

Iron Mountain A/S

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Greve Main 20, 2670 Greve

CVR no. 19396932

Annual report 2021

Approved at the Company's annual general meeting on 07 July 2022

Chairman:

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Iron Mountain A/S

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COMPANY INFORMATION

Entity

Name: Iron Mountain A/S

Address: Greve Main 20, 2670 Greve

Company CVR: 19396932

Established: 1 July 1996

Financial year: 2021-01-01 - 2021-12-31

Board of Directors

Philip Ernest Shepley

Nicholas Ben Ford

Christian Meldgaard Harders

Executive Board

Jeanette Holger Jørgensen

Auditors

Mazars STATSAUTORISERET REVISIONSPARTNERSELSKAB
Midtermolen 1, 2.tv., 2100 København Ø

Telephone number: +45 70 21 77 00

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STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Iron Mountain A/S for the financial year 1 januar - 31 december 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 december 2021 and of the results of the company's operations and cash flows for the financial year 1 januar - 31 december 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

07 July 2022


Executive Board:


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Jeanette Holger Jørgensen

Board of Directors:

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Philip Ernest Shepley

DocuSigned by:

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Nicholas Ben Ford

DocuSigned by:

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Christian Meldgaard Harders

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Independent auditor's report To the shareholders of Iron Mountain A/S

Opinion

We have audited the financial statements of Iron Mountain A/S for the financial year 1 January - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditor's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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Independent auditor's report To the shareholders of Iron Mountain A/S

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements applicable in Denmark 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 the financial statements.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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Independent auditor's report To the shareholders of Iron Mountain A/S

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit an significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

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Independent auditor's report To the shareholders of Iron Mountain A/S

07 July 2022

Mazars
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR no. 31 06 17 41

Nicklas Rasmussen
statsaut. revisor
State Authorised Public Accountant
mne43474

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MANAGEMENT'S REVIEW

Management commentary

Business review

Iron Mountain is world leader in the business areas; storage, digitisation of documents, document management, security shredding services and data media management.

Iron Mountain A/S' ideology is to cover the needs for quick and easy sharing of knowledge through dedicated customer service, flexibility and modern technology.

Iron Mountain A/S' buildings are secured according to the strictest standards of the industry, including full climate control, temperature and humidity control, aspiration systems, ionised smoke detectors, the inergen fire suppression system and video surveillance services.

Among our customers are banks, insurance companies, pension funds, shipping companies, public authorities, pharmaceutical companies, trade unions, law firms and audit firms.

All customers have in common that they have chosen to outsource storage to Iron Mountain A/S to ensure professional handling of their vital documents.

Financial review

The statement of profit or loss for 2021 shows a profit of DKK 11.306.723,00 DKK against a profit DKK 10.534.014,00 DKK last year, and the statement of financial position at 31 december 2021 shows a positive equity of DKK 16.409.841,00 DKK

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Events after the balance sheet date

There have been no other significant events occurring after the balance sheet date which may affect the Company's financial position, results of operations and cash flows.

Iron Mountain A/S**8 of 22****STATEMENT OF PROFIT OR LOSS**

	Note	31 december 2021 DKK	31 december 2020 DKK
Revenue		65.277.996	67.264.958
Cost of sales		(17.725.106)	(16.910.850)
Other external expenses		(9.952.466)	(8.540.548)
Gross Margin		37.600.424	41.813.560
Staff costs	2	(14.601.566)	(17.606.299)
Amortisation, depreciation and impairment losses	5	(2.611.403)	(3.088.353)
Operating Profit		20.387.455	21.118.908
Financial income		0	14.434
Finance expenses		(5.891.672)	(7.576.610)
PROFIT BEFORE TAX		14.495.783	13.556.732
Income tax expense		(3.189.060)	(3.022.718)
PROFIT FOR THE YEAR		11.306.723	10.534.014

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STATEMENT OF FINANCIAL POSITION

	Note	31 december 2021 DKK	31 december 2020 DKK
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Fixtures and fittings, plant and equipment	5	7.817.062	10.241.907
Leasehold improvements		6.571.193	6.653.425
Property, plant and equipment under construction		593.848	582.753
		14.982.103	17.478.085
<i>Other non-current assets</i>			
Deposits, investments	6	2.125.000	2.125.000
		2.125.000	2.125.000
Total non-current assets		17.107.103	19.603.085
<i>Inventories</i>			
Raw materials and consumables		199.571	138.368
		199.571	138.368
<i>Receivables</i>			
Trade receivables		29.776.608	22.263.504
Work in progress for third parties		61.315	92.690
Receivables from group enterprises		2.474.837	23.062.003
Corporation tax receivable		0	1.560.217
Other receivables		13.792	13.792
Prepayments		2.405.793	902.278
		34.732.345	47.894.484
Cash		1.799.407	5.077.160
Total current assets		36.731.323	53.110.012
TOTAL ASSETS		53.838.426	72.713.097

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STATEMENT OF FINANCIAL POSITION (continued)

	Note	31 december 2021 DKK	31 december 2020 DKK
Equity and liabilities			
<i>Equity</i>			
Retained earnings [opening balance]		(24.231.082)	(34.765.095)
Share capital		29.334.200	4.334.200
Retained earnings		11.306.723	10.534.014
Equity holders' share of equity		16.409.841	(19.896.881)
Total equity		16.409.841	(19.896.881)
<i>Non-current liabilities</i>			
Provisions		1.262.443	1.552.727
Other payables		0	1.580.394
Total non-current liabilities		1.262.443	3.133.121
<i>Current liabilities</i>			
Lease liabilities		2.027.517	1.946.986
Trade payables		1.928.284	2.109.834
Payables to group enterprises		757.505	59.827.044
Corporation tax payable		813.050	0
Other payables		11.017.277	12.609.609
Deferred income		19.622.509	12.983.384
Total current liabilities		36.166.142	89.476.857
Total liabilities		37.428.585	92.609.978
Total equity and liabilities		53.838.426	72.713.097

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STATEMENT OF CHANGES IN EQUITY

31 december

	Note	Share Capital DKK	Retained earning DKK	Total DKK
Equity at 1 januar 2021		4.334.201	(24.231.083)	(19.896.882)
Transfer, see "Appropriation of profit/loss"		0	11.306.723	11.306.723
Capital contribution		0	25.000.000	25.000.000
Equity at 31 december 2021		4.334.201	12.075.640	16.409.841

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The annual report of Iron Mountain A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

1.1 Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

1.2 Financial statements

(a) Reporting currency

The financial statements are presented in Danish kroner (DKK).

Iron Mountain A/S**13 of 22****NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****1.2 Financial statements (continued)****(b) Intra-group business combinations**

The pooling of interests method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, and comparative figures are restated. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

(i) Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

1.3 Income statement**(a) Revenue**

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is recognized in the income statement when services are provided to the customer.

Revenue is recognized net of VAT, other indirect taxes, and discounts.

(b) Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

(c) Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

(d) Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Iron Mountain A/S**14 of 22****NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****(e) Staff costs**

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

(f) Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life.

The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5-20 years
Leasehold improvements	7-10 years
IT equipment	3 years

The residual value is DKK 0 after full depreciation.

Profit or loss from disposal of fixtures, fittings, tools and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of sale. Profits and losses are recognised in the income statement as other operating income or other operating expenses.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

(g) Financial income and expenses

Financial income and expenses comprise interest income and expenses, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Iron Mountain A/S**15 of 22****NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****(h) Tax for the year**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

1.4 Balance sheet***(a) Property, plant and equipment***

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.

Interest expenses on loans to finance the production of items of property, plant and equipment, and which relate to the production period, are recognised in cost. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(b) Investments

Fixed asset investments consist of deposits, and is registered at amortised cost.

(c) Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

(d) Impairment of assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

(e) Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(f) Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

(g) Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

(h) Prepayments

Prepayments recognised under current assets comprise expenses incurred concerning subsequent financial years.

Iron Mountain A/S**18 of 22****NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****(i) Cash**

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

(j) Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax is measured using the statement of financial position liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

(k) Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

(l) Deferred income

Deferred income, recognised under "Liabilities", comprises negative goodwill, see the description of consolidation practice above, and payments received concerning income in subsequent years.

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NOTES TO THE FINANCIAL STATEMENTS

2. Staff costs and incentive plans

	31 december 2021 DKK	31 december 2020 DKK
Wages and salaries	13.131.589	15.717.723
Pensions	1.143.176	1.261.136
Other social security costs	51.010	359.711
Other staff costs	275.792	267.728
	<u>14.601.567</u>	<u>17.606.298</u>
Average number of full-time employees	<u>27</u>	<u>32</u>

3. Financial expenses

	31 december 2021 DKK	31 december 2020 DKK
Interest expenses, group enterprises	5.843.836	7.520.548
Other finance expenses	47.836	56.062
	<u>5.891.672</u>	<u>7.576.610</u>

4. Tax for the year

	31 december 2021 DKK	31 december 2020 DKK
<i>Tax for the year</i>		
Current tax charge for the year	3.479.344	3.056.636
Adjustment of the deferred tax charge for the year	(290.284)	(47.848)
Tax adjustment, prior years	0	13.930
	<u>3.189.060</u>	<u>3.022.718</u>
	<u>0</u>	<u>0</u>

Iron Mountain A/S**20 of 22****NOTES TO THE FINANCIAL STATEMENTS****5. Property, plant and equipment****31 december
2021**

	Fixtures and fittings, plant and equipment DKK	Leasehold improvements DKK	Property, plant and equipment under construction DKK	Total
Cost at 1 Jan 2021	41.110.919	9.890.546	582.753	51.584.218
Additions	0	104.325	11.095	115.420
Cost at 31 december 2021	41.110.919	9.994.871	593.848	51.699.638
Depreciation and impairment losses at 1 Jan 2021	30.869.011	3.237.121	0	34.106.132
Depreciation	2.424.846	186.557	0	2.611.403
Depreciation and impairment losses at 31 december 2021	33.293.857	3.423.678	0	36.717.535
Carrying amount at 31 december 2021	7.817.062	6.571.193	593.848	14.982.103

6. Investments

	31 december 2021 DKK
Cost at 1 januar	2.125.000
Cost at 31 december	2.125.000
Value adjustments at 31 december	0
Carrying amount at 31 december	2.125.000

Iron Mountain A/S**21 of 22****NOTES TO THE FINANCIAL STATEMENTS****7. Work in progress for third parties**

	31 december 2021 DKK	31 december 2020 DKK
Selling price for work performed	61.315	92.690
	61.315	92.690
<i>Recognised as follows:</i>		
Work in progress for third parties	61.315	92.690
	61.315	92.690

8. Contractual obligations and contingencies, etc.**8.1 Contingent liabilities**

As management company, the company is jointly taxed with other danish related parties. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.

8.2 Other contingent liabilities

The company is jointly and severally liable along with the other Group companies for unauthorised exceeding of the Groups total credit maximum with regards to the Group's cash-pool agreement. The Group's total drawing right has not been fully utilised at 31 december 2021.

The company is liable for a bank guarantee of DKK 2.125 thousand.

8.3 Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 44.167 thousand in interminable rent agreements with remaining contract terms of 1-15 years. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 255 thousand, with remaining contract terms of 0-1 years.

9. Collateral

The Company has not provided any security or other collateral in assets at 31 december 2021.

Iron Mountain A/S

NOTES TO THE FINANCIAL STATEMENTS

10. Related parties

10.1 Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Iron Mountain Inc	United States of America	http://www.ironmountain.com