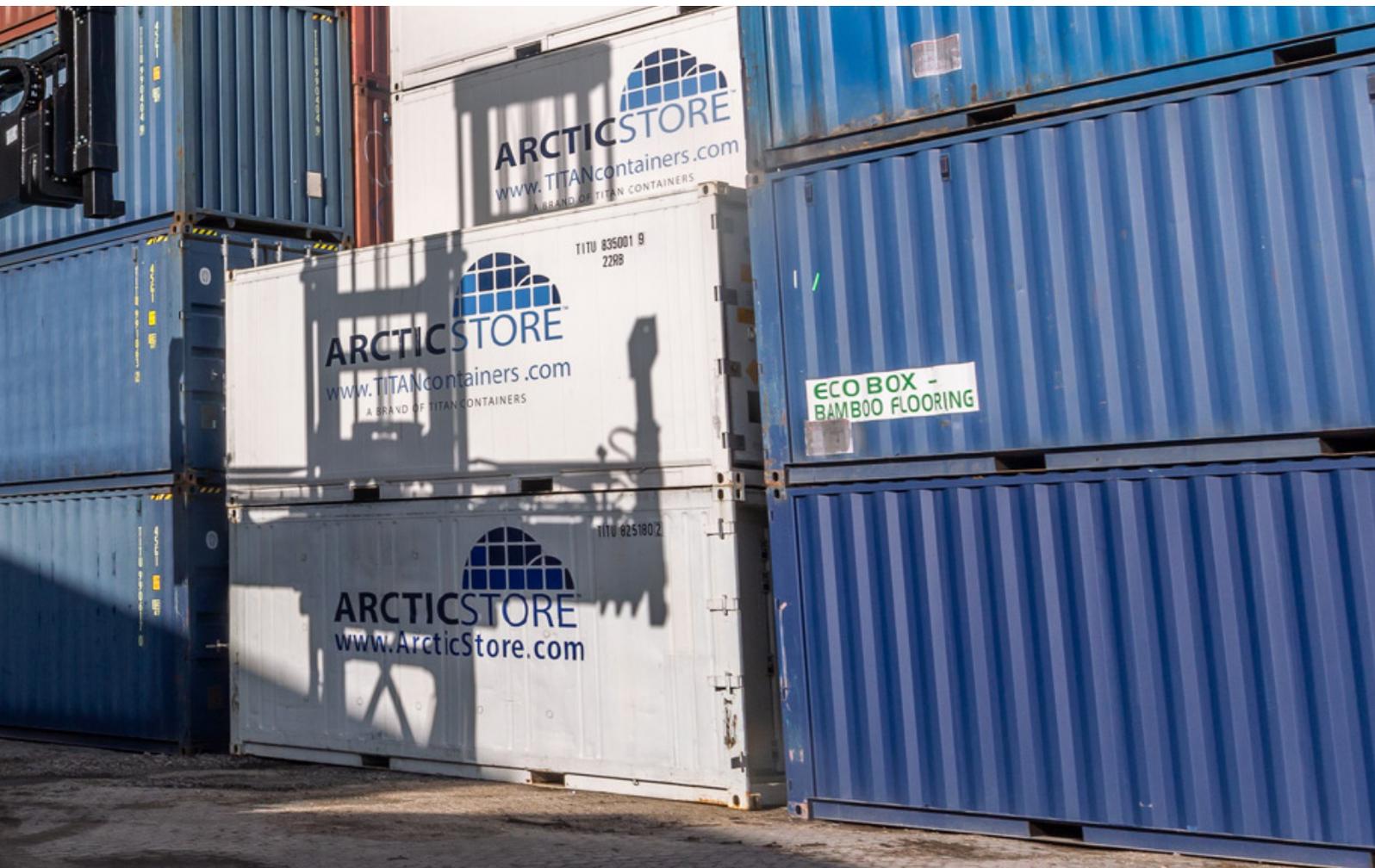
In 2021 & 2022, TITAN Group was elected the Best Managed Company by Deloitte and won the competition in Zealand in EY Entrepreneur of the Year in 2021 and was nominated in Zealand in 2022.

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

**TITAN STORAGE SOLUTIONS A/S**

**TITAN CONTAINERS A/S**

**SUBSIDIARIES AND BRANCH OFFICES**



# Business model

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TITAN Group has numerous revenue streams. Sale of containers and services complement the rental business. TITAN Groups core focus is renting out 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 sells 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 to TITAN Group.

The last revenue stream consist of services complements the rental business, and most 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 organizers and suppliers to major sports, public events and shows. Very high rental rates apply, and the 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 / Landbased 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.

## LOGISTICS 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 logistics related rentals average 8-9 months as containers are typically used for 4-6 months storage before or after shipment.

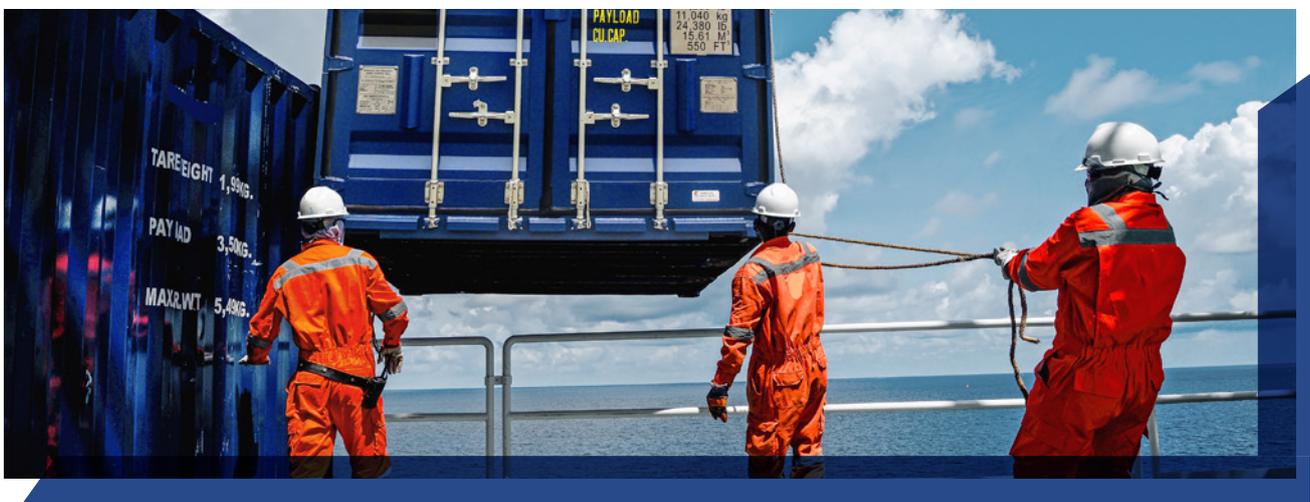
Rental from TITAN gives other logistics savings, but the main stimulator is extreme high container demurrage costs from shipping lines.

## 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 more than 6,000 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 six different brands, has offices in 22 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 refrigerated storage containers have elevated TITAN to market leader in many markets. 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.

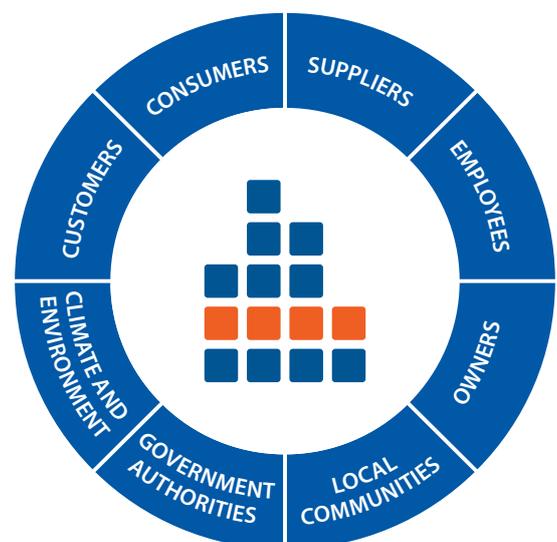
## SUPPLIERS

TITAN Group's suppliers consist mainly of container manufacturers, transportation companies and logistics 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.





## 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
<b>Environment</b>	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
<b>Climate</b>	CO <sub>2</sub> emissions	CO <sub>2</sub> emissions Spill from cooling	CO <sub>2</sub> emissions Spill from cooling	CO <sub>2</sub> emissions Spill from cooling	CO <sub>2</sub> emissions Spill from cooling
<b>Human Rights</b>	Local communities	Local communities	Road safety	Local communities Road safety Marketing	Local communities
<b>Workers' Rights</b>	Occupational safety Health Working conditions Child/forced labour Pay	Occupational safety Health Working conditions Child/forced labour Pay	Occupational safety Health Working conditions Child/forced labour Pay	Occupational safety Health Working conditions Child/forced labour Pay	Occupational safety Health Working conditions Child/forced labour Pay
<b>Anti-Corruption</b>	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

To prioritise 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	CO <sub>2</sub> 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 organisation and due diligence

As part of the strategy process, we carry out several 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 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 is 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.

TITAN Group achieved multi-site ISO 9001 ISO 14001 certification in June 2022. It is the management's opinion that the management systems must be deeply rooted in the organization, and there is a constant monitoring and follow-up of the management system so that it ensures continuous improvement of our quality and environmental goals, which are described below:

- ✓ Local re-use and recycling must be optimized
- ✓ Reduction of our use of natural resources
- ✓ Reduction of CO2 emissions from TITAN vehicles etc.
- ✓ Reducing the use of chemicals
- ✓ Solar energy transition
- ✓ Prevention of refrigerant leakage



One of the main goals for 2023 is to continuously work on already decided KPI's and work on improving further relevant KPI's.



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. We have continued our replacement of company cars with hybrid and electrical cars in 2022. As of end of 2022 71% of all company's cars are electrical or hybrid. Where possible the replacement is expected to continue going forward.

In 2021, the TITAN Group started replacing fossil-powered vans with electric ones. By the end of 2022, the TITAN Group has 42 vans, 7 of which are electric.

Veresegyház, Hungary became our first depot to install 54 solar panels to power our Self Storage site in June 2022. Our depot, located in Macaé, Brazil converted to 100% solar-powered energy in 2022. Kolding, Denmark is the largest TITAN site to be supplied with solar power, and the project is almost complete. Our next site expected to be powered by solar panels is the Self-Storage site in Taastrup, Denmark.

TITAN Group has decided following plan for 2023/24:

- ✓ There will be several replacements of vans from fossil fuels to electricity in the UK and Denmark
- ✓ Global Investments to be made in 8 container handlers from fossil fuels to electricity
- ✓ Investments in 2 trucks fossil fuels for electricity in Denmark
- ✓ Solar panel systems are being installed such as in Kolding and Dublin
- ✓ Work is underway on testing solar panel systems on ArcticStore containers
- ✓ Work is underway to improve insulation in containers (ArcticStore "tropical") 20% energy savings (customers)
- ✓ Work is underway to improve rubber strips on container doors (ArcticStore) 5% energy savings (customers)
- ✓ There is a continued focus on refrigerated container service to ensure minimal operational consumption, low refrigerant consumption, operational stability, and long service life
- ✓ Work is underway to implement improved waste sorting in accordance with the waste regulation

# Working conditions

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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.

## **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.

## **CHILD LABOR AND YOUNG WORKERS**

Child labour is not tolerated in TITAN under 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 does 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 overtime work at a premium rate. Other than in exceptional circumstances, the sum of regular and overtime hours in a week does 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 because 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 can 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 groups senior management teams, two of the eight managers are women, corresponding to 25%. It is company policy that both genders must be represented in the company management. In 2022 TITAN Group had 205 full-time employees where 33% was women. In 2021 the female share was 32% of 185 full-time employees.

All management positions are filled based on 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.



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

## 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 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 to support human rights, to protect the environment and to follow ethical principles in all aspects of their business.

## Good governance

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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**

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 2022 we have not received any reports through the whistleblower scheme.

### **DATA ETHICS**

We process a large amount of data every day. We are very aware of both the security and data ethics risks in this. We have several elements in existing policies and procedures that describe data ethics. During 2022, we will develop a specific policy for data ethics.

### **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

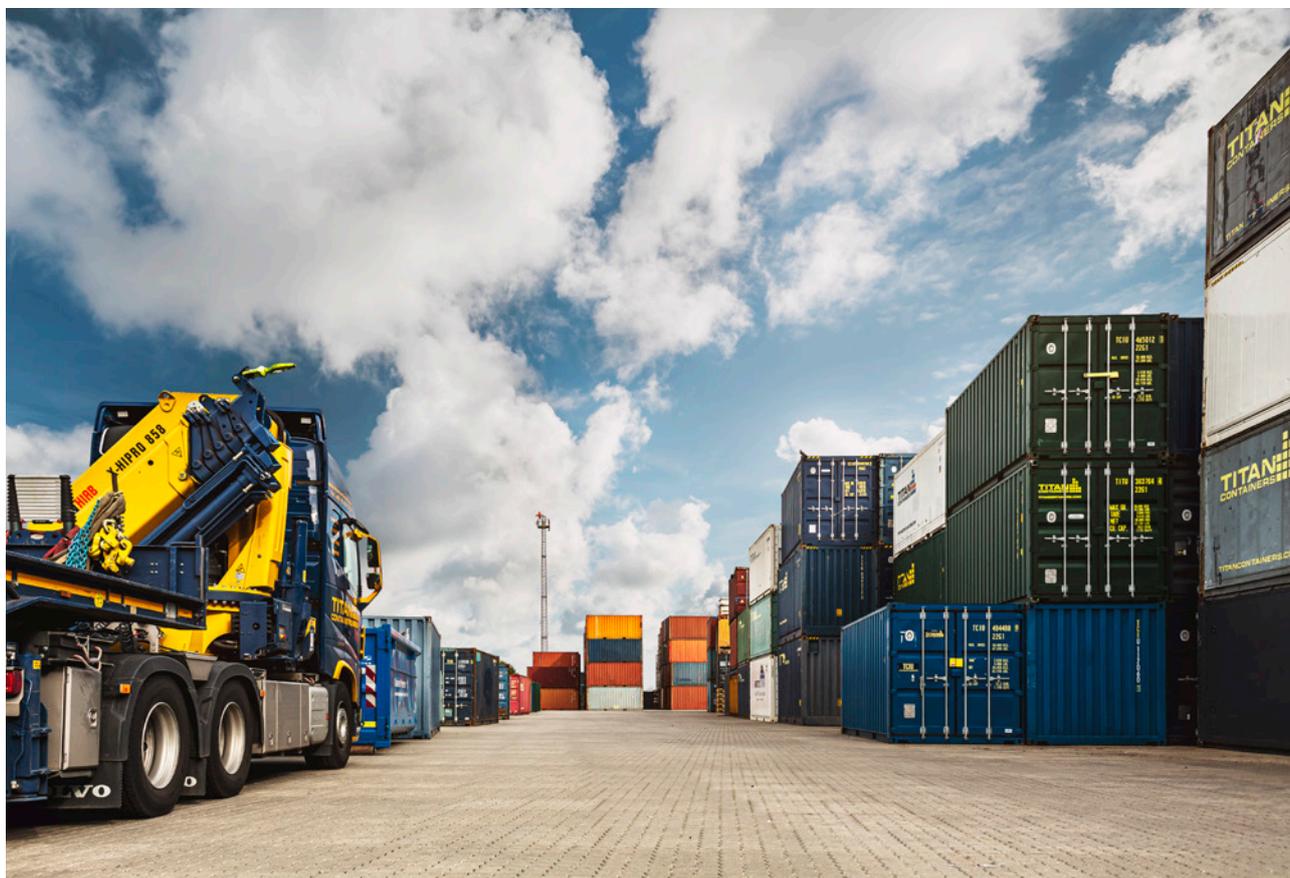
anti-bribery laws and standards in all places they do business. Neither we or our partners should hire a third-party agent or entity to do something that would not be allowed under this Code or the relevant law.

In 2022 we have not had any cases related to corruption.

## **EMPLOYEE CODE OF CONDUCT**

To make our values more operational we have developed an internal Employee Code of Conduct, which makes is clear to all 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.



■ **TITAN Containers**

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