

TITAN STORAGE SOLUTIONS A/S
Litauen Alle 9
Høje Taastrup

Annual report for the period
1 January to 31 December 2020

Adopted at the annual general meeting on
15 April 2021

Robin Mark Staunton
chairman

CVR-nr. 41 02 47 63

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of TITAN Storage Solutions A/S for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2020.

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, 15 April 2021

Executive board

John Layland Barker
Director

Supervisory board

Robin Mark Staunton
Chairman

Andreas Færk

Lars Priemé

Kim Gulstad

John Layland Barker

INDEPENDENT AUDITOR'S REPORT

To the shareholders of TITAN Storage Solutions A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of TITAN Storage Solutions A/S for the financial year 1 January - 31 December 2020, 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 2020 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 2020 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. 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.

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.

INDEPENDENT AUDITOR'S REPORT

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.

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.

INDEPENDENT AUDITOR'S REPORT

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, 15 April 2021

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

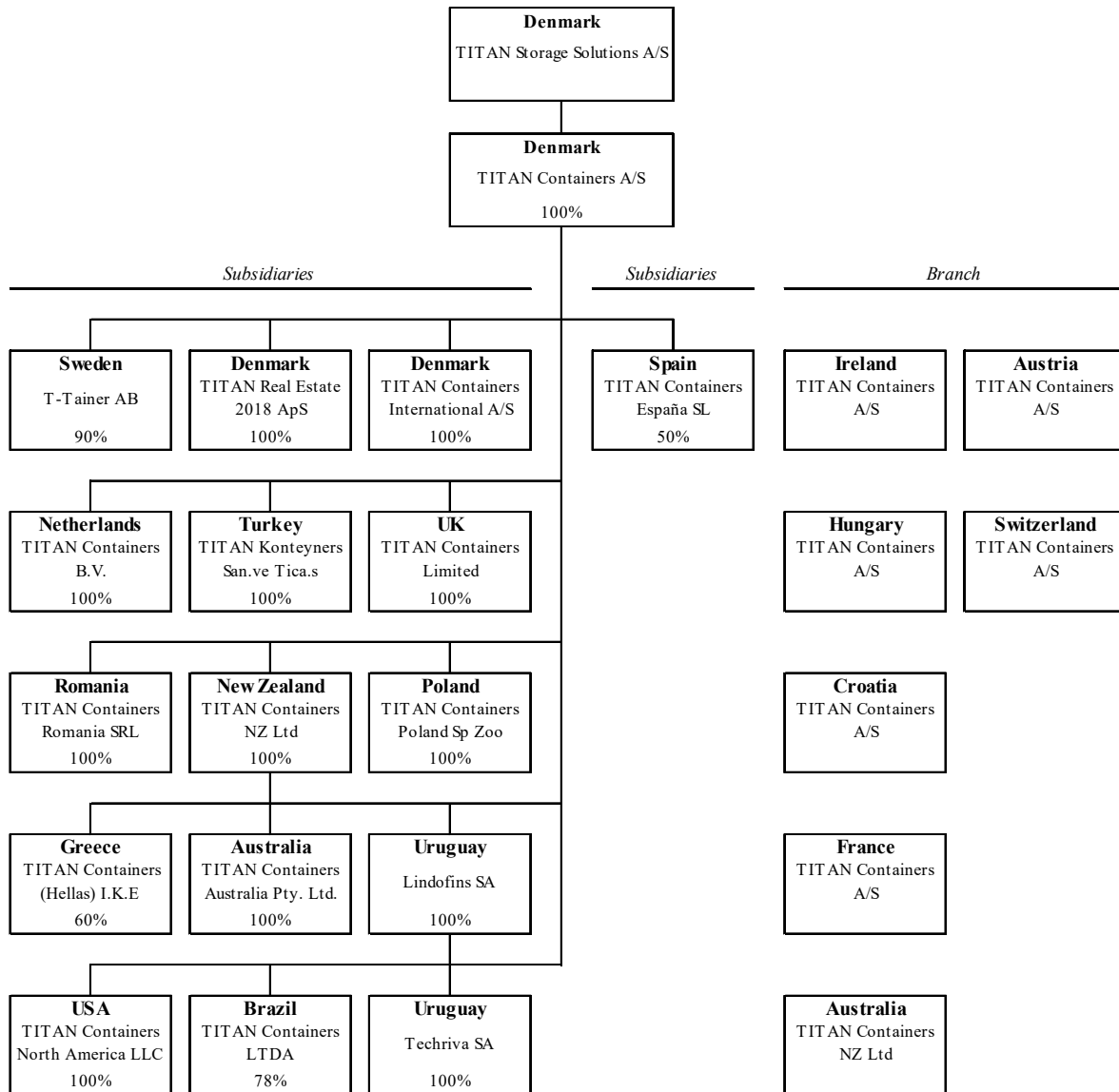
Pia Lund Lillebæk
Statsautoriseret Revisor
MNE no. mne30257

Dennis Herholdt Rasmussen
Statsautoriseret Revisor
MNE no. mne43413

COMPANY DETAILS

The company	TITAN Storage Solutions A/S Litauen Alle 9 2630 Høje Taastrup
	Website: www.titancontainers.com
	CVR no.: 41 02 47 63
	Reporting period: 1 January - 31 December 2020
	Incorporated: 19 December 2019
	Domicile: Taastrup
Supervisory board	Robin Mark Staunton, chairman Andreas Færk Lars Priemé Kim Gulstad John Layland Barker
Executive board	John Layland Barker, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

GROUP CHART



FINANCIAL HIGHLIGHTS

Seen over a 2-year period, the development of the Company may be described by means of the following financial highlights:

	Group		
	2020	2019	
	TDKK	TDKK	
KEY FIGURES			
Revenue	535.018	21.601	
Gross profit	222.569	8.086	
Profit/loss before net financials	96.802	3.287	
Net financials	-26.564	-796	
Profit/loss for the year	48.808	1.482	
Balance sheet total	1.493.495	1.258.755	
Investment in property, plant and equipment	236.597	0	
Equity	492.663	452.412	
FINANCIAL RATIOS			
Gross margin	41,6%	37,4%	
EBIT margin	18,1%	15,2%	
Return on assets	7,0%	0,5%	
Solvency ratio	33,0%	35,9%	
Return on equity	10,3%	0,7%	

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies. The financial statement of 2019 was the year of the establishment and was a 12 day period.

MANAGEMENT'S REVIEW

Business review

TITAN Group has become perhaps the largest privately owned company supplying shipping and storage containers for a vast multitude of applications. TITAN Group's initial goal was to pass on the advantages of high volume by providing end-users with top quality containers and services always by competitive prices. Today TITAN Group maintain the same targets, operates six brands, and can offer worldwide services with a network that is possibly the best in the marketplace. The emphasis of the business has always been on storage applications. Aside from gaining logistic advantage, TITAN Group is generally not involved in the international container-shipping sector.

TITAN Group owns and operates a fleet of ISO shipping and storage containers, purpose built refrigerated storage containers and DNV offshore containers for international and domestic rentals.

Furthermore, TITAN Group presently operates 52 self-storage sites located in 10 countries, 17 container depots with container handling equipment in 10 countries and 19 container lorries in 4 countries.

Through the Group's own and subsidiary offices in 16 countries, TITAN offers these containers and services to customers for domestic, offshore, and international hire. TITAN is also actively engaged in the purchase and sale of new and used containers and in the supply of related services to a wide range of customers.

Recognition and measurement uncertainties

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

Financial review

The group's income statement for the year ended 31 December 2020 shows a profit of TDKK 48.808, and the balance sheet at 31 December 2020 shows equity of TDKK 492.663.

The development must be compared with the fact that in the annual report for 2019, the Group expected an increase in revenue, based on our expectations of the uncertainty that the CV-19 pandemic could cause. Despite the pandemic, the Group has managed to achieve revenue increase better than expected.

Management considers this year's result satisfactory.

The increase in revenue for the year can primarily be attributed to increasing demand for the Group's services, just as the pandemic has created new business opportunities. Despite cancellations of festivals and other major events in all the Group's markets, new opportunities opened in other segments, including Retail and the Pharma industry. In 2020, the Group has invested heavily in new containers. The increasing volume and greater use of the existing containers has contributed positively to the group's revenue.

In 2020, TITAN Group has opened several self-storage sites, and we expect to open at least 17 new sites in 2021, several of which have already opened in early 2021. To strengthen the group's position in Ireland, the Group acquired an existing self-storage site, which will also act as a depot. In addition, the Group acquired a small activity in Adelaide, Australia, which has had a very positive impact on our growth in southern Australia.

Significant events occurring after the end of the financial year

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

MANAGEMENT'S REVIEW

Expected development of the company, including specific prerequisites and uncertainties

In 2021, the Group's total revenue is expected to increase at least by 10 % because of continued investment in new containers, which is expected to be at least at the same level as 2020. The growth in rental income is expected to increase with a higher percentage than sales revenue.

TITAN Group continues to experience growing market demand for the products and services supplied. The corona virus pandemic is expected still to have impact on the growth expectations for TITAN Group. In some areas we see more demand for our product and services because of the corona virus which lead to more business opportunities.

The Group expects to continue to have positive cash flow in 2021.

Foreign branches

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

Profit for the year relative to the expectations most recently expressed

TITAN Group's operating performance in 2020 was 49 million DKK. All brands responded well to the market conditions in 2020. Performance across all product lines was strong with newer markets starting to make a more noticeable contribution to TITAN's total performance. During 2020, TITAN Group again experienced high container rental volume. New investments in rental containers and plant and machinery in 2020 have been at higher level than 2019.

Description of the company's use of financial instruments

TITAN Group buys containers in U.S. Dollars (USD). To reduce currency exposure, TITAN Group maintains certain foreign currency debt and a portion of its rental container fleet in TITAN Containers International A/S denominated in USD. This became effective in 2015. TITAN Group has financed the acquisition of containers using credit facilities denominated in Danish Krone (DKK), the Euro (EUR), British Pounds (GBP) and USD. TITAN Group's local operations are denominated in the relevant local currencies that primarily include DKK, GBP, Euro, USD, BRL, AUD and NZD. TITAN Group continuously evaluates the risk for loss associated with fluctuations in the rates of foreign exchange and tries to hedge as and where appropriate.

Statutory corporate social responsibility report

TITAN Group has for 2020 prepare a separate CSR report including Policies on the underrepresented gender which can be found on the company's website by following this link:

<https://titancontainers.com/gl/about-us/csr-report>

ACCOUNTING POLICIES

The annual report of TITAN Storage Solutions A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied are consistent with those of last year. See change in accounting estimates.

The annual report for 2020 is presented in TDKK

Changes in accounting estimates

In connection with the acquisition of the subsidiary, the lifetime of goodwill was initially estimated at 10 years. Management subsequently reassessed this estimate to 25 years. The reassessment has been based on the subsidiary's strong market position, including the brand value of the subsidiary. Management continues to expect a favorable development of the subsidiary's performance, which is why the estimated lifespan of the goodwill can be justified.

The management believe that the reassessed useful life of goodwill is logical as the benefits from the goodwill is expected to last longer than 10 years. The management believe that the continued improved performance of the subsidiary will increase the actual value of goodwill, and the reassessed useful life of goodwill reflects the true value of the business.

Since the shares in the subsidiary were acquired late in 2019, the accounting depreciation has been minimal in 2019. The revaluation of depreciation will only have an impact from the 2020 financial year onwards.

The carrying amount of goodwill is assessed annually for indications of impairment, in addition to that expressed through the depreciation made. Where there are indications of impairment, a write-down test of goodwill shall be prepared. Write-down to recoverable value if it is lower than the carrying amount. The recoverable value uses the highest value of net sales price and capital value. The capital value is calculated as the present value of the expected net cash flows from the use of the asset.

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 installments 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 A/S 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 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 of 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 expenses

Other external expenses include expenses for distribution, sale, publicity, management, office premises and loss on debtors 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.

Financial 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.

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.

ACCOUNTING POLICIES

Balance sheet

Intangible assets

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 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, operating equipment and fixtures and fittings, tools and equipment are measured at cost 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.

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 %

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.

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, excl. residual value.

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.'

ACCOUNTING POLICIES

Investments in subsidiaries

Investments in subsidiaries, associates and participating interests 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 TITAN Storage Solutions A/S 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.

Impairment of fixed assets

The carrying amount of intangible and tangible assets is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

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.

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

Receivables

Receivables are measured at amortised cost, which usually correspond to nominal 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.

ACCOUNTING POLICIES

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 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 assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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'.

ACCOUNTING POLICIES

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 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 equity.

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	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent company	
		2020	2019	2020	2019
		(12 months) TDKK	(12 days) TDKK	(12 months) TDKK	(12 days) TDKK
Revenue		535.018	21.601	0	0
Other operating income		366	8	0	0
Cost of sales		-249.964	-8.882	0	0
Other external expenses		-62.851	-4.641	-408	-151
Gross profit		222.569	8.086	-408	-151
Staff costs	2	-76.060	-2.610	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-49.707	-2.189	0	0
Operating profit		96.802	3.287	-408	-151
Income from investments in subsidiaries		0	0	49.600	1.583
Financial income	3	5.127	87	0	0
Financial costs	4	-31.691	-883	0	0
Profit before tax		70.238	2.491	49.192	1.432
Tax on profit/loss for the year		-21.430	-1.009	0	0
Profit/loss for the year		48.808	1.482	49.192	1.432
Distribution of profit	5				

BALANCE SHEET 31 DECEMBER

	Note	Group		Parent company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
ASSETS					
Goodwill		181.760	191.381	0	0
Software		1.583	1.130	0	0
Intangible assets	6	183.343	192.511	0	0
Land and buildings		31.302	17.389	0	0
Operating equipment		847.670	593.752	0	0
Other fixtures and fittings, tools and equipment		20.059	29.370	0	0
Right-of-use assets		127.582	261.190	0	0
Tangible assets	7	1.026.613	901.701	0	0
Investments in subsidiaries	8	0	0	492.564	451.631
Deposits	9	728	416	0	0
Fixed asset investments		728	416	492.564	451.631
Total non-current assets		1.210.684	1.094.628	492.564	451.631
Finished goods and goods for resale		115.695	37.108	0	0
Stocks		115.695	37.108	0	0
Trade receivables		102.835	105.442	0	0
Other receivables		2.262	1.056	0	0
Prepayments	10	27.850	8.313	0	0
Receivables		132.947	114.811	0	0
Cash at bank and in hand		34.169	12.208	5	0
Total current assets		282.811	164.127	5	0
Total assets		1.493.495	1.258.755	492.569	451.631

BALANCE SHEET 31 DECEMBER

	Note	Group		Parent company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
EQUITY AND LIABILITIES					
Share capital		1.000	1.000	1.000	1.000
Reserve for net revaluation under the equity method		0	0	30.897	0
Retained earnings		478.959	439.481	448.109	439.481
Proposed dividend for the year		12.000	11.000	12.000	11.000
Non-controlling interests		704	931	0	0
Equity	11	492.663	452.412	492.006	451.481
Provision for deferred tax	12	79.041	59.225	0	0
Total provisions		79.041	59.225	0	0
Banks		704.334	286.388	0	0
Lease obligations		49.606	118.747	0	0
Total non-current liabilities	13	753.940	405.135	0	0
Short-term part of long-term debet	13	25.848	45.809	0	0
Banks		4.166	164.381	0	0
Trade payables		112.405	104.331	151	150
Payables to subsidiaries		0	0	412	0
Payables to shareholders and management		0	341	0	0
Corporation tax		2.608	4.516	0	0
Other payables		22.505	22.415	0	0
Deferred income	14	319	190	0	0
Total current liabilities		167.851	341.983	563	150
Total liabilities		921.791	747.118	563	150
Total equity and liabilities		1.493.495	1.258.755	492.569	451.631
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	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2020	1.000	439.481	11.000	931	452.412
Net effect from adjustment of error	0	1.546	0	0	1.546
Adjusted equity at 1 January 2020	1.000	441.027	11.000	931	453.958
Capital increase and dividend distribution costs	0	-326	0	0	-326
Ordinary dividend paid	0	0	-11.000	0	-11.000
Exchange adjustment, foreign	0	1.065	0	160	1.225
Net profit/loss for the year	0	37.193	12.000	-387	48.806
Equity at 31 December 2020	1.000	478.959	12.000	704	492.663

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	1.000	0	439.481	11.000	451.481
Ordinary dividend paid	0	0	0	-11.000	-11.000
Net profit/loss for the year	0	39.564	-2.372	12.000	49.192
Reserve on equity movements	0	2.333	0	0	2.333
Distributed dividends from investments in subsidiaries	0	-11.000	11.000	0	0
Equity at 31 December 2020	1.000	30.897	448.109	12.000	492.006

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	Group	
		2020	2019
		(12 months) TDKK	(12 days) TDKK
Net profit/loss for the year		48.808	1.482
Adjustments		43.048	-78
Change in working capital		11.284	-16.933
Cash flows from operating activities before financial income and expenses		103.140	-15.529
Interest income and similar income		-5.127	-87
Interest expenses and similar charges		8.710	0
Cash flows from operating activities		106.723	-15.616
Purchase of intangible assets		-5.156	0
Purchase of property, plant and equipment		-236.597	0
Fixed asset investments made etc		-312	0
Cash flows from investing activities		-242.065	0
Change in debt		191.610	-112.089
Interest expenses		-22.981	-882
Cash capital increase		0	138.500
Dividend paid		-11.000	0
Other adjustments		-326	-11.619
Cash flows from financing activities		157.303	13.910
Change in cash and cash equivalents		21.961	-1.706
Cash and cash equivalents		12.208	13.914
Cash and cash equivalents		34.169	12.208
Analysis of cash and cash equivalents:			
Cash at bank and in hand		34.169	12.208
Cash and cash equivalents		34.169	12.208

NOTES

1 INFORMATION ON SEGMENTS

ACTIVITIES - PRIMARY SEGMENT

	<u>Rental</u>	<u>Sales</u>	<u>Service</u>	<u>Total</u>
t.kr.				
Revenue	273.850	170.926	90.242	535.018

GEOGRAPHICAL - SECONDARY SEGMENT

	<u>Denmark</u>	<u>EEC</u>	<u>Outside EEC</u>	<u>Total</u>
Revenue	56.064	298.501	180.453	535.018

	<u>Group</u>		<u>Parent company</u>	
	2020	2019	2020	2019
	(12 months)	(12 days)	(12 months)	(12 days)
	TDKK	TDKK	TDKK	TDKK
2 STAFF COSTS				
Wages and salaries	71.179	2.610	0	0
Pensions	1.486	0	0	0
Other social security costs	3.395	0	0	0
	<u>76.060</u>	<u>2.610</u>	<u>0</u>	<u>0</u>
Including remuneration to the executive boards	<u>2.721</u>	<u>337</u>	<u>0</u>	<u>0</u>
Average number of employees	<u>161</u>	<u>138</u>	<u>0</u>	<u>0</u>

NOTES

	Group		Parent company	
	2020	2019	2020	2019
	(12 months)	(12 days)	(12 months)	(12 days)
	TDKK	TDKK	TDKK	TDKK
3 FINANCIAL INCOME				
Other financial income	1.010	87	0	0
Exchange gains	4.117	0	0	0
	<u>5.127</u>	<u>87</u>	<u>0</u>	<u>0</u>
4 FINANCIAL COSTS				
Other financial costs	25.211	883	0	0
Exchange loss	6.480	0	0	0
	<u>31.691</u>	<u>883</u>	<u>0</u>	<u>0</u>
5 DISTRIBUTION OF PROFIT				
Proposed dividend for the year	12.000	11.000	12.000	11.000
Reserve for net revaluation under the equity method	0	0	49.600	0
Negative reserve not recognized, beginning	0	0	-10.036	0
Retained earnings	37.192	-9.568	-2.372	-9.568
	<u>49.192</u>	<u>1.432</u>	<u>49.192</u>	<u>1.432</u>
Non-controlling interests	-384	50	0	0
	<u>48.808</u>	<u>1.482</u>	<u>49.192</u>	<u>1.432</u>
6 INTANGIBLE ASSETS				
Group			<u>Goodwill</u>	<u>Software</u>
Cost at 1 January 2020			192.139	1.137
Additions for the year			4.487	669
Cost at 31 December 2020			<u>196.626</u>	<u>1.806</u>
Impairment losses and amortisation at 1 January 2020			758	8
Amortisation for the year			14.108	215
Impairment losses and amortisation at 31 December 2020			<u>14.866</u>	<u>223</u>
Carrying amount at 31 December 2020			<u>181.760</u>	<u>1.583</u>

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 2020	17.403	594.486	29.415	261.512
Exchange adjustment	-159	-21.138	-7.627	-19.642
Additions for the year	8.854	324.144	12.625	14.641
Disposals for the year	0	-152.715	-1.958	-6.072
Transfers for the year	6.799	117.917	-9.928	-128.792
Cost at 31 December 2020	<u>32.897</u>	<u>862.694</u>	<u>22.527</u>	<u>121.647</u>
Impairment losses and depreciation at 1 January 2020	15	733	44	321
Net effect from change of accounting policy	0	-3.432	0	0
Exchange adjustment	0	-770	-926	0
Depreciation for the year	1.580	18.359	4.916	10.982
Reversal of impairment and depreciation of sold assets	0	-6.518	0	-8.800
Transfers for the year	0	6.652	-1.566	-8.438
Impairment losses and depreciation at 31 December 2020	<u>1.595</u>	<u>15.024</u>	<u>2.468</u>	<u>-5.935</u>
Carrying amount at 31 December 2020	<u><u>31.302</u></u>	<u><u>847.670</u></u>	<u><u>20.059</u></u>	<u><u>127.582</u></u>

NOTES

8 INVESTMENTS IN SUBSIDIARIES	Parent company	
	2020	2019
	TDKK	TDKK
Cost at 1 January 2020	461.667	323.167
Additions for the year	0	138.500
Disposals for the year	0	0
Cost at 31 December 2020	461.667	461.667
Revaluations at 1 January 2020	-10.036	0
Exchange adjustment	0	0
Net profit/loss for the year	56.284	2.132
Received dividend	-11.000	0
Transfers for the year	2.333	0
Other equity movements, net	0	-11.619
Amortisation of goodwill	-6.684	-549
Change in intercompany profit on inventories	0	0
Revaluations at 31 December 2020	30.897	-10.036
Carrying amount at 31 December 2020	492.564	451.631

Parent company

Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest
TITAN Containers A/S	Denmark	100%

9 FIXED ASSET INVESTMENTS

Group

	Deposits
Cost at 1 January 2020	416
Additions for the year	312
Cost at 31 December 2020	728
Carrying amount at 31 December 2020	728

NOTES

10 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

11 EQUITY

The share capital consists of:

1.000 shares of DKK 1.000	Nominal value <u>1.000.000</u>
	<u><u>1.000.000</u></u>

	Group		Parent company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
12 PROVISION FOR DEFERRED TAX				
Provision for deferred tax at 1 January 2020	59.225	60.076	0	0
Deferred tax recognised in income statement	<u>16.019</u>	<u>-851</u>	<u>0</u>	<u>0</u>
Provision for deferred tax at 31 December 2020	<u><u>75.244</u></u>	<u><u>59.225</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

13 LONG TERM DEBT

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Group				
Banks	<u>287.275</u>	<u>704.499</u>	<u>165</u>	<u>771</u>
Lease obligations	<u>163.669</u>	<u>75.289</u>	<u>25.683</u>	<u>0</u>
	<u><u>450.944</u></u>	<u><u>779.788</u></u>	<u><u>25.848</u></u>	<u><u>771</u></u>

14 DEFERRED INCOME

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

NOTES

15 RENT AND LEASE LIABILITIES	Group		Parent company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	17.392	16.577	0	0
Between 1 and 5 years	53.649	52.615	0	0
After 5 years	14.879	11.390	0	0
	85.920	80.582	0	0

16 CONTINGENT LIABILITIES

Contingent liabilities related to group enterprises

The group is defending a lawsuit in Croatia regarding construction permit on rented premises. The actual amount of obligation cannot be accurately measured.

17 MORTGAGES AND COLLATERAL

The Group has issued mortgage deed of TDKK 10,600 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 75,890 which gives pledge in the Company's operating equipment, which accountable value at 31 December 2020 amounts to TDKK 847,670.

As security for credit institute engagement TDKK 370,000 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 Konteyner Sanayi Ve Ticarel, Turkey

TITAN Containers Ltd

As collateral for current account with foreign credit institute, £ 200,972 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.

NOTES

18 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

The share capital is owned 70 % by: Barker Holding ApS
Litauen Alle 9, Høje Taastrup

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.

	Group	
	<u>2020</u>	<u>2019</u>
	<u>(12 months)</u>	<u>(12 days)</u>
	<u>TDKK</u>	<u>TDKK</u>
19 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING		
Mazars:		
Audit fee	510	
Tax advisory services	65	
Non-audit services	302	
	<u>877</u>	<u>177</u>

For 2019 the Audit fee covered a 12 day period.



John Layland Barker

As Direktør
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Robin Mark Staunton
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John Layland Barker

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Robin Mark Staunton
As Dirigent



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