



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 936 879 101
Organisasjonsform: Aksjeselskap
Foretaksnavn: IRON MOUNTAIN NORGE AS
Forretningsadresse: Hamrasletta 6
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karolina Tokarz
Dato for fastsettelse av årsregnskapet: 07.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		149 522 476	154 694 187
Sum inntekter		149 522 476	154 694 187
Kostnader			
Varekostnad		17 522 038	17 916 619
Lønnskostnad		30 600 532	30 583 857
Avskrivning		22 696 349	28 424 932
Nedskrivning av varige driftsmidler og immaterielle eiendeler		11 614 503	
Annen driftskostnad		51 777 900	53 670 780
Sum kostnader		134 211 322	130 596 188
Driftsresultat		15 311 154	24 097 999
Finansinntekter og finanskostnader			
Annen finansinntekt		126 096	28 721
Sum finansinntekter		126 096	28 721
Rentekostnad til foretak i samme konsern		10 228 007	9 773 915
Annen finanskostnad		31 779	106 697
Sum finanskostnader		10 259 786	9 880 612
Netto finans		-10 133 690	-9 851 891
Ordinært resultat før skattekostnad		5 177 464	14 246 108
Skattekostnad på ordinært resultat		2 547 640	4 788 187
Ordinært resultat etter skattekostnad		2 629 824	9 457 921
Årsresultat		2 629 824	9 457 921
Overføringer og disponeringer			
Overføringer annen egenkapital		2 629 824	9 457 921
Sum overføringer og disponeringer		2 629 824	9 457 921



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		154 048 282	166 885 639
Konsesjoner, patenter, lisenser, varemerker		2 080 023	3 120 023
Goodwill		77 266 660	83 705 548
Sum immaterielle eiendeler		233 394 965	253 711 210
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol		9 866 070	21 511 802
Sum varige driftsmidler		9 866 070	21 511 802
Finansielle anleggsmidler			
Andre fordringer	4	663 924	40 556
Sum finansielle anleggsmidler		663 924	40 556
Sum anleggsmidler		243 924 960	275 263 568
Omløpsmidler			
Varer			
Sum varer		1 227 963	952 103
Fordringer			
Kundefordringer		44 842 655	36 018 528
Andre fordringer		6 623 977	9 551 399
Sum fordringer		51 466 632	45 569 926
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		15 379 554	5 047 820
Sum omløpsmidler		68 074 149	51 569 849
SUM EIENDELER		311 999 108	326 833 417

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital		400 000	400 000
Sum innskutt egenkapital		400 000	400 000
Opptjent egenkapital			
Annen egenkapital		109 795 186	107 165 361
Sum opptjent egenkapital		109 795 186	107 165 361
Sum egenkapital		110 195 186	107 565 361
Gjeld			
Langsiktig gjeld			
Utsatt skatt		32 816 766	37 680 364
Sum avsetninger for forpliktelser		32 816 766	37 680 364
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		129 692 796	139 491 523
Sum annen langsiktig gjeld		129 692 796	139 491 523
Sum langsiktig gjeld		162 509 562	177 171 887
Kortsiktig gjeld			
Leverandørgjeld		5 304 450	5 139 017
Betalbar skatt		7 408 552	8 502 392
Skyldige offentlige avgifter		6 522 525	5 675 076
Annen kortsiktig gjeld		20 058 834	22 779 683
Sum kortsiktig gjeld		39 294 360	42 096 169
Sum gjeld		201 803 923	219 268 056
SUM EGENKAPITAL OG GJELD		311 999 108	326 833 417



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 704483

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 28.07.2025



Organisasjonsnr: 936 879 101
IRON MOUNTAIN NORGE AS

RESULTATREGNSKAP

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Organisasjonsnr: 936 879 101
IRON MOUNTAIN NORGE AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Sum varige driftsmidler		9 866 070	21 511 802

Finansielle anleggsmidler

Andre fordringer	4	663 924	40 556
Sum finansielle anleggsmidler		663 924	40 556

Sum anleggsmidler		243 924 960	275 263 568
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Omløpsmidler

Varer

Sum varer		1 227 963	952 103
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Fordringer

Kundefordringer		44 842 655	36 018 528
Andre fordringer		6 623 977	9 551 399
Sum fordringer		51 466 632	45 569 926

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende		15 379 554	5 047 820
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Sum omløpsmidler		68 074 149	51 569 849
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SUM EIENDELER		311 999 108	326 833 417
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital		400 000	400 000
Sum innskutt egenkapital		400 000	400 000

Opptjent egenkapital



Annen egenkapital	109 795 186	107 165 361
Sum opptjent egenkapital	109 795 186	107 165 361
Sum egenkapital	110 195 186	107 565 361
Gjeld		
Langsiktig gjeld		
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Sum kortsiktig gjeld	39 294 360	42 096 169
Sum gjeld	201 803 923	219 268 056
SUM EGENKAPITAL OG GJELD	311 999 108	326 833 417



Organisasjonsnr: 936 879 101
IRON MOUNTAIN NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	400.00	1000.00	400000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	22648390.00	22231477.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3892205.00	3952551.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1244496.00	2041182.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2815441.00	2358647.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	30600532.00	30583857.00

The CEO receives salary from another group company. No loans/collateral have been granted to the CEO, Chairman og other related parties. There are no single loans/collateral which amounts more than 5 % of the company's equity.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:



0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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IRON MOUNTAIN NORGE AS

Organisation number: 936 879 101

The Directors' report for the accounting period 2024

1. The type of business and where it is conducted

Iron Mountain Norge AS is a service company which offers services to companies in all of Norway. The company is located in Tananger near Stavanger.

Iron Mountain Norge AS offers services in safety storage, transcription and remastering of magnetic media, scanning, consultancy and related secure records and information management services.

2. Continued operations

The accounts of the period 01.01.2024-31.12.2024 have been compiled on the basis that the company will continue as a going concern.

3. The working environment

As provided by current laws and regulations, the company keeps records of total sickness leave among the company's employees. During the period of 01.01.2024-31.12.2024 the total sickness leave has been 9.35% of total work-hours.

The working environment and the general wellbeing at the work place is perceived as good. The company treats all employees fairly and equally regarding sex. Of the 34 people employed per 31.12.2024, 11 are female. There are 2 board members, 2 male.

Iron Mountain Norge AS undertakes annual internal controls of health, the environment and safety. No working accidents or other accidents were registered in the company during the period 01.01.2024-31.12.2024.

4. The external environment

The company does not pollute the external environment any more than what is normal for its line of business.



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5. Result for the year

Results and equity are as follows (NOK):

	31.12.2024	31.12.2023
Revenue	149,522,476	154,694,187
Operating expenses	134,211,322	130,596,189
Operating result	15,311,154	24,097,998
Net financial income	(10,133,689)	(9,851,892)
Income before tax	5,177,465	14,246,107
Taxes	2,547,640	4,788,186
Net annual profit	2,629,824	9,457,921
Equity 31.12	110,195,185	107,565,361
Changes in equity		
Equity 01.01	107,565,361	98,107,440
Net annual profit	2,629,824	9,457,921
Equity 31.12	110,195,185	107,565,361

The proposed financial accounts and balance sheet provide in the opinion of the Board of Directors, adequate information about the operations in 2024 and the financial position at year end. It has not occurred any circumstances after year end that in the opinion of the Board may impact on the assessment of the accounts. The Board claims that the yearly financial report gives a true picture of the company. Sales ended in 2024 at 149.5 MNOK, a decrease of 5.2 MNOK compared to last year's 154.7 MNOK. Profit for the year ended on 2.6 MNOK, a decrease of 6.9 MNOK compared to last year's figures 9.5 MNOK.

Iron Mountain liquidity is very good. The company has per 31.12.2024 intangible assets customer contracts of 154 MNOK and Goodwill of 77.3 MNOK. This is mainly financed by long-term group funding facilities of 129.7 MNOK.

Total equity was at 110.2 MNOK of year end, against last year's 107.6 MNOK. The equity percent at December 31st 2024 was 35.4% against last year's 32.9%.

The Board confirms that the conditions for developing the business in line with strategy are relevant for coming years. It is confirmed that the going concern assumption is true and Iron Mountain has a good market position with good knowledge and most of the customer portfolio mainly in the oil and gas industry with some customers also from banking, finance, law, medicine and public sectors. There was a decrease in the Revenue and in the profitability in 2024 due to some lost contracts.

The company has had no research and development costs.

Shareholders:

At the end of the accounting period to 31.12.2024, the company's shareholders were as follows:



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Company:	Shareholders:	Interest:
Iron Mountain Norge AS	Iron Mountain Europe Ltd.	100 %

6. Application of annual profits

The Board of Directors proposes that the profit of the period, NOK 2 629 824, are transferred to Other Equity.

7. Transparency Act

The Company is in compliance with the Norwegian Transparency Act at the signing date of this Annual Report. For FY2024 the deadline to publish is 30 June 2025.

8. Insurance for General manager and Board members

There is a global policy that provides personal liability protection to a director or officer of Iron Mountain for claims arising from an actual or alleged "Wrongful Act" performed in their capacity as a director or officer of Iron Mountain. A "Wrongful Act" is defined as any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted. The policy also protects Iron Mountain when its assets are used to indemnify an Insured Person, or for Loss in connection with a Securities Claim.

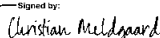
Iron Mountain Norge AS is a wholly owned subsidiary of Iron Mountain Inc. Therefore, its duly appointed General Managers and Board of Directors are covered by the Policy.

Tananger, den 07 July 2025

DocuSigned by:

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Lorant-Csaba Stenberg
Chairman of the Board

Signed by:

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Christian Meldgaard Harders
Board Member

DocuSigned by:

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Lorant-Csaba Stenberg
General Manager



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Iron Mountain Norge AS

Annual report 2024



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Iron Mountain Norge AS

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Iron Mountain Norge AS

	2024	2023	
	kr	kr	
Profit and loss statement			
Operating income			
Revenue	2	149 522 476	154 694 187
Total operating income		<u>149 522 476</u>	<u>154 694 187</u>
Operating cost			
Cost of sales		17 522 038	17 916 620
Payroll expenses	3, 4	30 600 532	30 583 856
Depreciation	5, 6	34 310 852	28 424 932
Other operating expenses	3, 7	51 777 900	53 670 781
Total operating costs		<u>134 211 322</u>	<u>130 596 189</u>
Profit		<u>15 311 154</u>	<u>24 097 998</u>
Financial income and financial costs			
Other financial income		126 096	28 721
Interest expenses		-10 228 007	-9 773 915
Other financial cost		-31 779	-106 697
Net financial items		<u>-10 133 690</u>	<u>-9 851 891</u>
Profit before tax		<u>5 177 464</u>	<u>14 246 107</u>
Taxes on result	8	<u>2 547 640</u>	<u>4 788 186</u>
Profit for the year		<u>2 629 824</u>	<u>9 457 921</u>



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Iron Mountain Norge AS

Balance sheet

		2024	2023
		kr	kr
Non-current assets			
<i>Intangible assets</i>			
Concessions, patents, licenses, trademarks and similar rights	5	2 080 023	3 120 023
Goodwill	5	77 266 660	83 705 548
Customer contracts	5	154 048 282	166 885 639
Total intangible assets		<u>233 394 965</u>	<u>253 711 210</u>
<i>Fixed assets</i>			
Operating equipment and other fixed assets	6	7 892 517	21 511 801
Fixed assets in progress		1 973 553	0
Total fixed assets		<u>9 866 070</u>	<u>21 511 801</u>
<i>Financial assets</i>			
Pension funds	4	663 924	40 556
Total financial assets		<u>663 924</u>	<u>40 556</u>
Total non-current assets		<u>243 924 959</u>	<u>275 263 567</u>
Current assets			
Inventories		<u>1 227 963</u>	<u>952 102</u>
<i>Receivables</i>			
Trade receivables		44 056 083	36 018 528
Other receivables		6 623 977	9 551 399
Intercompany Receivable	7	786 571	0
Total receivables		<u>51 466 631</u>	<u>45 569 927</u>
Cash and cash equivalents	9	<u>15 379 554</u>	<u>5 047 820</u>
Total current assets		<u>68 074 148</u>	<u>51 569 849</u>
Total assets		<u>311 999 107</u>	<u>326 833 416</u>



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Iron Mountain Norge AS

Balance sheet (continued)

		2024	2023
		kr	kr
Equity and liabilities			
<i>Share capital</i>			
Share capital	10, 11	400 000	400 000
Total share capital		<u>400 000</u>	<u>400 000</u>
<i>Retained equity</i>			
Other equity	11	109 795 185	107 165 361
Total retained equity		<u>109 795 185</u>	<u>107 165 361</u>
Total equity		<u>110 195 185</u>	<u>107 565 361</u>
Liabilities			
<i>Provisions</i>			
Deferred tax	8	32 816 766	37 680 186
Total provisions		<u>32 816 766</u>	<u>37 680 186</u>
<i>Long-term liabilities</i>			
Other long-term liabilities	12	129 692 796	139 491 523
Total long-term liabilities		<u>129 692 796</u>	<u>139 491 523</u>
<i>Current liabilities</i>			
Tax payables	8	7 408 552	8 502 569
Unpaid public fees		6 522 525	5 675 076
Other short-term debt		20 058 833	22 779 684
Trade creditors		4 710 494	3 832 956
Intercompany Payable	7	593 956	1 306 061
Total current liabilities		<u>39 294 360</u>	<u>42 096 346</u>
Total liabilities		<u>201 803 922</u>	<u>219 268 055</u>
Total equity and liabilities		<u>311 999 107</u>	<u>326 833 416</u>



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Iron Mountain Norge AS

Balance sheet (continued)

Tananager, 7 July 2025

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Lorant Stenberg
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Lorant-Csaba Stenberg
Chairman of the board

Signed by:
Christian Meldgaard
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Christian Meldgaard Harders
Board member



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Iron Mountain Norge AS

Cash flow statement

	2024	2023
	kr	kr
Cash flow from operating activities		
Result before tax	5 177 464	14 246 107
Tax paid during period	-8 505 077	-10 761 041
Depreciation	22 696 349	28 424 932
Impairment of fixed assets	11 614 502	0
Change in inventories, accounts receivable and trade payables	-7 435 878	5 937 804
Differences in pension funds / liabilities	-623 368	-40 556
Other timing differences	-444 656	35 848
Total cash flow from operating activities	<u>22 479 336</u>	<u>37 843 094</u>
Cash flow from investing activities		
Payments for the purchase of fixed assets	<u>-2 348 875</u>	<u>-1 847 564</u>
Total cash flow from investing activities	<u>-2 348 875</u>	<u>-1 847 564</u>
Cash flow from financing activities		
Payment for new long-term debt	<u>-9 798 727</u>	<u>-40 135 465</u>
Net cash flow for the year	<u>10 331 734</u>	<u>-4 139 935</u>
Cash and cash equivalents at 01.01	5 047 820	9 187 755
Cash and cash equivalents at 31.12	<u>15 379 554</u>	<u>5 047 820</u>



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Iron Mountain Norge AS

Note 1 - Accounting policies

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Changes in the mappings in Income Statement, Balance Sheet and Notes

The following mappings have been changed in 2024, therefore the 2023 mappings have been changed as well.

Note 7 Intercompany balances

The loan of 139m NOK was remapped to Long term liabilities where it belongs and was removed from here

The related interest to this loan was removed from here as well as it is not Intercompany transaction

Balance Sheet

New separate lines were added for Intercompany receivables and Intercompany payables which previously have been mapped to Trade Receivables and Trade Payables

A new separate line was added for Fixed assets in progress, that were previously mapped to Other receivables

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution.

The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Revenue from the sale of services and long-term construction projects are allocated in line with the completion rate of the project when the outcome of the transaction can be estimated reliably. Progress is measured as hours accrued in relation to total estimated hours. When the transaction's outcome can not be estimated reliably, only revenue corresponding to accrued project costs will be recognised as income. If it is identified that a project will produce a loss during the period, the estimated loss on the contract will be recognised in full in the income statement.

Financial income

Interest income is recognized as income is earned.

Currency

Foreign currency transactions are translated using the year end exchange rates.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balanced sheet to the extent it is more likely than not that the tax assets will be utilized.

Tax payable and deferred tax are recognised directly in equity to the extent that the tax items relate to items recognised directly in equity.



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Iron Mountain Norge AS

Note 1 - Accounting policies (continued)

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other receivables are entered in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover expected losses on claims.

Inventories

Inventories are recorded at the lower of cost and net sales price. Net selling price is the estimated selling price for ordinary operations after deduction of estimated necessary expenses for completion of the sale. Acquisition cost is allocated using the FIFO method and includes expenses incurred in the acquisition of the goods and costs for bringing the goods to the current state and location. Self-manufactured finished goods and goods under construction are valued at full production cost. Distribution expenses are recognised in the income statement on an ongoing basis during manufacturing. Write-downs are made for foreseeable obsolescence.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Leasing

Operating assets that are leased on terms that essentially transfer the financial rights and obligations to the company (financial leasing), are capitalized under buildings, machinery, equipment etc. and included as a liability under long-term debt at the present value of the minimum rent. Fixed assets are depreciated over their estimated economic life, and the liability is reduced by the paid rent after deduction of calculated interest expense.

Operating leases are expensed on an ongoing basis.

Intangible assets

Own Research and Developments expenses are expensed as and when they incur. Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses and other intangible assets in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.



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Iron Mountain Norge AS

Note 1 - Accounting policies (continued)

Pensions

Defined benefit plans are valued at the present value of the future pension benefits that are considered to have been earned on the balance sheet date. Pension assets are valued at fair value. Changes in defined benefit pension obligations due to changes in pension plans are distributed over the estimated average remaining vesting period

In the case of deposit plans, the company pays deposits to an insurance company. The company has no further payment obligation after the deposits have been paid. The deposits are classified as salary and personnel costs. Any prepaid deposits are capitalized as an asset (pension funds) to the extent that the deposit can be refunded or reduce future payments.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

Cash flow

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid placements.

Transparency Act

The Company will be compliant with the Norwegian Transparency Act at the signing date of this Annual Report or by the publishing deadline of June 30 2025.



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Iron Mountain Norge AS
Note 2 - Sales revenue

	2024	2023
	kr	kr
<i>Distribution business area</i>		
Storage management	84 527 789	86 274 397
Sale of services	63 959 995	67 641 207
Sale of goods	1 034 692	778 583
Total revenue	149 522 476	154 694 187

All Sales are in Norway

Note 3 - Staff cost and remuneration to the auditor

	2024	2023
	kr	kr
Salary	27 330 060	26 497 691
Employer's declaration	0	99 358
Pension costs	1 244 496	2 041 182
Other benefits	2 025 976	1 945 625
Total	30 600 532	30 583 856

	2024	2023
Average number of employees	34	35

Management remuneration

The CEO receives salary from another group company.

No loans/collateral have been granted to the CEO, Chairman og other related parties.
There are no single loans/collateral which amounts more than 5 % of the company's equity.

	2024	2023
	kr	kr
<i>Remuneration to the auditor, including VAT, is divided into the following:</i>		
Statutory audit	200 000	212 000

VAT is not included in the audit fee.



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Iron Mountain Norge AS

Note 4 - Pensions

The company is required to have occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tenestepensjon"). The company's pension scheme meets the requirements of this law.

The company has a pension plan that cover a total of 6 active employees and 7 retired persons. The plan gives a right to defined future benefits. These are mainly dependent on years of service, the level of salary at the age of retirement and size of offerings from the national insurance. The obligations are covered through an insurance company.

	2024	2023
	kr	kr
Interest expense of the pension obligation	240 331	252 648
Social security	27 977	28 248
Service cost	108 495	143 781
Expected return on pension fund assets	-374 129	-394 085
Amortized actuarial loss (gain)	-595 649	-60 553
Administration cost	196 000	198 000
Net pension cost	-396 975	168 039

	2024	2023
	kr	kr
Accrued pension liabilities	-7 379 076	-7 754 444
Estimated pension liabilities	-7 379 076	-7 754 444

Estimated market value of plan assets	8 043 000	7 795 000
Net pension liability	663 924	40 556

	2024	2023
Economic assumptions:		
Discount rate	3,9%	3,1%
Expected salary adjustment	4%	3,5%
Interest rate assets	5,3%	4,8%
Pension regulation	2,4%	1,8%
Social security increase	3,75%	3,25%

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry.



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Iron Mountain Norge AS

Note 5 - Intangible assets

2024

	Customer contracts kr	Other kr	Goodwill kr	Total kr
Acquisition costs at 01.01	256 747 138	10 400 000	220 058 440	487 205 578
Acc.amortisation 31.12	-102 698 856	-8 319 977	-142 791 780	-253 810 613
Carrying amount at the end of the year	154 048 282	2 080 023	77 266 660	233 394 965
Amortisation for the year	-12 837 357	-1 040 000	-6 438 888	-20 316 245
<i>Goodwill per purchased entity</i>		Acquisition cost	Date	Amortization
Purchase of business from Recall Arkivrommet AS		76 941 057	30.06.2004	20 years
Merger between Recall AS and Racall Arkivrom AS		14 339 617	01.07.2004	20 years
Merger between IMN and Recall AS		128 777 766	01.01.2017	20 years
		<u>220 058 440</u>		

An amortization plan of more than 5 years is based on the expected life expectancy over 5 years and that it is expected to add value over 5 years.

Note 6 - Fixed assets

	Operating equipment and other assets kr	Total kr
2024		
Acquisition costs at the start of the year	82 316 296	82 316 296
Purchased tangibles	375 322	375 322
Disposal of assets	-24 433 823	-24 433 823
Acquisition costs 31.12.24	58 257 795	58 257 795
Accumulated depreciation	-50 365 278	-50 365 278
Carrying amount 31.12.24	<u>7 892 517</u>	<u>7 892 517</u>
Depreciation for the year	-2 380 104	-2 380 104
Fixed assets write-down	<u>11 604 502</u>	<u>11 604 502</u>

2024

Depreciation method: Linear

Lifetime: 3-20 years

Land is not depreciated.



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Iron Mountain Norge AS

Note 7 - Intercompany balances and transactions with group company and associate

	2024	2023
<i>Receivables</i>		
	kr	kr
Accounts receivables	786 571	0
<i>Payables</i>		
	kr	kr
Liabilities to companies in the same group	-593 956	-1 306 061
	2024	2023
	kr	kr
Royalty fees group company	1 478 818	1 566 416
Management fees group company	9 156 024	8 561 801
License fees	739 409	783 208



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Iron Mountain Norge AS

Note 8 - Tax

	2024	2023
<i>Tax expense for the year comprises of:</i>		
	kr	kr
Tax payable	7 411 060	8 505 077
Change in deferred tax	-4 863 420	-3 716 891
Total income tax expense	<u>2 547 640</u>	<u>4 788 186</u>

	2024	2023
<i>Calculation of the tax base for the year:</i>		
	kr	kr
Profit before tax	5 177 464	14 246 107
Permanent differences	-48 378	16 196
Change in temporary differences	<u>28 546 151</u>	<u>24 397 136</u>
Tax base of the year	<u>33 675 237</u>	<u>38 659 439</u>
Payable tax (22 % of the tax base for the year)	7 408 552	8 505 077
Tax payable related to prior year (22%)	0	0
Tax payable in balance sheet	<u>7 408 552</u>	<u>8 502 569</u>

	2024	2023
<i>Summary of temporary differences</i>		
	kr	kr
Fixed assets	148 313 241	172 595 177
Receivables	-127 387	-19 063
Gains and loss account	587 339	734 174
Accruals	-270 000	-2 076 465
Pension obligations	663 924	40 556
Total	<u>149 167 117</u>	<u>171 274 379</u>
Net temporary differences at 31.12	149 167 117	171 274 379
Deferred tax asset / Deferred tax (22%)	<u>32 816 766</u>	<u>37 680 364</u>

	2024
<i>Explanation of why the tax expense for the year does not amount to 22 % of pre-tax profit</i>	
	kr
22 % tax on profit before tax	1 139 042
Differences excluded from deferred tax asset	1 419 241
Permanent differences	-10 643
Estimated tax expense	<u>2 547 640</u>
Effective tax rate	49,21 %



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Iron Mountain Norge AS

Note 9 - Restricted bank deposit

Of the total "Cash and Deposits". NOK 27 919 represents restricted funds connected to tax withholdings. The amount covers withholding taxes due as of 31.12.24. In addition a bank deposit of NOK 2 694 000 has been pledged as security for correct fulfillment of the house rental agreement.

Note 10 - Share capital and shareholder information

2024

	Number of shares	Nominal value kr	Book value kr
<i>The share capital consists of:</i>			
Ordinary shares	400	1 000,00	400 000

Iron Mountain Norge AS are 100% owned Iron Mountain Europe Ltd.

Iron Mountain Norge AS is included in the consolidated financial statements of Iron Mountain Incorporated with business office in Boston. The consolidated financial statement is available at Iron Mountain Incorporated Office in One Federal Street, Boston.

Note 11 - Owners Equity

2024

	Share capital kr	Premium shares kr	Other equity kr	Total kr
Owners equity 01.01	400 000	0	107 165 361	107 565 361
Profit for the year	0	0	2 629 824	2 629 824
Owners equity 31.12	400 000	0	109 795 185	110 195 185

Note 12 - Debts

Long term liabilities

	2024 kr	2023 kr
Long term liabilities due in less than 5 years	129 692 796	139 491 523

The company does not have any issued guarantee for rent of premises currently.

Note 13 - Subsequent events

There was no significant event.



To the General Meeting of Iron Mountain Norge AS

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Independent auditor`s report

Opinion

We have audited the financial statements of Iron Mountain Norge AS (the Company) showing a profit of NOK 2 629 824. The financial statements consist of the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with *The International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (LCE)*. Our responsibilities under ISA for LCE are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the *International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code), 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.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 insofar as it is not likely that the enterprise will cease operations.



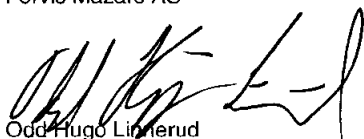
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the ISA for LCE 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 financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/om-revisjon/revisionsberetning-revisors-oppgaver-og-plikter/>.

Oslo, 8 July 2025
Forvis Mazars AS



Odd Hugo Lindeberud
State Authorised Public Accountant



Skatteetaten

Vår dato
08.06.2021

Din/Deres dato
28.04.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

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Org.nr
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Vår referanse
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U.off.

ERNST & YOUNG AS
Postboks 8015
4068 STAVANGER

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Iron Mountain Norge AS, org.nr. 936 879 101

Vi viser til deres brev av 28. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Iron Mountain Norge AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Iron Mountain Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Iron Mountain Norge AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen lagrings- og informasjonsforvaltningstjenester, herunder arkivtjenester, dataadministrasjon, dokumenthåndtering, datasentre, lagrings- og logistikkjenester for kunst, og sikkerhetsmakulering. Engelsk er selskapets arbeidsspråk. Styrelederen og styremedlemmet i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.