



2023

CSR Report

ARCTIC STORE
WWW.TITANCONTAINERS.COM

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CAUTION
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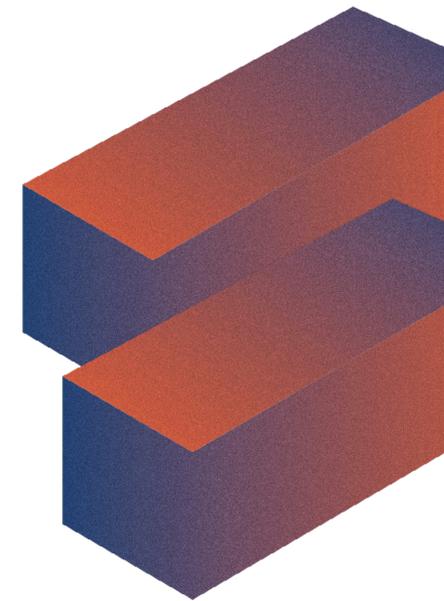


About this Report

This is the annual Corporate Social Responsibility Report of TITAN Group (Barker Holding ApS), including subsidiaries on our corporate responsibility, as stated in Section 99 of the Danish Financial Statements Act.

The report covers activities in the 2023 calendar year and represents our statutory statement on social and environmental responsibility.

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 or any subsidiary part of the TITAN Containers A/S.



TITAN truck delivering to a customer at Heathrow Airport in 2023

ABOUT THE COMPANY


ARCTICSTORE™
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CONTAINERS
COLD STORES
SELF STORAGE
TRANSPORT

TITAN
CONTAINERS



Layland Barker (left) and Søren Mogensen (right)
attending our annual sales conference in 2023



TAASTRUP, 14 MARCH 2024

Joint Letter to All Stakeholders

TITAN's purpose – to offer flexible, safe, and responsible solutions for containerized storage on a global scale – has been at the heart of our business for over 35 years. The sustainability of our business is the foundation for delivering on this purpose. We believe that the commercial interests need to be balanced with the interests of our stakeholders and the broader society in order to secure long-term business success. TITAN continuously seeks to improve its environmental impact, and to operate with respect for human rights and regulations to support employees, customers, and local communities.

While the top management has changed in 2023, TITAN's commitment to these principles remains the same. We continue to actively promote the sustainable development and improvement of our business and products, as well as all company-related social responsibilities. We hold ourselves accountable to all stakeholders and want to be transparent on our progress.

In the 2023 CSR Report, we are happy to share how our commitment is turning into reality: we have reduced our carbon footprint by shifting to electric vehicles in the fleet; we installed solar panels in more of our facilities, and our product development continues to deliver more sustainable and energy-efficient products e.g. energy savings are realized due to thicker insulation of our ArcticStore containers. These are just some of the environmental achievements, and more are in the pipeline.

We are fortunate to have a dedicated workforce, many of whom have long-standing ties to the company and view themselves as part of the 'TITAN family.' In 2024 we have made their Health & Safety one of our top priorities, as we want to address improvements in the working environment with the same rigor as we have done in our environmental management programme.

Sustainability remains a journey of continuous improvement for TITAN, and we embrace the challenges and opportunities it presents. We keep on reviewing our progress, introducing new metrics for more transparency, and aligning with new regulations, all with a determination to create positive impact. We look forward to continuing the work in 2024 and for the years to come.

Sincerely yours,

Layland Barker
Chairman of the Board

Søren Mogensen
CEO



Ownership & History

Founded by Layland Barker in Denmark in 1987, TITAN has become the largest company in containerized storage solutions globally, supplying shipping and storage containers for a vast multitude of applications. TITAN's initial goal was to pass on the advantages of high volume, providing customers with top-quality containers and services at competitive pricing. Today, more than 30 years later, TITAN maintains the same business targets, operates six brands, and can offer worldwide services with a network that is possibly the best in the marketplace.

Kirk Kapital joined as co-owners in 2019 to support TITAN in its next phase of growth by accelerating geographical expansions and further driving growth in core markets. Critical to this vision has been investment in new technology, digitalization and sustainability.

2023 marked a year of significant change in the organization: the founder and owner of TITAN, Layland Barker, he decided to step down as CEO and, continues his work as Chairman of the Board of Directors. The new CEO, Søren Mogensen, comes with a broad experience from the financial sector and has a strong background in creating commercial growth. The structure of the organization has been reshaped to create an efficient new model well suited to meet the requirements of the growth and expansion that the business has gone through, and to further accelerate things on a global scale, especially concerning our operational, commercial, and digital strategies.

Awards and Recognition

TITAN founder and CEO, now Board Director Layland Barker, was elected 'Owner Manager of the Year' by PwC in Denmark in 2022. He won the competition in Zealand as EY 'Entrepreneur of the Year' in 2021.

In 2021, 2022 and 2023 – three consecutive years – the TITAN Group was elected the Best Managed Company by Deloitte in Denmark.



Layland Barker accepting the regional Owner Manager of the Year award from PwC in 2022

2023

New CEO Søren Mogensen starts at TITAN and founder Layland Barker becomes Chairman of the Board of Directors

2022

20,000 containers rented out

2019

Kirk Kapital joined as co-owners

2016

10,000 containers rented out

2015

Global expansion

2010

Change of focus to rental instead of trading

1987

TITAN Containers is founded by Layland Barker in Denmark

MILESTONES



Locations and Operations



TITAN delivering our refrigerated (ArcticStore), office (4People) and ISO containers to the Greek UEFA Super Cup in 2023

ABOUT THE BUSINESS





Business Model

TITAN's business model offers a unique global platform for containerized storage to corporate and private customers, aiming to store anything, anywhere, in flexible, safe and responsible ways.

We offer a comprehensive range of storage options through our six distinct brands. From self-storage to temperature-controlled facilities and dry storage, we cater to a wide range of industries, such as pharmaceuticals, food, and renewable energy. We serve numerous renowned industry-leading companies, including Vestas, Tesco and Sonoco, as well as countless smaller businesses and private clients worldwide.



By leveraging single and inter-modular containers, we offer flexible storage methods that can operate independently or as part of an integrated system. This approach enables TITAN to continuously set industry standards and expand its global reach, maintaining the values and culture that have defined the company for over three decades.

Revenue Sources

Our main revenue stream comes from the rental of containers. From one or two days rental in the festival season through mid-term or seasonal rentals up to periods of multiple years, we offer containers to best suit the needs of our customers. Thanks to our flexible rental model, customers can benefit from the savings in capital spending.

The sale of containers complements the rental business. TITAN Group sells containers that are purchased for one-way shipping or for sale, or sells excess containers in various locations.

Our final revenue source is related to the services within the rental and sale business, including container transportation, drop-off and pick-up fees, repair and maintenance, remote monitoring of temperature control, assembly fees, handling and storage fees.

Brands and Products

Our strategy is focused on developing three of our major brands: ArcticStore refrigerated containers, Self-Storage, and Dry containers. The other three brands are also considered important: TITAN Offshore DNV containers, TITAN 4People office containers, and TITAN Transport – our fleet of container lorries.

Our leading innovative brand is the temperature-controlled ArcticStore. We have a range of chilled, frozen and heated storage containers for hire that are portable to any location. Our SuperStores are assembled from multiple containers, providing cold storage in various sizes. We offer ultralow temperature freezing as well as rapid chilling and heated solutions. Our latest design is the mini unit, which is great for events. All units can be monitored remotely. We offer storage solutions from minus 75°C to plus 65°C and have delivered to all continents, including Antarctica.

TITAN Self-Storage sites offer safe, secure and 24/7 accessible units from very small to large sizes, mainly for private customers and small businesses.

TITAN'S Dry containers can be hired for everyday storage, whereas DNV units are super-tough certified containers for offshore use in oil rigs and gas platforms under extreme conditions. TITAN 4PEOPLE office containers are available in various modular solutions.

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

TITAN's truck fleet currently operates in 8 countries, carrying our own containers and offering transport services for third-party customers in some locations.



TITAN's transport fleet heading out to a site delivery from our depot in Taastrup, Denmark

CSR STRATEGY





Strategy & Governance

Our strategy of social responsibility has been based on risk analysis and materiality assessment that is performed on a regular basis.

TITAN achieved multi-site ISO 9001 and 14001 certifications in June 2022, and formalized risk-based thinking has been an integral part of the management system since then. We ensure that risks are identified, assessed for materiality and action plans are prepared for the risks that have a significant negative or harmful impact on our environment, health and safety and stakeholder interests. Risk registers are maintained for every region and are updated annually.

Our strategic document, the 'TITAN Business Management Context', defines the roles and responsibilities in the organization for the quality and environmental issues.

The Quality and Environment (ISO) Team was established in 2021, and is responsible for the operations of the management system. Our quality and environmental policies and objectives are defined by the management, and the ISO team monitors the quality and environmental performance of the organization. Internal audits take place every year for each site. Audit results and the company's sustainability performance are discussed during the annual management reviews. External audits performed by Bureau Veritas are completed every year during selected sites based on the audit program. Through trainings and assessments, continuous improvement has become an integral part of the company culture.

In addition to the Quality and Environmental objectives set in the management system, the new management team has set Health & Safety as a top priority for 2024, and we will be looking to establish similar objectives and management procedures for this field.

In 2023, our new management team started to revisit the current list of impacts, risks and opportunities (IROs) as a major focus area to set a strong foundation for securing a sustainable business model. It is not just a commitment and strong desire by the leadership but is in line with the new regulatory requirements of the EU 2022/2464 Corporate Sustainability Reporting Directive (CSRD). TITAN will start reporting according to the new European Sustainability Reporting Standards (ESRS) in the 2025 Annual Report. Our preparation process will take on new momentum in 2024, setting and following the milestones needed for double materiality assessment, gap analysis, drafting the green transition path, and ensuring timely data collection for the final reporting.

ESG TOPIC	IMPACT	ACTIVITY CONCERNED	VALUE CHAIN IMPACTED	SCOPE
ENVIRONMENT	Pollution of air	Use of refrigerant F-gas in ArcticStores	TITAN	Scope 1
		Particle pollution from road transport	Third party and TITAN road transport	Scope 1,2
		CO2 emissions from fossil fuel vehicles	Third party and TITAN road transport	Scope 1,2
	Pollution of water	Container washing in depots	Third party and TITAN depots	Scope 1,2
		Shipping	Third party shipping	Scope 3
		Use of chemicals	Third party and TITAN depots	Scope 1,2
	Pollution of soil	Container washing in depots	Third party and TITAN depots	Scope 1,2
		Spills of chemicals in depots	Third party and TITAN depots	Scope 1,2
	Consumption of raw materials	Container manufacturing	Third party production	Scope 3
	Consumption of natural resources	Energy consumption	All	Scope 1,2,3
		Energy used in TITAN facilities	TITAN sites	Scope 1
		Energy used for ArcticStores	TITAN sites and customer sites	Scope 1
		Water consumption	All	Scope 1,2,3
		Fossil fuels	All	Scope 1,2,3
		Fossil fuels	TITAN transport	Scope 1
		Container manufacturing	Third party production	Scope 3
Waste production	Depots	Third party and TITAN depots	Scope 1,2	
	Self-Storages	TITAN	Scope 1	
Land use	Self-Storages	TITAN	Scope 1	
	Depots	Third party and TITAN depots	Scope 1,2	
SOCIAL	Improvement of Human Resources	Human rights	TITAN	Scope 1
		Occupational health and safety	TITAN	Scope 1
		Work satisfaction	TITAN	Scope 1
	Customer satisfaction	Products and services to customers	TITAN, customers	Scope 1
	Supplier workforce	Human rights	All	Scope 1,2,3
		Occupational health and safety	All	Scope 1,2,3
Local communities	Welfare and safety of communities	TITAN	Scope 1	
GOVERNANCE	Top management diversity	Gender representation in management	TITAN	Scope 1
	Anti-corruption	Bribery, gifts, anti-competitive practices	TITAN	Scope 1

Keeping in mind that the in-depth analysis of the IROs will be completed in 2024, above is a list of the potential adverse impacts in our value chain that have been identified so far and were considered as material.

Our focus is initially limited to the Scope 1 topics where TITAN has a direct impact on society and environment, but Scope 2 (indirect impact) and Scope 3 (supplier impact) are also considered for medium- and long-term actions.



Stakeholder Engagement

TITAN identifies, monitors, and continuously reviews the stakeholders' requirements and expectations and focuses on meeting the relevant requirements. We see our social responsibility as increasing the value and positive impact we have on our stakeholders.

Six stakeholder groups are prioritized when establishing our material Environmental, Social and Governance (ESG) issues: 1) customers, 2) suppliers, 3) employees, 4) owners and investors, 5) authorities and 6) local communities. Our colleagues regularly engage with these groups to ensure their interests and expectations are respected.

1. Customers

TITAN Group's customer base consists of more than 6,000 companies and numerous private customers. The largest customers are mainly concentrated around renewable energy, food, retail, refrigeration, pharmaceutical and logistics and include some industry-leading participants.

2. Suppliers

Due to the nature of the industry segment, we have a very limited number of key suppliers. They are primarily container manufacturers, shipping companies and suppliers of refrigeration units. Apart from these global key (category 'A') suppliers, we have long-term relationships built on trust with many of our major and smaller suppliers in our markets (category 'B' and 'C'). Category 'B' suppliers primarily include depots, transport companies and reefer services, whereas Category 'C' suppliers have an indirect impact on our products and services (consultants, auditors, lawyers, leasing companies etc).

3. Employees

TITAN has a highly competent and loyal workforce with a strong professional knowledge and an awareness and commitment to our internal policies and codes of conduct. We ensure that our employees have the necessary competence, education and training and we carry out regular competence assessments.

4. Owners and investors

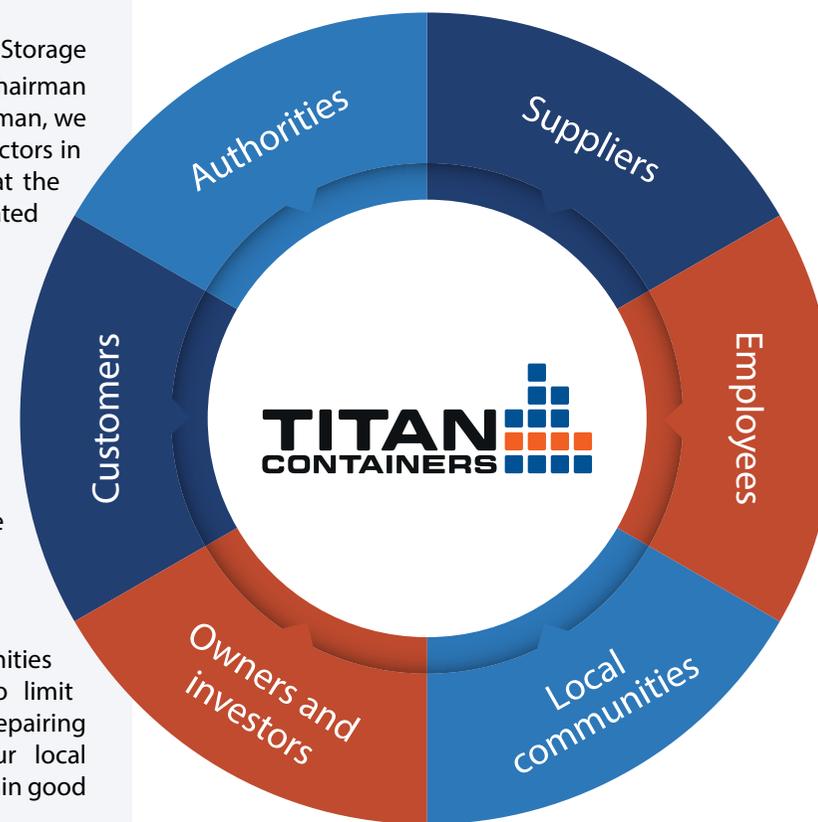
TITAN Containers A/S is 100% owned by TITAN Storage Solutions A/S. Layland Barker, founder of TITAN, is the Chairman of the Board in both companies. To support the Chairman, we have established the same professional Board of Directors in both companies. The Board of Directors ensures that the company's sustainability objectives become an integrated part of the company's overall strategy.

5. Authorities

TITAN operates in many countries around the world and is subject to the legal and regulatory requirements of each country. We are aware of this and are constantly working to identify and monitor legal requirements and any changes to ensure full compliance. In case of special reviews or requests, we work closely with the authorities to help them work.

6. Local communities

We pay attention to our neighbours and local communities within close proximity of our facilities and try to limit disturbance from transporting, handling and repairing containers as much as possible. We support our local communities, respect the local regulations and maintain good relationships.





Stakeholder expectations

Below are the expectations identified from our major stakeholders with regards to sustainability issues. We respect and include these expectations in our ESG strategy.

STAKEHOLDER GROUP	STAKEHOLDER EXPECTATIONS	ENGAGEMENT CHANNELS
CUSTOMERS	Solutions that ensure responsible business practices and net zero emissions in their supply chains	Regular business dialogue, ESG criteria in their tender processes
EMPLOYEES	Meaningful work, fair treatment and wages, a sense of belonging, development opportunities, right to speak up	Daily interactions between managers and colleagues, engagement surveys, code of conduct, education
OWNERS/INVESTORS	Strategies and plans to mitigate risks and adverse impacts and become a role model in the industry	Board meetings, regular reporting and information sharing, shaping the strategy together
SUPPLIERS	Fair treatment, clear instructions on sustainability requirements	Regular business dialogue, agreements
AUTHORITIES	Compliance on national regulations, transparent reporting, cooperation upon request	Monitoring of regulatory requirements
LOCAL COMMUNITIES	Accountability on sustainable operations, compliance with local regulations	Regular communication with municipalities



TITAN team on site delivering our Arctic SuperStore refrigerated range to a customer at Heathrow Airport in 2023

Installation work being completed on the first phase of adding solar power at TITAN's first Hungarian Self Storage site in Szada

PROGRESS ON ENVIRONMENTAL SUSTAINABILITY

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Environmental Policy

“ We do not inherit the Earth from our ancestors, we borrow it from our children ”

Helping to reduce the negative impact on the planet has always been and remains a focus area for TITAN, and all the company's employees have a shared responsibility in creating a better and more sustainable world.

TITAN's management published an environmental policy in 2021 which applies to the entire organization. The policy is the basis for the continued implementation and preparation of environmental goals and is communicated to all employees in the company.

Our policy states that TITAN is committed to continuously improving the environmental standards and working towards minimizing the environmental impact of the business. As examples, we continuously work on the improved design and choice of materials when ordering new containers or other products, as well as improving the efficiency of our operations.

TITAN's consideration of and investment in environmentally least damaging products brings benefit to our customers. We are committed to continuously improving our environmental impact from our activities. Furthermore, we are naturally committed to comply with legal regulations and other obligations based on our decisions.

The environmental policy is communicated to customers on the TITAN website, through TITAN NEWS and newsletters, and not least through customer servicing and meetings.

TITAN focuses on mapping all environmental impacts that are within our ability to influence. We look beyond the bottom line and are constantly looking for more sustainable alternatives. We encourage all employees in our locations around the globe to be an active part of the solution.

GREENER
FUTURE





Environmental Objectives

Specific environmental objectives (KPIs) were set in 2022 to support the organization's policies. These are listed below, and it is worth mentioning that they are currently under review in preparation for the new CSRD compliance requirements.



Local re-use and recycling must be optimized

Responsible recycling culture and facilities at all TITAN sites must be implemented and/or improved. As a minimum these are to be in accordance with local requirements.



Reduction of our use of natural resources must be optimized

It is our goal that ISO containers are TITAN operational > 20 years, and storage containers 35-50 years. It is TITAN's goal to sell as a usable container all containers considered redundant.

We continuously work to reduce resource consumption from our products and operations including energy and water.



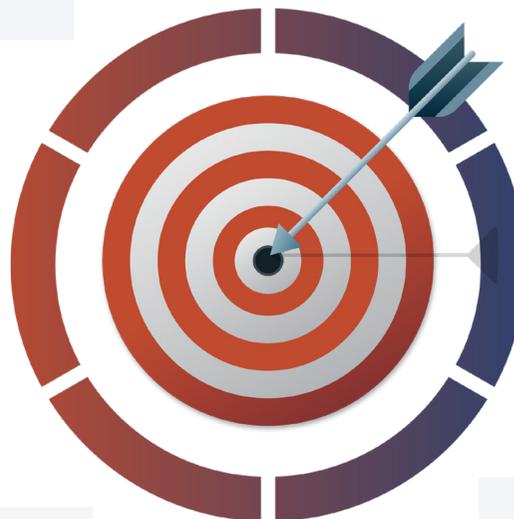
Reduction of CO2 emissions from TITAN vehicles and container handlers

It is our goal to reduce our consumption of fossil fuels for depot handling and road transport and to be 100% CO2 neutral by 2030 – technology permitting.



Reducing the use of chemicals

It is our constant goal to continuously minimize our use of chemicals to ensure the highest possible sustainability and safe working conditions.



Solar energy transition

It is TITAN's goal to install electricity-generating solar energy (where local legislation permits) on all TITAN permanent buildings and installations (Self Storage sites and offices). TITAN will offer customers our new sustainable solar energy solutions to contribute to less electricity consumption for refrigerated ArcticStore containers.



Prevention of refrigerant leakage

It is our goal to avoid atmospheric leakage of refrigerants and to sustainably and timely convert our R404A reefer units to the less harmful R452A, which is 45% less damaging and has a GWP value of 2141.



Environmental Actions

Local re-use and recycling must be optimized

All TITAN employees must continue to contribute to the efficient recycling of materials and to intelligent waste sorting by focusing on the re-use of materials and reducing the amount of waste for disposal.

Reduction of our use of natural resources

All TITAN employees must exercise care and caution in the handling of our containers and contribute to improve the effectiveness of the preventive maintenance program. Containers to be sold for recycling or scrap to be less than 0.002% annual, based on the current fleet.

Monitoring energy and water consumption, and establishing clear guidelines for energy saving measures.

Reduction of CO2 emissions from TITAN vehicles and container handlers

TITAN management continues to carry out strategic replacement of the fleet based on an assessment of the environmental benefits. TITAN employees must carry out environmentally friendly fuel choices, and prioritize hybrid cars that rely on electricity to the maximum, ensure that ethanol and biodiesel fuels are used whenever possible.

Reducing the use of chemicals

All TITAN employees must use the most environmentally friendly products and focus on choosing sustainable alternatives whenever possible. Everyone must ensure that chemicals are stored in an environmentally sound manner and ensure that data sheets are readily available and up to date.

Solar energy transition

TITAN management continues to carry out a strategy for implementation of solar energy. TITAN employees must ensure efficient maintenance of solar energy systems so that the operation is optimal. We will contribute to the marketing of customer awareness about the direct impact and indirect benefits of TITAN solar energy products and investments.

Prevention of refrigerant leakage

TITAN employees must continue to conduct effective preventive maintenance to prevent refrigerant leakage. We will correctly account for the disposal and destruction of polluted/surplus refrigerant. We will exchange of R404A to R452A in line with legislative requirements and operational suitability.





Our Progress in 2023

Below are the actions completed during 2023 in regard of our objectives. Some of our planned actions for 2024 are also included.

Local re-use and recycling

Waste segregation was checked during the internal audits in 2023 on each site. The company generates only small volumes of everyday refuse. The auditors check if the minimum legal requirements are kept and make recommendations for improvements. In 2023, there were several improvements across the sites in the UK, Netherlands, Denmark and some smaller countries. Waste carrier licenses are in place in the locations where necessary, and waste carrier documentation has been collected. Additional segregation for wood, plastic, paper, etc., was introduced in several locations. We started to collate waste selection methods by site in a spreadsheet for TITAN globally, which offers an overview and analysis for improvement opportunities.

For 2024, we plan to start monitoring waste invoices across the depot sites to evidence waste-to-landfill reduction.

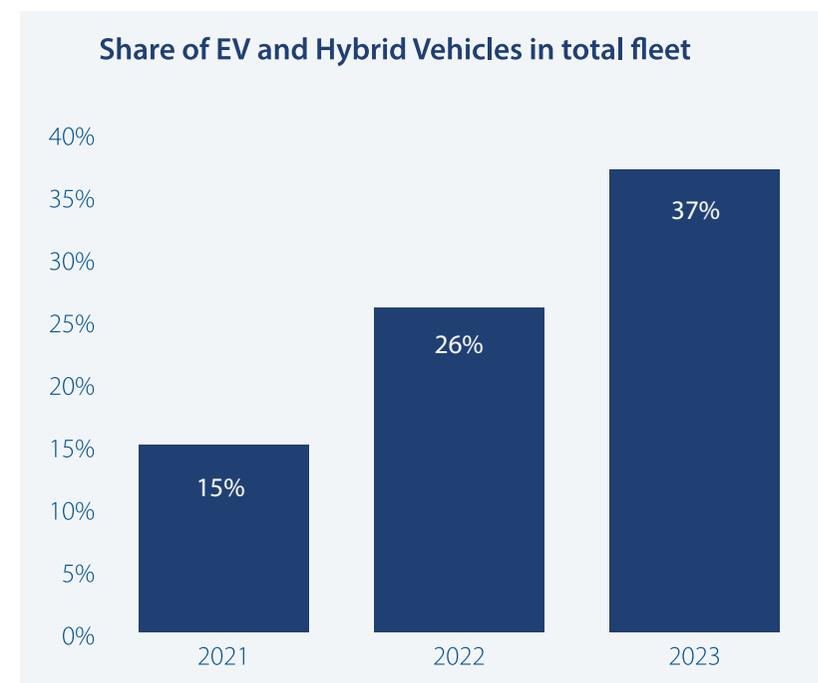
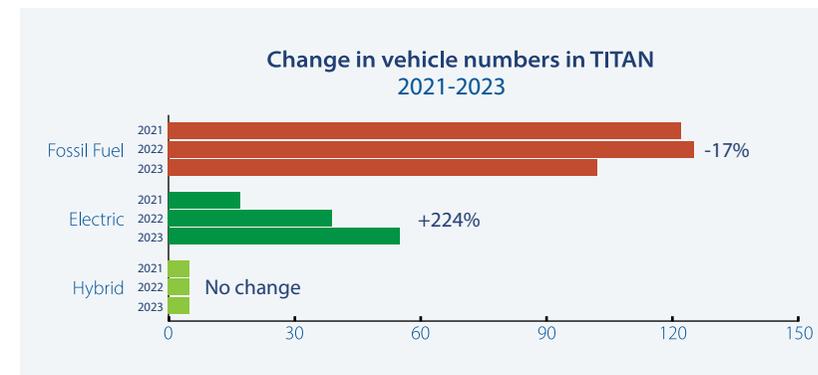
Reduction of our use of natural resources

One of the main goals for 2023 was to monitor our emission and consumption of natural resources. We have a company Consumption report which shows fuel, diesel, electricity, water, refrigerant and other consumption for each site and each vehicle. The report includes data from January 2021 to today. This report is being analyzed to understand data trends and draw conclusions for a future strategy.

Reduction of CO2 emissions from vehicles

In 2021, the TITAN Group started replacing fossil fuel-powered vans with electric ones. By the end of 2022, the TITAN Group had 7 electric vans, and by the end of 2023 the number increased to 13. As of the end of 2023, 73% of all company cars were electric or hybrid, 30 EV and 5 hybrid cars in total. Further to this, in 2023 we purchased 2 new electric lorries and 7 electric container handlers. The total share of electric/hybrid vehicles in the fleet increased to 37% by the end of 2023.

This replacement is expected to continue going forward.





Our plan for 2024 includes the monitoring of driving habits, mileage and fuel usage and providing training to drivers on environmentally friendly driving.

We also have a wide network of locations to help reduce the distance that containers need to travel when being transported. This brings financial benefits to our customers, together with environmental savings. Below is a list of new locations opened in 2023:

-  Depot and Self Storage in Kolding, Denmark
-  Self Storage in Blenheim and Christchurch, New Zealand
-  Self Storage in Darlington, UK
-  Self Storage in Adelaide, Australia
-  Self Storage in Kecskemet, Hungary
-  Self Storage in Breuil-le-Sec, France
-  Several sites are under preparation to open in 2024



Reduction of water

TITAN sites where container washing is undertaken are mostly equipped with sludge and oil filters and have liquid tight surfaces which are regularly inspected. When this is not the case, then we have introduced specific tank solutions to capture wastewater and dispose of it in a safe and controlled way.

In 2024, we plan to research the process of cleaning down containers to explore more water-efficient ways of doing it. We also plan to introduce a more regular, quarterly monitoring of water usage in pursuit of further reductions, using water company invoices and reports.

Reduction of energy

Energy savings with ArcticStores: From 2023, we have changed our production of ArcticStores so that all new ArcticStores coming from the factory are 'Tropical' variants, with increased insulation values. Tropicals not only have the latest energy-saving technology: with their insulated walls acting as an effective barrier against external temperatures, the required internal temperature can be maintained using less electricity.

In tests of the electric consumption over 24 hours at an ambient 25°C, while keeping the temperature at -40°C, the kWh was reduced by an average of 13-14%.

Energy savings in Facilities: In 2024, we will establish clear guidelines for energy-saving measures to be implemented whenever we build a new depot or Self Storage site and when renovating existing facilities. In addition, we plan to monitor electricity usage across all sites regularly to ensure energy saving measures are effective.

Annual maintenance of refrigerated containers

Several years ago, TITAN introduced a yearly maintenance program for ArcticStores located at customers' premises, aimed at increasing the lifetime of the containers. Our reefer engineers and suppliers are trained to complete the maintenance based on a checklist, and a coordinated program is completed to ensure all containers are assessed. The process has several benefits: our customers have the benefit of reduced risk of breakdowns and continuously high product quality. A reefer machine operating with a blocked filter can have an energy consumption that is 50% higher than when functioning normally, so regular maintenance has an added impact on energy savings and low running costs. The overall result is customer satisfaction. At the same time, TITAN achieves a higher lifetime expectancy for the containers and reefer machines, and reduces the cost of repairs by preventing potential breakdowns. During the yearly maintenance, an F-gas leakage test is also performed which has additional benefits detailed further below. The completion and progress are checked every year during the internal audit. Similar inspections and tests are performed each time a refrigeration units transits a TITAN depot.

Refurbishment program

We re-utilize used containers where possible and then rent or sell them to a new user who will continue using the container.

An ArcticStore refurbishment project is underway in the UK, where we have some of our oldest container stock. 43 containers were refurbished in the Bristol depot in 2023: we took TITAN units more than 15 years old that had aged, obsolete equipment and refurbished them with modern energy efficient ThermoKing motors. They were also repainted and rebranded using the latest TITAN graphics and put back into service. Refurbishment extends the service life of products as part of a circular economy approach.

In 2024, we plan to refurbish another 60 units in the UK. Similar programs are going on in Denmark and Spain.



Reducing the use of chemicals

Chemical registers and safety data sheets with safety risk assessment are available where required by law. The storage of chemicals is always strictly checked. Based on these registers, all chemicals can be now reviewed and researched and if possible, eliminated. If they cannot be eliminated, they will be substituted with something less harmful. We always seek to identify and purchase the least harmful chemicals in the market and only purchase chemicals when necessary. We also plan to train depot managers in chemical awareness throughout the year to allow them to make informed judgments when purchasing chemicals.

Another of our green achievements started in late 2022: we agreed with our Dry container production supplier that they would only use water-based paints to paint all new containers, replacing solvent-based paints. We have started a similar replacement in our own depots during repairs and refurbishments, and most of the depots now only use water-based paints. Our plan is to fully change to water-based paints by the end of 2024.

Solar Energy Transition

Kolding, Denmark: We are very proud of our Kolding self-storage and depot site in Denmark which is a role model for our green transition: it is the largest TITAN site supplied 100% by solar panels, opened in June 2023. Its total area is 17,000m². We have replaced the old roof and installed an 85kWh solar system on the 1,800 m² hall. On top of this, we have added a 10kWh battery to supply CCTV, lights etc.

We have an electric fleet at this depot consisting of a Mercedes e-Vito, Toyota Proace, a HELI CPD35 100% electric forklift, and a Carer A120X 100% electric forklift. The vehicles are charged on the site, all powered by solar energy.

We have made a green wall in the office, where customers can learn about our on-site solar power production and hear about our vision and mission. Our Solar Manager software can monitor the performance of solar panels, inverters, and other components in real-time and help us to analyze the financial aspects of solar energy systems. It can calculate the return on investment, project payback period, and provide insights into energy cost savings.

To further optimize energy consumption, all lamps throughout the office have been replaced with adaptive lighting technology. Equipped with advanced sensors, these intelligent lighting systems adjust the artificial light output based on the available natural light. As daylight



diminishes, the sensors gradually increase the brightness to ensure a well-lit environment that supports productivity and comfort. Conversely, when natural light intensifies, the sensors dim the artificial lighting, conserving energy while maintaining adequate illumination.

The main hall has been divided into six zones, each equipped with motion sensor-controlled lamps. This dynamic setup allows our customers to navigate through the self-storage effortlessly, without the need to manually switch the lights on or off.

Szada, Hungary: Szada was our first site where solar panels were installed: 57 solar panels of 345W each were put on top of the first-floor self-storage containers to power our self-storage in October 2022 (total capacity of 19.6kW). By the end of 2023, we had data for over one year to show the efficiency of the panels and found that 87% of total energy consumption of the site was covered by solar energy. The energy consumption includes lights, gate, CCTVs all over the site, the consumption of an ArcticStore on rental, office electricity and some of the car charging. Our solar panel project resulted in a 24.2MWh saving in 1.5 years in externally sourced energy, making it a fast return on investment.

In 2023, an electric car charger was added to the site, accessible for both TITAN employees and



paying customers. The solar panel capacity will be doubled in 2024 to be able to operate car charging on renewable energy and provide electricity for the new office building.

Macaé, Brazil: Our Brazilian depot located in Macaé was converted to 100% solar-powered energy in 2022. Currently, it is fully self-sufficient: during 2023 we produced 18,473kW/h and used only 14,908kW/h, so our annual production exceeded consumption by 24%.

ArcticStore solar panel project: A project to install special flexible solar panels on top of our refrigerated containers was launched two years ago. In 2023, several tests were completed including proof of concepts with customer involvement to see the potential energy savings on actual operating containers. Field studies have shown that the solar panels can generate approximately 20% of the electricity required, thus reducing the power consumption needed to operate the ArcticStores. Based on these results, our plan is to launch the panels in 2024 on both new containers and retrofitted to existing containers on rental. It will be an efficient way for TITAN and our customers to use a renewable energy source and reduce carbon emissions.

Prevention of refrigerant leakage

A key issue for TITAN is to prevent greenhouse gases getting into the atmosphere from the use of refrigerated containers. An ArcticStore normally stores about 4kg of F-gas, which is sealed in the refrigeration unit. We follow the regulations for annual leak tests to prevent leakage. We maintain refrigeration systems each time units transit TITAN depots to ensure minimal uncontrolled loss of refrigerants and are fully compliant with the safe disposal of the contaminated refrigerant. The leak tests are documented, and refrigerant registers are in place to monitor purchase and consumption.

Since 2019, all our new ArcticStores have used R452A, which has a 40% less Global Warming Potential than the R404A used before. We are aware of the phase-out requirements of R404A and act accordingly. At the same time, we are constantly looking into new alternatives to replace the current F-gases.

We are also aware that a new EU Directive (2024/573) on fluorinated gases was published in February 2024, and are working to understand the requirements and ensure timely compliance.



TITAN's team on site delivering Arctic SuperStores at an abattoir installation in Botswana



TITAN Greece delivering our eco-friendly ArcticStore Tropical units to Greek wineries



TITAN Romania delivering ArcticStore Tropical units to their Coca Cola factory

PROGRESS ON SOCIAL RESPONSIBILITY



Daniel Dulwich, Digital Strategy Manager (left), Juliana Ingstrup, General Counsel Senior Management (middle) and Miguel Angel Gascuena-Ferr, Poland's Country Manager, attending Intermodal 2023 in Amsterdam



Impact on our Employees

Employee rights

TITAN endorses the principles of the United Nations' Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We are strongly committed to respecting human rights and providing a fair, safe and healthy working environment. We do not tolerate or support practices which in any way contravene these standards.

Regulatory demands upon TITAN vary considerably around the world, so we continuously aim to establish core principles to ensure full compliance by all our subsidiaries with specific local regulations. In this regard, TITAN complies with laws and regulations applicable to all the places where we conduct our business, including those relating to the hiring and retention of our employees, work hours, minimum wages and leave entitlements.



Sebastian Surges, German Country Manager (left), Mark Ross, Global Brand Manager ArcticStore (middle) and Tony Hawkes, Business Development Manager (right) attending Intermodal 2023 in Amsterdam

At TITAN, all conditions of employment and employment practices, such as compensation, access to training, promotion, rewards, termination, and retirement, are based exclusively on an individual's ability to do the job. No form of discrimination is tolerated. The group stresses the importance of equal opportunities for all, regardless of gender, ethnicity, religion, or disability.

In 2021, the representation of women in the total TITAN workforce was 32% out of 185 full-time employees. In 2022, the female share had slightly grown: TITAN had 205 employees where 33% were women. In 2023, the rate has further improved to 36% from a headcount of 225 people. It can be considered that the industry the company operates in is characterized by an underrepresentation of women.

While performing our business, we act fairly towards our employees and require them to act fairly in their dealings with fellow employees, customers, suppliers and other business partners, and we encourage all of them to take action if they have any concerns about unethical, illegal or improper or suspicious behaviour. We place a high priority on conducting our business in accordance with the highest standards of business ethics.

All our employees have written employment agreements, and we respect their right to form and join trade unions of their own selection, to bargain collectively and to engage in peaceful assembly, as well as to refrain from such activities.

TITAN's Employee Code of Conduct is available online, setting out our business and ethical requirements, including respecting human rights and core labour principles. Our Code of Conduct also reinforces our zero-tolerance policy to any sort of modern slavery and human trafficking. The Code was last updated and approved by the Board in 2020 and a revised version is planned for 2024.

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 and is available at this link.

Our employees are encouraged to openly communicate and share ideas and concerns with management regarding working conditions and management practices without fear of discrimination, reprisal, intimidation or harassment. As we believe some employees might be reluctant to go ahead and report irregularities or suspicions of irregularities or wrongdoings, we have created a TITAN Whistleblower Portal, which aims to increase their ability to speak out about illegal, irregular or objectionable facts, or the suspicion of such facts, and to keep their



privacy protected by remaining confidential if they so wish. The whistleblower scheme was created in cooperation with an external auditor company. All reports are sent directly to our General Counsel.

In 2022, we did not receive any reports through the Whistleblower Portal. In 2023, we had 3 reports that were followed up and for which we managed to achieve a fair resolution.

Regarding the employment of young people, we ensure proper management of student workers through maintenance of student records, due diligence of educational partners, and protection of students' rights in accordance with applicable laws and regulations.

Data Ethics

We process a large amount of data every day and are aware of both the security and data ethics risks involved.

During 2023, we developed specific policies related to data ethics: Employee Privacy Policy Europe, General Privacy Policy Europe, IT Policy, Retention and Deletion Policy, and the Contingency Plan in case of personal data breach. These policies were distributed and explained to all employees by our General Counsel.

Health & Safety

For 2024, Health & Safety is one of the top priorities of the management team. So far, our management systems have focused on quality and environment, but we would like to have the same level of rigour and focus on health & safety for our employees.

Currently, efforts are following local legislation in each country, but we will be looking to take a more global approach to the policies and standards that we are setting.

In 2023, we opened new offices to improve employees working conditions: 12 staff were moved to a modern new office building in Hull, UK; our staff in the US moved to a new office in Beaverton, Oregon. New modern offices were leased in Shanghai, China and Gauteng in South Africa.

Impact on our Suppliers

TITAN has developed a Supplier Code of Conduct available on our website, setting out our business and ethical requirements towards our suppliers. Our Supplier Code of Conduct expressly includes our commitment to core labour principles and human rights and demonstrates our requirements for our suppliers to conduct environmentally sustainable business practices.

Our major global and local suppliers have already adhered to our Supplier Code of Conduct or have their own stringent business and ethical requirements. We continuously work on getting new suppliers to confirm their compliance. Supplier signoffs are recorded and monitored in our Supplier Evaluation Registers, which are revised once a year.

Furthermore, our key personnel regularly visit our major suppliers' production sites, constantly reviewing working conditions and workers' health and safety. Our plans include performing formal supplier audits with a focus on quality assurance and ESG criteria. In the mid-term, adherence to these requirements will be factored into the supplier selection and evaluation process where possible.



Csaba Szabó-Galiba, co-Chief Commercial Officer (left) and Sophia Rong, China's Country Manager (middle), sitting with a supplier



Impact on our Communities

At TITAN Containers, we believe that each of us is called upon to make a positive impact in our communities.

Our values and company culture, global standards and the opportunity to make a difference in society are all reasons why TITAN wishes to help and support our community and the people living in it – and it's also the building blocks for TITAN's further development as a company.

In 2023, TITAN supported local initiatives within the healthcare sector as well as research and sports in Denmark. Amidst the ongoing war in Ukraine, we have provided assistance to humanitarian organizations aiding those affected by the war. Most recently, we have supported the Danish hospital clowns, who provide comfort to children during their hospital stays through the initiative "Give children a safe hand to hold when life in the hospital hurts." These hospital clowns play a crucial role in bringing joy and distraction to children facing challenging medical treatments.

In Ireland, we have sponsored local sports teams or clubs such as cycling, rugby, soccer, our own national sport, hurling and Gaelic football over the last few years. We have also made charitable donations to organizations that help homeless people and organizations who help people with mental health issues. More recently, we made a donation to a family whose house burnt down in a tragic fire incident. Our blue and yellow crane lorries also take part in local truck runs from time to time which are done in memory of people who have passed away.

TITAN in the UK supports charities and community centres local to depot locations, mainly providing containers to social clubs, sports teams for children and food banks on a local level. We supported elderly people, community events and young people's sports clubs at our main location in Hungary in 2023.

TITAN sponsored Donna Urquhart, Australian ultra marathon runner, and her program which raises fund to educate and empower females in sport. Donna set a new world record in her polar run, completing 1,400km in -20°C and winds of 60-80km/h in Antarctica in December 2023.

It's important
to us that we
give back.

Donna Urquhart, Ultra Marathon runner, using TITAN's donated ArcticStore unit to train for her World Record attempt in Antarctica

Best Managed Companies

Best Managed Companies

Mette Louisa Barker, Group Business Analyst Senior Management (right), accepting the Best Managed Companies 2023 award from a Deloitte representative

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PROGRESS ON GOVERNANCE

TITAN Containers AS

Best Managed Companies



Progress on Governance

Top Management Diversity

All TITAN's top 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 whenever 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.

The Board of Directors has four members, all of whom are men. In addition to these four board members there are currently three observers from the founding family participating in Board meetings. All three are women, and they will eventually become fully part of the Board. This way, it is expected that the Board will have a more gender-balanced composition in the future.

During 2023, there has been a shift in top management, which has improved the ratio of women within our business. Whereas in 2022, 2 of the 8 top managers were women, this had changed to 3 out of 7 by the beginning of 2024. Female representation has thus improved from 25% in 2022 to 43% in January 2024.

Anti-Corruption

At 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 that we strictly comply with.

Our business partners are also requested to comply with all local anti-corruption and anti-bribery laws and standards everywhere they do business. Neither we nor our partners should hire a third-party agent or entity to do something that would not be allowed under this Code or relevant law.

In 2023, we had no known cases related to bribery or corruption.



Layland Barker accepting the regional Owner Manager of the Year award from PwC in 2022



TITAN CONTAINERS

