



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 19.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 11.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	142 141 180	154 036 531
Sum inntekter		142 141 180	154 036 531
Kostnader			
Varekostnad		10 462 762	8 360 510
Lønnskostnad	3, 4	30 966 302	33 100 647
Avskrivning	5, 6	28 428 637	28 147 053
Annen driftskostnad	3, 7	52 027 622	48 762 164
Sum kostnader		121 885 323	118 370 374
Driftsresultat		20 255 857	35 666 157
Finansinntekter og finanskostnader			
Annen finansinntekt		132 192	3 377
Sum finansinntekter		132 192	3 377
Rentekostnad til foretak i samme konsern	7	8 560 014	11 774 252
Annen finanskostnad			38 104
Sum finanskostnader		8 560 014	11 812 356
Netto finans		-8 427 822	-11 808 979
Ordinært resultat før skattekostnad		11 828 035	23 857 178
Skattekostnad på ordinært resultat	8	4 175 519	6 825 581
Ordinært resultat etter skattekostnad		7 652 516	17 031 597
Årsresultat		7 652 516	17 031 597
Overføringer og disponeringer			
Overføringer annen egenkapital	11	7 652 516	17 031 597
Sum overføringer og disponeringer		7 652 516	17 031 597



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Kundekontrakter	5	205 397 710	218 235 067
Konsesjoner, patenter, lisenser, varemerker	5	6 240 023	7 280 020
Goodwill	5	118 187 713	128 959 601
Sum immaterielle eiendeler		329 825 446	354 474 688
Varige driftsmidler			
Maskiner og driftsløsøre	6	29 840 790	21 804 308
Sum varige driftsmidler		29 840 790	21 804 308
Sum anleggsmidler		359 666 236	376 278 996
Omløpsmidler			
Varer			
Sum varer		552 308	438 023
Fordringer			
Kundefordringer	7	33 932 942	35 389 220
Andre fordringer		2 615 423	15 046 631
Sum fordringer		36 548 365	50 435 851
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9	9 978 148	12 083 100
Sum omløpsmidler		47 078 821	62 956 974
SUM EIENDELER		406 745 057	439 235 970
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	400 000	400 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		400 000	400 000
Opptjent egenkapital			
Annen egenkapital	11	66 610 974	58 958 459
Sum opptjent egenkapital		66 610 974	58 958 459
Sum egenkapital		67 010 974	59 358 459
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	1 189 349	898 101
Utsatt skatt	8	48 760 197	52 442 191
Sum avsetninger for forpliktelser		49 949 546	53 340 292
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7, 12	243 918 968	281 076 660
Sum annen langsiktig gjeld		243 918 968	281 076 660
Sum langsiktig gjeld		293 868 514	334 416 952
Kortsiktig gjeld			
Leverandørgjeld	7	5 112 926	851 899
Betalbar skatt	8	7 210 678	10 007 600
Skyldige offentlige avgifter		9 055 341	7 431 919
Annen kortsiktig gjeld		24 486 624	27 169 141
Sum kortsiktig gjeld		45 865 569	45 460 559
Sum gjeld		339 734 083	379 877 511
SUM EGENKAPITAL OG GJELD		406 745 057	439 235 970



Skatteetaten

Vår dato
08.08.2021

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

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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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Iron Mountain Norge AS (the Company), showing a profit of NOK 7 652 516. The financial statements comprise the balance sheet as at December 31, 2020, and 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 accompanying financial statements are prepared in accordance with laws and regulations and present fairly, in all material respect, the financial position of the Company as at December 31, 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Mazars AS
Org. no. 979 605 994



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Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

Refer to <https://www.revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/> which contains a description of Auditor's responsibilities.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 12.08.2021
Mazars AS

Odd Hugo Linnerud
State Authorized Public Accountant



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IRON MOUNTAIN NORGE AS

Organisation number: 936 879 101

The Directors` report for the accounting period 2020

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 01.01.2020-31.12.2020 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 01.01.2020-31.12.2020 the total sickness leave has been 3,09 % 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 31.12.2020, 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 01.01.2020-31.12.2020.

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):

	31.12.2020	31.12.2019
Revenue	142,141,180	154,036,531
Operating expenses	121,885,323	118,370,374
Operating result	20,255,857	35,666,157
Net financial income	(8,427,822)	(11,808,979)
Income before tax	11,828,035	23,857,178
Taxes	4,175,519	6,825,581
Net annual profit	7,652,516	17,031,597
Equity 31.12	67,010,975	59,358,459
Changes in equity		
Equity 01.01	59,358,459	42,326,862
Net annual profit	7,652,516	17,031,597
Equity 31.12	67,010,975	59,358,459

The proposed financial accounts and balance sheet provide in the opinion of the Board of Directors, adequate information about the operations in 2020 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 2020 at 142.1 MNOK, a decrease of 11.9 MNOK compared to last year's 154.0 MNOK. Profit for the year ended on 7.6 MNOK, a decrease of 9.4 MNOK compared to last year's figures 17.0 MNOK.

Iron Mountain liquidity is very good. The company has per 31.12.2020 intangible assets customer contracts of 205.4 MNOK and Goodwill of 118.1 MNOK. This is mainly financed by long-term group funding facilities of 243.9 MNOK.

Total equity was at 67.0 MNOK of year end, against last year's 59.4 MNOK. The equity percent at December 31st 2020 was 16.5 % against last year's 13.5 %.

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 small drop in the Revenue and in the Operational activity of the Service side of the business due to the impact of COVID-19 pandemic, but this is expected to be recovered by 2021.

The company has had no research and development costs.

Shareholders:

At the end of the accounting period to 31.12.2020, the company's shareholders were as follows:

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

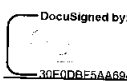


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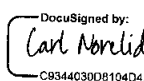
6. Application of annual profits

The Board of Directors proposes that the profit of the period, NOK 7 652 516, are transferred to Other Equity.

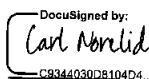
Tananger, den 19.07.2021

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Philip Ernest Shepley
Chairman of the Board

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Carl Fredrik Norelid
Board Member

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Carl Fredrik Norelid
General Manager



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Iron Mountain Norge AS

Annual report 2020

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



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Iron Mountain Norge AS

Income statement

	Note	2020	2019
Revenue			
Sales revenue	2	<u>142 141 180</u>	<u>154 036 531</u>
Operating expenses			
Cost of stocks		10 462 762	8 360 510
Payroll expenses	3, 4	30 966 302	33 100 647
Depreciation of tangible and intangible fixed assets	5, 6	28 428 637	28 147 053
Other operating expenses	3, 7	<u>52 027 622</u>	<u>48 762 164</u>
Total operating expenses		<u>121 885 323</u>	<u>118 370 374</u>
Operating result		<u>20 255 857</u>	<u>35 666 157</u>
Financial income and expenses			
Other financial income		132 192	3 377
Interest paid to group companies	7	8 560 014	11 774 252
Other financial expenses		<u>0</u>	<u>38 104</u>
Net financial items		<u>-8 427 822</u>	<u>-11 808 979</u>
Ordinary result before tax		<u>11 828 035</u>	<u>23 857 178</u>
Tax on ordinary result	8	<u>4 175 519</u>	<u>6 825 581</u>
Net profit or loss for the year		<u>7 652 516</u>	<u>17 031 597</u>
Allocated as follows			
Transferred to other equity	11	<u>7 652 516</u>	<u>17 031 597</u>



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Iron Mountain Norge AS

Balance sheet as of December 31

	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Customer contracts	5	205 397 710	218 235 067
Concessions, patents, licenses, trademarks and similar rights	5	6 240 023	7 280 020
Goodwill	5	118 187 713	128 959 601
Total intangible assets		<u>329 825 446</u>	<u>354 474 688</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	6	<u>29 840 790</u>	<u>21 804 308</u>
Total tangible assets		<u>29 840 790</u>	<u>21 804 308</u>
Total fixed assets		<u>359 666 236</u>	<u>376 278 996</u>
Current assets			
Inventories		<u>552 308</u>	<u>438 023</u>
<i>Receivables</i>			
Trade receivables	7	33 932 942	35 389 220
Other receivables		<u>2 615 423</u>	<u>15 046 631</u>
Total accounts receivable		<u>36 548 365</u>	<u>50 435 851</u>
Cash and cash equivalents	9	<u>9 978 148</u>	<u>12 083 100</u>
Total current assets		<u>47 078 821</u>	<u>62 956 974</u>
Total assets		<u>406 745 057</u>	<u>439 235 970</u>



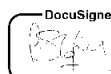
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Iron Mountain Norge AS

Balance sheet as of December 31

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	10, 11	400 000	400 000
Total paid-in capital		400 000	400 000
<i>Retained earnings</i>			
Other equity	11	66 610 974	58 958 459
Total retained earnings		66 610 974	58 958 459
Total equity		67 010 974	59 358 459
Liabilities			
<i>Provisions</i>			
Pension liabilities	4	1 189 349	898 101
Deferred tax liability	8	48 760 197	52 442 191
Total provisions		49 949 546	53 340 292
<i>Other long-term liabilities</i>			
Other long-term liabilities	7, 12	243 918 968	281 076 660
Total other long term liabilities		243 918 968	281 076 660
<i>Current liabilities</i>			
Trade creditors	7	5 112 926	851 899
Tax payable	8	7 210 678	10 007 600
Public duties payable		9 055 341	7 431 919
Other short-term liabilities		24 486 624	27 169 141
Total current liabilities		45 865 569	45 460 559
Total liabilities		339 734 083	379 877 511
Total equity and liabilities		406 745 057	439 235 970

Tananger, 19 July 2021

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Philip Ernest Shepley
Chairman of the board

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Carl Fredrik Norelid
General Manager/Board member



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Iron Mountain Norge AS

Cash flow statement

	Note	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		11 828 035	23 857 177
Taxes paid		-10 654 435	-11 138 727
Depreciation and amortization	5,6	28 428 637	28 147 053
Changes in inventories, trade receivables and trade payables		5 603 020	-5 389 522
Changes in pension scheme assets/liabilities	4	291 248	-434 959
Changes in other current balance sheet items		11 372 115	-7 118 768
Net cash flow from operating activities		<u>46 868 620</u>	<u>27 922 254</u>
Cash flow from investing activities			
Purchase of tangible fixed assets	6	<u>-11 815 880</u>	<u>-938 910</u>
Net cash flow from investing activities		<u>-11 815 880</u>	<u>-938 910</u>
Cash flow from financing activities			
Repayment of long term loans	7,12	<u>-37 157 692</u>	<u>-29 159 480</u>
Net cash flow from financing activities		<u>-37 157 692</u>	<u>-29 159 480</u>
Net change in cash and cash equivalents		-2 104 952	-2 176 136
Cash and cash equivalents at 01.01		<u>12 083 100</u>	<u>14 259 236</u>
Cash and cash equivalents at 31.12		<u>9 978 148</u>	<u>12 083 100</u>



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Iron Mountain Norge AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 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.

Foreign currency translation

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 current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out 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.



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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.

Pensions

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

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

Use of estimates

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

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

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placements.



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Notes to the accounts for 2020

Note 2 - Sales of goods

	2020	2019
<i>By business area</i>		
Storage management	86 472 039	92 434 698
Sale of services	54 324 766	59 809 585
Sale of goods	1 344 375	1 792 248
Total revenue	<u>142 141 180</u>	<u>154 036 531</u>

The full amount of the revenue relates to sale in Norway.

Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2020	2019
Salaries	24 747 676	25 495 848
Payroll tax	3 269 707	2 959 352
Pension costs	1 836 857	2 106 047
Other payments	<u>1 112 062</u>	<u>2 539 400</u>
Total	<u>30 966 302</u>	<u>33 100 647</u>

The average number of employees

39

53

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.

<i>Auditor fee has been divided as follows</i>	2020	2019
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Statutory audit fee

187 857

185 500

VAT is not included in the figures of auditor's fee.



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Notes to the accounts for 2020

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.

	2020	2019
Service cost	137 725	121 747
Interest expense on benefits earned	172 805	167 871
Expected return on pension fund assets	-259 553	-247 480
Administration costs	174 000	173 808
Amortized actuarial loss (gain)	470 849	582 929
Social securities	31 722	30 448
Net periodic pension cost	<u>727 548</u>	<u>829 323</u>

	2020	2019
Projected benefit obligation	<u>-8 159 374</u>	<u>-7 515 067</u>
Estimated pension obligations	<u>-8 159 374</u>	<u>-7 515 067</u>
Prepaid social security	-146 975	-110 984
Estimated market value of plan assets	<u>7 117 000</u>	<u>6 727 949</u>
Net pension liabilities	<u>-1 189 349</u>	<u>-898 102</u>

<i>Principal assumptions:</i>	2020	2019
Discount rate	1,70%	2,30%
Salary increase	2,25%	2,25%
Interest rate assets	2,70%	3,80%
Pension regulation	0,00%	0,50%
Social security increase	2,00%	2,00%

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



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Notes to the accounts for 2020

Note 5 - Intangible assets

	Goodwill	Customer contract	Other	Total
Acquisition cost 01.01.	220 058 440	256 747 138	10 400 000	487 205 578
Acquisition cost 31.12.	220 058 440	256 747 138	10 400 000	487 205 578
Acc.amortization 31.12.	-101 870 727	-51 349 428	-4 159 977	-157 380 132
Net carrying amount 31.12.	118 187 713	205 397 710	6 240 023	329 825 446
Amortization for the year	10 771 888	12 837 357	1 039 997	24 649 242
Amortization plan	Linear 20 years	Linear 20 years	Linear 10 years	

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.

Goodwill per purchased entity	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>		

Note 6 - Tangible assets

	Fixtures and fittings, tools, office machinery etc.	Total
Acquisition cost 01.01.	94 319 281	94 319 281
Purchased tangibles	11 815 880	11 815 880
Acquisition cost 31.12.	106 135 161	106 135 161
Acc.depreciation 31.12.	-76 294 371	-76 294 371
Net carrying amount at 31.12.	29 840 790	29 840 790
Depreciation for the year	3 779 395	3 779 395
Useful economic life	3-20 years	
Amortization plan	Linear	



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Notes to the accounts for 2020

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

<i>Receivables</i>	2020	2019
Accounts receivables	20 077	27 127
<i>Payables</i>	2020	2019
Accounts payable	-1 386 182	-497 123
Long term loan	-243 918 968	-281 076 660
Total	<u>-245 305 150</u>	<u>-281 573 783</u>
Interest on loan from group company	8 560 014	11 774 252
Royalty fees group company	1 412 052	1 523 757
Management fees group company	8 492 254	10 806 744
License fees	706 026	761 878



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Notes to the accounts for 2020

Note 8 - Income taxes

<i>Income tax expenses</i>	2020	2019
Tax payable	7 857 513	10 007 600
Change in deferred tax	-3 681 994	-3 182 019
Total income tax expense	<u>4 175 519</u>	<u>6 825 581</u>
<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	11 828 035	23 857 178
Permanent differences	-4 291	12 299
Change in temporary differences	<u>23 892 223</u>	<u>21 619 614</u>
Tax base	<u>35 715 967</u>	<u>45 489 091</u>
Tax payable this year (22%)	7 857 513	10 007 600
Tax payable related to prior year (22%)	-646 835	0
Tax payable in balance sheet	<u>7 210 678</u>	<u>10 007 600</u>
<i>Temporary differences outlined</i>	2020	2019
Fixed assets	225 127 447	241 589 384
Receivables	-765 095	-1 242 996
Gains and loss account	1 433 934	1 792 418
Accruals	-2 969 677	-2 867 109
Pension obligations	-1 189 349	-898 101
Temporary differences	<u>221 637 260</u>	<u>238 373 596</u>
Deferred income tax liability (22%)	48 760 197	52 442 191
<i>Effective tax rate</i>	2020	
Expected income taxes, statutory tax rate 22%	2 602 168	
Differences excluded from deferred tax asset	1 574 295	
Permanent differences (22%)	-944	
Income tax expense	<u>4 175 519</u>	
Effective tax rate	35,3 %	



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Note 9 - Restricted bank deposit

Of the total "Cash and Deposits", NOK 1 163 267 represents restricted funds connected to tax withholdings. The amount covers withholding taxes due as of 31.12.20. 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

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	400	1 000	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	Other equity	Total
Owners equity 01.01.2020	400 000	58 958 459	59 358 459
Profit for the year	0	7 652 516	7 652 516
Owners equity 31.12.2020	400 000	66 610 975	67 010 975

Note 12 - Debts

<i>Long term liabilities</i>	2020	2019
Long term liabilities due in less than 5 years	243 918 968	281 076 660

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

Note 13 - Subsequent events

There was no significant event.