

## **ANNOUNCEMENT**

### **Valuation of settlement assets**

ÍL Fund, as issuer of bonds in series HFF150434 and HFF150644, has decided to exercise its settlement authorisation on 12 June 2025 in accordance with item (i) of Article 7.A of the terms of the bonds, which was agreed to be added as a temporary provision at the Meeting of Noteholders held 10 April 2025.

In accordance with Article 7.A of the terms and conditions for the bonds, settlement is based on the valuation of the HFF bonds and settlement assets on the reference date of 7 March 2025, adjusted for interest on cash and payments on the HFF bonds and settlement assets from the reference date to the settlement date.

In the distribution of settlement assets among creditors, consideration has been given to the valuation of settlement assets on 3 June 2025, in accordance with the provisions of Article 7.A, which is based on the same premises as the valuation of settlement assets on the settlement date.

It should be emphasized that the updated valuation of settlement assets only affects the distribution of settlement assets among creditors above and below the minimum amount (ISK 1,200,000,000) and is carried out for the purpose of ensuring equal treatment of creditors, as further stipulated in the proposed amendment to the terms and conditions. However, the updated valuation does not change the value of the settlement assets as it was finally determined on 7 March 2025 as full payment for the HFF bonds.

The updated valuation is presented in the tables below:

**Settlement assets HFF150434**

	Yield <sup>1</sup>	Nominal value	Dirty Price / Exchange rate <sup>2</sup>	Valuation at 3 June 2025
Treasury bonds				
RIKS 29 0917	3.1733%	50,000	106.4282	53,214
RIKS 34 1016	2.8681%	37,354	110.1549	41,147
RIKS 36 0815	2.8085%	25,000	112.5067	28,127
RIKS 39 1115	2.7342%	15,000	113.8651	17,080
				<b>139,567</b>
Other securities				
HARP 46 0217	3.9368%	2,170	116.8277	2,535
ISB CBI 30	3.6681%	1,480	142.8118	2,114
LBANK CBI 28	4.1263%	2,280	146.6426	3,343
LSS150434	3.9792%	2,095	83.9364	1,758
				<b>9,750</b>
Cash in EUR		€ 96.6	144.60	13,968
Cash in ISK				4,017

<b>Total settlement assets</b>	<b>167,303</b>
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All amounts are in millions and ISK unless otherwise stated.

<sup>1</sup>The yield of delivered Treasury bonds is based on the Treasury bond yield curve at 3 June 2025

<sup>2</sup>The EUR exchange rate is based on the Central Bank of Iceland's official exchange mid-rate at 3 June 2025

**Settlement assets HFF150644**

	Yield <sup>1</sup>	Nominal value	Dirty Price / Exchange rate <sup>2</sup>	Valuation at 3 June 2025
Treasury bonds				
RIKS 29 0917	3.1733%	17,000	106.4282	18,093
RIKS 34 1016	2.8681%	23,000	110.1549	25,336
RIKS 36 0815	2.8085%	34,000	112.5067	38,252
RIKS 39 1115	2.7342%	34,000	113.8651	38,714
RIKS 41 0815	2.7100%	50,000	116.2941	58,147
RIKS 44 1017	2.6725%	50,313	117.6064	59,171
RIKS 47 1115	2.6468%	48,000	119.2669	57,248
RIKS 50 0915	2.6301%	47,000	121.4607	57,087
RIKB 32 1015	6.9142%	56,000	104.8582	58,721
				<b>410,768</b>
Other securities				
HARP 46 0217	3.9368%	6,300	116.8277	7,360
ISB CBI 30	3.6681%	4,320	142.8118	6,169
LBANK CBI 28	4.1263%	6,660	146.6426	9,766
LSS150434	3.9792%	6,096	83.9364	5,117
				<b>28,413</b>
Cash in EUR		€ 281.1	144.60	40,653
Cash in ISK				4,137

<b>Total settlement assets</b>	<b>483,971</b>
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All amounts are in millions and ISK unless otherwise stated.

<sup>1</sup>The yield of delivered Treasury bonds is based on the Treasury bond yield curve at 3 June 2025

<sup>2</sup>The EUR exchange rate is based on the Central Bank of Iceland's official exchange mid-rate at 3 June 2025

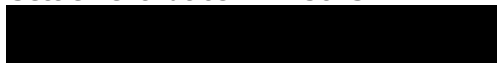
## Ratios of settlement assets

In accordance with the updated valuation on 3 June 2025, the final proportional distribution of settlement assets is now available. This ensures full equality among HFF bondholders due to changes in value that may have occurred since 7 March this year, regardless of whether the amounts of claims have been below or above the minimum amount.

The minimum amount according to item (iv) (k) of Article 7.A of the terms and conditions of the bonds is ISK 1,200,000,000 for both series HFF, which is equivalent to 1,022,009,310 nominal value units of HFF150434 and 619,066,848 nominal value units of HFF150644.

For each nominal value unit of HFF150434 bonds, creditors will receive the nominal value units of settlement assets as further detailed below:

### Settlement ratios HFF150434



#### Above the minimum amount

RIKS 29 0917	0.38276571
RIKS 34 1016	0.21337188
RIKS 36 0815	0.19138285
RIKS 39 1115	0.11482971
Cash in EUR	0.00073951
Cash in ISK	0.00410340
Other securities	n/a

#### Below the minimum amount

RIKS 34 1016	0.79943625
Cash in ISK	0.29353940

For each nominal value unit of HFF150644 bonds, creditors will receive the nominal value units of settlement assets as further detailed below:

### Settlement ratios HFF150644



#### Above the minimum amount

RIKS 29 0917	0.06967945
RIKS 34 1016	0.09427221
RIKS 36 0815	0.13935891
RIKS 39 1115	0.13935891
RIKS 41 0815	0.20493957
RIKS 44 1017	0.17733802
RIKS 47 1115	0.19674199
RIKS 50 0915	0.19264320
RIKB 32 1015	0.22953232
Cash in EUR	0.00115233
Cash in ISK	0.00563247
Other securities	n/a

#### Below the minimum amount

RIKS 44 1017	1.23615830
Cash in ISK	0.48460033

It will not be possible to deliver settlement assets in the asset class *other securities* to individual creditors in exactly the same proportion. Therefore, the issuer will utilise the authorisation in item (h) of Article 7.A to pay the outstanding amount with other assets in the asset class. Creditors of HFF150434 will receive 6.357055% of the claim value paid in *other securities* and creditors of HFF150644 will receive 6.007923% of the claim value paid in *other securities*. Custodians will be provided with a list of individual creditors' nominal value units of assets in the asset class.

*Disclaimer:*

The figures presented in this announcement are published subject to final calculations.