

AINMT ASA (under liquidation)

Half-year interim report 2022

Financial review

The comments below are related to the Group's development in 2022 compared to 2021. On 30 March 2022 the Group sold its operations to Lyse AS. After the divestment the Group consists of the companies AINMT ASA and AINMT Holdings AB, which are both under liquidation with targeted liquidation by end of 2022. All figures for half-year 2022 includes the consolidated operations of the divested companies until 30 March 2022, and only the remaining companies consolidated figures after that time. Refer to note 9 for further descriptions of the transaction.

Turnover, expenses and profit

The service revenue for the first half of 2022 amounted to NOK 542 million (1,023), a y-o-y decrease of 47%.

The cost for the National Roaming ("NRA") for the first half amounted to NOK 42 million compared with NOK 90 million, a y-o-y decrease of 53%.

The operating expenses for the first half amounted to NOK 156 million compared with NOK 305 million, of which NOK 65 million compared with NOK 11 million is related to the continuing operations. The operating result for the first half improved to NOK -97 million compared with NOK -109 million, of which NOK -66 million compared with NOK -12 million is related to the continuing operations.

The net financial items for the first half ended at NOK -322 million compared with NOK -349 million, of which NOK -228 million compared with NOK -163 million is related to the continuing operations.

Capitalised expenditure (CAPEX)

The Group's acquisition of non-current assets during the first half of 2022 amounted to NOK 154 million (253). The investments are mainly related to the smartphone

network build-out project in Norway, both on existing and new sites as well as on core modernisation and IT.

The Group capitalises costs related to contracts with customers as other non-current assets in accordance with IFRS 15. These investments are presented within the working capital in the consolidated statement of cash flows and amounted to NOK 52 million (102) for the first half of 2022.

Cash flows

Cash flow from *operating activities* for the first half of 2022 was NOK -16 million (239).

The period's cash flow from *investing activities* was NOK -2,738 million (-253). The increase is due to the sale of subsidiaries to Lyse AS. See note 9 for more information regarding the sale.

Cash flow from *financing activities* was NOK -3,025 million (-222) for the first half of 2022. Financing activities in 2022 holds the repayment of the GoldenTree loan, RasmussenGruppen loan and convertible bond, as described in note 9. Financing activities in 2021 holds the net proceeds from the NOK 1,400 million bond issue in March 2021 and the bond repayment of NOK 1,400 million. The Group paid NOK 44 million (104) in interest on borrowings in the first half. NOK -87 million (-83) relates to lease liability payments for the first half.

Financial position

The total assets of the Group were NOK 80 million (6,184) at the end of the period, of which total non-current assets were NOK 0 million (5,365). Total equity ended at 68 million (-2,200). The Group's cash position at the end of the period was NOK 77 million (542). The Group's borrowings were NOK 0 million (5,028) at the end of the period, of which NOK 0 million (520) is current borrowings.

Personnel and organisation

At the end of the period, the number of employees in the group amounted to 1 (1 FTEs) versus 280 for the equivalent period the previous year. Including external resources, such as dedicated people with contract suppliers and subcontractors, the Group employed 1 (402) people.

Related party transactions

No transactions with related parties during the period.

Risks and uncertainties

The Group has defined risk as anything that could have a material adverse effect on the achievement of its goals or activities. Risks can be threats, uncertainties or lost opportunities relating to the Group's current or future operations. The Group divides the risks into related to the industry in which the company operates, risk related to the operations of the group and risks related to financing of the business.

As the Group has sold all its operating business to Lyse AS and the Company has resolved to enter voluntary

liquidation with the aim of returning any net equity to its shareholders the Group also currently recognizes risk related to the timing and progress of the liquidation procedure as a risk that can have an adverse effect on its goals and activities.

Guidance and outlook

The Annual General Meeting of AINMT ASA was held on 2 May 2022. The proposal to initiate a liquidation of the Company was approved. The process is well under way and the Board expects that liquidation will be completed in the last quarter of 2022.

Events after the closing of the period

No significant events to report.

Legal disclaimer

Certain statements in this AINMT ASA report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORTS

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>NOK millions</i>	<i>Note</i>	Jan - Jun 2022	2021	Full year 2021
Service revenue		-	-	-
Other operating revenue		-	-	-
Total operating revenue		-	-	-
National roaming expenses		-	-	-
Operating expenses		-65	-11	-24
Sales and administrative expenses		-	-	-
Employee benefit expenses		-1	-1	-2
Depreciation, amortisation, impairment losses		-	-	-
Total operating expenses		-66	-12	-26
Operating result		-66	-12	-26
Financial items – net	7	-228	-163	-381
Result before tax		-294	-175	-408
Income taxes		-	-	-
Net result from continuing operations		-294	-175	-408
Net result from discontinued operations	2	3,132	-281	-554
Net result for the period		2,838	-457	-963
<i>Items that may be subsequently reclassified to profit loss:</i>				
Translation differences on foreign operations		41	38	77
Other comprehensive income		41	38	77
Total comprehensive income for the period		2,879	-419	-886
Net result for the period attributable to:				
Equity holders of the Parent Company		2,838	-457	-963
Net result for the period		2,838	-457	-963
Total comprehensive income attributable to:				
Equity holders of the Parent Company		2,879	-419	-886
Total comprehensive income for the period		2,879	-419	-886
Earnings per share (NOK)				
Basic earnings per share		14.05	-2.26	-4.76
Diluted earnings per share		14.05	-2.26	-4.76
Earnings per share from continuing operations (NOK)				
Basic earnings per share		-1.45	-0.87	-2.01
Diluted earnings per share		-1.45	-0.87	-2.01

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>NOK millions</i>	<i>Note</i>	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS				
Intangible assets	8	-	1,950	2,394
Tangible assets	8	-	3,034	2,989
Other non-current assets		-	380	392
Total non-current assets		-	5,365	5,776
Inventory		-	10	8
Trade receivables		-	176	193
Other receivables		1	1	1
Prepaid expenses and accrued income		2	91	78
Cash and cash equivalents		77	542	380
Total current assets		80	820	660
TOTAL ASSETS		80	6,184	6,436
EQUITY AND LIABILITIES				
Equity attributable to the Parent Company shareholders	3	68	-2,200	-2,649
TOTAL EQUITY		68	-2,200	-2,649
Non-current borrowings	4	-	4,508	4,744
Non-current lease liabilities	8	-	2,176	2,645
Other non-current liabilities		-	3	4
Total non-current liabilities		-	6,688	7,394
Trade payables		0	260	309
Current borrowings	4	10	520	520
Current lease liabilities	8	-	221	195
Other liabilities		0	46	33
Accrued expenses and deferred income		2	649	633
Total current liabilities		12	1,696	1,691
TOTAL LIABILITIES		12	8,384	9,084
TOTAL EQUITY AND LIABILITIES		80	6,184	6,436

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>NOK millions</i>	Attributable to the shareholders of the Parent Company				
	Share capital	Other contributed capital	Reserves	Retained earnings	Total Equity
Opening balance 1 January 2021	182	11,559	-131	-13,403	-1,793
Net result for the period	-	-	-	-457	-457
<i>Other comprehensive income for the period</i>					
Translation differences on foreign operations	-	-	38	-	38
Total comprehensive income for the period	-	-	38	-457	-419
Capital contribution from share-based payments	-	-	-	7	7
Convertible bond issue	-	-	-	5	5
Total transactions with owners, recognised directly in equity	-	-	-	12	12
Closing balance 30 June 2021	182	11,559	-93	-13,848	-2,200
Net result for the period	-	-	-	-505	-505
<i>Other comprehensive income for the period</i>					
Translation differences on foreign operations	-	-	40	-	40
Total comprehensive income for the period	-	-	40	-505	-465
Capital contribution from share-based payments	-	-	-	3	3
New share issue	-	2	-	-	2
Convertible bond	-	-	-	11	11
Total transactions with owners, recognised directly in equity	-	2	-	14	16
Closing balance 31 December 2021	182	11,561	-54	-14,338	-2,649
Net result for the period	-	-	-	2,838	2,838
<i>Other comprehensive income for the period</i>					
Translation differences on foreign operations	-	-	41	-	41
Total comprehensive income for the period	-	-	41	2,838	2,879
Capital contribution from share-based payments	-	-	-	2	2
Convertible bond	-	-144	-	-20	-164
Total transactions with owners, recognised directly in equity	-	-	-	-18	-163
Closing balance 30 June 2022	182	11,417	-13	-11,518	68

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>NOK millions</i>	Jan – Jun		Full year
	2022	2021	2021
Result before tax	-419	-457	-963
Interest expenses related to leases	35	67	118
Paid interest expense	44	104	187
Depreciation & amortisation of non-current assets	91	194	396
Depreciation & amortisation of right-of-use assets	54	92	189
Depreciation & amortisation of contracts with customers	62	130	251
Net interest expense	89	125	321
Adjustments for other non-cash items	67	48	91
Change in inventory	-0	-4	-2
Change in current receivables	-85	16	12
Change in current liabilities	98	27	143
Change in contracts with customers	-52	-102	-234
Cash flows from operating activities	-16	239	508
... of which from discontinued operations	143	278	568
... of which from continuing operations	-159	-39	-60
Net cash flow from sale of subsidiaries	2,892	-	-
Investments in intangible assets	-3	-34	-133
Investments in tangible assets	-150	-219	-372
Net cash flows from other financial assets	0	0	0
Cash flows from investing activities	2,738	-253	-505
... of which from discontinued operations	2,738	-253	-505
... of which from continuing operations	-	-	-
Financing from equity holders	-	-	2
Borrowings	-	1,365	1,365
Repayments	-2,893	-1,400	-1,400
Payments related to lease liabilities	-87	-83	-180
Interest paid, borrowings	-44	-104	-187
Cash flows from financing activities	-3,025	-222	-401
... of which from discontinued operations	-111	-	2
... of which from continuing operations	-2,914	-222	-403
Cash flow for the period	-303	-236	-397
Cash and cash equivalents Beginning of Period	380	779	779
Exchange rate difference in cash and cash equivalents	-0	-1	-1
Cash and cash equivalents End of Period	77	542	380

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

NOTES TO THE FINANCIAL REPORT

General information

AINMT ASA (“the Company”) is a limited liability company incorporated in Norway. Until March 2022, the Company was with its subsidiaries (“Ice Group”) a Norwegian telecom operator under the trademark ice. Ice was sold to Lyse AS in March 2022, please refer to note 9 as well as in the Group’s annual financial accounts for the year

ended 31 December 2021. After the sale to Lyse, the Group consists of the Company and AINMT Holdings AB. The Company is listed at Euronext Expand in Norway with ticker “AINMT”. The major shareholder is AI Media Holdings (NMT) LLC, Delaware. The Group is under liquidation.

Note 1 – Accounting principles

Basis of preparation

This interim report has been prepared in accordance with IAS 34, *Interim Financial Reporting*. The report does not contain all the information and disclosures required in an annual financial report and should be read in conjunction with the Group’s annual report for 2021, which can be found at www.ainmt.com.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make certain judgments in applying the Group’s accounting policies.

These condensed consolidated interim financial statements have not been subject to audit or a limited

review. There may be figures and percentages in this report that do not always add up correctly due to rounding differences.

The report has been prepared in accordance with fair value assessments for half-year 2022 as the Group is under liquidation.

Summary of new accounting policies

The interim consolidated financial accounts have been produced in accordance with the accounting policies in the Group’s annual financial accounts for the year ended 31 December 2021.

Note 2 – Discontinued operations

On 30 March 2022 the Group sold its operations to Lyse AS. The transaction includes the acquisition by Lyse of all issued and outstanding shares of IGSH, and such additional assets and shares which normally belong to the business of Ice (including 100% of the shares of Ice Communication Norge AS and subsidiary), Phonepartner Norge Holding AS and subsidiary and Ice Retail Holding AS and subsidiary (the “Business”). Refer to note 9 for additional description regarding the transaction.

The consolidated statements of financial position of the Group as of 30 June 2021 and 31 December 2021 includes the discontinued operations as it is not allowed under IFRS to present retrospectively the discontinued operations as held for sale operations.

The enterprise value of the Business implied by the Transaction was approximately NOK 5,560 million, calculated as of 31 December 2021. Gains from disposal of assets is calculated at the enterprise value less debt in the discontinued operations as of 31 December 2021 and adjusted for certain changes between 31 December 2021 and completion date 30 March 2022, ending on NOK 3,257 million.

The table below presents the discontinued operations as included in the condensed consolidated half-year interim financial information.

Statements of comprehensive income from discontinued operations

	Note	Jan – Jun 2022	2021	Full year 2021
Service revenue	5, 6	542	1,023	2,109
Other operating revenue	6	54	90	210
Total operating revenue	5, 6	596	1,113	2,319
National roaming expenses		-42	-90	-195
Operating expenses		-91	-294	-618
Sales and administrative expenses		-278	-418	-845
Employee benefit expenses		-70	-122	-271
Depreciation, amortisation, impairment losses	8	-145	-286	-585
Total operating expenses		-627	-1,210	-2,514
Operating result		-31	-97	-0
Financial items – net	7	-94	-186	-362
Result before tax		-125	-282	-556
Income taxes		0	1	2
Net result for the period		-125	-281	-554
<i>Items that may be subsequently reclassified to profit loss:</i>				
Translation differences on foreign operations		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the period		-125	-281	-554
Net result for the period attributable to:				
Equity holders of the Parent Company		-125	-281	-554
Net result for the period		-125	-281	-554
Total comprehensive income attributable to:				
Equity holders of the Parent Company		-125	-281	-554
Total comprehensive income for the period		-125	-281	-554
Earnings per share from discontinued operations (NOK)				
Basic earnings per share		-0.62	-1.40	-2.75
Diluted earnings per share		-0.62	-1.40	-2.75

Statement of cash flows from discontinued operations

<i>NOK millions</i>	Jan – Jun		Full year
	2022	2021	2021
Result before tax	-125	-281	-554
Interest expenses related to leases	35	67	118
Paid interest expense	23	104	187
Depreciation & amortisation of non-current assets	91	194	396
Depreciation & amortisation of right-of-use assets	54	92	189
Depreciation & amortisation of contracts with customers	62	130	251
Net interest expense	12	19	29
Adjustments for other non-cash items	71	8	11
Change in inventory	-0	-4	-2
Change in current receivables	-127	20	31
Change in current liabilities	98	32	147
Change in contracts with customers	-52	-102	-234
Cash flows from operating activities	143	278	568
Net cash flow from sale of subsidiaries	2,892	-	-
Investments in intangible assets	-3	-34	-133
Investments in tangible assets	-150	-219	-372
Net cash flows from other financial assets	0	0	0
Cash flows from investing activities	2,738	-253	-505
Financing from equity holders	-	-	-
Borrowings	-	1,365	1,365
Repayments	-	-1,400	-1,400
Payments related to lease liabilities	-87	-83	-180
Interest paid, borrowings	-23	-104	-187
Cash flows from financing activities	-111	-222	-403

Note 3 – Equity and going concern

On 30 March 2022 the Group sold its operations to Lyse AS. After the divestment the Group consists of the companies AINMT ASA and AINMT Holdings AB, which are both under liquidation with targeted liquidation by end of 2022. Refer to note 9 for further descriptions of the transaction. The going concern assumption is not

present, and the assets and liabilities are valued at fair value. The Group will be dissolved and the remaining cash balance after remaining operating and liquidation costs will be distributed to the shareholders. The Board expects that the process will be completed during 2022.

Note 4 – Borrowings

<i>NOK millions</i>	30 Jun 2022	30 Jun 2021	31 Dec 2021
Senior unsecured bonds	-	1,410	1,413
Senior secured callable bonds	-	1,367	1,371
Convertible bonds	-	578	614
Goldentree loan (USD)	-	1,118	1,304
Rasmussengruppen loan (SEK)	-	538	543
Payable with Access Industries (USD)	10	17	18
Total borrowings	10	5,028	5,264

<i>Currency in millions</i>	Currency	30 Jun 2022	30 Jun 2021	31 Dec 2021
Goldentree loan	USD	-	135	151
Rasmussengruppen loan	SEK	-	535	558
Payable with Access Industries	USD	1	2	2

Please refer to note 22 in the 2021 annual report of AINMT ASA (previously Ice Group ASA) for more information on borrowings.

The cash proceeds (net of transaction fees) from the Transaction described in note 8 were applied in repayment of the settlement amount regarding the dispute between GoldenTree and AINMT and the Company's liabilities under the SEK 340 million perpetual loan and the NOK 689.1 million convertible bond (each including capitalised interest, accrued and uncapitalised interest and applicable call premium) totalling

approximately NOK 2.9 billion. The senior unsecured bonds and senior secured callable bonds were issued through Ice Group Scandinavia Holdings AS, which was sold during the Transaction described in note 9.

Payable with Access Industries refers to accrued management fees and equals NOK 10 million (USD 1 million).

Note 5 - Segment information

The segment information is reported in accordance with the reporting to Group Executive Management and is consistent with financial information used for assessing performance and allocating resources and is based on

business activities. Growth is measured from service revenues and profitability is measured from EBITDA adjusted performance, both by business activity.

2022 Jan - Jun	Smartphone service revenue	MBB service revenue	Other operating revenue	Total revenue	EBITDA	CAPEX
<i>NOK millions</i>						
Norway	471	71	54	596	121	206
Other	0	0	0	-0	-12	-
Continuing operations	-	-	-	-	-66	-
Total	471	71	54	596	43	206

2021 Jan - Jun	Smartphone service revenue	MBB service revenue	Other operating revenue	Total revenue	EBITDA	CAPEX
<i>NOK millions</i>						
Norway	860	163	90	1,113	204	354
Other	0	0	0	-0	-10	-
Continuing operations	-	-	-	-	-12	-
Total	860	163	90	1,113	182	354

2021 Full year	Smartphone service revenue	MBB service revenue	Other operating revenue	Total revenue	EBITDA	CAPEX
<i>NOK millions</i>						
Norway	1,786	323	210	2,319	421	739
Other	0	0	0	0	-15	-
Continuing operations	-	-	-	-	-26	-
Total	1,786	323	210	2,319	380	739

The 'Other' segment consists of reporting figures from the non-operating companies of the discontinued operations.

Revenue from intercompany transactions is not included in the segment information. Non-current assets exclude financial assets and deferred tax assets, include investments in contracts assets and business combinations.

Note 6 – Disaggregation of revenue

In the following table, revenue is disaggregated by major revenue streams divided into the reportable segments as disclosed in note 4. For further information on the categories, please refer to note 5 and 6 in the 2021 annual report of AINMT ASA (previously Ice Group ASA).

Disaggregation of revenue from contracts with customers

The group derives revenue from the transfer of services over time and at a point in time in the following major service lines and geographical regions:

2022 Jan – Jun <i>NOK millions</i>	Service revenue		Other revenue		Total
	Norway	Other	Norway	Other	
Revenue from external customers	542	-	54	-0	596
<i>Timing of revenue recognition:</i>					
At a point in time	123	-	54	-0	178
Over time	418	-	-	-	418

2021 Jan – Jun <i>NOK millions</i>	Service revenue		Other revenue		Total
	Norway	Other	Norway	Other	
Revenue from external customers	1,023	-	90	-0	1,113
<i>Timing of revenue recognition:</i>					
At a point in time	216	-	90	-0	307
Over time	807	-	-	-	807

2021 Full year <i>NOK millions</i>	Service revenue		Other revenue		Total
	Norway	Other	Norway	Other	
Revenue from external customers	2,109	-	210	-0	2,319
<i>Timing of revenue recognition:</i>					
At a point in time	469	-	210	-0	680
Over time	1,640	-	-	-	1,640

Revenues from external customers comes in all material aspects from service subscriptions, which are over time, and CPE sales which are recognised at the point in time of the sale. Other revenue consists of CPE sales and other operational revenue. Revenue is wholly included in the discontinued operations.

Note 7 – Financial items

Net financial items from continuing operations

<i>NOK millions</i>	Jan - Jun		Full year
	2022	2021	2021
Interest income	-	-	-
Financial income	-	-	-
Interest expense	-78	-138	-294
Currency losses, net	-38	-24	-87
Other financial expenses	-112	-0	-0
Financial expenses	-228	-163	-381
Net financial items	-228	-163	-381

Net financial items from discontinued operations

<i>NOK millions</i>	Jan - Jun		Full year
	2022	2021	2021
Interest income	0	0	1
Other financial income	2	0	0
Financial income	2	0	1
Interest expense	-50	-107	-200
Interest expenses related to leases	-45	-78	-159
Currency losses, net	-1	-2	-4
Financial expenses	-96	-187	-363
Net financial items	-94	-186	-362

Note 8 – Leases

Please refer to note 14 in the 2021 annual report of AINMT ASA (previously Ice Group ASA) for more information on leases.

The note provides information for leases where the Group is a lessee. The rights-of-use assets stated below have been recognised in the balance sheet as tangible and intangible fixed assets.

Items recognised in the balance sheet

<i>NOK millions</i>	30 Jun 2022	30 Jun 2021	31 Dec 2021
Right-of-use assets			
Licenses	-	1,554	1,959
Property	-	59	59
Technical equipment	-	1,016	1,005
Equipment and tools	-	0	0
Other tangible assets	-	0	0
Total	-	2,630	3,023
Lease liabilities			
Current	-	221	195
Non-current	-	2,176	2,645
Total	-	2,397	2,841

Items recognised in the statement of comprehensive income

<i>NOK millions</i>	Jan - Jun		Full year
	2022	2021	2021
Depreciation charge of right-of-use asset			
Licenses	-29	-47	-95
Property	-3	-5	-10
Technical equipment	-22	-41	-83
Equipment and tools	-0	-0	-0
Other tangible assets	-0	-0	-0
Total	-54	-92	-189
Interest expense (included in financial expenses)	-45	-78	-159

Depreciation charges and interest expenses related to leases is wholly included in the discontinued operations.

Note 9 – Divestment of subsidiaries

On 18 February 2022, AINMT ASA (former Ice Group ASA) announced that the Company and its subsidiary AINMT Holdings AB ("AINMT", together with Company referred to as "Ice") had decided to enter into a Heads of Terms agreement with Lyse AS ("Lyse") regarding the sale of Ice Group Scandinavia Holdings AS ("IGSH") (the "Transaction"). The Transaction includes the acquisition by Lyse of all issued and outstanding shares of IGSH, and such additional assets and shares which normally belong to the business being sold (including 100% of the shares of Ice Communication Norge AS and subsidiary), Phonepartner Norge Holding AS and subsidiary and Ice Retail Holding AS and subsidiary (the "Business"). The enterprise value of the Business implied by the Transaction was approximately NOK 5,560 million.

Furthermore, in connection with the Transaction AINMT entered into a settlement agreement regarding the dispute between GoldenTree Asset Management LP ("GoldenTree") and AINMT relating to the loan agreement between GoldenTree, certain other lenders and AINMT (the "GT Loan Agreement") whereby the parties agreed that upon payment by AINMT of approximately NOK 1,550 million (exact amount depending on settlement date and prevailing exchange rate), the GT loan would be settled in full and the parties would release each other from any and all claims and counterclaims relating to the dispute and the GT Loan Agreement, provided that the lenders under the GT Loan Agreement received payment within the earliest of the Completion of the Transaction and 30 June 2022. Consequently, the court hearings scheduled to start 4 April 2022.

Prior to entering into the Heads of Terms, the board and management of the Company explored multiple potential transactions to achieve a successful refinancing solution. A refinancing was deemed necessary for the Company and Group to have a sufficient liquidity and equity to continue its current and planned business. The refinancing process was challenging due to the complex capital structure and different creditor preferences. Discussions with creditors, shareholders and a range of potential new investors was conducted to explore all options for a successful refinancing solution, and the goal was to protect and maximize all stakeholder values in this process. The board and management of Ice received and evaluated offers and proposals on several different structures and solutions from several investor groups. The board's decision was unanimous and was due to the Transaction being the overall best alternative for the Company's stakeholders. The Transaction enables continued development of the third mobile network in Norway and strengthening the overall telecom infrastructure.

On 4 March 2022, the Company announced that it had entered into a definitive sale and purchase agreement

(the "SPA") with Lyse on the terms described in the announcement of the Transaction. Completion of the Transaction was subject to regulatory approvals and approval by the stakeholders of the Company, including shareholders of the Company in the EGM. The Company received preapprovals for the transaction from shareholders representing approximately 80% of the shares as well as from relevant creditors.

On 21 March 2022, an extraordinary general meeting of the Company was held in which the sale of Ice Group Scandinavia Holdings AS and other assets was approved by 94.5 % of the shares represented.

On 21 March 2022, the Company was informed by the Norwegian Competition Authority ("NCA") that the case had been processed and closed with the NCA. Completion of the Transaction was at this time still subject to certain regulatory approvals.

On 25 March 2022, the Company was informed that the Norwegian Communications Authority ("Nkom") will approve the transfer of all frequency licenses. All material closing conditions were now complete.

On 30 March 2022, the Transaction was completed.

The Company employed the proceeds from the transaction to repay all debt. The SEK 340 million perpetual loan to Rasmussengruppen with an outstanding amount of NOK 543 million as of 31 December 2021 was settled in March 2022 following the Transaction totalling SEK 570 million (including accrued and uncapitalised interest and applicable call premium). The convertible bond with an outstanding amount of NOK 758 million (whereas the borrowings is NOK 614 million and NOK 144 million is the equity component) as of 31 December 2021, was settled in March 2022 following the Transaction totalling NOK 821 million (including uncapitalised interest and call premium). The GoldenTree loan was repaid in accordance with the settlement agreement with GoldenTree as described above.

As a consequence of the repayment of GoldenTree loan, the Company announced on 1 April 2022 that the dispute between AINMT Holdings AB and GoldenTree was discontinued.

As approved by the extraordinary general meeting on 21 March 2022, the Company changed its name to AINMT ASA following completion of the transaction, as announced on 5 April 2022.

The Company has resolved to enter voluntary liquidation under the Norwegian Public Companies Act with an aim to return any residual equity to its shareholders. AINMT

Holdings AB has resolved to enter voluntary liquidation under the Swedish Companies Act. While under liquidation, the Company is run by the current Board of Directors as a liquidation Board, while AINMT Holdings AB is managed by an external court-appointed liquidator. No liquidation dividend can be paid and the final liquidation of the respective entities will not be completed until the liquidation procedures are

completed in both Norway and Sweden, which is expected during the fourth quarter of 2022.

In relation to the annual reporting the shares in subsidiaries were impaired to correspond to the expected cash proceeds from the transaction. As such there is no profit or loss on sale of shares in the half-year interim report 2022.

Note 10 – Events after the closing of the period

No significant events to report.

RESPONSIBILITY STATEMENT

From the Board of Directors and acting CEO of AINMT ASA:

“We confirm to the best of our knowledge that:

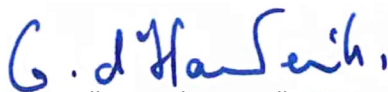
- the consolidated financial statements for the half year 2022 have been prepared in accordance with IFRS as adopted by the EU and IAS 34 *Interim Financial Reporting* as well as additional information requirements in accordance with the Norwegian Accounting Act

and that

- the information presented in the financial statements gives a true and fair view of the Group’s assets, liabilities, financial position and result for the period viewed in their entirety and that
- the Board of Directors’ report gives a true and fair view of the development performance and financial position of the Group and includes a description of the principle risks and uncertainties.”

30 August 2022

The Board of Directors of AINMT ASA



Guillaume d'Hauteville

Chairman of the Board



Ola Beinnes Fosse

Acting CEO



Mari Thjømøe



Roshanak Lina
Motman

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