Barker Holding ApS

CVR no. 41 01 00 37

Annual report for the period
1 January to 31 December 2023

Adopted at the annual general meeting on 19 June 2024

Juliana Ingstrup
Chairman

Table of contents

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Barker Holding ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2023 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Høje Taastrup, 19 June 2024

Executive board

John Layland Barker

Independent auditor's report

To the shareholder of Barker Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Barker Holding ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2023 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor's responsibilities for the audit of the consolidated financial statements and parent company” section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 19 June 2024

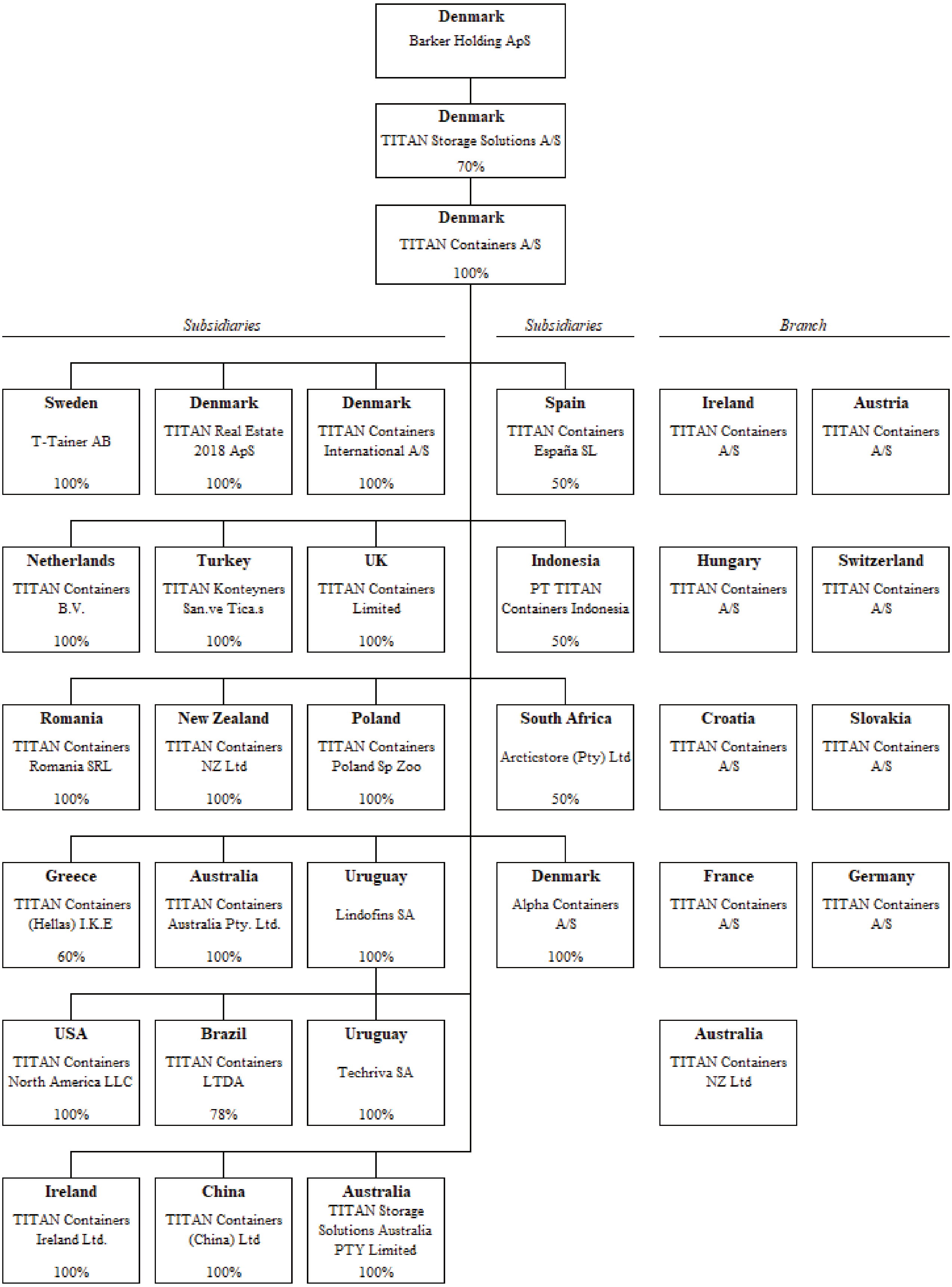
Mazars
Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Dennis Herholdt Rasmussen
statsautoriseret revisor
MNE no. mne43413

Company details

The company	Barker Holding ApS Græstedvej 36 3200 Helsinge	
	Website:	www.TITANcontainers.com
	CVR no.:	41 02 47 63
	Reporting period: Incorporated:	1 January - 31 December 2023 19 December 2019
	Domicile:	Høje Taastrup
Executive board	John Layland Barker	
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2. tv. 2100 København	

Group chart


Denmark
Barker Holding ApS
Denmark
TITAN Storage Solutions A/S
70%
Denmark
TITAN Containers A/S
100%
Subsidiaries
Subsidiaries
Branch
Sweden
T-Tainer AB
100%
Denmark
TITAN Real Estate 2018 ApS
100%
Denmark
TITAN Containers International A/S
100%
Spain
TITAN Containers España SL
50%
Ireland
TITAN Containers A/S
Austria
TITAN Containers A/S
Netherlands
TITAN Containers B.V.
100%
Turkey
TITAN Konteyners San.ve Tica.s
100%
UK
TITAN Containers Limited
100%
Indonesia
PT TITAN Containers Indonesia
50%
Hungary
TITAN Containers A/S
Switzerland
TITAN Containers A/S
Romania
TITAN Containers Romania SRL
100%
New Zealand
TITAN Containers NZ Ltd
100%
Poland
TITAN Containers Poland Sp Zoo
100%
South Africa
Arcticstore (Pty) Ltd
50%
Croatia
TITAN Containers A/S
Slovakia
TITAN Containers A/S
Greece
TITAN Containers (Hellas) I.K.E
60%
Australia
TITAN Containers Australia Pty. Ltd.
100%
Uruguay
Lindofins SA
100%
Denmark
Alpha Containers A/S
100%
France
TITAN Containers A/S
Germany
TITAN Containers A/S
USA
TITAN Containers North America LLC
100%
Brazil
TITAN Containers LTDA
78%
Uruguay
Techriva SA
100%
Australia
TITAN Containers NZ Ltd
Ireland
TITAN Containers Ireland Ltd.
100%
China
TITAN Containers (China) Ltd
100%
Australia
TITAN Storage Solutions Australia PTY Limited
100%

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
KEY FIGURES					
Profit/loss					
Revenue	859,030	780,471	711,357	535,018	21,601
Gross profit	390,261	388,155	337,444	222,532	7,922
Profit before net financials	178,797	208,505	179,213	96,765	3,123
Net financials	-101,545	-54,385	-30,791	-31,337	-970
Profit/loss for the year	54,040	115,244	109,970	43,998	1,144
Balance Sheet					
Balance sheet total	2,735,423	2,590,788	2,092,653	1,493,656	1,258,766
Investment in property, plant and equipment	258,803	550,153	640,211	236,597	0
Equity	434,668	379,399	282,235	172,088	128,949
FINANCIAL RATIOS					
Gross margin	45.4%	49.7%	47.4%	41.6%	36.7%
EBIT margin	20.8%	26.7%	25.2%	18.1%	14.5%
Return on assets	6.7%	8.9%	10.0%	7.0%	50.0%
Solvency ratio	15.9%	14.6%	13.5%	11.5%	10.2%
Return on equity	13.3%	34.8%	48.4%	29.2%	1.8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see summary of significant accounting policies under section "Financial highlights".

Management's review

Business review

TITAN allows businesses and consumers to store anything, anywhere, in flexible, safe and responsible ways. With a legacy dating back to 1987, TITAN has revolutionised the global storage industry and evolved into one of the world's largest containerised storage solutions company with in excess of 2.2 million cubic meters storage capacity.

Our extensive presence spans 90 countries, where 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.

With a fleet of more than 50,000 containers across 100-plus sites across Europe, the Americas and Asia, we take the lead in providing innovative Storage-as-a-Service solutions.

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.

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, digitalisation, and sustainability.

2023 marked a year of significant change in the organization: the founder and owner of TITAN, Layland Barker 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 for creating commercial growth. The structure of the organization is being 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.

Recognition and measurement uncertainties
The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters
The group's financial position on 31 December 2023 and the results of its operations and cash flows for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review
The group's income statement for the year ended 31 December 2023 shows a profit before tax of DKK 77 million, and the balance sheet on 31 December 2023 shows equity of DKK 435 million.

Management's review

Revenue for the year amounted to DKK 859 million compared to DKK 780 million last year. Profit after tax was DKK 54 million compared to DKK 115 million last year.

Management considers this year's result satisfactory.

The Red Sea crisis had a significant impact on the container industry by disrupting vital shipping routes connecting Europe, Asia, and Africa. With the closure of key ports and increased security measures, container ships are forced to reroute, leading to longer transit times, elevated costs, and logistical challenges. Delays in cargo delivery, congestion at alternative ports, and heightened insurance premiums are exacerbating pressures on an already strained industry. Moreover, uncertainties surrounding the situation deter investment and undermine business confidence, further hampering the container trade's efficiency and container prices. As TITAN, with its global and flexible business model, has a proven track record of manoeuvring through times of uncertainty, TITAN managed to limit the negative financial impact of the Red Sea crisis in 2023, and going into 2024. The global and flexible business model allows TITAN to mitigate effects of volatile container prices and freight rates. Lower prices are an opportunity to invest in capacity, higher prices are an opportunity to utilize existing capacity.

The TITAN Group suffers no direct, and limited indirect negative financial impact of the war in Ukraine, as the group had no activities in Russia or Ukraine. The aftermath of the war, such as higher energy prices, higher inflation, and supply chain disruptions, was felt in higher transport prices. We also faced challenges with getting available trucking services in some markets. The operational impact of the war in Ukraine on the TITAN business has normalized to a very large extent.

Financing

The Groups loans with the main banks were re-negotiated in the beginning of 2022 and was extended to 2026 on almost same conditions with minor decreases in the marginals on some of the loans. Late 2023 / early 2024, the facility was increased to facilitate further growth opportunities as well as investments in the green transition. Due to the general increase in the market interest rates the Group’s interest expenses increased significantly in 2022, a development that continued in 2023. The management expects that the interest rates will decrease in second half of 2024 and therefore no hedging has been done for the debt portfolio.

Significant events occurring after the end of the financial year

No events have occurred alter the balance sheet date which could significantly affect the group's financial position.

Expected development of the company, including specific prerequisites and uncertainties

In 2024, the Group's total revenue is expected to increase at least by 5 %. The growth in rental income is expected to increase with a higher percentage than sales revenue. The Group expects to continue to have positive cash flow in 2024.

Foreign branches

As to the financial year in question, TITAN Group had branch offices in Ireland, Austria, Hungary, France, Switzerland, Slovakia, Croatia, Germany and Australia.

Management's review

Risk conditions

General risks

The Group's principal operating risks are linked to the ability to be strongly positioned in the markets where the Group is present. In addition, it is essential for the Group to constantly be at the forefront of technological developments in the Group's areas of activity.

Financial risks

As a result of its operations, investments and financing, the Group is exposed to changes in exchange rates and interest rates. It is the Group's policy not to engage in active speculation on financial risks. Thus, the Group's financial management is solely aimed at managing financial risks which stems from ordinary business decisions.

Currency risks

The Group's subsidiaries and branches are not immediately affected by exchange rate fluctuations, as both income and expenses are settled in local currency. Activities carried out by Danish companies are affected by exchange rate changes, as revenue is primarily generated in foreign currency, while some costs, including wages, are paid in Danish kroner. As the Danish kroner is pegged to the EURO, the EURO exposure is limited. The main Currency risks relate to revenue streams in GBP, AUD, and USD, this is, however, offset by cost base and investments denominated in several currencies including the USD and GBP. The Group is also affected by changes in exchange rates, as the foreign affiliates' profit at the end of the year is converted into Danish kroner based on average prices. The Group does not use hedging in a systematic manner but monitor the currency fluctuations and consider hedging if necessary.

Credit risks

The group's credit risks relate to primary financial assets. The maximum credit risk associated with financial assets corresponds to the carrying amounts recognized in the balance sheet.

The Group does not have significant credit risks associated with individual customers or business partners. The Group's policy on assumed credit risk means that all major customers and other business partners are assessed on an ongoing basis. In 2023 the total loss on debtors including provisions for losses amounted to 0.7% of the Group's revenue.

Knowledge resources

The management constantly focuses on having the right competencies at all functions in the organization, just as we constantly work to ensure the development of our employees through continuing education and knowledge sharing in the organization. All employees in the organization must have an employee development interview with the immediate manager, where performance, like the plan for development areas, is agreed with the immediate manager.

Development of internal competencies is ensured by having a clear and open dialogue at operational level, just as learning from new processes etc. is actively shared in the organization. There is a clear and well-functioning correspondence between all the individual levels of the organization. The markets in which TITAN operates are very homogeneous, which means that knowledge can be easily transferred to other markets to achieve optimizations.

We are not strong on all 3 key brands in all markets. For example, our self-storage brand is very strong in the UK market, just as other brands are strong in other markets. By having a transparent and well-functioning knowledge sharing, we can use acquired knowledge in one market to strengthen the brand in another market, however, by considering national differences in that market.

Management's review

Statutory corporate social responsibility report and Policies on the underrepresented gender

Corporate social responsibility is an integral part of the business strategy for TITAN Group. The Group strives to act responsibly in relation to customers, employees, business partners and the outside world. TITAN Group has for 2023 prepared a separate CSR report which can be found on the company's website by following this link: https://titancontainers.com/gl/about-us/csr-report.

Statement of policy for data ethics

The Group processes large amounts of data every day. We are very aware of both the security and ethical risks in this. We have several policies and procedures that describe how we process and deal with data that is made available to us. These policies and procedures are reviewed on an ongoing basis and updated as necessary.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	859,030	780,471	0	0
Other operating income		1,506	182	0	0
Raw materials and consumables		-350,222	-298,536	0	0
Other external expenses		-120,053	-93,962	-66	-136
Gross profit		**390,261**	**388,155**	**-66**	**-136**
Staff costs	2	-122,645	-106,637	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-88,819	-73,013	0	0
Profit/loss before net financials		**178,797**	**208,505**	**-66**	**-136**
Income from investments in subsidiaries		0	0	39,672	82,534
Financial income	3	6,098	5,063	0	0
Financial costs	4	-107,643	-59,449	-4,540	-4,636
Profit/loss before tax		**77,252**	**154,119**	**35,066**	**77,762**
Tax on profit/loss for the year		-23,212	-38,875	-13	1,050
Profit/loss for the year		**54,040**	**115,244**	**35,053**	**78,812**
Distribution of profit	5				

Balance sheet 31 December

	Note	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
ASSETS					
Goodwill		148,462	156,312	0	0
Software		3,658	1,638	0	0
Intangible assets	6	**152,120**	**157,950**	**0**	**0**
Land and buildings		189,582	142,588	0	0
Operating Equipment		1,971,680	1,846,879	0	0
Other fixtures and fittings, tools and equipment		82,783	70,406	0	0
Right-of-use assets		82,597	84,320	0	0
Tangible assets	7	**2,326,642**	**2,144,193**	**0**	**0**
Investments in subsidiaries	8	0	0	503,124	485,852
Deposits	9	262	259	0	0
Fixed asset investments		**262**	**259**	**503,124**	**485,852**
Total non-current assets		**2,479,024**	**2,302,402**	**503,124**	**485,852**
Finished goods and goods for resale		48,805	82,189	0	0
Stocks		**48,805**	**82,189**	**0**	**0**
Trade receivables		148,496	140,918	0	0
Receivables from subsidiaries		0	0	15,400	0
Corporation Tax		0	0	1,233	1,233
Other receivables		4,429	6,095	70	33
Prepayments	10	25,662	26,769	0	0
Receivables		**178,587**	**173,782**	**16,703**	**1,266**
Cash at bank and in hand		**29,007**	**33,681**	**745**	**2,544**
Total current assets		**256,399**	**289,652**	**17,448**	**3,810**
Total assets		**2,735,423**	**2,592,054**	**520,572**	**489,662**

Balance sheet 31 December

	Note	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
EQUITY AND LIABILITIES					
Share capital		40	40	40	40
Reserve under the equity method		0	0	180,388	162,685
Retained earnings		209,216	173,287	37,202	19,852
Proposed dividend for the year		0	0	0	0
Non-controlling interests		225,412	206,072	0	0
Equity	11	**434,668**	**379,399**	**217,630**	**182,577**
Provision for deferred tax	12	145,448	109,869	0	0
Total provisions		**145,448**	**109,869**	**0**	**0**
Banks		1,652,766	1,483,117	0	0
Lease obligations		34,709	20,891	0	0
Other payables		302,910	307,071	302,911	307,071
Total non-current liabilities	13	**1,990,385**	**1,811,079**	**302,911**	**307,071**
Short term part of long-term debt	13	22,488	26,634	0	0
Trade payables		87,198	209,687	6	14
Corporation tax		11,514	34,093	0	0
Other payables		43,512	21,092	25	0
Deferred income	14	210	201	0	0
Total current liabilities		**164,922**	**291,707**	**31**	**14**
Total liabilities		**2,155,307**	**2,102,786**	**302,942**	**307,085**
Total equity and liabilities		**2,735,423**	**2,592,054**	**520,572**	**489,662**

	Note
Rent and lease liabilities	15
Contingent liabilities	16
Mortgages and collateral	17
Related parties and ownership structure	18
Fee to auditors appointed at the general meeting	19

Statement of changes in equity

Group	Share capital	Retained earnings	Non-controlling interests	Total
Equity at 1 January 2023	40	173,287	206,072	379,399
Exchange adjustment, foreign	0	876	353	1,229
Net profit/loss for the year	0	35,053	18,987	54,040
Equity at 31 December 2023	**40**	**209,216**	**225,412**	**434,668**

Parent Company	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2023	40	162,685	19,852	182,577
Distributed dividends from investments in subs	0	-17,500	17,500	0
Exchange adjustment, foreign	0	0	0	0
Net profit/loss for the year	0	35,203	-150	35,053
Equity at 31 December 2023	**40**	**180,388**	**37,202**	**217,630**

Cash flow statement 1 January - 31 December

	Note	Group 2023 TDKK	Group 2022 TDKK
Net profit/loss for the year		54,040	115,244
Adjustments		222,588	19,791
Change in working capital		-94,060	3,360
Cash flows from operating activities before financial income and expenses		**182,568**	**138,395**
Interest income and similar income		-6,098	-5,063
Interest expenses and similar charges		6,142	8,431
Cash flows from operating activities		**182,612**	**141,763**
Purchase of intangible assets		-6,638	-124
Purchase of property, plant and equipment		-258,803	-490,702
Cash flows from investing activities		**-265,441**	**-490,826**
Net change, debt		179,657	411,762
Interest expenses		-101,501	-51,018
Cash flows from financing activities		**78,156**	**360,744**
Change in cash and cash equivalents		**-4,673**	**11,681**
Cash and cash equivalents		33,681	22,000
Cash and cash equivalents		**29,008**	**33,681**
Analysis of cash and cash equivalents			
Cash at bank and in hand		29,007	33,681
Cash and cash equivalents		**29,007**	**33,681**

Notes

1 **INFORMATION ON SEGMENTS ACTIVITIES - PRIMARY SEGMENT**

t.kr	**Rental**	**Sales**	**Service**	**Group total**
Revenue	516,340	189,983	152,707	859,030

GEOGRAPHICAL - SECONDARY SEGMENT

	Denmark	**EEC**	**Outside EEC**	**Group total**
	96,263	302,447	460,320	859,030

	Group		**Parent company**	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
2 **STAFF COSTS**				
Wages and salaries	107,742	94,217	0	0
Pensions	2,355	1,977	0	0
Other social security costs	12,548	10,443	0	0
	122,645	106,637	0	0
Including remuneration to the supervisory boards	8,805	7,151	0	0
Average number of employees	225	205	0	0

Notes

		Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
3	**FINANCIAL INCOME**				
	Other financial income	1,020	1,953	0	0
	Exchange gains	5,078	3,110	0	0
		6,098	5,063	0	0

		Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
4	**FINANCIAL COSTS**				
	Other financial costs	101,501	55,655	4,540	4,636
	Exchange loss	6,142	3,794	0	
		107,643	59,449	4,540	4,636

		Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
5	**DISTRIBUTION OF PROFIT**				
	Reserve for net revaluation under the equity method	0	0	35,203	82,534
	Retained earnings	35,053	78,812	-150	-3,722
		35,053	78,812	35,053	78,812
		18,987	36,432	0	0
		54,040	115,244	35,053	78,812

Notes

6 **INTANGIBLE ASSETS**

Group	**Goodwill**	**Software**
Cost at 1 January 2023	196,720	2,921
Exchange adjustment	-150	0
Additions for the year	3,989	2,649
Cost at 31 December 2023	200,559	5,570
Impairment losses and amortisation at 1 January 2023	40,408	1,283
Exchange adjustment	-34	0
Amortisation for the year	11,723	629
Impairment losses and amortisation at 31 December 2023	52,097	1,912
Carrying amount at 31 December 2023	148,462	3,658

Notes

7 TANGIBLE ASSETS

Group

	Land and buildings	Operating Equipment	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost at 1 January 2023	147,740	1,928,308	88,756	91,223
Exchange adjustment	-1,029	-9,715	1,121	-2,661
Additions for the year	46,571	268,464	55,831	27,805
Disposals for the year	0	-95,639	-31,062	-5,106
Transfers for the year	4,261	0	-3,546	-16,916
Cost at 31 December 2023	197,543	2,091,418	111,100	94,345
Impairment losses and depreciation at 1 January 2023	5,152	81,429	18,350	6,903
Exchange adjustment	-1	-2,240	322	141
Depreciation for the year	2,343	43,930	16,336	11,654
Reversal of impairment and depreciation of sold assets	0	-6,425	-2,668	-3,905
Transfers for the year	467	3,044	-4,023	-3,045
Impairment losses and depreciation at 31 December 2023	7,961	119,738	28,317	11,748
Carrying amount at 31 December 2023	189,582	1,971,680	82,783	82,597

Notes

8 INVESTMENTS IN SUBSIDIARIES

	Parent company	
	2023 TDKK	2022 TDKK
Cost at 1 January 2023 and 31 December 2023	323,167	323,167
Revaluations at 1 January 2023	162,685	97,651
Net profit for the year	39,672	82,534
Received dividend	-22,400	-17,500
Revaluations at 31 December 2023	179,957	162,685
Carrying amount at 31 December 2023	503,124	485,852

Group

Investments in subsidiaries are specified as follows

Name	Registered office	Ownership interest
TITAN Storage Solutions A/S	Denmark	70%

9 FIXED ASSET INVESTMENTS

Group

	Deposits
Cost at 1 January 2023	259
Disposals for the year	3
Cost at 31 December 2023	262
Carrying amount at 31 December 2023	262

Notes

10 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

11 EQUITY

The share capital consists of:

	Nominal value
4,000 A Shares of TDKK 1	4,000
36,000 B Shares of TDKK 1	36,000
	40,000

	Group		Parent company	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
12 PROVISIONS FOR DEFERRED TAX				
Provisions for deferred tax at 1 January 2023	109,869	75,379	0	0
Deferred tax recognised in income statement	35,579	34,490	0	0
Provision for deferred tax at 31 December 2023	145,448	109,869	0	0

Notes

13 LONG TERM DEBT

Group	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Banks	1,484,391	1,655,294	2,528	11,054
Lease obligations	46,251	54,669	19,960	2,041
Shareholders and management	307,071	302,910	0	0
	1,837,713	2,012,873	22,488	13,095

Parent	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Banks				
Lease obligations				
Shareholders and management	307,071	302,911	0	0
	307,071	302,911	0	0

14 DEFERRED INCOME

Deferred income consists of payments received in respect of income in subsequent financial years

	Group		Parent company	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
15 RENT AND LEASE LIABILITIES				
RENT AND LEASE LIABILITIES				
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	43,406	26,729	0	0
Between 1 and 5 years	82,638	75,265	0	0
After 5 years	26,416	19,586	0	0
	152,460	121,580	0	0

Notes

16 **CONTINGENT LIABILTIES**

Contingent liabilities related to group enterprises

As administrative company, the company is jointly taxed with other Danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2023 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment.

17 **MORTGAGES AND COLLATERAL**

The Group has issued mortgage deed of TDKK 12,461 which gives pledge in the Group’s land and property. The mortgage deeds are deposited as security for credit institute engagement.

The Group has issued chattel mortgage deed of total TDKK 55,890 which gives pledge in the Company’s operating equipment, which accountable value at 31 December 2023 amounts to TDKK 2,244,046.

As security for credit institute engagement TDKK 970,000 pledges are given in the business at the date of the presentation of the Financial Statements.

The Company is surely debtor for the engagement for TITAN Sales & Management Holding ApS and TITAN onteyner Sanayi Ve Ticarel, Turkey.

TITAN Containers Limited
As collateral for current account with foreign credit institute, £ 1,324,187 security is placed in property and other property, plant and equipment.

TITAN Containers International ApS
As security for credit institute engagement TDKK 230,000 pledges are given in the business at the date of the presentation of the Financial Statements.

18 **RELATED PARTIES AND OWNERSHIP STRUCTURES**

Controlling interest

John Layland Barker holds 100% of the votes and have controlling interest

Transactions

With reference to section 98c(3) of the Danish Financial statement Act, transactions with related parties have been conducted between the company and its fully owned subsidiaries and parent company.

Transactions with the parent company have been conducted at arms-length.

Notes

		Group	
		2023	2022
		TDKK	TDKK
19	**FEES TO AUDITORS APPOINTED AT THE GENERAL MEETING**		
	Mazars:		
	Audit fee	785	780
	Tax advisory services	123	87
	Non-audit services	26	40
		934	907

Accounting policies

The annual report of Barker Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in TDKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Recognition and measurement of business combinations

Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under ‘Intangible assets’. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

On acquisition, goodwill is ascribed to / classed with the cash-generating unit, which subsequently forms a basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the foreign entity's functional currency using the exchange rate at the date of the transaction.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is conditional upon future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of conditional purchase consideration are recognised in the income statement.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

Accounting policies

Consolidated financial statements

The consolidated financial statements comprise the parent company TITAN Storage Solutions - Moder and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Accounting policies

Income statement

Segment information

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the group's accounting policies, risks and management control.

Revenue

Revenue from lease and sale is recognised in the income statement, provided that the transfer at risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is recognised exclusive of VAT and other indirect taxes and less sales discounts.

Cost of sales

Costs of raw materials and consumables include the raw materials and consumables used in generating the year’s revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Finance income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Accounting policies

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 5-25 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Software

Software and development of IT are measured at cost less accumulated amortisation and impairment losses. Software are amortised on a straight-line basis over the expected life time however maximally 3 years.

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost added revaluations and less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Land and property	30 years	0 %
Operating equipment	28 years	30 %
Other fixtures and fittings, tools and equipment	3 - 10 years	0 %
Right-of-use assets	1 - 28 years	0 % - 30 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Leases

The company has chosen IAS 17 as the interpretation for the classification and recognition of leasing contracts.

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc'.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Barker Holding ApS is adopted are not taken to the net revaluation reserve.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Accounting policies

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost, which usually correspond to nominel value. Bad debts are written down to net realisable value.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Foreign subsidiaries, associates and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Accounting policies

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

With reference to section 86(4) of the Danish Financial statement Act, no cashflow statement has been prepared for the parent company. The entity's cash flow are part of the consolidated cash flow statement.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Accounting policies

Financial highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year x 100}}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss for analysis purposes x 100}}{\text{Average equity excl. non-controlling interests}}$

John Layland Barker

The name returned by Danish MitID was:
John Layland Barker
Direktør
ID: 626d8d82-a60b-4861-a194-d94269613180
Time of signature: 24-06-2024 at: 13:13:29
Signed with MitID

Dennis Herholdt Rasmussen

The name returned by Danish MitID was:
Dennis Herholdt Rasmussen
Revisor
ID: 8cadfecf-78b8-41f8-9412-3cdcf2a0bcbe
Time of signature: 24-06-2024 at: 14:58:48
Signed with MitID

Juliane Ingstrup

The name returned by Danish MitID was:
NAVNE & ADRESSEBESKYTTET
Dirigent
ID: 0370d6fa-abed-4e93-8a7b-54acc511f0c7
Time of signature: 25-06-2024 at: 12:31:19
Signed with MitID