



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 24.08.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 23.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		159 949 013	142 748 584
Sum inntekter		159 949 013	142 748 584
Kostnader			
Varekostnad		17 818 807	13 108 953
Lønnskostnad		26 857 794	27 233 162
Avskrivning		29 858 689	28 788 155
Annen driftskostnad		52 710 937	46 345 697
Sum kostnader		127 246 227	115 475 967
Driftsresultat		32 702 786	27 272 617
Finansinntekter og finanskostnader			
Annen renteinntekt		226	
Annen finansinntekt			87 272
Sum finansinntekter		226	87 272
Rentekostnad til foretak i samme konsern		8 937 220	7 102 406
Annen finanskostnad		118 230	
Sum finanskostnader		9 055 450	7 102 406
Netto finans		-9 055 224	-7 015 134
Ordinært resultat før skattekostnad		23 647 562	20 257 483
Skattekostnad		6 873 354	5 935 225
Ordinært resultat etter skattekostnad		16 774 208	14 322 258
Årsresultat		16 774 208	14 322 258
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		-16 774 208	-14 322 258
Sum overføringer og disponeringer		-16 774 208	-14 322 258



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		178 288 454	192 560 353
Konsesjoner, patenter, lisenser, varemerker o.l.		4 160 023	5 200 023
Goodwill		96 643 936	107 415 825
Sum immaterielle eiendeler		279 092 413	305 176 201
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		8 393 815	10 240 364
Driftsløsøre, inventar, verktøy, kontormaskiner		14 314 151	15 722 764
Sum varige driftsmidler		22 707 966	25 963 128
Sum anleggsmidler		301 800 379	331 139 329
Omløpsmidler			
Varer			
Varer		680 820	619 026
Sum varer		680 820	619 026
Fordringer			
Kundefordringer		42 524 865	29 957 748
Andre fordringer		11 511 195	8 769 983
Sum fordringer		54 036 060	38 727 731
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		9 187 755	8 762 510
Sum bankinnskudd, kontanter og lignende		9 187 755	8 762 510
Sum omløpsmidler		63 904 635	48 109 267
SUM EIENDELER		365 705 014	379 248 596

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital		400 000	400 000
Sum innskutt egenkapital		400 000	400 000
Opptjent egenkapital			
Annen egenkapital		97 707 440	80 933 232
Sum opptjent egenkapital		97 707 440	80 933 232
Sum egenkapital		98 107 440	81 333 232
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		66 671	255 919
Utsatt skatt		41 397 254	45 282 255
Sum avsetninger for forpliktelser		41 463 925	45 538 174
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		179 626 988	208 119 580
Sum annen langsiktig gjeld		179 626 988	208 119 580
Sum langsiktig gjeld		221 090 913	253 657 754
Kortsiktig gjeld			
Leverandørgjeld		5 436 267	3 075 029
Betalbar skatt		10 758 356	9 413 167
Skyldige offentlige avgifter		7 676 665	8 435 348
Annen kortsiktig gjeld		22 635 373	23 334 065
Sum kortsiktig gjeld		46 506 661	44 257 609
Sum gjeld		267 597 574	297 915 363
SUM EGENKAPITAL OG GJELD		365 705 014	379 248 595



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 729337

Enheten

Organisasjonsnummer: 936 879 101
Organisasjonsform: Aksjeselskap
Foretaksnavn: IRON MOUNTAIN NORGE AS
Forretningsadresse: Hamrasletta 6
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 20.09.2023



Organisasjonsnr: 936 879 101
IRON MOUNTAIN NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
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Annen finansinntekt			87 272
Sum finansinntekter		226	87 272
Rentekostnad til foretak i samme konsern		8 937 220	7 102 406
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Ordinært resultat før skattekostnad			
Skattekostnad		23 647 562	20 257 483
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Overføringer og disponeringer			
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Sum overføringer og disponeringer		-16 774 208	-14 322 258



Organisasjonsnr: 936 879 101
IRON MOUNTAIN NORGE AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Forskning og utvikling	178 288 454	192 560 353
Konsesjoner, patenter, lisenser, varemerker o.l.	4 160 023	5 200 023
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Sum immaterielle eiendeler	279 092 413	305 176 201

Varige driftsmidler

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Sum varige driftsmidler	22 707 966	25 963 128

Sum anleggsmidler 301 800 379 331 139 329

Omløpsmidler

Varer

Varer	680 820	619 026
Sum varer	680 820	619 026

Fordringer

Kundefordringer	42 524 865	29 957 748
Andre fordringer	11 511 195	8 769 983
Sum fordringer	54 036 060	38 727 731

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	9 187 755	8 762 510
Sum bankinnskudd, kontanter og lignende	9 187 755	8 762 510

Sum omløpsmidler 63 904 635 48 109 267

SUM EIENDELER 365 705 014 379 248 596

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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

Opptjent egenkapital



Annen egenkapital	97 707 440	80 933 232
Sum opptjent egenkapital	97 707 440	80 933 232
Sum egenkapital	98 107 440	81 333 232
Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelser	66 671	255 919
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SUM EGENKAPITAL OG GJELD	365 705 014	379 248 595



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

Antall aksjer og aksjeeiere

<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

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	21437126.00	21503381.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3017165.00	2659533.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	585157.00	1810135.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1818346.00	1260113.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	26857794.00	27233162.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



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.



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Iron Mountain Norge AS

Annual report 2022



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Iron Mountain Norge AS

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Iron Mountain Norge AS

		2022	2021
		kr	kr
Profit and loss statement			
Operating income			
Revenue	2	159 949 013	142 748 584
Total operating income		<u>159 949 013</u>	<u>142 748 584</u>
Operating cost			
Cost of sales		17 818 805	13 108 954
Payroll expenses	3	26 857 794	27 233 162
Depreciation	5, 6	29 858 689	28 788 155
Other operating expenses	3, 12	52 710 939	46 345 695
Total operating costs		<u>127 246 227</u>	<u>115 475 966</u>
Profit		<u>32 702 786</u>	<u>27 272 618</u>
Financial income and financial costs			
Other financial income	7	226	66 736
Interest expenses	7	-8 937 220	-7 102 406
Other financial cost		-118 230	20 535
Net financial items		<u>-9 055 224</u>	<u>-7 015 135</u>
Profit before tax		<u>23 647 562</u>	<u>20 257 483</u>
Taxes on result	8	<u>6 873 354</u>	<u>5 935 225</u>
Profit for the year		<u>16 774 208</u>	<u>14 322 258</u>



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Iron Mountain Norge AS

Balance sheet

		2022	2021
		kr	kr
Non-current assets			
<i>Intangible assets</i>			
Concessions, patents, licenses, trademarks and similar rights	5	4 160 023	5 200 023
Goodwill	5	96 643 936	107 415 825
Customer contracts	5	178 288 454	192 560 353
Total intangible assets		<u>279 092 413</u>	<u>305 176 201</u>
<i>Fixed assets</i>			
Operating equipment and other fixed assets	6	<u>22 707 967</u>	<u>25 963 127</u>
Total fixed assets		<u>22 707 967</u>	<u>25 963 127</u>
Total non-current assets		<u>301 800 380</u>	<u>331 139 328</u>
Current assets			
Inventories		<u>680 819</u>	<u>619 025</u>
<i>Receivables</i>			
Trade receivables		42 524 865	29 957 748
Other receivables		11 511 195	8 769 983
Total receivables		<u>54 036 060</u>	<u>38 727 731</u>
Cash and cash equivalents	9	<u>9 187 755</u>	<u>8 762 510</u>
Total current assets		<u>63 904 634</u>	<u>48 109 266</u>
Total assets		<u>365 705 014</u>	<u>379 248 594</u>



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Iron Mountain Norge AS

Balance sheet

		2022	2021
		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	<u>97 707 440</u>	<u>80 933 232</u>
Total retained equity		<u>97 707 440</u>	<u>80 933 232</u>
Total equity		<u>98 107 440</u>	<u>81 333 232</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities	4	66 671	255 919
Deferred tax	8	<u>41 397 254</u>	<u>45 282 255</u>
Total provisions		<u>41 463 925</u>	<u>45 538 174</u>
<i>Long-term liabilities</i>			
Other long-term liabilities	7, 12	<u>179 626 988</u>	<u>208 119 580</u>
Total long-term liabilities		<u>179 626 988</u>	<u>208 119 580</u>
<i>Current liabilities</i>			
Trade payables		5 436 267	3 075 029
Tax payables	8	10 758 356	9 413 167
Unpaid public fees	9	7 676 665	8 435 348
Other short-term debt	10	<u>22 635 373</u>	<u>23 334 064</u>
Total current liabilities		<u>46 506 661</u>	<u>44 257 608</u>
Total liabilities		<u>267 597 574</u>	<u>297 915 362</u>
Total equity and liabilities		<u>365 705 014</u>	<u>379 248 594</u>



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Iron Mountain Norge AS

Balance sheet

Tananager, 24 August 2023

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Lorant Stenberg
CACEBD1FD92C4BD...

Lorant-Csaba Stenberg
Chairman of the board

DocuSigned by:
Bengt Nordang
FF355636B6BF434...

Bengt Nordang
General Manager

DocuSigned by:
Christian Meldgaard
EB49CDE1AC74DC...

Christian Meldgaard
Board member



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Iron Mountain Norge AS

Cash flow statement

	2022	2021
	kr	kr
Cash flow from operating activities		
Result before tax	23 647 562	20 257 483
Tax paid during period	-9 413 166	-7 210 678
Depreciation	29 858 689	28 788 155
Change in inventories, accounts receivable and trade payables	-10 267 673	1 870 578
Differences in pension funds / liabilities	-189 248	-933 430
Other timing differences	-4 198 587	-7 927 110
Total cash flow from operating activities	<u>29 437 577</u>	<u>34 844 998</u>
Cash flow from investing activities		
Proceeds from sale of fixed assets	-519 740	-261 248
Total cash flow from investing activities	<u>-519 740</u>	<u>-261 248</u>
Cash flow from financing activities		
Payment for new long-term debt	-28 492 593	-35 799 388
Net cash flow for the year	<u>425 244</u>	<u>-1 215 638</u>
Cash and cash equivalents at 01.01	<u>8 762 510</u>	<u>9 978 148</u>
Cash and cash equivalents at 31.12	<u>9 187 754</u>	<u>8 762 510</u>



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Iron Mountain Norge AS

Notes to 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.

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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Iron Mountain Norge AS

Notes to 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. 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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Iron Mountain Norge AS

Notes to 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.

Transparency Act

The company is in process of performing assessments in accordance with the Transparency Act. The results will be published on company's website.



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Iron Mountain Norge AS

Notes to financial statements

Note 2 - Sales revenue

	2022	2021
	kr	kr
<i>Distribution business area</i>		
Storage management	87 620 103	85 035 511
Sale of services	70 570 890	56 697 938
Sale of goods	1 758 020	1 015 135
Total revenue	159 949 013	142 748 584

Note 3 - Staff cost and remuneration to the auditor

	2022	2021
	kr	kr
Salary	23 323 261	21 503 381
Employer's declaration	1 269 156	2 659 533
Pension costs	585 157	1 810 135
Other benefits	1 680 220	1 260 113
Total	26 857 794	27 233 162

	2022	2021
Average number of employees	38	41

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.

	2022	2021
	kr	kr
<i>Remuneration to the auditor, including VAT, is divided into the following:</i>		
Statutory audit	195 925	185 500

VAT is not included in the audit fee.



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Iron Mountain Norge AS

Notes to financial statements

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 thenestepensjon"). 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.

	2022	2021
	kr	kr
Interest expense of the pension obligation	155 517	138 679
Social security	36 063	40 503
Service cost	154 524	148 076
Expected return on pension fund assets	-247 278	-192 500
Amortized actuarial loss (gain)	-224 550	-1 008 070
Administration cost	193 000	193 000
Net pension cost	67 276	-680 312

	2022	2021
	kr	kr
Accrued pension liabilities	-8 423 432	-8 186 941
Estimated pension liabilities	-8 423 432	-8 186 941
Prepaid social security	-8 239	-31 625
Estimated market value of plan assets	8 365 000	7 962 647
Net pension liability	-66 671	-255 919

	2022	2021
Economic assumptions:		
Discount rate	3%	1,9%
Expected salary adjustment	3,5%	2,75%
Interest rate assets	4,7%	3,1%
Pension regulation	1,5%	0%
Social security increase	3,25%	2,5%

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



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Iron Mountain Norge AS

Notes to financial statements

Note 5 - Intangible assets

	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	-78 458 684	-6 239 977	-123 414 504	-208 113 165
Carrying amount at 31.12	178 288 454	4 160 023	96 643 936	279 092 413
Amortisation for the year	14 271 990	1 040 000	10 771 888	26 083 878
<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
Acquisition costs 01.01	89 303 361	89 303 361
Purchased tangibles	519 740	519 740
Acquisition costs 31.12.22	89 823 101	89 823 101
Accumulated depreciation	-67 115 134	-67 115 134
Carrying amount 31.12.22	<u>22 707 967</u>	<u>22 707 967</u>
Depreciation for the year	<u>3 774 901</u>	<u>3 774 901</u>

Lifetime: 3-20 years

Depreciation method: Linear

Land is not depreciated.

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

	2022	2021
<i>Receivables</i>		
	kr	kr
Accounts receivables	<u>0</u>	<u>21 230</u>



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Iron Mountain Norge AS

Notes to financial statements

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

	2022	2021
<i>Payables</i>		
	kr	kr
Accounts payable	-894 042	-2 409 639
Long term loan	-179 626 988	-208 119 580
Total	<u>-180 521 030</u>	<u>-210 529 219</u>
	2022	2021
	kr	kr
Interest on loan from group company	8 937 220	7 102 406
Royalty fees group company	1 604 755	1 440 300
Management fees group company	8 024 044	10 215 147
License fees	802 378	720 149



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Iron Mountain Norge AS

Notes to financial statements

Note 8 - Tax

Tax expense for the year comprises of:

	2022	2021
	kr	kr
Tax payable	10 758 355	9 413 167
Change in deferred tax	-3 885 001	-3 477 942
Total income tax expense	<u>6 873 354</u>	<u>5 935 225</u>

Calculation of the tax base for the year:

	2022	2021
	kr	kr
Profit before tax	23 647 562	20 257 483
Permanent differences	3 989	0
Change in temporary differences	25 250 059	22 529 637
Tax base of the year	<u>48 901 610</u>	<u>42 787 120</u>
Payable tax (22 % of the tax base for the year)	10 758 355	9 413 167
Tax payable related to prior year (22%)	0	0
Tax payable in balance sheet	<u>10 758 356</u>	<u>9 413 167</u>

Summary of temporary differences

	2022	2021
	kr	kr
Fixed assets	189 549 413	208 088 162
Receivables	50 672	-119 832
Gains and loss account	917 718	1 147 147
Accruals	-2 294 005	-2 596 050
Pension obligations	-66 671	-255 919
Total	<u>188 157 127</u>	<u>206 263 508</u>
Net temporary differences at 31.12	188 157 127	206 263 508
Deferred tax asset / Deferred tax (22%)	<u>41 397 254</u>	<u>45 282 255</u>

Explanation of why the tax expense for the year does not amount to 22 % of pre-tax profit

	2022
	kr
22 % tax on profit before tax	5 202 464
Differences excluded from deferred tax asset	1 670 013
Permanent differences	878
Estimated tax expense	<u>6 873 355</u>
Effective tax rate	29,07 %



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Iron Mountain Norge AS

Notes to financial statements

Note 9 - Restricted bank deposit

Of the total "Cash and Deposits". NOK 1 028 393 represents restricted funds connected to tax withholdings. The amount covers withholding taxes due as of 31.12.22. 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

	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

	Share capital kr	Premium shares kr	Other equity kr	Total kr
Owners equity 01.01	400 000	0	80 933 232	81 333 232
Profit for the year	0	0	16 774 208	16 774 208
Owners equity 31.12	400 000	0	97 707 440	98 107 440

Note 12 - Debts

<i>Long term liabilities</i>	2022 kr	2021 kr
Long term liabilities due in less than 5 years	179 626 988	208 119 580

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

Note 13 - Subsequent events

There was no significant event.



mazars

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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 16 774 208. The financial statements comprise the balance sheet as at December 31, 2022, 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, 2022 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. 979 605 994



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

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29.08.2023

Mazars AS

Odd Hugo Linnerud

State Authorised Public Accountant



Elektronisk signatur

Signert av

Linnerud, Odd Hugo
Norwegian BankID

Dato og tid

(UTC+01:00) Central European Time (Berlin)

08/29/2023 15:33:24

Dette dokumentet er signert med elektronisk signatur. En elektronisk signatur er juridisk forpliktende på samme måte som en håndskrevet signatur på papir. Denne siden er lagt til dokumentet for å vise grunnleggende informasjon om signaturen(e), og på de foregående sidene kan du lese dokumentet som er signert. Vedlagt finnes også en PDF med signatordetaljer, og en XML-fil med innholdet i den elektroniske signaturen(e). Vedleggene kan brukes for å verifisere gyldigheten av dokumentets signatur ved behov.



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IRON MOUNTAIN NORGE AS

Organisation number: 936 879 101

The Directors` report for the accounting period 2022

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 01.01.2022-31.12.2022 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 01.01.2022-31.12.2022 the total sickness leave has been 2.7% 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 36 people employed per 31.12.2022, 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 01.01.2022-31.12.2022.

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):

	31.12.2022	31.12.2021
Revenue	159,949,013	142,748,584
Operating expenses	127,246,229	115,475,966
Operating result	32,702,785	27,272,618
Net financial income	(9,055,223)	(7,015,135)
Income before tax	23,647,562	20,257,483
Taxes	6,873,354	5,935,225
Net annual profit	16,774,208	14,322,258
Equity 31.12	98,107,440	81,333,232
Changes in equity		
Equity 01.01	81,333,232	67,010,975
Net annual profit	16,774,208	14,322,258
Equity 31.12	98,107,440	81,333,232

The proposed financial accounts and balance sheet provide in the opinion of the Board of Directors, adequate information about the operations in 2022 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 2022 at 159.9 MNOK, an increase of 17.2 MNOK compared to last year's 142.7 MNOK. Profit for the year ended on 16.8 MNOK, an increase of 2.5 MNOK compared to last year's figures 14.3 MNOK.

Iron Mountain liquidity is very good. The company has per 31.12.2022 intangible assets customer contracts of 178.3 MNOK and Goodwill of 96.6 MNOK. This is mainly financed by long-term group funding facilities of 179.6 MNOK.

Total equity was at 98.1 MNOK of year end, against last year's 81.3 MNOK. The equity percent at December 31st 2022 was 26.8 % against last year's 21.4 %.

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 significant increase in the Revenue in 2022 and also a significant increase in profitability, while the Operational activity of the Service side of the business was recovered in 2021 and 2022 after the impact of COVID-19 pandemic in 2020.

The company has had no research and development costs.



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Shareholders:

At the end of the accounting period to 31.12.2022, 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 16 774 208, are transferred to Other Equity.

7. Transparency Act

The company is in process of performing assessments in accordance with the Transparency Act. The results will be published on company's website.

Tananger, den 24.08.2023

DocuSigned by:
Lorant Stenberg
CACE8D1FD92C48D...

Lorant-Csaba Stenberg
Chairman of the Board

DocuSigned by:
Christian Meldgaard
EB4B0CDF1AC74DC...

Christian Meldgaard
Board Member

DocuSigned by:
Bengt Nordang
FF35538B8BF434...

Bengt Nordang
General Manager