

Iron Mountain (UK) plc

Annual report and financial statements
for the year ended 31 December 2022

Company No. 01478540



IRON MOUNTAIN (UK) PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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IRON MOUNTAIN (UK) PLC

DIRECTORS AND OTHER INFORMATION

DIRECTORS

N Ford
P Shepley

COMPANY SECRETARY

J Virgo

REGISTERED OFFICE

Ground Floor
4 More, London Riverside
London
United Kingdom
SE1 2AU

REGISTERED NUMBER

01478540

INDEPENDENT AUDITOR

Deloitte LLP
Statutory auditor
Glasgow
United Kingdom
G1 3BX

BANKERS

HSBC Bank PLC
8 Canada Square
London
E14 5HQ

SOLICITORS

Shoosmiths
7th Floor
125 Colmore Row
Birmingham
B3 3SH

IRON MOUNTAIN (UK) PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006.

REVIEW OF THE BUSINESS

The principal activity of Iron Mountain (UK) plc ("the company") is information management and document storage.

The directors consider the performance of the business to be satisfactory.

Turnover for the year of £199.6 million has risen by 8.7% from £183.6 million in 2021. The gross profit margin was 69.0% of turnover (2021: 69.2%). Earnings before interest, taxation, depreciation and amortisation was £52.4 million (2021: £51.8 million) due to the increased turnover offset partially by higher administration costs. A reconciliation between profit before tax and earnings before interest, taxation, depreciation and amortisation can be found in note 5. Administrative expenses increased by 12.5% from £99.6 million in 2021 to £112.0 million in 2022. Profit before tax fell from £121.9 million in 2021 to £19.5 million in 2022, mainly due to the gain on sale of properties sold during 2021 of £90.7 million and net income in relation to the liquidation of subsidiaries of £8.4 million in 2021, being dividend income of £63.2 million offset by £54.8m of impairments in investment in subsidiaries.

Net finance expense increased to £6.3 million (2021: £4.9 million) due to an increase in short term borrowings.

As at the balance sheet date the company had net current assets of £16.2 million (2021: £80.4 million), including a net bank overdraft of £112.1 million (2021: £42.9 million). The increase in the bank overdraft was mainly due to increases in loans to group companies of £70.6m. Net assets rose to £261.6 million as at 31 December 2022 (2021: £245.9 million) due to the profit in the year.

KEY PERFORMANCE INDICATORS

The company is a member of the Iron Mountain Inc. group of companies. The Iron Mountain group is managed on a geographical basis across service offerings. For this reason, the directors believe that further analysis using key performance indicators other than those described in the review of business section above for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the entity. The development, performance and position of the geographical region, which includes the company, are disclosed in the group's annual report per note 24.

SECTION 172 STATEMENT

The Board of Directors, in line with their duties under s.172 of the Companies Act 2006, act in a way they consider to be in the collective best interests of the Company and its stakeholders. This is critical to the long-term success of our business and key to maintaining engaged and constructive relationships with employees, customers, shareholders, suppliers and the wider communities in which we operate.

The Company's core values which can be found on the group website (<https://www.ironmountain.com/about-us/values>) are acting with honesty and integrity, owning safety and security, build customer value, take ownership and promote inclusion and teamwork. These values mean we are open and honest and live our values every day, we protect ourselves and each other from harm, and secure our customers' assets as if they were our own, we constantly look for ways to better serve our customers and improve their business, we take personal responsibility for the success of our teams, our customers, and our company and we look for and value each other's unique ideas and perspectives to get better results. The Company has an incentive scheme called "Applause" whereby colleagues are invited to nominate each other for an award for demonstrating these values, thereby encouraging and incentivizing the correct behaviours. Without exception it is expected that all involved with the Company (in any capacity) act in accordance with these values. The commitment to these values, coupled with the consistent promotion of an open dialogue culture, enables the Directors to develop a close understanding of: (i) key stakeholders in relation to each decision; and (ii) the needs, concerns and aspirations of these stakeholders. In turn this enables the Board to make decisions in context by balancing competing interests and with due consideration to likely consequences in the short, medium and long-term.

SECTION 172 STATEMENT (continued)

Our, reporting structures and frequent communication throughout our business, both formal and informal, along with our internal controls including Sarbanes Oxley controls and a group internal audit function, ensure that the Board has complete information and is aware of all strategic and material decisions providing confidence that the right decisions are being made at the right time in line with s.172. Our open dialogue culture also enables balanced consideration to be given to factors relating to our operations, the communities in which we operate and support, the natural environment and our social responsibilities.

To demonstrate the aforementioned behaviours, below is a list of our key stakeholders, the methods used to by the Board to engage with them (directly or indirectly) and a non-exhaustive, illustrative, list of some key decisions of the Company highlighting the Board of Director's compliance with the requirements of s.172 and the interplay between the different considerations involved.

Stakeholder	Method of Engagement
Employees	Information is shared with, and feedback sought from, employees on a frequent basis. This takes the form of employee surveys, weekly briefings, group calls and Q&As with the leadership team. In addition the Company has invested in technology and connective platforms to facilitate the real time sharing of information. Additionally the Board periodically visit our sites across the territory to engage directly with employees.
Customers	The Board and senior management routinely engage directly with customers. This is through meetings, feedback panels, surveys and briefings. Further our customer facing teams, including sales and account management personnel, are in touch with our customers daily to understand and service their current and future requirements.
Shareholders	Our ultimate shareholders are engaged through interactive earning calls, meetings and filings. The Board interact throughout the year with the Company's parent company and shareholder.
Suppliers	Our procurement team and employees engage with our suppliers on a frequent basis to ensure that the supply chain is effective, robust and appropriately managed.
Communities	The business encourages all employees to engage with local communities and act in a socially and environmentally responsible manner.

The aforementioned engagement and interactions inform the Board of stakeholder interests and concerns. These are then factored into decisions made about the actions which will best lead to the success of the Company having regard to the long-term.

Below are some key decisions of the Board (which were made following and considering stakeholder interests) and details of the impacted stakeholders.

FINANCIAL PERFORMANCE

Revenue growth accelerated on prior years, driven primarily by Warehousing & Logistics, key Scanning contracts and Pricing actions. Warehousing & Logistics went from strength to strength, adding a further one million square feet of new real estate in the Midlands to support increasing customer demands. Commercial wins in the Public Sector, most notably the NHS, step changed performance for the Digital business. Pricing actions increased to reflect cost headwinds. EBITDA growth remained strong; conversion of new business continues to be complimented by ongoing real estate transformation efforts.

IRON MOUNTAIN (UK) PLC

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

UK CAMPUS

In 2022, an agreement signed between Iron Mountain and Tritax Symmetry to create a campus in the Midlands for future growth aspirations in all business lines. The intention is to add an initial four units in Rugby in late 2023 and early 2024. The campus will support ongoing ESG efforts as all units built with solar panels, LED lighting and electric vehicle charging points, but also connected to an onsite energy centre. Bringing all business lines into one park with create career progression for our employees and a best in class environment.

CARBON FOOTPRINT REDUCTIONS

In 2022 there were ongoing efforts to continue to improve ESG Targets. Solar design and development underway at a further five facilities. Ten UK facilities are now fully supported by LED lighting and the expansion of electric vehicles in London helps significantly contribute towards our 25% reduction goal by 2025. Decisions such as these, which go beyond our regulatory requirements, will be to benefit of the Company, the environment and our wider communities and demonstrate Company's aspirations to lead the way in environmentally operational practices.

INCREASE IN WAGES & CHARITY DAYS

In 2022 the company increased the base salary of its logistics and transport staff by an average of 9.7%. This was done not only to ensure compliance with regulation and best practices but in part in response to employee feedback and to improve the engagement and likelihood of long tenure within the workforce.

Further the Board of Directors approved all employees being given the opportunity to take paid volunteer days for causes of their choice within their communities. This, among other initiatives detailed at: <https://www.ironmountain.com/about-us/corporate-social-responsibility/our-communities> has helped to develop community relationship and benefited charitable causes.

PRINCIPAL RISKS AND UNCERTAINTIES

SECURITY OF CUSTOMER DATA

The wider group has experienced incidents in which customers' backup tapes or other records have been lost, and it has been informed by customers in some incidents that the lost media or records contained personal information. Although there have been no significant cyber breaches there is also the risk of cyber-attack on the company's systems, which could lead to the loss of personal customer information. Although a potential risk, this is not considered to be a material matter of concern for Iron Mountain (UK) plc.

The increased focus on data security may lead to governmental action and/or changes in customer demand as a result of which the company may be required to modify its operations with the goal of further improving data security or accept increased liabilities or obligations if breaches of data security occur with respect to data in its custody. However, the company may be unable to increase its prices sufficiently to counter the increased costs associated with such modifications to operating practices or such acceptance of increased liabilities and obligations. In addition, any compromise of security, accidental loss or theft of customer data in the company's possession could damage its reputation and expose it to risk of liability, which could harm its business and adversely impact its financial results.

EFFECTS OF ALTERNATIVE TECHNOLOGIES

The company derives most of its revenues from the storage of paper documents and storage related services. This storage requires significant physical space. Alternative storage technologies exist, many of which require significantly less space than paper documents. These technologies include computer media, optical disk and cloud based storage. The company's customers may choose to store most of their records in alternative formats. A significant shift by the company's customers to storage of data through non-paper based technologies, whether now existing or developed in the future, could adversely affect its business.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

POTENTIAL LIABILITIES AND COST ASSOCIATED WITH THE REAL ESTATE REQUIRED FOR THE BUSINESS

Due to the company's business being heavily dependent on real estate, it faces risks attributable to the real estate that it owns or leases. Such risks include:

- variable occupancy costs and difficulty locating suitable sites due to fluctuations in the real estate market;
- uninsured losses or damage to our storage facilities due to an inability to obtain full coverage on a cost-effective basis for some casualties, such as natural disasters, or any coverage for certain losses, such as losses from riots or terrorist activities;
- loss of our investment in, and anticipated profits and cash flow from, damaged property that is uninsured;
- liability under environmental laws for the costs of investigation and cleanup of contaminated real estate owned or leased by the company, whether or not the company knows of, or is responsible for, the contamination, or the contamination occurred while it owned or leased the property; and
- costs for reinstatement of leased buildings to their original state and dilapidation costs on lease termination.

FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its activities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the financial risks the directors consider relevant are credit risk, liquidity risk and cash flow risk. The company manages these risks by regularly monitoring debtors and ensuring compliance with continuing banking agreements.

Credit risk

The company's principal financial assets are bank balances, balances due from fellow group companies and trade debtors.

Credit risk associated with trade debtors is managed through regular review of customer risk ratings and collection rates. The credit risk on intra group receivables is not considered to be significant. Further the credit risk on liquid funds is considered limited with the counterparty having a recognised credit rating.

Liquidity risk

The company uses cash generated from operations to fund its activities and also has access to a group cash pooling arrangement. The cash requirements to service and repay external debt facilities are monitored closely to appropriately ensure liquidity is available.

Cash flow risk

The nature of activities expose the company to the risk of changes in foreign currency exchange rates and interest rates, which is managed by the group treasury team.

IRON MOUNTAIN (UK) PLC

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

FUTURE DEVELOPMENTS

The directors expect the company to continue its current activities for the foreseeable future. The directors will continue to pursue opportunities to grow the business and achieve operational efficiencies.

Approved by the board of directors and signed on behalf of the Board by:

DocuSigned by:

Nicholas Ford

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N Ford

Director

27 June 2023

IRON MOUNTAIN (UK) PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2022.

RESULTS

The results for the year ended 31 December 2022 are presented in the profit and loss account on page 22 and the financial position is presented in the balance sheet on page 23. The results are discussed in the strategic report on pages 2 to 6.

As discussed in the strategic report the trading results for the year were satisfactory. Turnover for the year was £199.6 million (2021: £183.6 million) and pre-tax profit was £19.5 million (2021: £121.9 million).

No dividends were proposed or paid in respect of the year ended 31 December 2022 or the prior year. No dividends have been declared or proposed up to the date of signing these accounts.

STRATEGIC REPORT

The information that fulfils the Companies Act requirements of the business review is included within the strategic report. This includes a review of the development of the business, financial risk management and likely future developments within the business.

EVENTS AFTER THE BALANCE SHEET DATE

No material post balance sheet date events have been identified.

GOING CONCERN

The financial statements are prepared on a going concern basis. The company had net current assets of £16.2 million as at 31 December 2022 (2021: £80.4 million) which included a net bank overdraft of £112.1 million (2021: £42.9 million) and continues to have access to a group cash pool to fund day to day operations. The directors have received confirmation from the ultimate parent company, Iron Mountain Inc., of its continuing support for a period of at least 18 months from the date of approval of these financial statements. At 31 March 2022 Iron Mountain Inc. had facilities of \$1,439.0 million (2021: \$1,596.9 million) available and not drawn down.

The directors, having assessed the financial position and prospects for the company, including the current cash balances of the company compared to the likely demands on these cash balances as per forecast cashflows, are satisfied that the company has adequate resources to continue to operate as a going concern throughout the twelve months following the date of approval of these financial statements.

DIRECTORS

The directors of the company, who served in the year and to the date of this report are as follows:

N Ford
P Shepley

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

SECTION 172 STATEMENT

Details of the steps taken by the company to comply with section 172 are discussed in the strategic report.

IRON MOUNTAIN (UK) PLC

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

CARBON AND ENERGY REPORT FOR IRON MOUNTAIN OPERATIONS IN THE UK

Our Philosophy

We embrace our responsibility to contribute to a net-zero emissions future for the planet. We seek opportunities to improve environmental performance within our operations. We enable our customers to manage information while meeting their environmental goals. And we partner with our suppliers to unlock opportunities to protect our planet, together.

We invite you to view our annual response to CDP and visit our sustainability webpage for more information about Iron Mountain's commitment to environmental sustainability. Resources available on the sustainability webpage include our annual Sustainability Report, UK Carbon Reduction Plan, Task Force for Climate-Related Disclosure (TCFD) report, and Global Environmental Policy. We may also make our UK Environmental Policy available upon request.

Energy and Greenhouse Gas Emissions

We have made significant strides to increase our energy efficiency. Historically, our programmes have included a variety of solutions, including LED retrofits, installation of programmable thermostats and HVAC optimization programs. In 2022, we installed programmable thermostats at 11 sites and retrofitted an additional 12 sites with over 8,600 LED fixtures globally. Our site consolidation strategy, active in select markets, allows us to reduce energy consumption through consolidation and increase efficiency through program implementation in newly consolidated locations. Looking ahead, we intend to conduct virtual energy audits and site surveys to identify additional opportunities in addition to our ongoing HVAC optimization and LED retrofit programs. We intend to collect further information about historic site-level energy-efficiency efforts as part of our refreshed Science Based Target and report on these findings in subsequent reporting cycles. In the UK specifically, we have upgraded over 56,000 lights to LED across 32 sites in just the past five years.

The tables below show the breakdown of greenhouse gas emissions for Iron Mountain's operations in the UK. Please note that these figures are pending our final data assurance statement which will be made available as part of our annual Corporate Responsibility Report.

Scope	2022 Emissions ⁽¹⁾ (mtonsCO ₂ -e)	Sources	2021 Emissions ⁽¹⁾ (mtonsCO ₂ -e)	Sources
Scope 1	3,542	Fleet, diesel generators, natural gas, fire suppressants, refrigerants	3,007	Fleet, diesel generators, natural gas
Scope 2 Market Based	1,025	Electric power, green electric power	462	Electric power, green electric power
TOTAL	4,568		3,469	
Scope 3*	3,421	Categories 3,5,6,8 and 13. Details below.	871	Categories 3,6,8 and 13. Details below.

IRON MOUNTAIN (UK) PLC

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Scope 1 and 2 Sources	2022 Emissions⁽¹⁾ (mtonsCO₂-e)	Sources	2021 Emissions⁽¹⁾ (mtonsCO₂-e)	Sources
Electricity	1,025	Electric power, green electric power, electric power - downstream leased assets, green power - downstream leased assets	1,017	Electric power, green electric power, electric power - downstream leased assets, green power - downstream leased assets
Heating	1,099	Natural gas	783	Natural gas
Vehicles	2,164	Fleet	2,274	Fleet, rental vehicle, third party fleet fuel
Other sources	279	Diesel generators, refrigerants	122	Diesel generators
TOTAL	4,568		4,196	

CARBON AND ENERGY REPORT FOR IRON MOUNTAIN OPERATIONS IN THE UK (continued)

Scope 3 Sources*	2022 Emissions⁽¹⁾ (mtonsCO₂-e)
Category 3 - Fuel and energy related activities	1,497
Category 5 - Waste generated in operations	6
Category 6 - Business travel	1,918
Category 8 - Upstream leased assets	-
Category 13 - Downstream leased assets	-
TOTAL	3,421

* We are pleased to announce that we have expanded our Scope 3 reporting capabilities in 2022. We have been able to include additional sources, notably well-to-tank figures under category 3. We also were able to add additional sources for category 6, notably hospitality and hotel stay figures. Finally, we are now including category 5 data. We are unable to show a comparable Scope 3 category breakdown for 2021 due to the inclusion of additional sources in 2022. We intend to adjust our reported baseline in subsequent years to show year on year Scope 3 comparatives.

The GHG emissions inventories have been evaluated against the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) Greenhouse Gas Protocol, Corporate Accounting Standard REVISED EDITION
- WBCSD/WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

⁽¹⁾ This data has been assured at the 'limited' level and the assurance statement is available in Iron Mountain Group's annual Sustainability Report.

IRON MOUNTAIN (UK) PLC

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Energy Intensity

Square Footage as of 12.31.2022	5,768,812
Energy Intensity (MWh/SF)	0.012488

Renewable Energy

Iron Mountain has built strong renewable energy capabilities as evidenced by our designation as a top 30 purchaser of green power in the U.S. We are on our way to being 100% powered by renewable electricity by 2040 as part of our RE100 commitment, the global initiative for businesses to commit to 100% renewable electricity. Our global operations were 85% powered by renewable energy, and we procure the equivalent of 100% of the electricity used in our data centres with renewable energy.

Our portfolio of renewable energy solutions includes onsite generation, green retail energy supply, and virtual power purchase agreements for wind and solar power. We work closely with our utility data aggregation and advisory services partner to evaluate the utility-level green power landscape, including green tariffs and other utility-specific programs. We also seek to expand onsite solar and are currently investigating opportunities in our European and Latin American operations. As of 2022, there were 43 facilities with onsite solar arrays in our global real estate portfolio, representing a cumulative system size of more than 17.7MW.

Over 95% of our UK operations are supplied by a renewable energy purchase contract including our data centre facilities in Slough. To date we have completed 9 on-site solar systems in the UK for a total 1.65 MW of generation capacity. We are continuing to evaluate additional sites to increase these numbers.

CARBON AND ENERGY REPORT FOR IRON MOUNTAIN OPERATIONS IN THE UK (continued)

The tables below show the breakdown of energy consumption and amount of renewables for Iron Mountain's operations in the UK. Please note that these figures are pending our final data assurance statement which will be made available as part of our annual Corporate Responsibility Report.

Electricity	2022 (MWh)	2021 (MWh) Sources
Electricity	57,231	53,431 Electric power, electric power - downstream leased assets
Renewable Electricity	54,311	51,968 Green electric power, green power - downstream leased assets
Percent Renewable Electricity	95%	97%

Additional Energy	2022 (MWh)	2021 (MWh) Sources
Heating	6,066	4,319 Natural gas
Back-up Generators	131	485 Diesel generators
Fleet Vehicles	8,615	8,370 Fleet

Total Energy	2022 (MWh)	2021 (MWh)
Total Energy Consumption	72,044	72,044

IRON MOUNTAIN (UK) PLC

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

The Future of Our Fleet

Transportation is a significant component of our greenhouse gas emissions footprint. Reducing the emissions associated with our vehicles is critical for our net zero ambitions. We cemented our commitment to an electrified fleet by joining EV100, a global initiative for companies that are working to transition their fleet to EVs. As part of our EV100 commitment, we intend to transition 10% of our total fleet to electric by 2025 and expect to exceed 2,000 vehicles by 2030. The EV100 commitment accounts for 100% of our cars and 50% of our vans.

These efforts have resulted in a total of 91 EVs in service or on order in 13 countries to date, including 37 EVs added in 2022. We added EVs in the UK, North America, Germany, the Netherlands, and several other locations in Europe. We intend to add EVs in France, Poland, Hungary, Singapore, and Brazil in 2023 as well as continue to explore other countries for EV conversion possibilities. As the EV program matures, our next steps will focus on the transition of our truck fleet.

CARBON AND ENERGY REPORT FOR IRON MOUNTAIN OPERATIONS IN THE UK (continued)

Our UK fleet operations have a long history with EV operations with testbed vans in service for over 7 years. Currently we operate approximately 16 fully EV vans in the UK and we are testing next generation vehicles for wider deployment late this year.

Green Buildings

Over the years, we have made significant investments across our large real estate footprint in order to make our facilities more energy efficient. In addition, we recognize that the majority of a building's lifelong environmental footprint is decided during its design and construction. Because of this, we have been working with green building standards and certification programs for several years. UK operations were among our first to be certified to ISO14001 over 12 years ago and we have certified. Our new construction addition to our Slough data centre campus is currently seeking BREEAM Green Building standards. Upon certification, this will be our second BREEAM certified building in the UK.

EMPLOYEES

The board pursues policies designed to encourage employees to identify with the company and use their knowledge and skills actively towards its success. Management is encouraged to make employees aware of the financial and economic factors affecting the company's performance.

Full consideration is given to employment applications from disabled persons who have the necessary aptitudes and abilities. Where an employee becomes disabled while employed, arrangements are made wherever practicable to maintain employment. The company seeks to develop the skills of disabled persons by providing appropriate training, taking into account their particular needs.

EMPLOYEE CONSULTATION

The company places considerable value on the involvement of its employees and has continued to keep them informed in matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings, the group magazine and a special edition of the annual financial statements for employees. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. Where there are major changes in the company policy or culture employee steering groups are established to gauge the views of employees.

IRON MOUNTAIN (UK) PLC

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant information of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors and signed on behalf of the Board by:

DocuSigned by:

Nicholas Ford

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N Ford

Director

27 June 2023

IRON MOUNTAIN (UK) PLC

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRON MOUNTAIN UK PLC

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Iron Mountain UK plc (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, 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.

3. Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none">• <i>Risk of impairment in the carrying value of investments in subsidiaries</i> <p>Within this report, key audit matters are identified as follows:</p> <p>⊕ Similar level of risk</p>
Materiality	<p>The materiality that we used in the current year was £3.0m which was determined on the basis of turnover.</p>
Scoping	<p>Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.</p>
Significant changes in our approach	<p>No significant changes in approach.</p>

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- *assessing the financial position and prospects of the company;*
- *reviewing management's cash flow projections, challenging the key assumptions and performing an analysis based on our knowledge of the business and general market conditions;*
- *testing the mathematical integrity of the cash flow projections and the accuracy and completeness of the underlying data;*
- *assessing the nature of support available from the parent company and the strength of the company providing the support; and*
- *evaluating the appropriateness of disclosure made in the financial statements in respect of the company's ability to continue as a going concern.*

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Risk of impairment in the carrying value of investments in subsidiaries

Key audit matter description	The company holds equity investments in subsidiaries with a total carrying value of £105.2m as at 31 December 2022 (2021: £105.2m), representing 12.7% (2021: 13.0%) of total assets, see note 13 to the financial statements.
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Judgement is required by the directors in assessing the recoverability of the carrying value of investments. As disclosed at note 2 to the financial statements, the assessment involves consideration of the financial position and prospects for the individual investments making up the book value as at 31 December 2022.

Where the net assets of individual subsidiaries are lower than the book value of the investment held, further assessment of the recoverable value of the investment is performed by considering the estimated discounted future cash flows. The application of inappropriate valuation methodologies or use of inappropriate key assumptions could have a material impact on the resultant assessment. The impairment analysis also includes use of terminal value multiples within the discounted cash flows for each investment and the directors perform a sensitivity analysis to test the reasonableness of their assumptions.

No impairment has been identified by the directors in the year.

How the scope of our audit responded to the key audit matter	We obtained the 31 December 2022 financial information for the underlying investments to assess if they supported the carrying value.
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Where relevant we challenged the existence of any indicators of impairment that an investment is impaired as at 31 December 2022. Our challenge included consideration of the economic circumstances and prospects, including risks such as inflationary pressures and the war in Ukraine. We also considered recent and historic performance of the investments. The level of headroom and risk of reasonable downside sensitivities on available headroom was considered.

Key observations	Based on the work performed, we conclude that the carrying value of the investments in subsidiaries is supportable.
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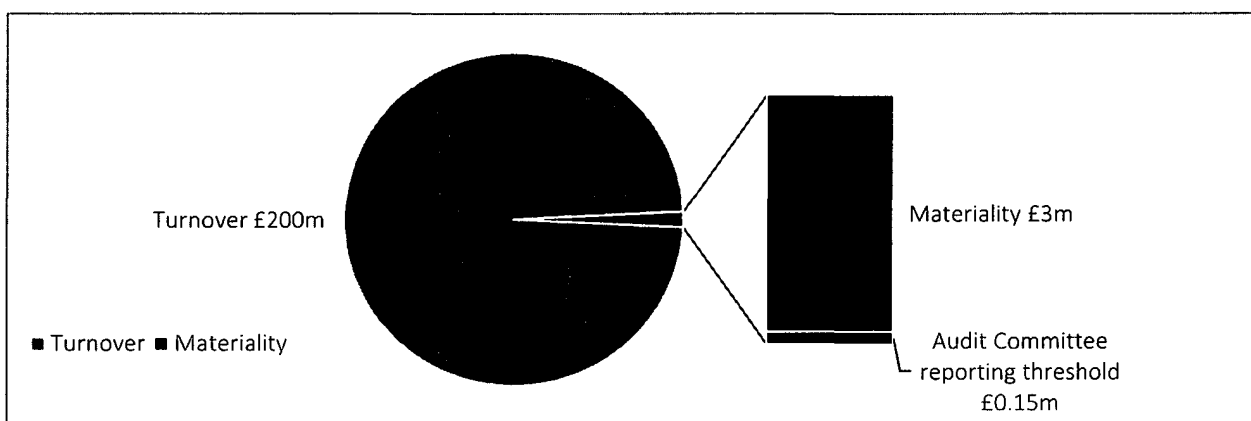
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£3.0m (2021: £2.6m)
Basis for determining materiality	1.5% of turnover (2021: 1.5% of turnover)
Rationale for the benchmark applied	Turnover is considered a key metric when assessing business performance and we weighted our assessment of materiality to this measure as opposed to profit measures which are more volatile.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2022 audit (2021: 70%). In determining performance materiality, we considered the following factors:

- Our risk assessment, including our assessment of the entity’s overall control environment, and that we consider it appropriate to rely on certain controls over the manual revenue business process.
- Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the directors that we would report to the Board all audit differences in excess of £150k (2021: £130k), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

We performed walkthroughs and obtained an understanding of controls in each key business cycle. We tested and placed reliance on controls relating to non-automated revenue transactions. Controls reliance was not placed on the entire revenue process, as certain controls require an improvement for us to be able to adopt a control reliance approach .

We involved IT specialists in our assessment of the general IT environment and testing of key controls over the Oracle ERP system, along with key systems used in relation to recognising revenue.

8. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

10. 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pensions and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the directors and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Crawford CA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Glasgow, UK

29 June 2023

IRON MOUNTAIN (UK) PLC**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
Turnover	3	199,571	183,636
Cost of sales		<u>(61,828)</u>	<u>(56,612)</u>
GROSS PROFIT		137,743	127,024
Administrative expenses		<u>(112,022)</u>	<u>(99,584)</u>
OPERATING PROFIT		25,721	27,440
(Loss)/gain on sale of fixed assets	8	(933)	90,695
Other income	7	985	8,668
Net finance expense	6	<u>(6,284)</u>	<u>(4,880)</u>
PROFIT BEFORE TAXATION	5	19,489	121,923
Tax charge on profit	9	<u>(3,749)</u>	<u>(22,091)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>15,740</u>	<u>99,832</u>

All results are derived from continuing operations. There are no recognised gains and losses other than those presented above. Accordingly, no separate statement of comprehensive income is presented.

IRON MOUNTAIN (UK) PLC**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
FIXED ASSETS			
Goodwill	11	8,913	17,227
Tangible assets	12	125,376	105,897
Investments	13	678,261	607,642
		<u>812,550</u>	<u>730,766</u>
CURRENT ASSETS			
Debtors – amounts falling due within one year	14	310,706	245,601
Cash at bank and in hand		898	164
		<u>311,604</u>	<u>245,765</u>
CREDITORS			
Amounts falling due within one year	15	<u>(295,437)</u>	<u>(165,364)</u>
NET CURRENT ASSETS			
		<u>16,617</u>	<u>80,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		828,717	811,167
CREDITORS			
Amounts falling due after more than one year	16	(525,569)	(523,713)
PROVISIONS FOR LIABILITIES			
	18	(41,511)	(41,557)
NET ASSETS			
		<u>261,637</u>	<u>245,897</u>
CAPITAL AND RESERVES			
Called-up share capital	19	5,145	5,145
Capital reserve	20	(1,804)	(1,804)
Profit and loss account	20	258,296	242,556
SHAREHOLDERS FUNDS			
		<u>261,637</u>	<u>245,897</u>

The notes on pages 25 to 43 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 June 2023 and signed on its behalf by:

DocuSigned by:

 3B358FA814204F7...
 N Ford
 Director

Registered number: 01478540

IRON MOUNTAIN (UK) PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called-up share capital £'000	Capital reserve £'000	Profit and loss reserve £'000	Total £'000
At 1 January 2021	5,145	(1,804)	142,724	146,065
Total comprehensive income and profit for the financial year	-	-	99,832	99,832
At 31 December 2021	5,145	(1,804)	242,556	245,897
Total comprehensive income and profit for the financial year	-	-	15,740	15,740
At 31 December 2022	5,145	(1,804)	258,296	261,637

IRON MOUNTAIN (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current and prior year, unless otherwise stated.

GENERAL INFORMATION AND BASIS OF ACCOUNTING

Iron Mountain (UK) plc is a public company limited by shares incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional and presentational currency of Iron Mountain (UK) plc is considered to be pounds sterling being the currency of the primary economic environment in which the company operates. All amounts in these financial statements have been rounded to the nearest £1,000.

Iron Mountain (UK) plc meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of preparing consolidated financial statements because it is a wholly owned subsidiary of a parent company which prepares consolidated financial statements. These consolidated financial statements are publicly available from the address shown in note 24. The ultimate parent company, Iron Mountain Inc., is incorporated in Delaware, United States of America.

The company has also taken advantage of the disclosure exemptions in respect of share-based payments, financial instruments, presentation of a cash flow statement, key management personnel compensation and disclosing related party transactions with entities that are part of the group headed by the ultimate parent company, for which group accounts are prepared. There are no other related party transactions.

GOING CONCERN

The financial statements are prepared on a going concern basis. The company had net current assets of £16.2 million as at 31 December 2022 (2021: £80.4 million) which included a net bank overdraft of £112.1 million (2021: £42.9 million) and continues to have access to a group cash pool to fund day to day operations. The directors have received confirmation from the ultimate parent company, Iron Mountain Inc. of its continuing support for a period of at least 18 months from the date of approval of these financial statements. At 31 March 2022 Iron Mountain Inc. had facilities of \$1,439.0 million (2021: \$1,596.9 million) available and not drawn down.

The directors, having assessed the financial position and prospects for the company, including the current cash balances of the company compared to the likely demands on these cash balances as per forecast cashflows, are satisfied that the company has adequate resources to continue to operate as a going concern throughout the twelve months following the date of approval of these financial statements.

CLASSIFICATION OF FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

They include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

1. ACCOUNTING POLICIES (continued)

Where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

BASIC FINANCIAL INSTRUMENTS

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Freehold buildings	2.5% on cost
Leasehold property	over the lease term
Racking	5%-20% on cost
Fixtures and fittings	20% on cost
Computer equipment	33% on cost

Residual value is calculated at prices prevailing at the date of acquisition or valuation. The costs of assets under the course of construction are capitalised as incurred. Once complete, the assets are transferred to the appropriate asset category and depreciated from that date.

GOODWILL

Goodwill is calculated as the excess of the fair value of consideration over the fair values of the identifiable net assets and liabilities acquired. Goodwill is shown in the balance sheet as an intangible asset and amortised evenly over its estimated useful economic life, which will not exceed 20 years. In addition to annual amortisation any impairment in the book value of goodwill is recognised when identified. Any such write-down is charged against the operating result for the period.

1. ACCOUNTING POLICIES (continued)

INVESTMENTS

Fixed asset investments are shown at cost less provision for impairment. Impairment is recognised when identified.

EMPLOYEE BENEFITS

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

PROVISIONS

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event that can be reliably measured and it is possible that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

TURNOVER

Turnover relates to goods and services supplied to third parties in the normal course of business and intercompany management fees are stated net of trade discounts and VAT. Supplies of goods and services are recognised when the goods or services are rendered. The activities of the business are solely in the United Kingdom.

FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are included in the profit and loss account.

DIVIDEND AND INTEREST

Dividend income is recognised when the shareholder's right to receive payment is established, that is, on declaration of the dividend by the subsidiary. Interest is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

LEASED ASSETS

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the lease to produce a constant rate of charge on the balance of capital repayments outstanding.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

1. ACCOUNTING POLICIES (continued)

TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty – impairment of investments in subsidiaries (note 13)

Determining whether investments in subsidiaries are impaired requires an estimation of their recoverable values, compared to the cost of the investment on an individual basis. This assessment requires consideration of the net assets of the subsidiary and, where necessary its value in use calculated using estimated discounted future cash flows. As well as estimating future cash flows a discount rate has to be applied to calculate the present value. The appropriate discount rates are developed with the assistance of a third party. No impairment in subsidiaries was identified as at 31 December 2022 (2021: £54.8 million).

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of judgement and estimation uncertainty – carrying value of goodwill

In assessing the carrying value of goodwill the directors are required to consider the existence of indicators of impairment at the balance sheet date. Where such indicators are identified the carrying value of goodwill is further assessed by calculating the value in use using estimates of future cash flows and a suitable discount rate to calculate the present value. No impairment indicators were identified in the year ended 31 December 2022.

Key sources of estimation uncertainty – property provisions (note 18)

In determining the expected liability for property related provisions for dilapidations and asset retirement obligations estimates are developed through a combination of input from third party advisors and experience of similar transactions. The base assumptions for the calculations are reviewed annually and updated where needed.

Key sources of estimation uncertainty – taxation

Judgement is required in assessing the tax consequences of transactions and estimating the provision for income and corporate taxes. Where the final outcome is different from the amounts initially recorded, such differences will impact the current and deferred taxes assets and liabilities in the period in which such determination is made.

3. TURNOVER

An analysis of the company's revenue is as follows:

	2022	2021
	£'000	£'000
Data protection	29,092	27,642
Entertainment storage services	9,461	9,667
Fine arts	2,140	1,946
Records management	143,802	143,111
Pallet Storage	14,719	-
Other services	357	1,270
	<hr/>	<hr/>
Total turnover	199,571	183,636

All turnover relates to goods sold and services provided by the company within the United Kingdom.

IRON MOUNTAIN (UK) PLC

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. STAFF COSTS

	2022 £'000	2021 £'000
Staff Costs, including directors		
Wages and salaries	17,047	17,908
Social security costs	2,150	3,080
Other pension costs	69	76
	<u>19,266</u>	<u>21,064</u>

Certain key management and staff hold options over shares in Iron Mountain Inc., the ultimate parent company.

The number of directors who exercised share options in the year was 2 (2021: 2).

Details of the share option schemes can be found in the financial statements of Iron Mountain Inc.

The average monthly number of employees during the period was as follows:

	2022 Number	2021 Number
Average monthly number of employees, including directors:		
Warehouse and distribution	63	53
Sales and service	192	220
	<u>255</u>	<u>273</u>
	£'000	£'000

Directors

Directors' remuneration:

Emoluments	471	444
Company contribution to pension schemes	27	23
	<u>498</u>	<u>467</u>

The above represents the total remuneration of the directors for Iron Mountain (UK) plc. The directors also serve as directors of certain other group companies. During the year no directors received payments for compensation for loss of office (2021: £nil).

IRON MOUNTAIN (UK) PLC**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022****4. STAFF COSTS (continued)**

The number of directors who were members of pension schemes was as follows:

	2022 Number	2021 Number
Money purchase schemes	2	2
	£'000	£'000
Highest paid director		
Emoluments	307	283
Company contributions to pension scheme	16	16
	323	299

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging/(crediting):

	2022 £'000	2021 £'000
Depreciation of tangible fixed assets - own assets	17,729	14,397
Loss/(Gain) on sale of fixed assets	933	(90,695)
Goodwill amortisation	8,314	9,713
Impairment of investment in subsidiaries	-	54,802
Foreign exchange transaction (gain)/loss	(189)	(232)
Operating lease rentals:		
Property	1,445	1,816
Hire of plant and machinery	60	8
	462	400
Auditor's remuneration		
Audit of company financial statements	462	400

IRON MOUNTAIN (UK) PLC

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. PROFIT BEFORE TAXATION (continued)

The table below presents a reconciliation of profit before tax to earnings before interest, tax, depreciation and amortisation.

	2022	2021
	£'000	£'000
Profit before tax	19,489	121,923
Net finance expense	6,284	4,880
Depreciation of tangible fixed assets - own assets	17,729	14,397
(Gain)/Loss on sale of fixed assets	933	(90,695)
Goodwill amortisation	8,314	9,713
Dividend Income	(374)	(63,208)
Impairment of investment in subsidiaries	-	54,802
	<hr/>	<hr/>
Earnings before interest, tax, depreciation and amortisation	52,375	51,812

6. NET FINANCE EXPENSE

	2022	2021
	£'000	£'000
Interest received from group companies	17,968	19,276
Bond interest (3.875% senior notes)	(15,500)	(15,500)
Loan interest (GBP SONIA +2.00%)	(3,504)	(4,116)
Other interest payable	(5,248)	(2,934)
Interest payable to group companies	-	(1,606)
	<hr/>	<hr/>
Net finance expense	(6,284)	(4,880)

7. OTHER INCOME

	Note	2022	2021
		£'000	£'000
Sublease rental income		611	254
Furlough claims		-	8
Dividend Income		374	63,208
Impairment of investment in subsidiaries	5	-	(54,802)
		<hr/>	<hr/>
		985	8,668

IRON MOUNTAIN (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

7. OTHER INCOME (continued)

The company received a dividend of £0.4 million from Bonded Services Limited during the year, the subsidiary is in the process of voluntary liquidation. On 15 October 2021 the subsidiaries Haworth Group Holdings (UK) Limited, Recall Limited, Saracen Datastore Limited and Bonded Services Limited declared and paid dividends to the company of £9.1 million, £30.7 million, £7.7 million and £15.7 million respectively. As a result of the liquidation process impairments were recorded in the investments of Recall Limited of £22.7 million, Haworth Group Holdings (UK) Limited of £8.4 million, Saracen Datastore Limited of £7.6 million and Bonded Services Acquisition Limited of £16.1 million.

Sublease rental income is received from various properties rented by the company.

8. (LOSS)/GAIN ON SALE

The loss on sale for the year relates to the retirement of fixed assets which still had a net book value. The gain on sale in 2021 related to the sale and leaseback of four properties.

9. TAX ON PROFIT

	2022	2021
	£'000	£'000
Current tax		
UK corporation tax	(2,950)	(2,365)
Adjustments in respect of prior periods	(1,502)	840
Total current tax charge for the year	<u>(4,452)</u>	<u>(1,525)</u>
Deferred Tax		
Origination and reversal of timing differences	345	(13,650)
Adjustments in respect of prior periods	249	(16)
Effect of changes in tax rates	109	(6,900)
Total deferred tax charge	<u>703</u>	<u>(20,566)</u>
Total tax charge on profit	<u>(3,749)</u>	<u>(22,091)</u>

The Finance Act 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. The Finance Act 2021 was enacted in June 2021 and accordingly, these rates are applicable to the measurements of deferred tax balances at 31 December 2022. Deferred tax has been measured at the rate it is expected to reverse.

IRON MOUNTAIN (UK) PLC**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022****9. TAX ON PROFIT (continued)****Factors affecting current tax charge in the year**

The difference between the tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2022 £'000	2021 £'000
Profit before tax	19,489	121,923
Tax on profit at standard UK corporation tax rate of 19% (2019: 19%)	(3,703)	(23,165)
Effects of :-		
Expenses not deductible for tax purposes	1,240	(11,550)
Income not taxable in determining taxable profit	(71)	29,534
Group relief claimed for nil consideration	(2,049)	2,753
Impact of changes in tax rate	(109)	(6,899)
Taxable gain on sale	-	(13,587)
Capital losses	(218)	-
Adjustments to tax charge in respect of previous years	1,253	823
Total tax expense/(credit) for the year	3,749	(22,091)

The standard rate of tax applied to reported profit is 19% (2021: 19%).

10. DIVIDENDS ON EQUITY SHARES

No Dividends were proposed or paid in the year or the previous year.

IRON MOUNTAIN (UK) PLC

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. GOODWILL

	Total £'000
Cost	
At 1 January 2022	132,715
	<hr/>
At 31 December 2022	<u>132,715</u>
Amortisation	
At 1 January 2022	115,488
Charge in the year	8,314
	<hr/>
At 31 December 2022	<u>123,802</u>
Net Book Value	
At 31 December 2022	<u>8,913</u>
At 31 December 2021	<u>17,227</u>

IRON MOUNTAIN (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

12. TANGIBLE ASSETS

	Freehold land and buildings £'000	Leasehold property £'000	Racking £'000	Fixtures and fittings £'000	Computer equipment £'000	Assets in the course of construction £'000	Total £'000
Cost							
At 1 January 2022	61,878	71,445	93,800	3,444	11,324	22,567	264,458
Additions	3,526	10,732	876	4,037	5,141	13,983	38,295
Disposals	(1,706)	(6,109)	(1,612)	(759)	(745)	-	(10,931)
Reclassifications	184	1,874	512	1,596	61	(4,227)	-
At 31 December 2022	<u>63,882</u>	<u>77,942</u>	<u>93,576</u>	<u>8,318</u>	<u>15,781</u>	<u>32,323</u>	<u>291,822</u>
Depreciation							
At 1 January 2022	28,817	53,091	66,681	2,186	7,786	-	158,561
Charge for the period	2,193	5,725	5,009	1,603	3,199	-	17,729
Disposals	(943)	(5,826)	(1,582)	(748)	(745)	-	(9,844)
Reclassifications	8	(8)	-	-	-	-	-
At 31 December 2022	<u>30,075</u>	<u>52,982</u>	<u>70,108</u>	<u>3,041</u>	<u>10,240</u>	<u>-</u>	<u>166,446</u>
Net book value At 31 December 2022	<u>33,807</u>	<u>24,960</u>	<u>23,468</u>	<u>5,277</u>	<u>5,541</u>	<u>32,323</u>	<u>125,376</u>
At 31 December 2021	<u>33,061</u>	<u>18,354</u>	<u>27,119</u>	<u>1,258</u>	<u>3,538</u>	<u>22,567</u>	<u>105,897</u>

13. INVESTMENTS

	2022 £'000	2021 £'000
Subsidiary undertakings	105,234	105,234
Loans to group undertakings	573,027	502,408
	<u>677,887</u>	<u>607,642</u>

The increase in investments during the year is due to additional lending to other entities in the group.

IRON MOUNTAIN (UK) PLC**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022****13. INVESTMENTS (continued)**

The company's direct investments in subsidiaries at the balance sheet date are:

<u>Company</u>	<u>Class of Share</u>	<u>Holding</u>	<u>Principal Activity</u>	<u>Country of Incorporation</u>
Iron Mountain Poland Holdings Limited	Ordinary	100%	Records and information management	Cyprus
Saracen Datastore Limited	Ordinary	100%	In Liquidation	Great Britain
Crozier Fine Arts Ltd	Ordinary	100%	Artwork Storage	Great Britain
DBJ Limited	Ordinary	100%	Records and information management	Jersey
Haworth Group Holdings (UK) Limited	Ordinary	100%	In Liquidation	Great Britain
F.T.S. (Freight Forwarders) Limited	Ordinary	100%	Warehouse and storage facilities	Great Britain
Bonded Services Acquisition Limited	Ordinary	100%	Investment holding company	Great Britain
Bonded Services Limited	Ordinary	100%	In Liquidation	Great Britain
Iron Mountain MDM Limited	Ordinary	100%	Dormant	Great Britain
Recall Limited	Ordinary	100%	In Liquidation	Great Britain

Investments held indirectly by the company as a result of the investment in the above named companies are attached in note 25 to these financial statements.

Subsidiary undertakings

	Total £'000
Cost	
At 1 January 2022	<u>113,590</u>
At 31 December 2022	<u>113,590</u>
Provisions for impairment	
At 1 January 2022	<u>8,356</u>
At 31 December 2022	<u>8,356</u>
Net Book value	
At 31 December 2022	<u><u>105,234</u></u>
At 31 December 2021	<u><u>105,234</u></u>

IRON MOUNTAIN (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

13. INVESTMENTS (continued)

Investments were assessed for impairment as at 31 December 2022. This involved comparing the value of investments to their net assets and, if lower, considering their estimated value in use, calculated by reference to discounted future cash flows. There were no indicators of impairment in 2022. In 2021, as a result of the liquidation process impairments were recorded in the investments of Recall Limited of £22.7 million, Haworth Group Holdings (UK) Limited of £8.4 million, Saracen Datastore Limited of £7.6 million and Bonded Services Acquisition Limited of £16.1 million.

Loans to group undertakings

Loans to group undertakings relate to amounts due from group undertakings, containing loans totalling £573.0m (2021: £502.4m), which are intended for use on a continuing basis in the Company's activities. These bear interest at rates of between 2.75% and 3.5%. Per the terms of each loan there is no fixed term repayment date and they are repayable on demand.

14. DEBTORS: Amounts falling due within one year

	2022 £'000	2021 £'000
Trade debtors	52,081	45,741
Prepayments and accrued income	21,821	16,303
Amounts due from group undertakings	228,341	175,408
Corporation tax	-	3,320
Other debtors	8,463	4,829
	<u>310,706</u>	<u>245,601</u>

The amounts due from group undertakings bear interest at between 3.25% and 3.50% per annum payable quarterly. All amounts due from group undertakings are repayable on demand.

15. CREDITORS: Amounts falling due within one year

	2022 £'000	2021 £'000
Bank overdrafts	113,041	42,884
Amounts due to group undertakings	119,534	61,071
Trade creditors	24,214	15,622
Corporation tax	416	-
Other taxation and social security	2,568	9,505
Accruals and deferred income	19,714	19,231
Deferred lease liabilities	256	284
Third party bond (3.875% senior notes)	15,694	15,694
Third party loan (GBP SONIA +2.00%) (note 15)	-	1,073
	<u>295,437</u>	<u>165,364</u>

IRON MOUNTAIN (UK) PLC

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. CREDITORS: Amounts falling due after more than one year

	2022 £'000	2021 £'000
Deferred lease liabilities	1,565	1,815
Third party – loan (GBP SONIA +2.00%)	140,000	138,676
Third party - bond (3.875% senior notes)	384,004	383,222
	<u>525,569</u>	<u>523,713</u>
Third party borrowings are repayable as follows:		
Between one and five years – Third party loan (GBP SONIA +2.00%)	140,000	138,676
Between one and five years – Third party bond (3.875% senior notes)	384,004	383,222
	<u>524,004</u>	<u>521,898</u>

Deferred lease liabilities

	2022 £'000	2021 £'000
Between one and two years	254	257
Between two and five years	727	807
After five years	584	751
	<u>1,565</u>	<u>1,815</u>
On demand or due within one year	256	284
	<u>1,821</u>	<u>2,099</u>

The 3.875% senior notes were issued on 13 November 2017, with interest being payable bi-annually on 15 May and 15 November each year. The senior notes are unsecured and due for repayment on 15 November 2025.

During the financial year no borrowing costs were capitalised (2021: £66,000), the total value of borrowing costs capitalised is £7,632,000 (2021: £7,632,000).

The third party loan is secured on certain owned sites with a book value of £50.4 million at the end of the financial year and bears interest at GBP SONIA + 2.00%. The loan matures on 23 September 2024 with an option, at the lender's discretion, to extend for an additional year.

IRON MOUNTAIN (UK) PLC

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022		2021	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Within one year	28,266	97	23,725	97
Between one to five years	93,969	210	72,741	307
More than five years	64,956	-	74,178	-
	187,191	307	170,644	404

18. PROVISION FOR LIABILITIES

	Property provision £'000	Deferred tax £'000	Asset retirement obligation £'000	Total £'000
At 1 January 2022	10,276	28,748	2,533	41,557
Utilisation of provision	(1,254)	(703)	-	(1,957)
Additions in the year	1,697	-	-	1,697
Accretion expense	-	-	214	214
At 31 December 2022	10,719	28,045	2,747	41,511

The property provision relates to onerous lease provisions and property dilapidations. It is estimated that £1.3 million (2021: £1.6 million) of this expenditure will be incurred in the next financial year and that all of the provision will crystallise within 20 years of the balance sheet date.

The Asset Retirement Obligation provision relates to the provision held for restoring various fixed assets to their original state after use by the company. It is expected that all of this expenditure will be incurred within 20 years of the balance sheet date, however no expectation can be provided as to how much of this expenditure will be incurred in the next financial year.

IRON MOUNTAIN (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

18. PROVISION FOR LIABILITIES (continued)

Deferred tax

	2022 £'000	2021 £'000
Accelerated capital allowances	495	1,529
Short-term timing differences	(1,059)	(1,931)
Rolled over gains	28,609	29,150
	<u>28,045</u>	<u>28,748</u>

The movement in the net deferred tax liability is as follows:

	£'000
Net liability at 1 January 2022	28,748
Amounts charged to profit and loss account	(703)
	<u>28,045</u>
Net liability at 31 December 2022	<u>28,045</u>

19. CALLED-UP SHARE CAPITAL

	2022 £'000	2021 £'000
Allotted, called-up and fully paid		
5,140,001 ordinary shares of £1.00 each	5,140	5,140
5,000 preference shares of £1.00 each	5	5
	<u>5,145</u>	<u>5,145</u>

The preference shares carry the right, in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend at the rate of 12% per annum. This is payable at the discretion of the directors. The directors decided no such payments were to be made in the current year or prior period.

On a liquidation or otherwise on a return of assets of the company, the surplus assets of the company remaining after payment of its liabilities will be applied first in repaying preference shareholders the amounts paid up on the shares together with a premium of £1 for each share and together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, such arrears to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned.

Each preference share ranks pari passu with each ordinary share in respect of the right to vote at general meetings of the company.

20. RESERVES

The capital reserve is the difference between the consideration paid by the company to File Express Limited for the assets transferred to the company on 1 February 2015 and the net book value of these assets. The balance reflects the consideration paid being more than the net book value of the assets received.

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

21. PENSIONS

Defined benefit scheme

The company-operated defined benefit pension plan was closed in July 2017. The buy-in policy was converted to a buy-out policy and the scheme assets and liabilities were settled.

Defined contribution schemes

The company operates a number of defined contribution schemes for which the pension cost charge for the year amounted to £68,560 (2021: £76,325).

22. CAPITAL AND OTHER COMMITMENTS

Contracts placed for future capital expenditure not provided for in the financial statements amounted to £6,141,508 (2021: £3,659,880).

23. POST BALANCE SHEET EVENTS

No material post balance sheet date events have been identified.

24. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Iron Mountain Europe (Group) Limited, a company registered in England & Wales. The company's ultimate parent company and controlling party is Iron Mountain Inc., a company incorporated in Delaware, United States of America.

Iron Mountain Inc. is the largest and smallest group company for which group financial statements are drawn up. Copies of the group financial statements are available from the head office of Iron Mountain Inc. at One Federal Street, Boston, Mass. 02110 USA or online at <http://www.ironmountain.com>.

IRON MOUNTAIN (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

25. INDIRECT INVESTMENTS HELD

The below is a list of investments held by Iron Mountain (UK) plc indirectly as a result of the investments in subsidiaries held directly as disclosed in note 13.

Company	Class of Share	Holding	Principal Activity	Country of Incorporation
Iron Mountain Polska Sp z.o.o.	Ordinary	100%	Records and information management	Poland
Iron Mountain Polska Services Sp z.o.o.	Ordinary	100%	Records and information management	Poland
Haworth Group Limited	Ordinary	100%	In Liquidation	Great Britain
Disaster Recovery Services Limited	Ordinary	100%	In Liquidation	Great Britain
Global Logistics Worldwide Limited	Ordinary	100%	In Liquidation	Great Britain
Bonded Services Group Limited	Ordinary	100%	Investment holding company	Great Britain
Novo Group Limited	Ordinary	100%	In Liquidation	Great Britain
Novo Holdings Limited	Ordinary	100%	In Liquidation	Great Britain
Novo Overseas Limited	Ordinary	100%	In Liquidation	Great Britain
F.T.S. (Great Britain) Limited	Ordinary	100%	In Liquidation	Great Britain
F.T.S. (Road Transport) Limited	Ordinary	100%	In Liquidation	Great Britain
Jigsaw Freight Limited	Ordinary	100%	In Liquidation	Great Britain
Jigsaw Pieces Limited	Ordinary	100%	In Liquidation	Great Britain
Bonded Services International BV	Ordinary	100%	In Liquidation	Netherlands