



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Philip Ernest Shepley  
Dato for fastsettelse av årsregnskapet: 08.07.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 21.09.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	142 748 584	142 141 180
<b>Sum inntekter</b>		<b>142 748 584</b>	<b>142 141 180</b>
<b>Kostnader</b>			
Varekostnad		13 108 953	10 462 762
Lønnskostnad	3, 4	27 233 162	30 966 302
Avskrivning	5, 6	28 788 155	28 428 637
Annen driftskostnad	3, 7	46 345 697	52 027 622
<b>Sum kostnader</b>		<b>115 475 967</b>	<b>121 885 323</b>
<b>Driftsresultat</b>		<b>27 272 617</b>	<b>20 255 857</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		87 272	132 192
<b>Sum finansinntekter</b>		<b>87 272</b>	<b>132 192</b>
Rentekostnad til foretak i samme konsern	7	7 102 406	8 560 014
<b>Sum finanskostnader</b>		<b>7 102 406</b>	<b>8 560 014</b>
<b>Netto finans</b>		<b>-7 015 134</b>	<b>-8 427 822</b>
<b>Ordinært resultat før skattekostnad</b>		<b>20 257 483</b>	<b>11 828 035</b>
Skattekostnad på ordinært resultat	8	5 935 225	4 175 519
<b>Ordinært resultat etter skattekostnad</b>		<b>14 322 258</b>	<b>7 652 516</b>
<b>Årsresultat</b>		<b>14 322 258</b>	<b>7 652 516</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	11	14 322 258	7 652 516
<b>Sum overføringer og disponeringer</b>		<b>14 322 258</b>	<b>7 652 516</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Kundekontrakter	5	192 560 353	205 397 710
Konsesjoner, patenter, lisenser, varemerker	5	5 200 023	6 240 023
Goodwill	5	107 415 825	118 187 713
<b>Sum immaterielle eiendeler</b>		<b>305 176 201</b>	<b>329 825 446</b>
<b>Varige driftsmidler</b>			
Maskiner og driftsløsøre	6	25 963 128	29 840 790
<b>Sum varige driftsmidler</b>		<b>25 963 128</b>	<b>29 840 790</b>
<b>Sum anleggsmidler</b>		<b>331 139 329</b>	<b>359 666 236</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>619 026</b>	<b>552 308</b>
<b>Fordringer</b>			
Kundefordringer	7	29 957 748	33 932 942
Andre fordringer		8 769 983	2 615 423
<b>Sum fordringer</b>		<b>38 727 731</b>	<b>36 548 365</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	9	<b>8 762 510</b>	<b>9 978 148</b>
<b>Sum omløpsmidler</b>		<b>48 109 267</b>	<b>47 078 821</b>
<b>SUM EIENDELER</b>		<b>379 248 596</b>	<b>406 745 057</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10, 11	400 000	400 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum innskutt egenkapital</b>		<b>400 000</b>	<b>400 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	80 933 232	66 610 974
<b>Sum opptjent egenkapital</b>		<b>80 933 232</b>	<b>66 610 974</b>
<b>Sum egenkapital</b>		<b>81 333 232</b>	<b>67 010 974</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	255 919	1 189 349
Utsatt skatt	8	45 282 255	48 760 197
<b>Sum avsetninger for forpliktelser</b>		<b>45 538 174</b>	<b>49 949 546</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	7, 12	208 119 580	243 918 968
<b>Sum annen langsiktig gjeld</b>		<b>208 119 580</b>	<b>243 918 968</b>
<b>Sum langsiktig gjeld</b>		<b>253 657 754</b>	<b>293 868 514</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	3 075 029	5 112 926
Betalbar skatt	8	9 413 167	7 210 678
Skyldige offentlige avgifter		8 435 348	9 055 341
Annen kortsiktig gjeld		23 334 066	24 486 624
<b>Sum kortsiktig gjeld</b>		<b>44 257 610</b>	<b>45 865 569</b>
<b>Sum gjeld</b>		<b>297 915 364</b>	<b>339 734 083</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>379 248 596</b>	<b>406 745 057</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 830655

#### Enheten

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Brønnøysundregistrene, 10.08.2022



Organisasjonsnr: 936 879 101  
IRON MOUNTAIN NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	142 748 584	142 141 180
<b>Sum inntekter</b>		<b>142 748 584</b>	<b>142 141 180</b>
<b>Kostnader</b>			
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<b>Årsresultat</b>		<b>14 322 258</b>	<b>7 652 516</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	11	14 322 258	7 652 516
<b>Sum overføringer og disponeringer</b>		<b>14 322 258</b>	<b>7 652 516</b>





<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	255 919	1 189 349
Utsatt skatt	8	45 282 255	48 760 197
<b>Sum avsetninger for forpliktelser</b>		<b>45 538 174</b>	<b>49 949 546</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	7, 12	208 119 580	243 918 968
<b>Sum annen langsiktig gjeld</b>		<b>208 119 580</b>	<b>243 918 968</b>
<b>Sum langsiktig gjeld</b>		<b>253 657 754</b>	<b>293 868 514</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	3 075 029	5 112 926
Betalbar skatt	8	9 413 167	7 210 678
Skyldige offentlige avgifter		8 435 348	9 055 341
Annen kortsiktig gjeld		23 334 066	24 486 624
<b>Sum kortsiktig gjeld</b>		<b>44 257 610</b>	<b>45 865 569</b>
<b>Sum gjeld</b>		<b>297 915 364</b>	<b>339 734 083</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>379 248 596</b>	<b>406 745 057</b>



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>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note  
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#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	21503381.00	24747676.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2659533.00	3269707.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1810135.00	1836857.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1260113.00	1112062.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	27233162.00	30966302.00

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

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
		187857.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>





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**Iron Mountain Norge AS**

# Annual report 2021



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Iron Mountain Norge AS

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Iron Mountain Norge AS

2021 2020

## Profit and loss statement

### Operating income

Revenue	2	142 748 584	142 141 180
Total operating income		<u>142 748 584</u>	<u>142 141 180</u>

### Operating cost

Cost of sales		13 108 954	10 462 762
Payroll expenses	3	27 233 162	30 966 302
Depreciation	5, 6	28 788 155	28 428 637
Other operating expenses	3, 12	46 345 695	52 027 622
Total operating costs		<u>115 475 966</u>	<u>121 885 323</u>

Profit		<u>27 272 618</u>	<u>20 255 857</u>
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### Financial income and financial costs

Other financial income	7	66 736	132 192
Interest expenses	7	-7 102 406	-8 560 014
Other financial cost		20 535	0
Net financial items		<u>-7 015 135</u>	<u>-8 427 822</u>

Profit before tax		<u>20 257 483</u>	<u>11 828 035</u>
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Taxes on result	8	<u>5 935 225</u>	<u>4 175 519</u>
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Profit for the year		<u>14 322 258</u>	<u>7 652 516</u>
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Iron Mountain Norge AS

## BALANCE SHEET

		2021	2020
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Concessions, patents, licenses, trademarks and similar rights	5	5 200 023	6 240 023
Goodwill	5	107 415 825	118 187 713
Customer contracts	5	192 560 353	205 397 710
Total intangible assets		<u>305 176 201</u>	<u>329 825 446</u>
<i>Fixed assets</i>			
Operating equipment and other fixed assets	6	25 963 127	29 840 790
Total fixed assets		<u>25 963 127</u>	<u>29 840 790</u>
Total non-current assets		<u>331 139 328</u>	<u>359 666 236</u>
<b>Current assets</b>			
Inventories		<u>619 025</u>	<u>552 308</u>
<i>Receivables</i>			
Trade receivables		29 957 748	33 932 942
Other receivables		8 769 983	2 615 423
Total receivables		<u>38 727 731</u>	<u>36 548 365</u>
Cash and cash equivalents	9	<u>8 762 510</u>	<u>9 978 148</u>
Total current assets		<u>48 109 266</u>	<u>47 078 821</u>
Total assets		<u>379 248 594</u>	<u>406 745 057</u>



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## BALANCE SHEET

		2021	2020
<b>Equity and liabilities</b>			
<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	<u>80 933 232</u>	<u>66 610 974</u>
Total retained equity		<u>80 933 232</u>	<u>66 610 974</u>
Total equity		<u>81 333 232</u>	<u>67 010 974</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Pension liabilities	4	255 919	1 189 349
Deferred tax	8	<u>45 282 255</u>	<u>48 760 197</u>
Total provisions		<u>45 538 174</u>	<u>49 949 546</u>
<i>Long-term liabilities</i>			
Other long-term liabilities	7, 12	<u>208 119 580</u>	<u>243 918 968</u>
Total long-term liabilities		<u>208 119 580</u>	<u>243 918 968</u>
<i>Current liabilities</i>			
Trade payables		3 075 029	5 112 926
Tax payables	8	9 413 167	7 210 678
Unpaid public fees	9	8 435 348	9 055 341
Other short-term debt	10	<u>23 334 064</u>	<u>24 486 624</u>
Total current liabilities		<u>44 257 608</u>	<u>45 865 569</u>
Total liabilities		<u>297 915 362</u>	<u>339 734 083</u>
Total equity and liabilities		<u>379 248 594</u>	<u>406 745 057</u>




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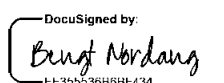
Iron Mountain Norge AS

**BALANCE SHEET**

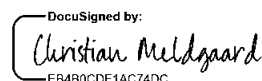
Tananager, 8 July 2022

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Philip Ernest Shepley  
Chairman of the board

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Bengt Nordang  
General Manager

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Christian Meldgaard  
Board member



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Iron Mountain Norge AS

## Cashflow statement

	2021	2020
<b>Cash flow from operating activities</b>		
Result before tax	20 257 483	11 828 035
Tax paid during period	-7 210 678	-10 654 435
Depreciation	28 788 155	28 428 637
Change in inventories, accounts receivable and trade payables	1 870 578	5 603 020
Differences in pension funds / liabilities	-933 430	291 248
Other timing differences	-7 927 110	11 372 115
Total cash flow from operating activities	<u>34 844 998</u>	<u>46 868 620</u>
<b>Cash flow from investing activities</b>		
Proceeds from sale of fixed assets	-261 248	-11 815 880
Total cash flow from investing activities	<u>-261 248</u>	<u>-11 815 880</u>
<b>Cash flow from financing activities</b>		
Payment for new long-term debt	-35 799 388	-37 157 692
<b>Net cash flow for the year</b>	<u>-1 215 638</u>	<u>-2 104 952</u>
Cash and cash equivalents at 01.01	9 978 148	12 083 100
<b>Cash and cash equivalents at 31.12</b>	<u>8 762 510</u>	<u>9 978 148</u>



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Iron Mountain Norge AS

## **Notes to the financial statements**

### **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.

#### **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 balance 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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## Notes to the financial statements

### Note 1 - Accounting policies

#### 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. 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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Iron Mountain Norge AS

## **Notes to the financial statements**

### **Note 1 - Accounting policies**

#### **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.



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Iron Mountain Norge AS

## Notes to the financial statements

### Note 2 - Sales revenue

	2021	2020
<i>Distribution business area</i>		
Storage management	85 035 511	86 472 040
Sale of services	56 697 938	54 324 765
Sale of goods	1 015 135	1 344 375
<b>Total revenue</b>	<b>142 748 584</b>	<b>142 141 180</b>

### Note 3 - Staff cost and remuneration to the auditor

	2021	2020
<i>Salary costs</i>		
Salary	21 503 381	24 747 676
Employer's declaration	2 659 533	3 269 707
Pension costs	1 810 135	1 836 857
Other benefits	1 260 113	1 112 062
<b>Total</b>	<b>27 233 162</b>	<b>30 966 302</b>

	2021	2020
Average number of employees	41	39

#### *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.

	2021	2020
<i>Remuneration to the auditor, including VAT, is divided into the following:</i>		
Statutory audit	185 500	187 857

VAT is not included in the audit fee.

### 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.



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Iron Mountain Norge AS

## Notes to the financial statements

### Note 4 - Pensions

	2021	2020
Interest expense of the pension obligation	138 679	172 805
Social security	40 503	31 722
Service cost	148 076	137 725
Expected return on pension fund assets	-192 500	-259 553
Amortized actuarial loss (gain)	-1 008 070	470 849
Administration costs	193 000	174 000
Net pension cost	<u>-680 312</u>	<u>727 548</u>

	2021	2020
Accrued pension liabilities	-8 186 941	-8 159 374
Estimated pension liabilities	<u>-8 186 941</u>	<u>-8 159 374</u>
Prepaid social security	-31 625	-146 975
Estimated market value of plan assets	<u>7 962 647</u>	<u>7 117 000</u>
Net pension liability	<u>-255 919</u>	<u>-1 189 349</u>

	2021	2020
<i>Economic assumptions:</i>		
Discount rate	1,90 %	1,70 %
Expected salary adjustment	2,75 %	2,25 %
Interest rate assets	3,10 %	2,70 %
Social security increase	2,50 %	2,00 %

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

### Note 5 - Intangible assets

	Customer contracts	Other	Goodwill	Total
Acquisition costs at 01.01	256 747 138	10 400 000	220 058 440	487 205 578
Acc.amortisation 31.12	-64 186 785	-5 199 977	-112 642 615	-182 029 377
Carrying amount at 31.12	<u>192 560 353</u>	<u>5 200 023</u>	<u>107 415 825</u>	<u>305 176 201</u>
Amortisation for the year	-12 837 357	-1 040 000	-10 771 888	-24 649 245
<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.



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Iron Mountain Norge AS

## Notes to the financial statements

### Note 6 - Fixed assets

	Operating equipment and other fixed assets	Total
Acquisition costs 01.01	89 042 113	89 042 113
Purchased tangibles	261 248	261 248
Acquisition costs 31.12.21		
	89 303 361	89 303 361
Accumulated depreciation	-63 340 234	-63 340 234
Carrying amount 31.12.21		
	25 963 127	25 963 127
Depreciation for the year	4 138 910	4 138 910

Lifetime Depreciation method 3-20 years  
Linear

Land is not depreciated.

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

	2021	2020
<i>Receivables</i>		
Accounts receivables	21 230	20 077
	2021	2020
<i>Payables</i>		
Accounts payable	-2 409 639	-1 386 182
Long term loan	-208 119 580	-243 918 968
Total	-210 529 219	-245 305 150
	2021	2020
Interest on loan from group company	7 102 406	8 560 014
Royalty fees group company	1 440 300	1 412 053
Management fees group company	10 215 147	8 492 254
License fees	720 149	706 026



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Iron Mountain Norge AS

## Notes to the financial statements

### Note 8 - Tax

	2021	2020
<i>Tax expense for the year comprises of:</i>		
Tax payable	9 413 167	7 857 513
Change in deferred tax	-3 477 942	-3 681 994
Total income tax expense	<u>5 935 225</u>	<u>4 175 519</u>

	2021	2020
<i>Calculation of the tax base for the year:</i>		
Profit before tax	20 257 483	11 828 035
Permanent differences	0	-4 291
Change in temporary differences	22 529 637	23 892 223
Tax base of the year	<u>42 787 120</u>	<u>35 715 967</u>
Payable tax (22 % of the tax base for the year)	9 413 167	7 857 513
Tax payable related to prior year (22%)	0	-646 835
Tax payable in balance sheet	<u>9 413 167</u>	<u>7 210 678</u>

	2021	2020
<i>Summary of temporary differences</i>		
Fixed assets	208 088 162	225 127 447
Receivables	-119 832	-765 095
Gains and loss account	1 147 147	1 433 934
Accruals	-2 596 050	-2 969 677
Pension obligations	-255 919	-1 189 349
Total	<u>206 263 508</u>	<u>221 637 260</u>
Net temporary differences at 31.12	206 263 508	221 637 260
Deferred tax asset / Deferred tax (22%)	<u>45 282 255</u>	<u>48 760 197</u>

	2021
<i>Explanation of why the tax expense for the year does not amount to 22 % of pre-tax profit</i>	
22 % tax on profit before tax	4 456 646
Differences excluded from deferred tax asset	<u>1 478 579</u>
Estimated tax expense	<u>5 935 225</u>
Effective tax rate	29,30 %



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Iron Mountain Norge AS

## Notes to the financial statements

### Note 9 - Restricted bank deposit

Of the total "Cash and Deposits". NOK 973 912 represents restricted funds connected to tax withholdings. The amount covers withholding taxes due as of 31.12.21. 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

<i>The share capital consists of:</i>	<b>Number of shares</b>	<b>Nominal value</b>	<b>Book value</b>
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

	<b>Share capital</b>	<b>Premium shares</b>	<b>Other equity</b>	<b>Total</b>
Owners equity 01.01	400 000	0	66 610 974	67 010 974
Profit for the year	0	0	14 322 258	14 322 258
Owners equity 31.12	400 000	0	80 933 232	81 333 232

### Note 12 - Debts

<i>Long term liabilities</i>	<b>2021</b>	<b>2020</b>
Long term liabilities due in less than 5 years	208 119 580	243 918 968

The company has issued a guarantee for rent of premises of NOK 2 574 612.

### Note 13 - Subsequent events

There was no significant event.



Skatteetaten

Vår dato  
08.06.2021

Din/Deres dato  
28.04.2021

Saksbehandler  
Lars Waalorp

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.*



**mazars**

Fridtjof Nansens vei 19

0369 Oslo

Norway

Tel: +47 23 49 63 00

www.mazars.no

To the Shareholders' 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 14 322 258. The financial statements comprise the balance sheet as at December 31, 2021, 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 present fairly in all material respects the financial position of the Company as at December 31, 2021 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 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 laws and regulations 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 the management for the Financial Statements

The Board of Directors and the Managing Director are (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. 979 805 994



## 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 Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 27.07.2022

Mazars AS

Odd Hugo Lønnerud  
State Authorised Public Accountant



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## IRON MOUNTAIN NORGE AS

Organisation number: 936 879 101

### **The Directors` report for the accounting period 2021**

#### **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 01.01.2021-31.12.2021 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 01.01.2021-31.12.2021 the total sickness leave has been 6.3% 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 39 people employed per 31.12.2021, 14 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 01.01.2021-31.12.2021.

#### **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):

	31.12.2021	31.12.2020
Revenue	142,748,584	142,141,180
Operating expenses	115,475,966	121,885,323
Operating result	27,272,618	20,255,857
Net financial income	(7,015,135)	(8,427,822)
Income before tax	20,257,483	11,828,035
Taxes	5,935,225	4,175,519
Net annual profit	14,322,258	7,652,516
Equity 31.12	81,333,232	67,010,975
Changes in equity		
Equity 01.01	67,010,975	59,358,459
Net annual profit	14,322,258	7,652,516
Equity 31.12	81,333,232	67,010,975

The proposed financial accounts and balance sheet provide in the opinion of the Board of Directors, adequate information about the operations in 2021 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 2021 at 142.7 MNOK, an increase of 0.6 MNOK compared to last year's 142.1 MNOK. Profit for the year ended on 14.3 MNOK, an increase of 6.7 MNOK compared to last year's figures 7.6 MNOK.

Iron Mountain liquidity is very good. The company has per 31.12.2021 intangible assets customer contracts of 192.6 MNOK and Goodwill of 107.4 MNOK. This is mainly financed by long-term group funding facilities of 208.1 MNOK.

Total equity was at 81.3 MNOK of year end, against last year's 67.0 MNOK. The equity percent at December 31st 2021 was 21.4 % against last year's 16.5 %.

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 slight increase in the Revenue in 2021 and a very significant increase in profitability, while the Operational activity of the Service side of the business was recovered in 2021 after the impact of COVID-19 pandemic in 2020.

The company has had no research and development costs.

### Shareholders:

At the end of the accounting period to 31.12.2021, the company's shareholders were as follows:




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

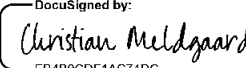
## 6. Application of annual profits

The Board of Directors proposes that the profit of the period, NOK 14 322 258, are transferred to Other Equity.

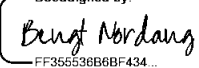
Tananger, den \_\_08.07.2022\_\_

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Philip Ernest Shepley  
Chairman of the Board

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Christian Meldgaard  
Board Member

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Bengt Nordang  
General Manager