

Eurospags Investments ApS

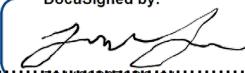
c/o Azets Insight A/S, Lyskær 3 D, st., 2730 Herlev

CVR no. 24 20 47 66

Annual report 2022

Approved at the Company's annual general meeting on 20/ 06/ 2023

Chairman:

DocuSigned by:

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Eleonora Ustinova

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STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Executive Board has discussed and approved the annual report of Eurospags Investments ApS for the financial year 1 January - 31 December 2022.

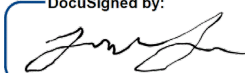
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the company financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2022.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Herlev, 20/ 06/ 2023
Executive Board:

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Eleonora Ustinova
Director

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Eurospags Investments ApS

Opinion

We have audited the financial statements of Eurospags Investments ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 company's financial position at 31 December 2022, and of the results of the Company operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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**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.

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:

- 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.

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

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INDEPENDENT AUDITOR'S REPORT

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 audit 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 audit, 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.


Copenhagen, 20/ 06/ 2023

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CVR-nr. **20222670**

Søren Søndergaard Jensen
State Authorised Public Accountant
mne32069

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COMPANY DETAILS

Name: Eurospags Investments ApS
Address: c/o Azets Insight A/S, Lyskær 3 D, st., 2730 Herlev

Company CVR: 24204766

Established: 1 October 1999

Registered office: Herlev

Financial year: 2022-01-01 - 2022-12-31

Executive Board

Eleonora Ustinova, Director

Auditors

BOO statsautoriseret revisionsaktieselskab Statsautoriseret
revisionsaktieselskab
Havneholmen 29, 1561 København V
BOO statsautoriseret revisionsaktieselskab Statsautoriseret revisionsaktieselskab

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MANAGEMENT'S REVIEW

Business review

The company's most important activities consist of holding shares in other companies.

Financial review

The statement of profit or loss for 2022 shows a profit of DKK 0,00 DKK against a profit DKK 0,00 DKK last year, and the statement of financial position at 31 december 2022 shows equity of DKK 30,930,549.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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INCOME STATEMENT

	Note	31 december 2022 DKK	31 december 2021 DKK
Gross profit		0	0
Profit/(loss) for the year		0	0
Recommended appropriation of profit			
Retained earnings		0	0
		0	0

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BALANCE SHEET

	31 december 2022	31 december 2021
Note	DKK	DKK
ASSETS		
Non-current assets		
<i>Investments</i>		
Investments in subsidiaries	30.947.479	18.259.420
	<u>30.947.479</u>	<u>18.259.420</u>
Total non-current assets	<u>30.947.479</u>	<u>18.259.420</u>
TOTAL ASSETS	<u>30.947.479</u>	<u>18.259.420</u>
Equity and liabilities		
<i>Equity</i>		
Share capital	165.200	165.100
Share premium account	26.179.916	13.491.957
Retained earnings	4.585.433	4.585.433
Total equity	<u>30.930.549</u>	<u>18.242.490</u>
<i>Current liabilities other than provisions</i>		
Trade payables	16.930	16.930
	<u>16.930</u>	<u>16.930</u>
Total liabilities other than provisions	<u>16.930</u>	<u>16.930</u>
Total equity and liabilities	<u>30.947.479</u>	<u>18.259.420</u>

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STATEMENT OF CHANGES IN EQUITY

	Share Capital DKK	Share premium account DKK	Retained earning DKK	Total DKK
Equity at 1 January 2022	165.100	13.491.957	4.585.433	18.242.490
Share capital	100	0	0	100
Capital contribution	0	12.687.959	0	12.687.959
Equity at 31 December 2022	165.200	26.179.916	4.585.433	30.930.549

The share capital consists of 1,652 shares with a nominal value of DKK 100. No shares have been granted special rights.

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The annual report of Eurospags Investments ApS for 2022 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.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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 recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. In addition, costs incurred to achieve the year's earnings are recognized, including depreciation, write - downs and provisions as well as reversals as a result of changed accounting estimates of amounts that have previously been recognized 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 amortized cost, whereby a constant effective interest rate is recognized over the term. Amortized cost is calculated as the original cost less deductions and additions/ deductions from the accumulated amortization of the difference between the cost and the nominal amount. In this way, capital losses and gains are distributed over the term.

Recognition and measurement take into account gains, losses and risks that arise before the annual report is presented and which confirm or refute conditions that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine whether there is any indication of impairment in addition to that expressed in normal depreciation. If this is the case, a write-down is made to the lower recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

1.2 Income statement

(a) Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

(b) 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.

(c) Profit from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

(d) Tax

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.

1.3 Balance sheet

(a) Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

(b) Impairment of fixed 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.

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies (continued)****(b) Impairment of fixed assets (continued)**

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

(c) Equity

Equity comprises working capital and a number of other equity items that may be statutory or stipulated in the articles of association.

(d) Income taxes

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.

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.

(e) Other payables

Other payables are measured at net realisable value.

2. Staff costs

The Company has no employees.

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NOTES TO THE FINANCIAL STATEMENTS**3. Investments**

	<u>Investments in subsidiaries</u>
Cost at 1 January 2022	18.259.420
Additions	12.688.059
Cost at 31 December 2022	<u>30.947.479</u>
Carrying amount at 31 December 2022	<u>30.947.479</u>

4. Contractual obligations and contingencies, etc.**4.1 Contingent liabilities**

The company is jointly taxed with the other companies in the group and is jointly and severally liable for the taxes that relate to joint taxation.

The total amount is stated in the annual report for Iron Mountain A/S, which is the management company in the joint taxation.

5. Collateral

The Company has not provided any security or other collateral in assets at 31 december 2022.

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NOTES TO THE FINANCIAL STATEMENTS

6. Related parties

6.1 Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Iron Mountain International Holdings B.V.	Cairostraat 1, Rotterdam,ZUID-HOLLAND	Iron Mountain Incorporated, 1 Federal St FL 7, Boston,Massachusetts, United States