



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Lorant Stenberg
Dato for fastsettelse av årsregnskapet: 21.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	154 694 187	159 949 013
Sum inntekter		154 694 187	159 949 013
Kostnader			
Varekostnad		17 916 620	17 818 807
Lønnskostnad	3	30 583 856	26 857 794
Avskrivning	5, 6	28 424 932	29 858 689
Annen driftskostnad	3, 12	53 670 781	52 710 937
Sum kostnader		130 596 189	127 246 227
Driftsresultat		24 097 998	32 702 786
Finansinntekter og finanskostnader			
Annen renteinntekt	7	28 721	226
Sum finansinntekter		28 721	226
Rentekostnad til foretak i samme konsern	7	9 773 915	8 937 220
Annen finanskostnad		106 697	118 230
Sum finanskostnader		9 880 612	9 055 450
Netto finans		-9 851 891	-9 055 224
Ordinært resultat før skattekostnad		14 246 107	23 647 562
Skattekostnad	8	4 788 186	6 873 354
Ordinært resultat etter skattekostnad		9 457 921	16 774 208
Årsresultat		9 457 921	16 774 208
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		-9 457 921	-16 774 208
Sum overføringer og disponeringer		-9 457 921	-16 774 208



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	166 885 639	178 288 454
Konsesjoner, patenter, lisenser, varemerker o.l.	5	3 120 023	4 160 023
Goodwill	5	83 705 548	96 643 936
Sum immaterielle eiendeler		253 711 210	279 092 413
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	7 756 783	8 393 815
Driftsløsøre, inventar, verktøy, kontormaskiner	6	13 755 018	14 314 151
Sum varige driftsmidler		21 511 801	22 707 966
Sum anleggsmidler		275 223 011	301 800 379
Omløpsmidler			
Varer			
Varer		952 102	680 820
Sum varer		952 102	680 820
Fordringer			
Kundefordringer		36 018 528	42 524 865
Andre fordringer		9 551 399	11 511 195
Sum fordringer		45 569 927	54 036 060
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	5 047 820	9 187 755
Sum bankinnskudd, kontanter og lignende		5 047 820	9 187 755
Sum omløpsmidler		51 569 849	63 904 635
SUM EIENDELER		326 792 860	365 705 014

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	400 000	400 000
Sum innskutt egenkapital		400 000	400 000
Opptjent egenkapital			
Annen egenkapital	11	107 165 361	97 707 440
Sum opptjent egenkapital		107 165 361	97 707 440
Sum egenkapital		107 565 361	98 107 440
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	-40 556	66 671
Utsatt skatt	8	37 680 186	41 397 254
Sum avsetninger for forpliktelser		37 639 630	41 463 925
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7, 12	139 491 523	179 626 988
Sum annen langsiktig gjeld		139 491 523	179 626 988
Sum langsiktig gjeld		177 131 153	221 090 913
Kortsiktig gjeld			
Leverandørgjeld		5 139 017	5 436 267
Betalbar skatt	8	8 502 569	10 758 356
Skyldige offentlige avgifter	9	5 675 076	7 676 665
Annen kortsiktig gjeld	10	22 779 684	22 635 373
Sum kortsiktig gjeld		42 096 346	46 506 661
Sum gjeld		219 227 499	267 597 574
SUM EGENKAPITAL OG GJELD		326 792 860	365 705 014



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 652618

Enheten

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Brønnøysundregistrene, 20.07.2024



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IRON MOUNTAIN NORGE AS

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IRON MOUNTAIN NORGE AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

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Sum anleggsmidler **275 223 011** **301 800 379**

Omløpsmidler

Varer

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Kundefordringer		36 018 528	42 524 865
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SUM EIENDELER **326 792 860** **365 705 014**

BALANSE - EGENKAPITAL OG GJELD

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Organisasjonsnr: 936 879 101
IRON MOUNTAIN NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note
10, 11

Antall aksjer og aksjeeiere

<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>
		21437126.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		3017165.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		585157.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		1818346.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		26857794.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note



Skatteetaten

Vår dato
08.06.2021

Din/Deres dato
28.04.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5714778

Postadresse
Postboks 9200 Grønland
0134 OSLO

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.



Fridtjof Nansens vei 19
0369 Oslo
Norway
Tel: +47 23 19 63 00
www.mazars.no

To the General Meeting of Iron Mountain Norge AS

Independent auditor's report

Opinion

We have audited the financial statements of Iron Mountain Norge AS (the company) showing a profit of NOK 9 457 921. The financial statements comprise the balance sheet as of 31 December 2023, the statement of income 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 financial position of the Company as at 31 December 2023 and (of) 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 International Standards on Auditing (ISAs). Our responsibilities under those standards 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

The Board of Directors and the Managing Director (management) are 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

Mazars AS
Org. no. 979 605 994



mazars

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 ISAs will always detect a material misstatement when it exists.

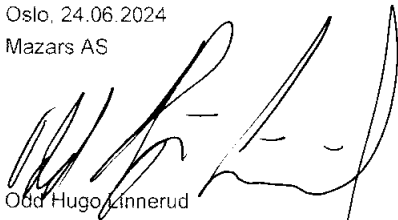
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of the Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24.06.2024

Mazars AS



Odd Hugo Zinnerud
State Authorised Public Accountant



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IRON MOUNTAIN NORGE AS

Organisation number: 936 879 101

The Directors` report for the accounting period 2023

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 01.01.2023-31.12.2023 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 01.01.2023-31.12.2023 the total sickness leave has been 6.4% 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 35 people employed per 31.12.2023, 10 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 01.01.2023-31.12.2023.

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):

	31.12.2023	31.12.2022
Revenue	154,694,187	159,949,013
Operating expenses	130,596,189	127,246,229
Operating result	24,097,998	32,702,785
Net financial income	(9,851,892)	(9,055,223)
Income before tax	14,246,107	23,647,562
Taxes	4,788,186	6,873,354
Net annual profit	9,457,921	16,774,208
Equity 31.12	107,565,361	98,107,440
Changes in equity		
Equity 01.01	98,107,440	81,333,232
Net annual profit	9,457,922	16,774,208
Equity 31.12	107,565,361	98,107,440

The proposed financial accounts and balance sheet provide in the opinion of the Board of Directors, adequate information about the operations in 2023 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 2023 at 154.7 MNOK, a decrease of 5.2 MNOK compared to last year's 159.9 MNOK. Profit for the year ended on 9.5 MNOK, a decrease of 7.3 MNOK compared to last year's figures 16.8 MNOK.

Iron Mountain liquidity is very good. The company has per 31.12.2023 intangible assets customer contracts of 166.9 MNOK and Goodwill of 83.7 MNOK. This is mainly financed by long-term group funding facilities of 139.5 MNOK.

Total equity was at 107.6 MNOK of year end, against last year's 98.1 MNOK. The equity percent at December 31st 2023 was 32.9 % against last year's 26.8 %.

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 2023 due to some big destruction services projects (Nordea and Var Energy) that happened during 2022 and didn't continue in 2023.

The company has had no research and development costs.



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Shareholders:

At the end of the accounting period to 31.12.2023, the company's shareholders were as follows:

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 9 457 921, are transferred to Other Equity.

7. Transparency Act

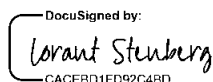
The Company is not in compliance with the Norwegian Transparency Act at the signing date of this Annual Report. The Company has scheduled to be compliant with the legislation within the end of the 3rd Quarter including publication of the Transparency Report.

8. Insurance for General manager and Board members

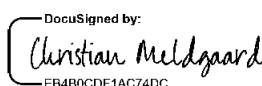
There is a global policy that provides personal liability protection to a director or officer of Iron Mountain for claims arising from an actual or alleged "Wrongful Act" performed in their capacity as a director or officer of Iron Mountain. A "Wrongful Act" is defined as any error, misstatement, misleading 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 __21.06.2024__

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Lorant-Csaba Stenberg
Chairman of the Board

DocuSigned by:

EB4B0CDF1AC74DC...

Christian Meldgaard Harders
Board Member

DocuSigned by:

CACEBD1FD92C4BD...

Lorant-Csaba Stenberg
General Manager



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Iron Mountain Norge AS

Annual report 2023



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Iron Mountain Norge AS

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Iron Mountain Norge AS

		2023	2022
		kr	kr
Profit and loss statement			
Operating income			
Revenue	2	154 694 187	159 949 013
Total operating income		<u>154 694 187</u>	<u>159 949 013</u>
Operating cost			
Cost of sales		17 916 620	17 818 805
Payroll expenses	3	30 583 856	26 857 794
Depreciation	5, 6	28 424 932	29 858 689
Other operating expenses	3, 12	53 670 781	52 710 939
Total operating costs		<u>130 596 189</u>	<u>127 246 227</u>
Profit		<u>24 097 998</u>	<u>32 702 786</u>
Financial income and financial costs			
Other financial income	7	28 721	226
Interest expenses	7	-9 773 915	-8 937 220
Other financial cost		-106 697	-118 230
Net financial items		<u>-9 851 891</u>	<u>-9 055 224</u>
Profit before tax		<u>14 246 107</u>	<u>23 647 562</u>
Taxes on result	8	<u>4 788 186</u>	<u>6 873 354</u>
Profit for the year		<u>9 457 921</u>	<u>16 774 208</u>



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Iron Mountain Norge AS

Balance sheet

		2023	2022
		kr	kr
Non-current assets			
<i>Intangible assets</i>			
Concessions, patents, licenses, trademarks and similar rights	5	3 120 023	4 160 023
Goodwill	5	83 705 548	96 643 936
Customer contracts	5	166 885 639	178 288 454
Total intangible assets		<u>253 711 210</u>	<u>279 092 413</u>
<i>Fixed assets</i>			
Operating equipment and other fixed assets	6	<u>21 511 801</u>	<u>22 707 967</u>
Total fixed assets		<u>21 511 801</u>	<u>22 707 967</u>
Total non-current assets		<u>275 223 011</u>	<u>301 800 380</u>
Current assets			
Inventories		<u>952 102</u>	<u>680 819</u>
<i>Receivables</i>			
Trade receivables		36 018 528	42 524 865
Other receivables		9 551 399	11 511 195
Total receivables		<u>45 569 927</u>	<u>54 036 060</u>
Cash and cash equivalents	9	<u>5 047 820</u>	<u>9 187 755</u>
Total current assets		<u>51 569 849</u>	<u>63 904 634</u>
Total assets		<u>326 792 860</u>	<u>365 705 014</u>



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Iron Mountain Norge AS

Balance sheet (continued)

		2023	2022
		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	107 165 361	97 707 440
Total retained equity		<u>107 165 361</u>	<u>97 707 440</u>
Total equity		<u>107 565 361</u>	<u>98 107 440</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities	4	-40 556	66 671
Deferred tax	8	37 680 186	41 397 254
Total provisions		<u>37 639 630</u>	<u>41 463 925</u>
<i>Long-term liabilities</i>			
Other long-term liabilities	7, 12	139 491 523	179 626 988
Total long-term liabilities		<u>139 491 523</u>	<u>179 626 988</u>
<i>Current liabilities</i>			
Trade payables		5 139 017	5 436 267
Tax payables	8	8 502 569	10 758 356
Unpaid public fees	9	5 675 076	7 676 665
Other short-term debt	10	22 779 684	22 635 373
Total current liabilities		<u>42 096 346</u>	<u>46 506 661</u>
Total liabilities		<u>219 227 499</u>	<u>267 597 574</u>
Total equity and liabilities		<u>326 792 860</u>	<u>365 705 014</u>



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Iron Mountain Norge AS

Balance sheet (continued)

Tananager, 21 June 2024

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Lorant Stenberg
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Lorant-Csaba Stenberg
Chairman of the board

DocuSigned by:
Christian Meldgaard
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Christian Meldgaard Harders
Board member



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Iron Mountain Norge AS

Cash flow statement

	2023	2022
	kr	kr
Cash flow from operating activities		
Result before tax	14 246 107	23 647 562
Tax paid during period	-10 761 041	-9 413 166
Depreciation	28 424 932	29 858 689
Change in inventories, accounts receivable and trade payables	5 937 804	-10 267 673
Differences in pension funds / liabilities	-40 556	-189 248
Other timing differences	35 848	-4 198 587
Total cash flow from operating activities	<u>37 843 094</u>	<u>29 437 577</u>
Cash flow from investing activities		
Proceeds from sale of fixed assets	-1 847 564	-519 740
Total cash flow from investing activities	<u>-1 847 564</u>	<u>-519 740</u>
Cash flow from financing activities		
Payment for new long-term debt	-40 135 465	-28 492 593
Net cash flow for the year	<u>-4 139 935</u>	<u>425 244</u>
Cash and cash equivalents at 01.01	9 187 755	8 762 510
Cash and cash equivalents at 31.12	<u>5 047 820</u>	<u>9 187 754</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.

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. 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.

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.



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Note 1 - Accounting policies (continued)

Inventories

Inventories are valued at the lower of cost and fair value (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.

The obligation established at the time of investment is written back in line with depreciation and thus offsets the effect of the depreciation.

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.



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Note 1 - Accounting policies (continued)

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 is not in compliance with the Norwegian Transparency Act at the signing date of this Annual Report. The Company has scheduled to be compliant with the legislation within the end of the 3rd Quarter including publication of the Transparency Report.



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Iron Mountain Norge AS
Note 2 - Sales revenue

	2023	2022
	kr	kr
<i>Distribution business area</i>		
Storage management	86 274 397	87 620 103
Sale of services	67 641 207	70 570 890
Sale of goods	778 583	1 758 020
Total revenue	154 694 187	159 949 013

All Sales are in Norway

Note 3 - Staff cost and remuneration to the auditor

	2023	2022
	kr	kr
Salary	26 497 691	23 323 261
Employer's declaration	99 358	1 269 156
Pension costs	2 041 182	585 157
Other benefits	1 945 625	1 680 220
Total	30 583 856	26 857 794

	2023	2022
Average number of employees	35	38

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.

	2023	2022
	kr	kr
<i>Remuneration to the auditor, including VAT, is divided into the following:</i>		
Statutory audit	212 000	195 925

VAT is not included in the audit fee.



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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.

	2023	2022
	kr	kr
Interest expense of the pension obligation	252 648	155 517
Social security	28 248	36 063
Service cost	143 781	154 524
Expected return on pension fund assets	-394 085	-247 278
Amortized actuarial loss (gain)	-60 553	-224 550
Administration cost	198 000	193 000
Net pension cost	168 039	67 276

	2023	2022
	kr	kr
Accrued pension liabilities	-7 754 444	-8 423 432
Estimated pension liabilities	-7 754 444	-8 423 432
Prepaid social security	0	-8 239
Estimated market value of plan assets	7 795 000	8 365 000
Net pension liability	40 556	-66 671

	2023	2022
Economic assumptions:		
Discount rate	3,1%	3%
Expected salary adjustment	3,5%	3,5%
Interest rate assets	4,8%	4,7%
Pension regulation	1,8%	1,5%
Social security increase	3,25%	3,25%

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



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Note 5 - Intangible assets

2023

	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	-89 861 499	-7 279 877	-136 352 892	-233 494 268
Carrying amount at the end of the year	166 885 639	3 120 023	83 705 548	253 711 210
Amortisation for the year	-11 402 815	-1 040 000	-12 938 388	-25 381 203
<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

2023

	Operating equipment and other assets kr	Total kr
Acquisition costs at the start of the year	89 823 101	89 823 101
Purchased tangibles	1 847 564	1 847 564
Disposal of assets	-9 354 369	-9 354 369
Acquisition costs 31.12.22	82 316 296	82 316 296
Accumulated depreciation	-60 804 495	-60 804 495
Carrying amount 31.12.22	<u>21 511 801</u>	<u>21 511 801</u>
Depreciation for the year	<u>3 043 729</u>	<u>3 043 729</u>

2023

Lifetime: 3-20 years

Depreciation method: Linear

Land is not depreciated.



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

	2023	2022
<i>Receivables</i>		
	kr	kr

	2023	2022
<i>Payables</i>		
	kr	kr
Accounts payable	-1 306 061	-894 042
Long term loan	-139 491 523	-179 626 988
Total	<u>-140 797 584</u>	<u>-180 521 030</u>

	2023	2022
	kr	kr
Interest on loan from group company	9 773 915	8 937 220
Royalty fees group company	1 566 416	1 604 755
Management fees group company	8 561 801	8 024 044
License fees	783 208	802 378



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Note 8 - Tax

	2023	2022
<i>Tax expense for the year comprises of:</i>		
	kr	kr
Tax payable	8 505 077	10 758 355
Change in deferred tax	-3 716 891	-3 885 001
Total income tax expense	<u>4 788 186</u>	<u>6 873 354</u>

	2023	2022
<i>Calculation of the tax base for the year:</i>		
	kr	kr
Profit before tax	14 246 107	23 647 562
Permanent differences	16 196	3 989
Change in temporary differences	24 397 136	25 250 059
Tax base of the year	<u>38 659 439</u>	<u>48 901 610</u>
Payable tax (22 % of the tax base for the year)	8 505 077	10 758 355
Tax payable related to prior year (22%)	0	0
Tax payable in balance sheet	<u>8 502 569</u>	<u>10 758 356</u>

	2023	2022
<i>Summary of temporary differences</i>		
	kr	kr
Fixed assets	172 595 177	189 549 413
Receivables	-19 063	50 672
Gains and loss account	734 174	917 718
Accruals	-2 076 465	-2 294 005
Pension obligations	40 556	-66 671
Total	<u>171 274 379</u>	<u>188 157 127</u>
Net temporary differences at 31.12	171 274 379	188 157 127
Deferred tax asset / Deferred tax (22%)	<u>37 680 364</u>	<u>41 397 254</u>

	2023
<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	3 134 144
Differences excluded from deferred tax asset	1 650 479
Permanent differences	3 563
Estimated tax expense	<u>4 788 186</u>
Effective tax rate	33,61 %



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Note 9 - Restricted bank deposit

Of the total "Cash and Deposits". NOK 43 495 represents restricted funds connected to tax withholdings. The amount covers withholding taxes due as of 31.12.23. 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

2023

	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

2023

	Share capital kr	Premium shares kr	Other equity kr	Total kr
Owners equity 01.01	400 000	0	97 707 440	98 107 440
Profit for the year	0	0	9 457 921	9 457 921
Owners equity 31.12	400 000	0	107 165 361	107 565 361

Note 12 - Debts

<i>Long term liabilities</i>	2023 kr	2022 kr
Long term liabilities due in less than 5 years	139 491 523	179 626 988

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

Note 13 - Subsequent events

There was no significant event.