

STORE ANYTHING. ANYWHERE.



# TITAN Containers Sustainability Report 2024

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Introduction

*This is the annual Sustainability 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 2024 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, Barker Holding 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 Sustainability reports for TITAN Storage Solutions A/S or any subsidiary part of the TITAN Containers A/S group.*

*The report aims at presenting the Environmental, Social and Governance sustainability performance of TITAN Group. The terms ‘ESG’ and ‘Sustainability’ are used interchangeably in the report.*



# Letter from the Chair and the CEO

Dear Stakeholders,

*Taastrup, May 2nd 2025*

We are pleased to present TITAN Group's 2024 Sustainability Report.

At TITAN Containers, we believe in creating space not just for storage but for opportunity, growth, and positive change. Our commitment is to continuously innovate storage solutions that protect what matters most to our customers while also safeguarding the environment, being a responsible employer, and upholding transparency and integrity through strong governance.

We believe that integrating robust Environmental, Social, and Governance (ESG) principles into our business is not only vital for sustainability but also contributes to long-term financial success.

Our **Sustainability Strategy** sets the direction for our sustainability initiatives globally and as guiding principles supporting our strong company DNA: Entrepreneurship, family values, and a customer-centric focus.

In this report, we highlight our achievements from 2024, briefly outlined in the Executive Summary and elaborated throughout the document. We invite you to take insights into our new product innovations, refurbishment initiatives, Employee Satisfaction Survey, and community engagement efforts, among other significant topics.

Looking ahead, we remain focused on promoting sustainability and creating long-term value for all stakeholders. TITAN will continue to push boundaries, embrace new technology, and set ambitious targets for a greener future.

Thank you for your continued trust and support. Together, we can create a positive impact on the environment and future generations.

**Sincerely yours,**

Layland Barker, Chairman of the Board

Søren Mogensen, Chief Executive Officer







## Executive summary

2024 was a significant year for TITAN as we continued our sustainability efforts in both our field operations and back offices.

One example of an achievement was the completion of over three years of research and development on our new, innovative refrigerated cold store, ArcticStore Green.

ArcticStore Green is 44% more energy-efficient than our previous standard models, and we have replaced harmful refrigerants with eco-friendly alternatives, reducing the containers' Global Warming Potential (GWP) to almost zero. Additionally, solar panel integration allows for up to 30% further reduction in energy costs. A small batch of ArcticStore Green will be launched in the summer of 2025, to be implemented at an accelerated pace in the coming years.

Throughout 2024, TITAN continued to strengthen its commitment to environmental sustainability by focusing on fleet electrification, pollution reduction, waste management, and maintaining a preventive maintenance program. We also began a refurbishment project to extend the lifetime of old, non-functional containers, contributing to a circular economy.

Employee engagement has been and remains a priority for us. We successfully conducted our first Employee Satisfaction Survey, receiving positive feedback, and launched TITAN Intranet to improve communication in the organization. Health and safety were a key

focus as we rolled out a new policy and awareness campaign, and selected a new platform to track incidents and store documentation. We are proud of the minimal number of incidents reported.

Demonstrating our commitment to customers, we launched a new Customer Satisfaction initiative to improve customer experience, drive loyalty and retention and continue to be a trusted partner for our customers.

With respect to community support, we introduced our Charity and Donations Policy along with TITAN Impact, a program dedicated to sponsoring worthwhile causes globally.

As part of our sustainability journey, we completed our first double materiality assessment. This assessment evaluates the environmental and social impacts, risks, and opportunities of our business and will inform our sustainability strategy going forward.

Looking ahead in 2025, we are focused on establishing our company's carbon footprint, setting new targets, evaluating suppliers' ESG performance, implementing a global employee training program, and improving data metrics for better sustainability reporting.

Our efforts in 2024 reflect our long-term commitment to making a positive impact on the environment, our employees, and the communities we serve.



# About TITAN Containers

— Global container solutions



## Ownership and history

Founded by Layland Barker in Denmark in 1987, TITAN Containers has become the largest company in containerized storage solutions globally, supplying shipping and storage containers for a multitude of applications. Today, TITAN is seen as a global enterprise that allows businesses and consumers to store anything, anywhere, in flexible, safe and responsible ways. We operate 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.

In 2024, our business growth and sustainability journey continued with significant improvements of the organizational structure to create an efficient new model suited to meet the requirements of the expansion that the business has gone through.



## Locations & operations

The TITAN Group employs more than 260 people and has a business presence in more than 90 countries. TITAN operates more than 50,000 containers with a fleet of 24 container lorries and 64 handlers/forklifts.

TITAN SITES (31 December, 2024)					
Continent / Type	Depot and office	Depot, office, self storage	Self storage only	Office only	TOTAL
Africa (South Africa)	-	-	-	1	1
Asia (China)	-	-	-	1	1
Australia/New Zealand	1	5	4	1	11
Europe	-	16	48	8	72
North America (US)	-	-	-	1	1
South America (Brazil)	1	-	-	-	1
TOTAL	2	21	52	12	87



# About our 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 3 focus 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 customers 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.

Our own offices in more than 20 countries coordinate the worldwide container activities that include some 300 depot locations worldwide, mostly operated by third party suppliers. It is an essential part of our business philosophy that containers are as close as possible to where they are required.

We have a well-established network of partners with the local knowledge and expertise required to ensure the same high level of service irrespective of location to satisfactorily meet all our customers' needs and service expectations.

## 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 which 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 sales business, including transportation of containers, drop-off and pick-up fees, repair and maintenance, remote monitoring of temperature control, assembly fees, handling and storage fees.

TITAN's revenue was DKK 915 million in 2024, 64% of which has come from the rental activities.

## Our brands

We operate three primary brands: ArcticStore (our refrigerated storage containers), ISO (our dry containers business), and Self-Storage at an expanding number of sites. In addition, we support specialized business areas such as DNV containers for offshore use, 4PEOPLE for office and accommodation solutions, and a range of accessories that complement all our brands.

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 ultra-low temperature freezing as well as rapid chilling and heated solutions. Our Arctic MiniStores are great for events. All units can be monitored remotely. We offer storage solutions from minus 75°C to +85°C and have delivered to all continents, including Antarctica. 18% of our fleet is made up of ArcticStores but it represents a significantly higher share of our revenues.

TITAN'S Dry containers can be hired for everyday storage. We also participate in supplying many standard ISO shipping containers for logistics and project shipments. 55% of our fleet consists of dry containers.

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.

Our 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.

Our fleet includes approximately 50,000 containers, with an addition of around 1,500 each year.





# Our ESG framework

— A clear structure for responsible growth



## Sustainability Strategy

At TITAN Containers, we believe in creating space not just for storage but for opportunity, growth, and positive change. Our commitment is to continuously innovate storage solutions that protect what matters most to our customers while also safeguarding the environment, being a responsible employer, and upholding transparency and integrity through strong governance.

We believe that integrating robust Environmental, Social, and Governance (ESG) principles into our business is not only vital for sustainability but also contributes to long-term financial success.

As a company focused on container-based storage, our sustainability impact spans the entire value chain – from raw material extraction and manufacturing to transport, storage, and recycling. Therefore, our strategy is divided into three focus areas:

1.

**Our storage solutions:**

Focusing on eco-friendly innovations, reducing the environmental footprint of our container fleet, and partnering with customers and suppliers to minimise impacts in the use phase.
2.

**Internal operating foundation:**

Managing environmental, social, and governance issues within our own operations to ensure responsible practices across all levels of the business.
3.

**Value chain impact:**

Working closely with suppliers to address ESG challenges throughout the container and transport value chain.

## Our Storage Solutions

- 1

New Sustainable solution:  
**Arctic Green**
- 2

New Sustainable solution:  
**Arctic MegaStore**
- 3

New Sustainable solution:  
**TITAN Tower**
- 4

Switch from high to low GWP refrigerants, starting 2025 and completing by 2040
- 5

Stretch average container lifetime to 50 years, starting now
- 6

Promote the move to minus 15 degrees

## Internal Operation Foundation

### Environment

- Energy Efficiency & Carbon Footprint
- Minimize use of hazardous chemicals

### Social

- Safety, Employee Well-being & Development
- Diversity, Equity, and Inclusion (DEI)
- Support Local Communities

### Governance

- Compliance & anti-corruption
- Transparency & Stakeholder Engagement
- Sustainability Leadership & Accountability

## Value Chain Impact

Eco-Friendly Supplier Practices

Supplier Code of Conduct



# 1. Our Storage Solutions

TITAN's modular storage systems are designed to adapt to customers' needs, and our cold storage solutions ensure the safe and efficient preservation of critical resources such as food and pharmaceuticals.

Key focus areas include:

- **Extending product lifespan**  
Continuously enhance maintenance and repair programs to maximise the lifespan of our container fleet
- **Energy efficiency in ArcticStore refrigerated solutions**  
Continue implementation of a yearly maintenance program to boost energy efficiency, minimise breakdown risks, and extend the lifespan of machinery.
- **Reduce Global Warming Potential from refrigerants**  
Transition to low-GWP refrigerants, such as R512A (GWP of 673) and 1234YF (GWP of 0.5).

# 2. Our Internal Operating Foundation

Since 2022, we have been globally certified under ISO 9001 and ISO 14001, reflecting our dedication to high standards in quality and environmental management. Our ongoing initiatives include investments in solar energy, the use of electric vehicles, and a focus on minimizing hazardous chemicals, waste, water, and energy use. We monitor and disclose carbon emissions, and start to establish our carbon footprint in 2025.

Key focus areas include:

- **Diversity, Equity, and Inclusion (DEI)**  
Foster a culture of belonging and gender equality where all employees feel valued and empowered to pursue opportunities for growth and innovation.
- **Energy efficiency & carbon footprint reduction**  
Continue to transition to electric vehicles in our transportation fleet and optimise delivery routes to reduce carbon emissions. It is our goal to reduce our consumption of fossil fuels for depot handling and road transport and to be 100% CO2 neutral by 2035 – technology and infrastructure permitting.

# 3. Value chain impact

At TITAN, we recognise the importance of working closely with suppliers to reduce the environmental impact across the value chain. This includes focusing on the entire lifecycle of our containers, from raw material sourcing to end-of-life disposal.

Key focus areas include:

- **Eco-friendly Supplier Practices**  
Favour suppliers with lower environmental footprints and sustainable practices for large materials like steel, paint, and wood. TITAN has adopted bamboo flooring in our containers – a more sustainable alternative to traditional hardwood flooring.
- **Supplier Code of Conduct**  
Ensure that all suppliers comply with our Supplier Code of Conduct through regular dialogue and audits, promoting environmental responsibility and ethical labour practices across the value chain.

With all our sustainability initiatives, we seek to align with the UN Sustainable Development Goals (SDGs). Our focus is on the improvement of our core business, which aligns with the following three goals:



## SDG 9: Industry, Innovation, and Infrastructure

Through innovation in eco-friendly and modular container designs, we promote sustainable industrialization and infrastructure that can easily be adapted to customer needs.

## SDG 12: Responsible Consumption and Production

Our focus on recycling and repurposing containers aligns with responsible consumption and production patterns.

## SDG 13: Climate Action

Our efforts to improve energy efficiency, increase renewable energy use, and phase out refrigerants with a high global warming potential directly support the mitigation of climate change.



## Download our Sustainability Strategy

Download TITAN Containers' Sustainability Strategy to learn more about how we plan to take a front runner position in the storage industry's contribution to the green transition and make it a business enabler.

[TITAN's Sustainability Strategy](#)



## ESG governance

Responsibility for ESG and sustainability resides with our top management and the TITAN's Board of Directors, who endorse the overall ESG strategy. At the top management level, the Chief Operations Officer (COO) is responsible for the ESG oversight, involving relevant top management members where necessary. Responsibility for executing on the ESG strategy lies with the dedicated teams within TITAN's functional areas, who report to the respective top management leaders.

Reporting to the COO, the Health and Safety, Environment and Quality Team is responsible for compliance and reporting on ESG related topics. The team was originally set up to manage the implementation of ISO 9001 and 14001 quality and environment management systems in 2021. ISO related tasks remain the core activity for the team whose members were assigned further roles in Health and Safety, then later in 2024, in ESG reporting.

TITAN achieved multi-site ISO 9001 and 14001 certifications in 2022. Our strategic document, the 'TITAN Business Management Context' defines the roles and responsibilities in the organization for quality and environmental matters.

Our [quality and environmental policies](#) and objectives are defined by top 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 is discussed on the annual management reviews.

External audits performed by Bureau Veritas are completed every year on selected sites, based on the audit program. Through trainings and assessments, continuous improvement has become an integral part of the company culture.

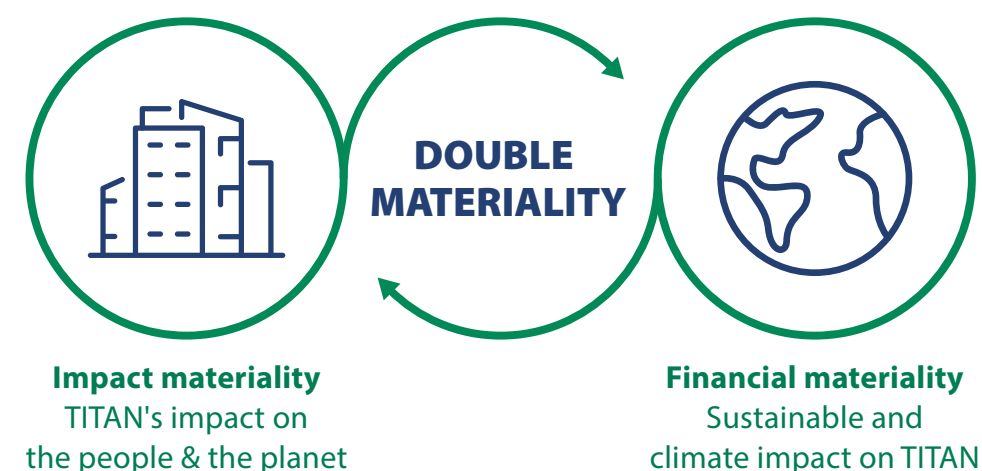
## Double materiality assessment

Risk management has been a core element of our management system. We have consistently identified and assessed risks for their materiality, developing action plans to address those with significant negative impacts on our environment, health, safety, and stakeholder interests.

In 2024, we completed a Double Materiality Assessment, a review of impacts, risks, and opportunities (IROs) across the entire value chain, following the guidelines of the EU's 2022/2464 Corporate Sustainability Reporting Directive (CSRD). Although TITAN is expected to be removed from the scope of CSRD due to the EU's Omnibus regulations on amendment of CSRD, we consider the assessment as the basis of our ESG framework.

Double materiality offers a deeper understanding of a company's sustainability performance by evaluating both financial and non-financial impacts. This approach helps companies understand how sustainability issues affect their financial performance and how their operations impact the environment and society. By conducting this assessment, we were able to identify critical topics that will guide our long-term strategic planning.

The concept of double materiality assessment is illustrated below.



The DMA broadened our perspective beyond internal operations to incorporate the entire value chain. Previous risk assessments focused primarily on our own activities. However, the DMA guided us through the full lifecycle of our products and services, from raw material extraction and manufacturing to transportation, depot processes, core and supporting activities, customer use, and the end-of-life phase.

While impacts such as resource consumption, energy and water use, greenhouse gas emissions, and pollution are outside of TITAN's immediate control, we recognize our responsibility and are committed to addressing them.



VALUE CHAIN PHASE	UPSTREAM		OWN OPERATIONS AND THIRD PARTY DEPOT, TRANSPORT, REPAIRS		DOWNSTREAM	
	1. Raw materials extraction	2. Manufacturing of containers	3. Transport of containers	4. Container depot services and support functions	5. Customer use-phase	6. End-of-Life
Description of Value Chain Phase	The extraction and processing of raw materials to be used in manufacturing of containers	The manufacturing and production of components and containers	The in-bound transport of containers to depots and the transport of containers to/ from customers	Servicing of containers (maintenance, repair and refurbs) in Titan and third party depots; HQ and country functions such as HR, Finance, Sales, IT, Marketing etc.	Self-storage at Titan sites, and rental use at customer sites	Sale of used containers

A visualization of our value chain construction

We believe that our main ability to drive the green transition lies within our own operations. However, we also wish to promote change across the value chain and work with our suppliers and customers to help their sustainability journey.

As a result of the DMA, we have concluded TITAN’s material Impacts, Risks and Opportunities.

**Key environmental topics** where impacts and opportunities were identified include Climate Change, Pollution, and Resource Use/Circularity. The adverse impacts primarily stem from the supplier value chain and it is important to note that data assurance in this area is low, and much of our analysis relies on assumptions and industry research. We aim to improve data accuracy by collaborating with key suppliers to better understand these impacts and identify potential mitigation strategies.

**Social topics** with key impacts include our Own Workforce, Workers in the Value Chain, and Consumers/End Users. The assessment confirmed that people development, work-life balance, and health and safety are material categories for our Own workforce, and we are committed to making ongoing improvements. We need to strengthen data assurance regarding Workers in the value chain, where there may be adverse impacts related to working conditions, equal treatment, and health and safety. In terms of Consumers and end-users, our primary focus is customer satisfaction, and ensuring the personal safety of customers using TITAN’s storage solutions.

**In Governance topic**, Anti-corruption and anti-bribery were defined as critical areas of focus.

We also identified key **Entity-specific** financial risks: the threat of cyber-attacks, which could cause significant operational and revenue losses, and our dependency on key suppliers, which poses multiple risks that could lead to operational inefficiencies and increased costs.

The DMA is continuously refined based on new information and is formally evaluated annually. We have developed a roadmap for the coming years to continue improving the assessment in alignment with best practices across all ESG topics.

The results of the Double Materiality Assessment are summarized in the table below.

CONTINENT / TYPE	#	TOPIC	SUB-TOPIC	VALUE-CHAIN
ENVIRON- MENT	E1	CLIMATE CHANGE	Climate change mitigation (greenhouse gas emissions)	Own operations + Value chain
			Use of energy	Own operations + Value chain
	E2	POLLUTION	Pollution to air, water, and soil	Own operations + Value chain
	E5	RESOURCES AND CIRCULARITY	Resource inflows, including resource of raw materials	Own operations + Value chain
			Resource outflows, related to products and services	Own operations + Value chain
SOCIAL	S1	OWN WORKFORCE	Employees’ work-life balance	Own operations
			Employees’ health & safety	Own operations
			Employees’ training and development	Own operations
	S2	WORKERS IN THE VALUE CHAIN	Working conditions, equal treatment and opportunities, other rights	Value chain
	S4	CONSUMERS AND END-USERS	Personal safety of consumers	Value chain
GOVER- NANCE	G1	BUSINESS CONDUCT	Anti-bribery and corruption	Own operations
	Gx1	ENTITY-SPECIFIC	Cyber attacks	Own operations
			Dependancy on key suppliers	Own operations
			Storage of hazardous or illegal goods	Own operations



# Stakeholder engagement

At TITAN, we prioritize understanding, monitoring, and continually reviewing the needs and expectations of our stakeholders, focusing on meeting their relevant requirements.

We prioritize six key stakeholder groups when identifying and addressing material Environmental, Social, and Governance issues: 1) customers, 2) suppliers, 3) employees, 4) owners and investors, 5) authorities, and 6) local communities. Our teams engage regularly with these groups to ensure their interests and expectations are acknowledged and respected.

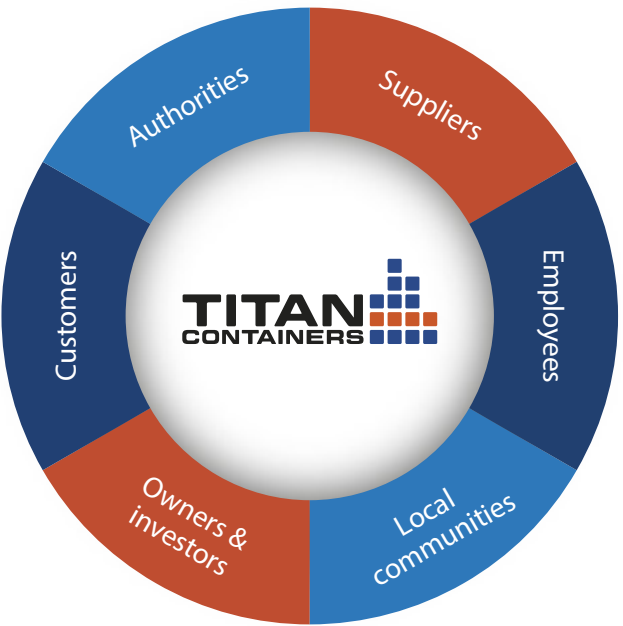
We aim at mobilizing key stakeholders on Climate & Environment by:

- Educating and empowering employees to act on TITAN's climate & environment commitments
- Collaborating with customers and key stakeholders to identify innovative storage solutions for the green transition
- Integrating climate and environment considerations in our supplier engagement and selection process

## Customers

TITAN Group's customer base consists of more than 6,000 companies and countless private customers.

The largest customers are mainly concentrated around renewable energy, food, retail, pharmaceutical and logistics with some industry-leading participants.



## 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 relationship 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).

## Employees

TITAN has a highly competent and loyal workforce with strong professional knowledge, and a commitment to our internal policies and codes of conduct. We ensure that our employees have the necessary competence, education, and training, and conduct annual performance evaluations to support their continuous development.

## Owners and investors

TITAN Containers A/S is 100% owned by TITAN Storage Solutions A/S, which consists of the founder family (70%) and Danish family-owned investment firm Kirk Kapital (30%) Layland Barker, founder of TITAN, is the chairman of the Board in both companies. The Board of Directors ensures that the company's sustainability objectives become an integrated part of the company's overall strategy.

## 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.

## Local communities

We pay attention to our neighbors 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

The following are the sustainability expectations identified by our major stakeholders. We take these expectations into account and incorporate them into our ESG strategy to ensure we align with their interests and contribute positively to our shared goals .



STAKEHOLDER GROUP	STAKEHOLDER EXPECTATIONS	ENGAGEMENT CHANNELS
Customers	Solutions that ensure responsible business practices and net zero emissions in their supply chains	Regular business dialog, 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 risk and adverse impacts and become a role model in the industry	Board meetings, regular reportnig and information sharing, shaping the strategy together.
Suppliers	Fair treatment, clear instructions on sistainability requirements	Regular business dialog, agreements
Authorities	Compliance on national regulations, transparent reporting, cooperation upon requests	Monitoring of regulatory requirements
Local communities	Accountability on sustainable operations, compliance with local regulation	Regular communication with municipalities





# Progress on our environmental sustainability

— Driving greener operations across our business



# Progress on our environmental sustainability

Reducing our impact on the planet has always been, and remains, a central focus for TITAN. All employees share responsibility in creating a more sustainable and better world.

In 2021, TITAN’s management introduced an [environmental policy](#) that applies across the organization. This policy sets the framework for defining and achieving sustainability goals and is communicated to all employees.

Aligned with our Double Materiality Assessment, we are currently developing a new environmental policy to address climate change, pollution, water, resource use and circularity, both within our operations and across key areas of our value chain.

In 2022, TITAN established specific environmental objectives (KPIs) to support the environmental policy. The objectives were slightly revisited in 2024. In the sections below we will introduce our environmental progress on the objectives in Climate change, Pollution, Water and Resource use/circularity during 2024.

## E1 - Climate change

At TITAN, we take climate action by reducing greenhouse gas emissions, promoting energy-efficient solutions for our customers and with key suppliers, and transitioning to renewable energy sources within TITAN’s operations.

### ArcticStore Green

TITAN is dedicated to sustainable product development. Following the release of our ArcticStore Tropical line in 2023 which delivered significant energy savings due to the highly improved insulation, we are set to launch the ArcticStore Green model in 2025. ArcticStore Green is our new cutting-edge cold store completed in 2024 after several years of research and testing. We believe it is a major breakthrough in our sustainability efforts. It combines improved energy efficiency, use of renewable resources, reduced pollutants – and what makes it truly stand out is the dramatic reduction in global warming potential (GWP), dropping from 2,400 to just 0.5 by using a modern cooling system with the most effective and eco-friendly refrigerant. Due to this unique combination of sustainable features, ArcticStore Green will have a measurable impact across the ESG Topics of Climate Change, Use of Energy and Pollution, and offer cost-saving opportunities to our customers.

While real-life performance is yet ahead, the factory testing results for 20’ ArcticStore Green containers are promising. The table below shows the efficiencies compared to a standard ArcticStore model.

It is important to note that the energy savings associated with solar panels are largely influenced by the weather, location, usage conditions, panel capacity, number of sunny hours and a variety of other factors.



### ArcticStore Green features:

FEATURE / COMPONENT	GAINS
Refrigerant gas R1234YF, GWP of 0.5 tCO2	<b>99% reduction in greenhouse gas impact</b>
Vacuum Insulation Panel integrated	<b>Energy savings up to 44%</b>
Recessed roof for accommodation of Solar panel	<b>Potential additional savings up to 30%</b>
Battery system to accumulate extra power	<b>Additional capacity to store power</b>
Water-based paint system	<b>Less pollutants vs. solvent-based paints</b>

The initial small batch of the new model is set to launch in the European, American, and Australian markets in Q2 2025, and we are looking forward to the first customer feedback and real-world consumption data, and continue the implementation at a fast pace in the next few years.



In addition to the results of product focused research, below we list the progress on our ISO 14001 objectives associated with Climate change during 2024.

Objective 1: Prevention of refrigerant leakage

A key issue for TITAN is to prevent greenhouse gases getting into the atmosphere from the use of refrigerated containers. Our goal is to prevent atmospheric leakage of HFC gases and to sustainably and promptly transition our R404A reefer units to the R452A refrigerant, which has a 45% lower Global Warming Potential (GWP) with a value of 2141 tCO2 equivalent. Building on this objective, we are also committed to identifying and transitioning to refrigerants with significantly lower GWP values.

Progress in 2024:

In response to the publication of the new EU Directive (2024/573) on fluorinated gases in February 2024, we were working to understand its requirements and ensure timely implementation.

We follow the EU Directive to conduct annual leak checks to prevent refrigerant leakage. Additionally, we ensure that refrigeration systems are maintained each time units transit through TITAN depots, minimizing the uncontrolled loss of refrigerants. We are fully compliant with regulations regarding the disposal and destruction of contaminated refrigerants. Leak checks are documented, and refrigerant registers are maintained to monitor the purchase and consumption of refrigerants.

Since 2019, all new ArcticStores are equipped with R452A, which has 45% less Global Warming Potential (GWP) than the previously used R404A. In parallel to transitioning away from the use of R404A, we continue to explore new alternatives to replace R452A. As mentioned above, the new ArcticStore Green product line will utilize R1234yf gas, which has a GWP of only 0.5 tCO2 — a significant breakthrough in reducing our environmental impact.

Objective 2: Reduction of CO2 emissions from TITAN vehicles and container handlers

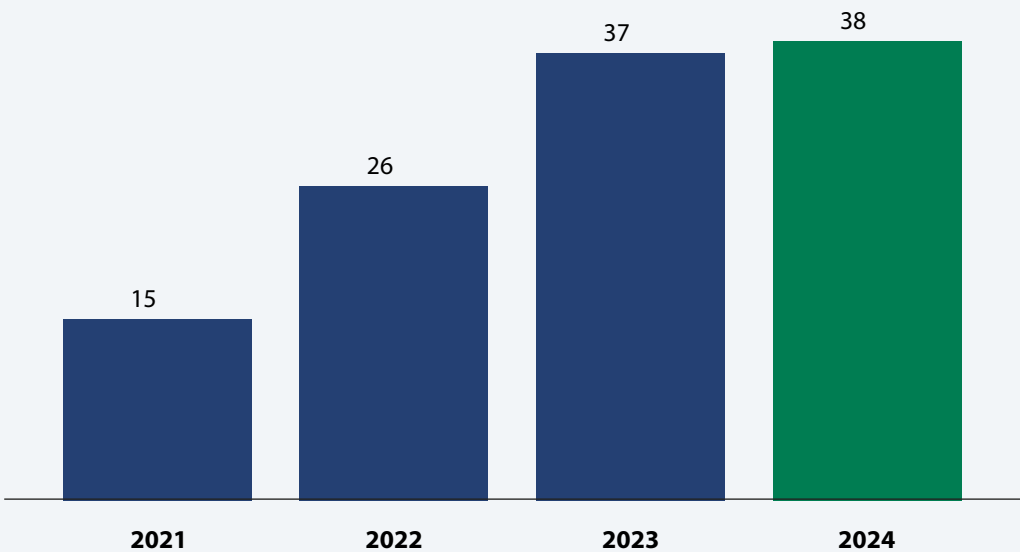
It is our goal to reduce our consumption of fossil fuels for depot handling and road transport and to be 100% CO2 neutral by 2035 technology permitting, in our own operations.

Progress in 2024:

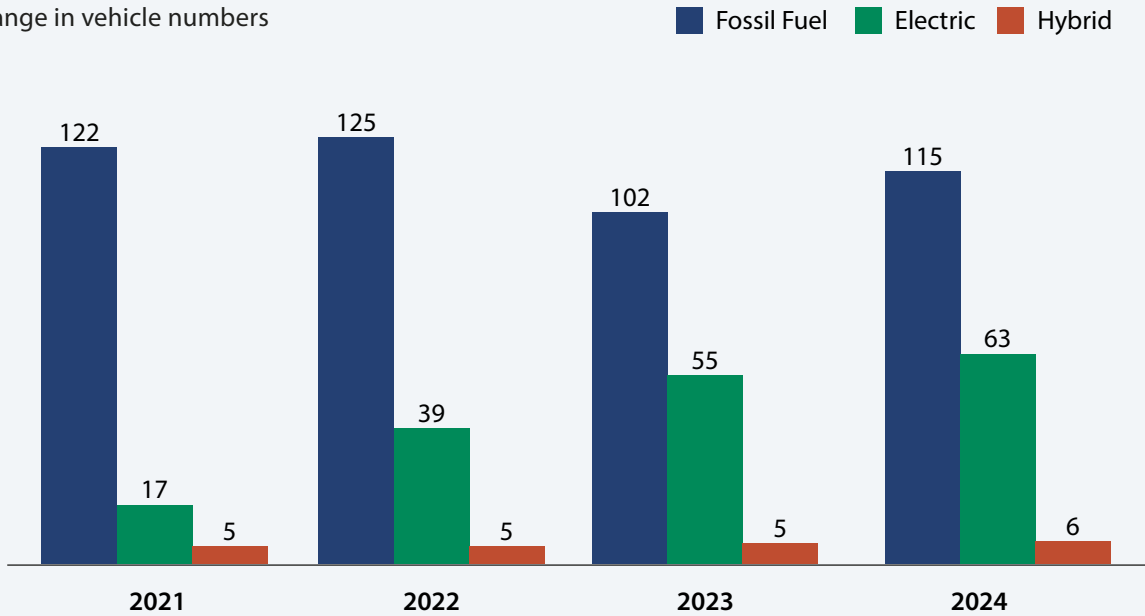
We maintain a global consumption report that tracks the usage of fuel, diesel, for each vehicle. Our vehicle registration system monitors the mileage driven in kilometers throughout the year. Our fleet consisted of 24 container lorries, 64 container handlers/forklifts, 30 vans and 66 cars at the end of 2024.

Regarding our transition to electric vehicles, we saw a gradual increase in the share of electric and hybrid vehicles in our fleet, rising from 37% to 38% by the end of 2024. While this may not represent the same rapid progress as in previous years, it reflects a steady and strategic approach to integrating more eco-friendly transportation options into our operations.

Share of EV and hybrid vehicles in total fleet



Change in vehicle numbers





In addition to fleet electrification, we aim to have a wider network of locations to help reduce the distance that containers travel when being transported. This approach not only brings financial benefits to our customers but also results in carbon footprint reductions. Looking ahead to 2025, one of our strategic priorities is to create more ‘circles’, strengthening our presence in more regions and areas within our existing countries, further minimizing transportation distances.

As part of our 2024 plan, we focused on monitoring driving habits, mileage, and fuel usage. This initiative was successfully completed in the UK with the help of the Volvo app, covering all Volvo trucks and drivers. We are currently analyzing the collected statistics to assess the impact, with plans to extend this initiative to other countries in 2025.

Additionally, a pilot program for environmental awareness training for drivers is scheduled to be rolled out in the UK in Q2 2025.

**Objective 3: Reduction of our use of natural resources from energy:**

We continuously work to reduce resource consumption from our products and operations with focus on energy and other resources:

- a. in our own operations and
- b. in the customer use phase.

**Progress in 2024:**

**a. Energy savings on our sites:**

Regarding our own operations, the global consumption report captures the usage of electricity and other resources at each location, and for each vehicle. Starting in 2024, we have begun to conduct checks to ensure the accuracy and completeness of this data.

Our global consumption report demonstrates that we achieved reduction in several categories, including diesel, other fuel, gas, and AdBlue but increased our electricity consumption. Our task for 2025 is to further review data accuracy to improve reporting reliability, and to understand trends to identify saving opportunities. Regarding our plans to establish clear guidelines for energy-saving measures for new sites and sites undergoing refurbishment, we are still behind with completion.

**b. Energy savings in ArcticStores:**

Starting in August 2024, we began collecting detailed energy consumption data for our ArcticStores rented and used by customers. This effort aims to help customers gain insights into energy efficiency and provide guidance on optimal utilization practices.

In the period since then we have gathered evidence on the energy performance of our ArcticStore Tropical brand that was released in 2023, with improved insulation. A significant number of samples is available now to prove that in case of 20’ containers the energy consumption of the ArcticStore Tropical model was 32% lower compared to the standard ArcticStore over a six-month period.

As described above, we expect even more energy savings from the upcoming ArcticStore Green model.

It is worth mentioning that TITAN joined an interesting venture which could further help with energy-efficiencies: the “Move to Minus 15°C ” initiative is an industry-wide cooperation which starts testing the possibility of food storage at -15°C (5°F) instead of -18°C (-0,4°F) to reduce energy consumption without compromising product safety. While the program is still in its early stages, we remain committed to supporting our customers by providing energy data reporting and educating them on best practices.

**Objective 4: Solar energy transition**

Our solar energy transition is based on two pillars:

- a. It is TITAN's goal to install electricity-generating solar energy, where local legislation permits, on TITAN permanent buildings and installations (depots, self-storages and offices).
- b. TITAN will offer customers new sustainable solar energy solutions to contribute to less electricity consumption for refrigerated ArcticStore containers.

**Progress in 2024**

**a. Solar panels and renewable energy sources on TITAN sites:**

While progress on this objective slowed in 2024, top management continues to review options and investment requirements for expanding use of solar energy on the sites. In the meantime, we are monitoring energy consumption and production on the existing sites equipped with solar panels to ensure optimal performance.

The table below summarizes renewable energy figures on the sites which use solar panels, adding Bristol depot which is equipped with biomass production, thus contributing to renewable sourcing.



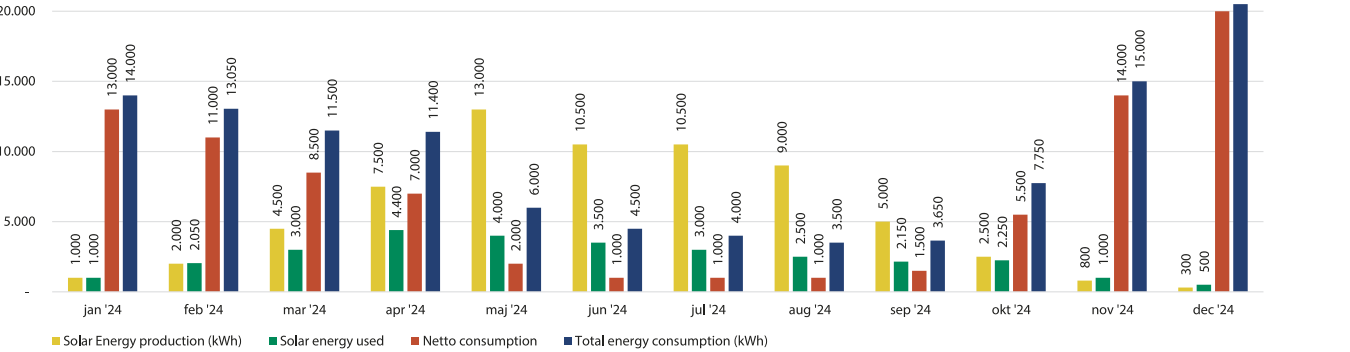
INDICATORS / SITES		KOLDING, DK	SZADA, HU	MACAÉ, BR	BRISTOL, UK
Facility	Size	17,000 m2	5,000 m2	4,178 m2	12,141 m2
	Activities	Depot, self storage, office	Self storage, office	Depot, office	Depot, selfstorage, office
	Fleet	Trucks, vans, handlers, cars	Cars	Trucks, vans, handlers, cars	Trucks vans, handlers, cars
	Energy consumption	114,823 kWh	12,771 kWh	44,843 kWh	399,099 kWh
Renew-able	Type	Solar panels	Solar panels	Solar panels	Biomass
	Capacity	85 kW + added 10 kW battery	20 kW	66,68 kWh	
	Production	66,558 kWh	16,660 kWh	34,800 kWh	About 90% of heating
	Renewable %	58%	100%	78%	

Kolding, Denmark

Kolding self-storage and depot site is the largest TITAN facility supplied by solar panel, opened in June 2023. The total area is 17.000m2. We have replaced the old roof and installed an 85kWh solar system on the top. We have added a 10kWh battery to supply CCTV, lights and gate. Our fleet of electric vehicles is charged on the site, powered by solar energy.

In 2024, the total energy consumption at our Kolding site was 114,823 kWh. Of this, 66,558 kWh came from solar power, representing 58% of the site's total energy use. This marks an improvement from the 32% achieved in the first six months of operations in 2023. The 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.

Below you can see the chart extracted from the Solar Manager, providing a monthly breakdown of renewable energy data for 2024 in Kolding.



Szada, Hungary

Szada was our first site where solar panels were installed: 57 solar panels of 345 W each were put on top of the first-floor self-storage containers to power the self-storage in October 2022 (total capacity of 20 kW). The energy consumption includes lights, gate and CCTVs all over the site.

The solar panel capacity was doubled in 2024, with the second phase of installation expected to connect to the power grid in March 2025, bringing total capacity up to 40kW. In 2024 total energy consumption of the site was 12,771 kWh, while the first stage of the solar panel system produced 16,660 kWh of electricity, resulting in a positive balance of 3,889 kWh.

As we will transfer the power supply to our neighboring plot, the additional capacity will allow us to meet the energy needs of the electric car-charger and the Hungarian office.

Macaé, Brazil

In 2022, our Brazilian depot was converted to 100% solar-powered energy. It was fully self-sufficient in 2023, producing an excess of 3,565 kWh. However, in 2024, the solar production did not cover the energy consumption due to an increase in energy needs, largely driven by the establishment of our own reefer engineering team. We are now working on expanding the solar capacity to meet these increased energy demands.

Bristol, UK

Our Bristol depot is one of the largest TITAN sites with 12,141 m2, and it has a biomass unit that uses wood pallets to produce electricity. The biomass unit is housed inside a 20' container, with the boiler positioned at one end, and the hopper, which stores the biomass pellets that feed into the boiler, located at the opposite end. The boiler supplies heat to the fans in our workshop. We have had the biomass system for approximately 8 years.

b. Solar panels on ArcticStores:

Solar panels will be available with the ArcticStore Green line, and they can be equipped to existing or newly purchased standard ArcticStores, as well. Thanks to some of our loyal customers who played an integral role in the testing process, we could generate real-world proof of the potential energy savings in operational containers. These tests were made with lower capacity solar panels than used in the ArcticStore Green product, so we are confident that the savings that were demonstrated will be much higher with the advanced panels.

The longest live test of solar panels was conducted at a Hungarian customer site, where 40' standard ArcticStore units are rented on a long-term basis. The test results indicated that over a one-year period the solar panels contributed 14% of the total energy consumption at a usage which involved frequent opening of the doors that significantly increased the overall energy consumption. Further to usage conditions, the performance of solar energy is influenced by factors such as number of sunlight hours, location, panel angle, panel capacity, and other variables.



### Next steps in climate change mitigation

In 2025, we began working with a carbon accounting company to establish our carbon footprint across Scope 1, 2, and 3 levels. This partnership will enable us to identify energy inefficiencies and resource waste which may lead to cost reductions and improved operational efficiency, and it will contribute to accurately measuring and tracking our carbon emissions, and setting targets for future reductions.

## E2 - Pollution

At TITAN, our aim is to minimize pollution by preventing pollution of air, water, and soil in our own depots and self-storage facilities through proactive monitoring and controls, and collaborating with partners to address value chain pollution.

Our operations contribute minimally to air pollution, with emissions primarily resulting from limited welding activities during container repair and the combustion of a small fleet of vehicles.

Water pollution from our operations is minimal as well, as it is limited to small amounts of water used and discharged during container washing, all in compliance with regulatory requirements.

With regards to pollution of soil, we have rare incidents of oil spillage in our facilities which are managed in accordance with regulations.

### Objective: 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.

### Progress in 2024

Chemical registers and safety data sheets are readily available, and the storage of chemicals is strictly monitored, at a minimum during internal audits. We have analyzed chemical registers and are confident to state that we use very small amounts of substances of concern.

Based on these registers, we are now able to review and research all chemicals used in our operations. Where possible, we aim to eliminate harmful chemicals, and if elimination is not feasible, we are committed to substituting them with safer, less harmful alternatives. While we have been advising depot managers on chemical awareness during internal audits, formal training has yet to be implemented.

With regards to pollution on soil and 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 the previous years, we have worked with our manufacturing supplier to replace the solvent-based paints used in the production of dry containers with water-based alternatives. This change has also been implemented in our depots for repairs and refurbishments. The majority of our depots now exclusively use water-based paints, with the exception of operations in Brazil, where solvent-based paint is used mainly for DNV offshore containers that need highly durable coating due to harsh operating conditions.

In 2024, we reached an agreement with the manufacturer of refrigerated containers to adopt water-based paint for our new ArcticStore Green product line.

## E3 – Water and marine resources

Due to the limited use of water - primarily for container washing in the depots -, Water and marine resources were not identified as a significant environmental category in our double materiality assessment. Regardless, we maintain strong control over water consumption, withdrawal and discharge, with added attention on operational sites in high water-stress areas (Greece, Australia).

Water consumption is recorded in the global consumption report and – as mentioned previously – we plan to introduce a more regular monitoring to achieve further reductions, using water company invoices and reports.

We also explore opportunities to implement existing best practices across all sites. These practices include utilizing rainwater for washing, using cold water instead of hot water, and re-capturing used water for further use, among others. Our role models are TITAN depots in Australia and Brazil.

## E4 – Biodiversity and ecosystems

Biodiversity is typically a critical issue for industries with direct interactions with ecosystems. Our double materiality assessment has concluded that TITAN does not have a significant impact on biodiversity. Additionally, we have identified no material financial risks or opportunities related to biodiversity. As such, it is not a key focus area for our sustainability strategy, however, we will continue to monitor and may re-assess our position during the annual DMA updates.



## E5 – Resources and circular economy

We promote circularity by maximizing the lifespan and recyclability of TITAN’s storage solutions. We make efforts at minimizing waste generation and prioritizing reuse, recycling, and recovery of waste within TITAN’s operations.

As stated before, our business model promotes circular economy: the majority of the containers are used for stationary storage rather than shipping, so they are less exposed to handling and movements, which leads to a greatly extended lifespan.

Looking ahead, one of our long-term aspirations is to explore the possibility of using secondary resources, such as scrap metal, instead of virgin steel and aluminum. While these materials are not yet widely available in the market, we are committed to discussing this objective with our manufacturers and working together to facilitate a gradual transition for a more responsible sustainable sourcing.

**Objective 1: 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.

**Progress in 2024**

Waste segregation practices were thoroughly reviewed during our internal audits in each site. We are satisfied with the current level of segregation implemented at our facilities. Additionally, we have begun recording waste invoices in our reporting system, tracking the amount of waste generated in kilograms across various waste categories. This will help establish a comprehensive reporting framework for waste management and allow us to monitor progress toward our sustainability goals more effectively.

We have initiated a waste collection pilot program with a UK-based company, aimed at providing waste collection services along with other solutions, for all our sites in the UK and Ireland. Our new partner will put a robust system in place to track and monitor waste by type. The target implementation dates for this program are April for the UK and July for Ireland. This initiative is expected to improve our waste management processes and strengthen data accuracy for reporting.

**Objective 2: Reduction of our use of natural resources by extending product lifetime:**

The average age of shipping containers typically ranges from 10 to 15 years. It is our goal that ISO containers are TITAN operational >20 years and, self-storage containers 35 - 50 years. It is TITAN’s goal to sell as a usable container all containers considered redundant.

The two primary focus areas for TITAN are:

- a. our refurbishment program, which revitalizes old and outdated containers, and
- b. our annual maintenance program, designed to ensure that refrigerated cold stores remain in optimal condition throughout the years.

**Progress in 2024**

**a. Refurbishment program for ArcticStores:**

We have an ongoing refurbishment program aimed at extending the lifetime of our containers. This initiative not only helps reduce the need for new materials but also contributes to conserving natural resources, as the refurbished containers are brought to near-new condition.

In our Bristol depot we took TITAN units more than 15 years old that have aged, obsolete equipment and refurbished them with modern energy-efficient ThermoKing motors. They were also repainted and rebranded using the latest TITAN graphics, then put back into service.

We planned to have 60 units refurbished in 2024, the actual number completed was 58. The average age of the refurbished reefer containers was 19 years. The project will be extended to Denmark in 2025 as some of our oldest stock can be found there.

**b. Annual maintenance of refrigerated containers:**

Several years ago, TITAN introduced an annual maintenance program for ArcticStores to extend the lifespan of the containers. Our reefer engineers and suppliers are trained to perform maintenance based on a detailed checklist, ensuring that all containers are thoroughly assessed.

This coordinated program offers several advantages:

- customers benefit from a reduced risk of breakdowns and consistent product quality. For instance, a reefer machine with a blocked filter can consume up to 50% more energy than usual, so regular maintenance helps improve energy efficiency and lower operating costs. Ultimately, this leads to higher customer satisfaction.
- TITAN benefits from an extended lifespan for both the containers and reefer units, while also reducing repair costs by preventing potential errors.

The completion and progress of the program is tracked on a monthly basis, results are also evaluated during the internal audits and at the annual ISO management review. We are ready to provide evidence of the maintenance checks to our customers, in case they require proof of the works.



# Progress on our social responsibility

— Putting people and communities first



Our report on social responsibility continues to be structured around the key ESG categories, which include: our Own workforce, Workers in the value chain, Affected local communities, and Consumers and end-users.

S1 - Our own workforce

TITAN seeks to provide a safe and inspiring environment for our people to grow, develop and thrive as a diverse and global team. We are proud of our loyal and dedicated work-force who have been with us for many years, as well as the new talents recently recruited to contribute fresh perspectives and expertise to our growing organization. We would like to share the TITAN spirit built on trust, family values, customer excellence and entrepreneurship.

Headcount and gender balance

In 2024, our employee headcount at the end of the year consisted of 91 females and 171 males, a total of 262 employees. The total headcount grew by 11% from the previous year which was 235.

The total average headcount grew by 10 % within one year. Although the number of female employees has been on the rise, the ratio of females remained quite stable in the past years, due to the predominantly male nature of the industry segment where TITAN operates.

TITAN HEADCOUNT	# OF EMPLOYEES	2023	2024	CHANGE %
End of year	Male	154	171	11.04%
	Female	81	91	12.35%
	TOTAL	235	262	11.49%
	Rate of females	34.47%	34.73%	0.26%
Average	Male	143	161	12.59%
	Female	82	86	4.88%
	TOTAL	225	247	9.78%
	Rate of females	36.44%	34.82%	-1.63%

Our employee turnover has increased to 17.71%, voluntary turnover was lower at 12.07% in 2024. Our global HR team is in the process of implementing a new HR information system which will enable us to access more granular data on various aspects of our workforce.

Diversity, equity and inclusion

TITAN endorses the principles of the United Nations’ Universal Declaration of Human Rights and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work and is strongly committed to respect human rights and to provide 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 at establishing core principles to ensure full compliance by all our subsidiaries with specific local regulations. In this regard, TITAN complies with laws and regulations applica-ble 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.

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 perform the job. No form of discrimination is tolerated. The group generally emphasizes the importance of equal opportunities for all, regardless of gender, ethnicity, religion, or disability.

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 un-ethical, illegal or improper or suspicious behavior. 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 eth-ical requirements, including respecting human rights and core labor 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.

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 April 2024 and it 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 [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 anonymous 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.

There has been one instance in 2024, and it has been duly addressed and resolved in accordance with our internal procedures. The matter was thoroughly investigated, and the appropriate actions were taken to resolve it. We remain committed to maintaining a transparent and accountable environment, and we continue to encourage the use of the Whistleblower portal for any concerns.

Regarding 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.

Employee engagement

Internal communication

In 2024, we implemented the TITAN Intranet, which has greatly improved communication within the organization. Using the Intranet, our employees can easily access company announcements, updates, and news in one central location. They can quickly find important documents, policies, and other resources. Our top management shares strategies and posts regular updates on the progress of strategic priorities. Newsletters are also communicated through the Intranet to keep employees informed about important developments and changes, ensuring that information reaches our workforce across all geographic locations.

EMPLOYEE SATISFACTION SURVEY 2024	
Response rate: 80%	
Development	73
Influence	78
Work-life balance	73
Collaboration	78
Role clarity	80
Continous improvement	78
Goal-oriented leadership	75
Supportive leadership	75

Employee Satisfaction Survey

We completed our first Employee Satisfaction Survey in September 2024, with 80% of our employees participating. The results reflect a generally positive perspective. The areas scored indicate that the employees feel involved in decision-making processes, confident in teamwork and cooperation, and have a clear understanding of their responsibilities and objectives. They recognize ongoing improvement efforts and confirm supportive, goal-oriented leadership.

Some areas received slightly lower scores, though still above 70, which means there is room for improvements regarding work-life balance, and development opportunities, including training and career advancement.

Employee training and development

Based on employee feedback from previous years, our IT team has created a knowledge base regarding the operation of the IT systems in 2024, and provides regular updates, news and insights through the new Intranet platform.

With respect to training in general, we were still lacking a unified global training program in 2024, but countries managed their trainings individually. Our HR team has worked throughout the year to create a comprehensive global training program, set to launch in 2025.

Named TITAN Training Academy, it will offer a range of training programs, including:

- Compliance training (anti-bribery and corruption, anti-money laundering)
- Sales and conversion courses
- Health and Safety modules
- Leadership, management and company culture
- TITAN-specific product knowledge
- Environmental awareness
- Other specialized workshops on operational skills

The courses will take various forms, including e-learning modules, Teams meetings, Q&A sessions, educational materials shared on the Intranet. Plans are underway to introduce coaching programs to further support learning and development.



Health and Safety

Top management set Health and Safety as a strategic priority for 2024. While Health and Safety requirements were managed by the countries individually, a global [Health and Safety policy](#) was established in 2024, and we started to roll out an H&S campaign in the organisation. Global documentary requirements were worked out for risk assessments, safe systems of work and various procedures, and are ready to be implemented. Several countries have already put in place regular toolbox talks and discussions. We started to appoint local champions who will lead the H&S efforts in the countries. Internal audits have a strong focus on the H&S aspects to ensure compliance.

In 2024 a new online platform was selected which will house all the underlying documentation, to be launched in Q2 2025.

We closely monitored incidents across countries. In 2024, TITAN recorded 8 safety incidents, none of which were reportable. Additionally, there were no Lost Time incidents. We believe it is important to share learnings from these incidents within the organization for education and prevention.

HEALTH & SAFETY METRICS 2024	
Reportable accident #	0
Total incident #	8
Lost Time Incident #	0

S2 – Workers in the value chain

TITAN is committed to ensuring fair and ethical labor practices across all stages of our operations, including those within our extended supply chain. We recognize the vital role these workers play in the success of our business and aim at upholding their rights while promoting safe and equitable working conditions.

In our DMA, we have identified Workers in the Value Chain as a material topic due to the potential workplace hazards linked to container manufacturing. While general industry research indicates the presence of human rights violations in some Chinese factories, our investigation found no specific evidence of such issues with our primary partner in China. On the contrary, our Chinese partner is a signatory to the UN Global Compact, demonstrating a strong commitment to sustainability. They also publish extensive ESG Reports annually, providing transparency on key sustainability topics.

Consequently, the more significant concern is working conditions, and health and safety, which is a relevant issue in manufacturing facilities globally. Additionally, we have identified health and safety as a significant impact in the transportation and depot segments of the value chain as well, which is due to the nature of work and equipment involved in these operations.

TITAN’s Supplier Code of Conduct expressly reflects our commitment to core labor principles and human rights. We are now initiating efforts to deepen our understanding of this critical area, focusing on collaboration with suppliers to identify and address potential gaps in compliance with labor laws and ethical standards.

S3 – Affected communities

It’s important to us that we give back.

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 2024 we created TITAN Impact, our framework to give back to local communities. Our new Charity and Donations policy guides the efforts to support causes that make a positive impact. We aim to be socially responsible, support equality, be transparent in our giving, focus on making a meaningful impact and align our giving with our values and goals.

When selecting organizations and charitable activities to support, the TITAN Impact team is drawn to projects that tick off not just one but several of the five key areas we cover.

These are:

- Community development
- Health and wellness
- Education
- Environment
- Sports

In 2024 we supported a landmark space project in Denmark and Germany to create a training facility simulating a lunar habitat. TITAN is donating a 40’ container that will be transformed into the world’s first lunar habitat. The moon habitat will provide a unique environment for astronauts to train, simulating the challenging conditions they will face on future lunar missions.

Other projects and organizations supported by TITAN in 2024 include sponsoring summer holiday camps for underprivileged children, donating to parasport charities who help people with disabilities to enjoy sport, and offering further donations to youth football clubs, handball, cricket and rugby clubs. We also supported a foodbank, and actively participated in a Christmas event, cooking lunch for 120 people in need.

Our charitable activities can be further explored on TITAN’s website:

[www.titancontainers.co.uk/TITAN-impact](http://www.titancontainers.co.uk/TITAN-impact)



## S4 – Consumers and end-users

Addressing the needs and concerns of our customers has always been a top priority for TITAN. We consistently ensure that our storage solutions and customer service positively impact those who use them, while mitigating any potential negative effects. TITAN safeguards customer rights, promotes product safety, and ensures transparency in our communications. We actively engage with our customers to gather feedback, understand expectations, and incorporate input into our decision-making processes.

Below we focus on our two material concerns in relation to customers: customer satisfaction and personal safety of customers.

### Customer satisfaction

We manage and monitor customer complaints through our defined ISO procedures, ensuring concerns or issues are handled timely and appropriately.

TITAN has a significant number of loyal returning customers which assures us that we are on the right track. We measure customer satisfaction through Trustpilot and Net Promoter Score. Google reviews are available for our sites. In 2024 we achieved high ratings from our customers:

2023 TRUSTPILOT SCORES: 4.8 (162 responses*)							
2023 countries reviewed	# no of reviews	Average rating	1 star	2 star	3 star	4 star	5 star
Great Britain	66	4.9	1	1	0	1	63
Australia	33	4.7	1	1	1	1	29
Denmark	30	4.8	0	0	2	2	26
New Zealand	14	4.8	0	1	0	0	13
Netherlands	11	4.7	0	0	0	3	8
United States	8	4.5	0	1	0	1	6

2024 TRUSTPILOT SCORES: 4.8 (325 responses*)							
2024 countries reviewed	# no of reviews	Average rating	1 star	2 star	3 star	4 star	5 star
Denmark	82	4.7	2	0	2	9	69
Great Britain	81	4.9	0	0	0	6	75
New Zealand	47	4.9	0	1	1	1	44
Australia	46	4.8	1	0	0	3	42
Germany	29	5.0	0	0	0	0	29
Spain	21	4.8	0	0	1	3	17
Austria	11	5.0	0	0	0	0	11
Netherlands	8	4.8	0	0	0	2	6
* Only countries with +5 reviews are included							

In addition, TITAN received an NPS score of 78 from 429 responses in the 7 countries surveyed. NPS scores range from -100 to +100, and a score above 70 is seen as excellent (from 80, it is worldclass). It indicates that a significant majority of our customers are highly satisfied, as they are likely to recommend our products and services to others.

Regarding the performance of our sales representatives, we received a 4.77 out of 5 stars rating for our closed won surveys in 2024, based on 360 responses, proving the excellence in servicing our customers.



The FLEXHab project converting a 40-foot TITAN highcube container into a lunar habitat placed at the European Space Agency in Cologne, Germany



## Personal safety of customers

Below we highlight the two most important aspects of customer safety for TITAN: ensuring safety in our reefer containers, and on the self-storage sites.

a. Ensuring safety of customers and their workers when using reefer containers is crucial due to the risks associated with temperature control, air quality, and electrical systems. We provide user manuals and guidance on how to operate the refrigeration systems, understand the risks of temperature extremes and ensure adequate ventilation. Personal Protective Equipment is always essential when working inside.

Our containers are equipped with fluorescent emergency signs and exit functionalities in case unexpected events occur. The container doors can be opened from the inside and include an additional escape hatch for emergencies. An alarm button activates sound and a red light outside to alert nearby workers. An additional Pause button stops the machine for 15 minutes. We always emphasize the importance of safety training to our customers and provide them the necessary guidance.

b. Ensuring customer safety and security on self-storage sites involves security measures, compliance with regulations, proactive maintenance and providing guidance and information to the customers.

We have installed security cameras on all our sites monitored from the offices and phones, and some of the sites have infra-red sensors on the perimeters, and 24 hour security alarm service. Every site is fenced off and have gates which are operated by access cards, chips or authorized phone numbers, registered in the access control system. Secure locks on the containers further prevent unauthorized access.

The facilities are equipped with fire extinguishers, which are inspected regularly. Fire exit plans and assembly points are marked, there are signs with instructions and contact numbers in case of emergencies. Staff is regularly trained in handling emergencies and they educate customers on safety protocols. First Aid training is also mandatory for our staff.

Storage of flammable, explosive or other hazardous materials is strictly forbidden.

Proper lighting is in place to enhance visibility, and the sites have speed control limits and information signs to help customers. Smoking is also forbidden.





# Progress on governance

— Strengthening trust through ethical leadership



Strong governance is the foundation of our ESG strategy, ensuring that environmental and social initiatives are effectively integrated into our business operations and decision-making processes. Our governance framework is designed to promote accountability, transparency and ethical conduct in all levels of the organization.

G1 - Top management diversity

All the 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, where this is possible given the field of applicants. TITAN group generally stresses the importance of equal opportunities for all, regardless of gender, ethnicity, religion, or disability.

The Board of Directors has four members, who are all men. In addition to these members there are currently three observers from the founding family participating in the Board meetings. These are all women and 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 rate of women. Female representation at the end of 2024 is still the same as it was in 2023, 2 out of the 7 executives are women.

TOP MANAGEMENT DIVERSITY			
# of employees	2022	2023	2024
Female	2	3	2
Male	6	4	5
Total	8	7	7
Underrepresented gender	25%	43%	29%

G2 - Business ethics

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 where 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 the relevant law.

In 2025 we will roll out a new Anti-Bribery and Anti-Corruption Policy, and implement trainings for our employees in business ethics.

G3 - Data ethics

We process a large amount of data every day and are aware of both the security and data ethics risks involved. For TITAN employees the following policies are available through our intranet: Data Ethics Policy, Employee Privacy Policy, IT Policy, Retention and Deletion Policy and Contingency Plan.

Our [General Privacy Policy](#) is externally available.

G4 - Sustainable procurement

TITAN has developed a Supplier Code of Conduct available on our website, setting out our business and ethical requirements towards our suppliers. The Supplier Code of Conduct includes our commitment to core labor principles and human rights and demonstrates our requirements for the 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 high 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. In 2024 we started performing formal supplier audits in third party depots with a focus on quality assurance and ESG criteria. On the mid-term, adherence to these requirements will be included in the supplier selection and evaluation process.

## **G5 - Cyber security**

Our DMA identified a material financial risk in relation to cyber-attacks. The effective mitigation of cyber-attacks involves a combination of preventive, detective and responsive measures which were put in place by our IT team.

TITAN has a robust cyber security infrastructure: we implemented firewalls, intrusion detection systems and intrusion prevention systems to monitor and defend against unauthorized access. We use advanced encryption protocols to protect sensitive data during transmission and storage.

We conduct regular vulnerability assessments to identify and address potential security gaps. Our software systems and applications are updated and patched to prevent exploitation of known vulnerabilities.

We educate our employees on recognizing phishing attempts, social engineering and other common cyber threats, and established protocols for secure password management and multi-factor authentication.

Regular data backups are stored in secure offsite locations to minimize the impact of ransomware or data loss, and these backup systems are periodically tested.

In 2024 we created a Business Continuity Plan designed to address a variety of scenarios, including natural disasters, technical disruptions, and security incidents, all of which could impact our ability to deliver products and services. This plan includes preventive measures, crisis response protocols, and communication strategies to manage unforeseen events effectively. It outlines the steps we take to safeguard our operations, address potential risks, recover critical systems efficiently, and maintain service integrity across our locations.

# STORE ANYTHING. **ANYWHERE.**

