QUARTERLY OVERVIEW **2nd QUARTER 2025**

EJF Investments Limited

COMPANY OVERVIEW

EJF Investments Ltd ("EJFI" or the "Company", together with its subsidiary the "Group") is a Jersey incorporated, closed ended investment company. EJFI's shares are traded on the Specialist Fund Segment of the London Stock Exchange.

EJFI offers exposure to a portfolio of loans to US financial institutions and related assets, which includes both Fixed and Floating rate debt. EJFI's objective is to provide shareholders with attractive risk adjusted returns via regular dividends and capital growth over the long term.

PORTFOLIO OVERVIEW

EJFI primarily invests in a diversified portfolio of debt issued by smaller US banks and insurance companies via CDO Equity Tranches, where the CDOs were structured by an affiliate of EJF Capital LLC.

EJFI owns a 49% interest in EJF CDO Manager LLC (the "CDO Manager") that manages CDOs and generates regular income.

QUARTERLY NAV PERFORMANCE (%)

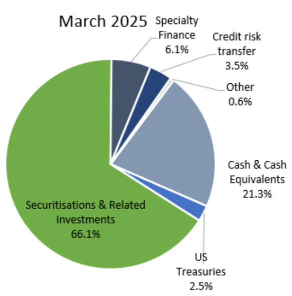
	Q1	Q2	Q3	Q4	YTD
2025 Quarterly Performance*	(0.91)	(1.55)			**(2.44)**
2024 Quarterly Performance*	3.03	2.46	(2.35)	6.51	**9.80**
2023 Quarterly Performance*	(3.70)	(6.10)	2.19	0.35	**(7.27)**
2022 Quarterly Performance*	3.72	6.72	6.41	(3.34)	**13.85**
2021 Quarterly Performance*	4.31	1.09	3.62	1.61	**11.02**
2020 Quarterly Performance*	(13.01)	4.09	2.00	0.67	**(7.02)**
2019 Quarterly Performance*	2.54	6.76	1.40	0.79	**11.88**
2018 Quarterly Performance*	9.17	6.56	2.98	(0.60)	**19.08**

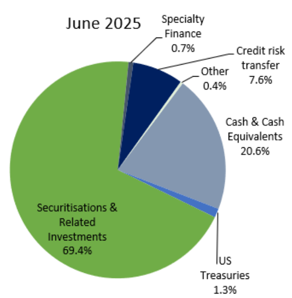
CUMULATIVE NAV AND SHARE PRICE PERFORMANCE (%)

	3m	6m	1y	3y	5y	ITD
EJFI (share price)*	(2.61)	2.75	35.76	30.23	55.56	**56.64**
EJFI (NAV)*	(1.55)	(2.44)	1.47	2.18	28.94	**92.09**

* inclusive of dividends

PORTFOLIO COMPOSITION COMPARISON (PERCENT OF GROSS ASSET VALUE)





EJFI KEY FACTS (as of 30 June 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp155 ($2.13 equivalent)
Share Price	GBp118.0
Share Price Discount to NAV	23.9%
EJFI NAV	£95.1 million
Market Cap	£72.2 million
Gross Asset Value	£111.8 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.675 per share *(GBp10.7 per share p.a.)*
Dividend Yield	9.1% p.a. (share price)
Hedging ratio[2]	49.0%
Gearing ratio[3]	17.0%
Ongoing Charges[4]	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 17.0m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp105.5

WHY INVEST IN EJFI?

- Attractive risk adjusted returns with annualised Total NAV return of 8.17% since inception.
- Unique exposure to highly diversified portfolio of US financial institutions with strong credit fundamentals.
- Exposure to Credit Risk Transfer assets issued in bespoke transactions by small US banks, an opportunity set/asset class that is expected to grow.
- Highly experienced management team.
- The Manager is closely aligned with shareholders with ownership of approximately 26% of shares and commitment to purchase more with 10% of its quarterly management fees.
- In order to improve liquidity, the Board of EJFI has authority to tender for up to 5% of outstanding shares on annual basis for next five years.

[1]The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2025, to be distributed evenly in four quarterly payments.

[2]The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 30 June 2025, USD 71.7m of approximately USD 146.2m exposure is hedged.

[3]Gearing ratio is computed as current accreted value of ZDP Shares over the NAV of the Company.

[4]For FY 24 and calculated in line with Association of Investment Companies ("AIC") recommended methodology.

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PORTFOLIO AND CORPORATE ACTIVITY DURING THE QUARTER

Q2 2025 Total NAV Return was a loss of 1.55%, inclusive of the 2.675 pence per share dividend that was declared and paid for the previous quarter. This equates to an annualised return of 8.17% for the Company since inception vs. the stated target of 8-10% total return per annum

It is important to note that despite the negative quarterly and year-to-date losses, the underlying investment portfolio has performed extremely well. The quarter to date underlying investment portfolio return was a 3.98% gain bringing the year-to-date gain to 7.91%. Unfortunately, the year-to-date underlying investment portfolio gains were largely offset by FX losses of 7.82%.

In the month of June, the Company invested c.$6m in its third CRT transaction which is estimated to yield 15.85% p.a with an expected duration of 2.75 years. This brings the percentage of CRT positions to 7.6% of gross assets. Further details can be found here. Due to a delay in customary regulatory approvals, it is now estimated that the sale of the MSR portfolio will complete in August 2025 and remaining cash will be received shortly thereafter.

The Company held approximately £5.4m of unrestricted cash balance as well as £15.1m in a Money Market Fund as of 30 June 2025.

Other corporate activity

- On 24 April 2025, the Company declared a dividend of 2.675 pence per share in respect of the quarter ended 31 March 2025. Details can be accessed here.
- During the month of April, the Company issued a prospectus offering up to 28 million new 2029 ZDP shares, comprised of a rollover offer to existing 2025 ZDP shareholders to convert their shares into 2029 Rollover ZDP shares, and an initial placing to potential new 2029 ZDP shareholders. 2029 ZDP shares were issued at a Gross Redemption Yield of 8.5 per cent with a redemption value of 145.48 pence per share. An aggregate of 17,001,593 2029 ZDP shares had been issued upto 30 June 2025, with the capacity for the Company to issue an additional 10,998,407 shares. Trading of 2025 ZDP Shares discontinued effective 8 am on 13 May 2025 with shares not rolled into 2029 ZDP Shares repaid in full in the month of May 2025.
- Further in the month of May 2025, in order to simplify the Company's capital structure and following the completion of the Rollover Offer and Initial Placing as above, the Company announced that it was bringing forward the repayment date for the Company's 2025 ZDP Shares to 14 May 2025. All remaining 2025 ZDP shares were repaid as a result.
- On 19 June 2025, the Manager informed the Board that for at least the next four consecutive quarters (Q3 2025 – Q2 2026) it has decided to re-invest an amount equal to approximately 10% of the Manager's EJFI management fee earned on the same terms as before. Details can be accessed here.
- On 24 June 2025, the Company held its Annual General Meeting and all resolutions were duly passed with more than a majority voting for each resolution. Details of resolutions passed and vote count on each resolution can be accessed here.

Post quarter end update

- On 23 July 2025, the Board of the Company made an application to the London Stock Exchange for a block listing of 4,700,000 new 2029 zero dividend preference shares ("ZDP Shares") to be admitted to trading on the specialist fund segment of the main market of the London Stock Exchange. The ZDP Shares will be issued pursuant to the Company's existing general authority to issue shares on a non-pre-emptive basis. These ZDP Shares may be issued to satisfy market demand, as and when market conditions permit. When issued, the new ZDP Shares will rank pari passu with the existing ZDP shares in issue. Following this 600,000 2029 ZDP shares have been issued to date.
- On 31 July 2025, the Company declared a dividend of 2.675 pence per share in respect of the quarter ended 30 June 2024. Details can be accessed here.

MARKET COMMENTARY

- Volatility was extreme within the financials space and throughout markets during the second quarter as President Donald Trump's varying tariff policies created concerns of a potential slowdown in the U.S. economy. The Manager believes that tariffs are being employed primarily as a negotiation tactic. Yet, the Manager acknowledges that some large multinational companies in various industries have warned about the potential for changes to consumer and commercial behavior as a result of these policies. While the market may have priced-in a greater likelihood of a recession into the multiples of bank shares at the very beginning of the quarter following "Liberation Day," the Manager believes that credit trends at banks remain solid to date. The Manager does expect loan growth to be delayed this cycle for its typical small and medium sized commercial bank positions, but consensus estimates appear to already reflect this outlook. At conferences during the quarter, many bank management teams spoke of growing commercial loan pipelines that could come to fruition if the macroeconomic uncertainty began to abate, and that second quarter loan growth was in-line to stronger than previously guided in April. Bank management teams as well as many of their commercial customers are optimistic that regulatory reform could lower costs and increase GDP growth. Lastly, the Manager expected the Trump Administration to enact for permanent corporate and income tax cuts as part of its reconciliation bill. The reconciliation bill, named the "One Big Beautiful Bill Act," was passed and signed into law in the first week of July.
- The quarter started off poorly in April following the initial "Liberation Day" tariff announcements and the macroeconomic worries that followed. As trade tensions began to ease with tariff pauses and negotiations, bank earnings reports were generally strong in the second half of April, further helping stocks recover. Credit trends, similar to the end of the first quarter, remained solid for most banks. While loan growth was muted in the first quarter, many bank management teams described loan pipelines as strong if customers are able to get more macroeconomic certainty. Net interest margin improvements were strong for many banks, as many banks saw continued improvements in the cost of funds from repricing deposits lower following the 100 basis points of Fed cuts in late 2024. At the same time, many banks have an opportunity to reprice fixed rate assets higher, as lower yielding loans and securities reset or roll-off and are replaced by higher current market rate assets. The yield curve, as denoted by the spread between the 2-year and 10-year Treasury bonds, steepened to 50 basis points during the quarter, which should be beneficial for further net interest margin improvements as a steeper yield curve aids most banks. In the Manager's opinion, the market is highly discounting this margin expansion.
- Throughout the quarter, the regulatory environment for banks of all sizes improved. Michelle Bowman was confirmed as Vice Chair for Supervision of the Board of Governors of the Federal Reserve System by the Senate in early June. In her first speech after her confirmation, a few of the topics she touched upon were tailoring regulations for smaller banks and a further emphasis on lighter regulations for community banks, changing of supervisory ratings for banks that differ from pure capital and liquidity expectations, and capital rule changes for the largest banks. The Manager believes that Bowman will be supportive of a lighter regulatory touch, which will benefit banks of all sizes and aid the M&A process. Late in June, the federal bank regulatory agencies announced a proposal to ease large banks' regulatory capital standards with respect to supplementary leverage ratio ("SLR"). While the financial impacts to the largest banks for the changes to SLR calculation and minimums are only expected to be modest, the Manager believes that it should help large banks facilitate the trading of Treasuries in times of stress. At the very end of the June, the Federal Reserve announced the results of its annual Dodd-Frank Act Stress Tests. While all the banks "passed" as widely expected, the results of the stress test showed much lower capital drawdowns than in previous years, allowing for the largest banks to increase capital returns in the form of dividends going forward.
- While bank M&A activity has been slower than expected, the Manager remains optimistic that bank M&A will accelerate. With the macroeconomic uncertainty lessening as trade negotiations make progress and the reconciliation bill signed, boards and management teams can feel more comfortable making longer-term decisions. At the same time, capital markets and bank stock prices have rebounded, helping some of the "deal math" for M&A. Interest rates are another variable for deal math that is pivoting from a headwind to a tailwind. As interest rates have come down modestly across the yield curve and short-term rates are likely to come down further over time, M&A deals have less tangible book value dilution from marking-to-market the target's entire asset base. Finally, the regulatory environment for bank M&A has dramatically changed with the new administration. Deal approval timelines have been shortened, and large bank M&A deals have been approved. For example, Capital One Financial Corporation ("COF") was allowed to buy Discover Financial Services and the Wall Street Journal reported that Bank of New York Mellon Corp. ("BK") was talking with Northern Trust Corporation ("NTRS") on a potential merger. Both of these developments would have been unimaginable during the Biden Administration.

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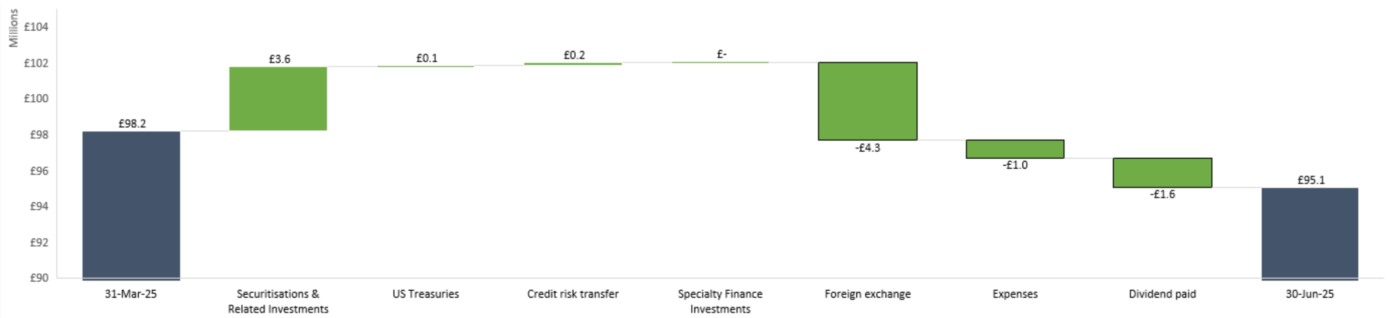
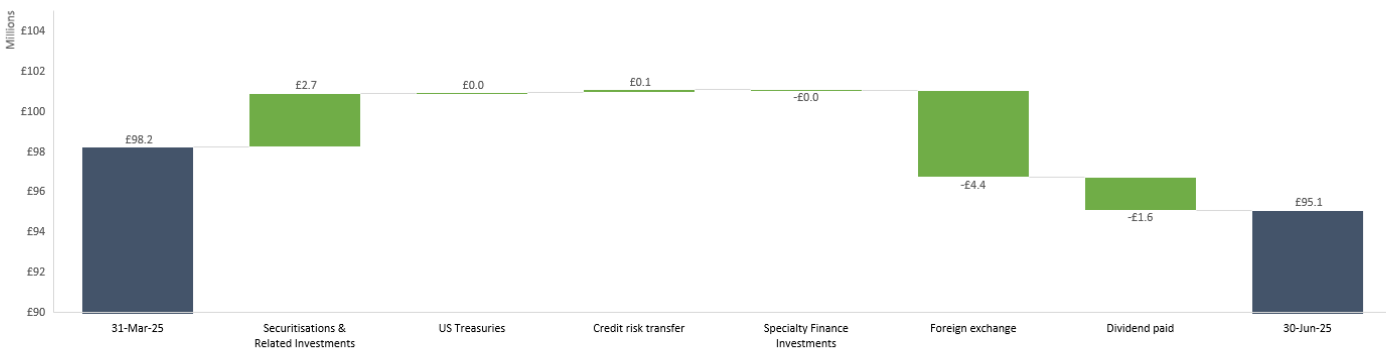
NAV BRIDGE IN £ MILLIONS (GROSS)

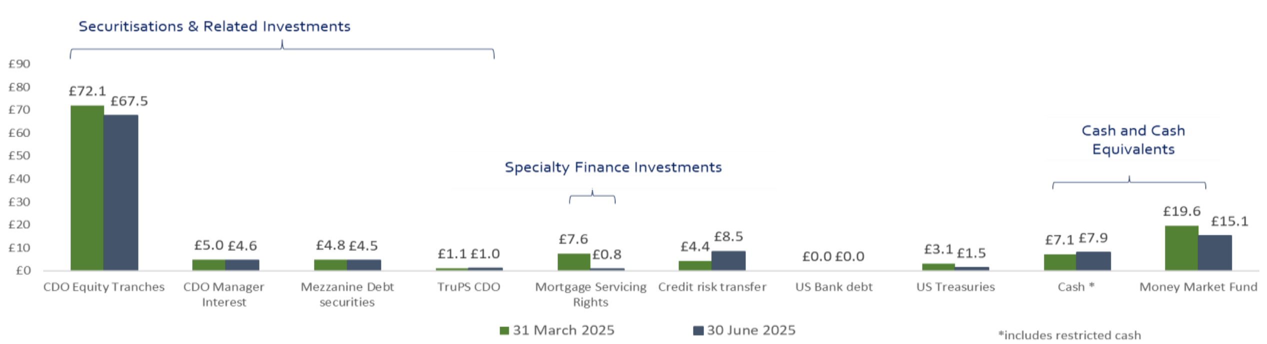


NAV BRIDGE IN £ MILLIONS (NET)[1]



[1]Expenses allocated to each portfolio line above based on average fair value during the period.

PORTFOLIO COMPARISON IN £ MILLION



TOP 10 INVESTMENTS AS OF 30 June 2025 (ON A LOOKTHROUGH BASIS)

	Investment	Component of	% of Gross Assets	Number of underlying debt instruments/loans
1	TFINS 2018-1	Securitisations & Related Investments	11.4%	60
2	TFINS 2025-1	Securitisations & Related Investments	9.1%	51
3	TFINS 2020-1	Securitisations & Related Investments	8.7%	53
4	TFINS 2019-2	Securitisations & Related Investments	8.6%	51
5	TFINS 2019-1	Securitisations & Related Investments	8.3%	41
6	TFINS 2018-2	Securitisations & Related Investments	7.7%	53
7	TFINS 2020-2	Securitisations & Related Investments	5.3%	37
8	CDO Manager Interest	Securitisations & Related Investments	4.1%	N/A
9	EJF CRT 2025-2	Credit risk transfer	4.0%	4
10	EJF CRT 2024	Credit risk transfer	3.0%	1,927

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Securitisation and Related Investments

Securitisation and Related Investments represented approximately 69.4% of the Group's assets as of 30 June 2025. Of which:

- CDO Equity Tranches that represent approximately 60.4% of the Group's assets as of 30 June 2025, have underlying exposure to debt issued by US banks and insurance companies and are managed by an affiliate of EJF Capital LLC.
- As of 30 June 2025, through its investment in seven CDO Equity Tranches, the Company had exposure to 346 debt instruments issued by 152 US banks and 31 Insurance companies were unique issuers.
- The Company also holds 6 Mezzanine debt securities of securitisations sponsored by EJF which represent 4.1% of the Group's assets as of 30 June 2025.
- The remainder of the portfolio consisted of an interest in the CDO Manager (that earns management fees for providing collateral management services to various CDO structures) and a TruPs CDO which represented approximately 4.1% and 0.9% of Group's assets, respectively.
- A summary of underlying collateral diversification in the CDO Equity Tranches is provided below, along with estimated returns analysis:

Equity Tranche Investments as of 30 June 2025

	TFINS 2018-1 May 2018	TFINS 2018-2 December 2018	TFINS 2019-1 March 2019	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020	TFINS 2020-2 December 2020	TFINS 2025-1 March 2025
Equity Tranches amount ($ million)	17.5	11.8	12.7	13.2	13.3	8.1	14.0
Estimated return profile[1]							
Yield to Maturity (%)	11.5	8.2	7.9	11.1	10.0	11.4	14.6
Yield to Maturity including management fee income (%)	12.1	8.8	8.3	11.6	10.4	12.2	15.7
Collateral overview (on closing date) TruPS, senior, subordinated and surplus notes issued by US banks and insurers. Insurance companies / Banks	7% / 93%	21% / 79%	38% / 62%	50% / 50%	31% / 69%	33% / 67%	23% / 77%
CDO structure							
Original collateral principal balance ($ million)	537.8	351.0	313.9	338.4	282.9	177.2	279.8
Initial implied rating[2]	Baa3	Baa3	Baa3	Ba1	Ba2	Ba3	Ba1
Initial leverage ratio[3]	6.7x	5.7x	4.6x	5.8x	4.5x	5x	7.8x
Other key terms Non call/Auction call	Passed / Mar 2026	Passed / Dec 2026	Passed / Feb 2026	Passed / Nov 2027	Passed / July 2028	Passed / Oct 2028	Feb 2027/ Feb 2032
Legal final deadline	Mar 2039	Sept 2039	Feb 2039	Feb 2039	Apr 2040	Jul 2041	Feb 2039
Senior collateral management fee (bps)	20	20	20	20	30	30	30

1. Estimated returns are as of 30 June 2025 and they reflect the fair valuation of the Equity Tranches as of that date. Estimated returns assume, among other things, no delinquency, deferral or other non-payment by collateral, and do not include cash flows previously received. Prepayments are estimated by EJF based on past experience and judgements. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realised as portrayed in this document and investors should place no reliance on such estimated returns in making any investment decision. Estimated returns are targets only and not a profit forecast. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.
2. Implied Ratings are as of issuance by the engaged nationally recognised statistical rating organisation. Ratings are subject to change and may not reflect current creditworthiness of issuer.
3. Initial leverage ratio calculated as par value of debt tranches over par value of underlying collateral less par value of debt tranches.

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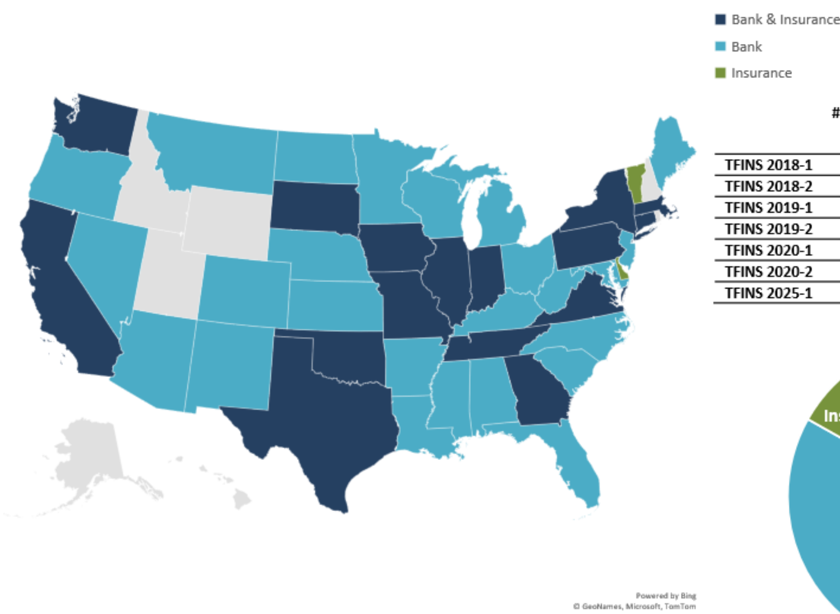
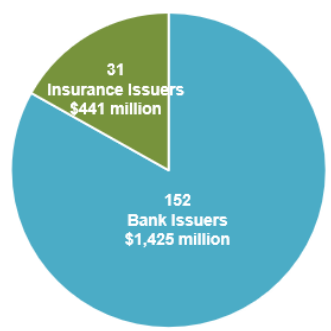
Securitisation and Related Investments (continued)

Below is a summary of geographic diversification of bank and insurance company debt based on the headquarters of the underlying collateral issuers in TFINS 2018-1, TFINS 2018-2, TFINS 2019-1, TFINS 2019-2, TFINS 2020-1, TFINS 2020-2 and TFINS 2025-1 as of 30 June 2025.

Geographic Diversification of Bank and Insurance Debt[1]



	# of Bank issued debt	# of Insurance issued debt	Total
TFINS 2018-1	55	5	60
TFINS 2018-2	42	11	53
TFINS 2019-1	28	13	41
TFINS 2019-2	33	18	51
TFINS 2020-1	36	17	53
TFINS 2020-2	24	13	37
TFINS 2025-1	40	11	51



Number of unique issuers and total underlying debt

Below is the list of the top 10 underlying issuers as a % of the total outstanding underlying principal across all deals:

	Name of financial institution	Sector	%	Location
1	Beal Financial	Banks	3.3%	Texas
2	Argo Group International	Insurance Companies	3.2%	Texas
3	IFG Companies	Insurance Companies	3.0%	North Carolina
4	UMPQUA Holdings Corp	Bank	2.3%	Washington
5	Byline Bancorp INC	Bank	2.1%	Illinois
6	New York Private Bank & Trust	Bank	2.1%	New York
7	Lancer Financial Group	Insurance Companies	1.9%	New York
8	Heartland Financial	Bank	1.8%	Colorado
9	Atlantic American / Delta Group	Insurance Companies	1.8%	Georgia
10	Amtrust Financial Services	Insurance Companies	1.6%	New York

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Specialty Finance Investments

Specialty Finance Investments represented approximately 0.7% of the Group's assets as of 30 June 2025.

- All of the Specialty Finance investments were represented the customary holdback on MSR. In the month of March, prior to the tariff tumult and resulting decline in the 10-year US Treasuries (which impact mortgage and prepayment rates), the Company sold its MSR portfolio to a third-party buyer. The Company in line with its expectations received the majority of the proceeds (subject to customary holdbacks) from the sale by the end of April 2025. Due to a delay in customary regulatory approvals, it is now estimated that the sale of the MSR portfolio will complete in August 2025 and remaining cash will be received shortly thereafter.

Credit risk transfer ("CRT")

CRT represented approximately 7.6% of the Group's assets as of 30 June 2025.

- In the month of May 2024, the Company invested c.$1m through a cross-trade with a fund managed by an affiliate of the Manager in a CRT bond bearing an interest rate of SOFR plus 15.50%. The bond was issued by a special purpose vehicle containing a pool of nursing home development loans originated by a small US bank with about $16B in assets.
- In July 2024, the Company invested $5m, in its second CRT, with a current yield of 11.90%. This was part of a $86M credit linked note ("CLN") issued for a CRT executed by a US regional bank located in the Southeast US. This transaction referenced a $1.7 billion portfolio of prime jumbo residential mortgages and was originated and underwritten by EJF. To the Manager's knowledge, this deal represented the first CRT transaction referencing a residential mortgage pool by a US bank with less than $100 billion in assets.
- During the month of June 2025, the Company invested in its third CRT transaction which is estimated to yield 15.85% p.a with an expected duration of 2.75 years. This investment was part of a $150 million securitization transaction for Third Coast Bank, a Texas banking association and wholly owned bank subsidiary of Third Coast Bancshares, Inc. (NASDAQ: TCBX). The transaction was secured by interest in a portfolio of commercial real estate loans originated by the bank. Certain funds managed by EJF invested an aggregate of $22.5m in the first loss tranche of the securitization, $6m of which was invested by the Company.

US Treasuries

Group holds two US Treasuries which represented approximately 1.3% of the Group's assets as of 30 June 2025.

EJF Investments Limited

Manager

EJF Capital LLC ("EJF") is a global alternative asset management firm focused primarily on regulatory event-driven investing within the financial sector.

- EJF was founded by Emanuel Friedman and Neal Wilson in 2005 and is headquartered in Arlington, near Washington, DC, with an additional research office in London.
- EJF currently employs over 45 people.
- EJF wholly owns the Manager of EJFI, EJF Investment Manager LLC.

EJF manages approximately $2.4 billion* of hedge fund and private equity assets, separately managed accounts, as well as $2.9 billion* of CDO assets through its affiliates. EJF's approach combines investment expertise across the capital structure with a corporate finance focus to unearth creative solutions for investing in complex, mispriced securities and other assets.

*Firm AUM at 31 March 2025 includes $62.4 million of uncalled capital.

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EJF Investments Limited

QUARTERLY OVERVIEW

IMPORTANT DISCLOSURE

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All investments are subject to risk, including the loss of the principal amount invested. Past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. All investments to be held by the Company involve a substantial degree of risk, including the risk of total loss. The value of Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

The Fund has appointed ACOLIN Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l'Ile, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.

EJF Investments Limited is regulated by the Jersey Financial Services Commission.