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 (%)

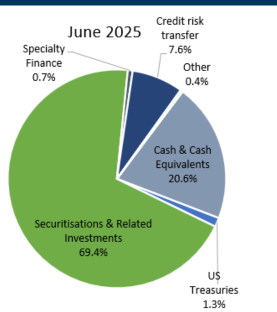
	Q1	Q2	Q3	Q4	YTD
2025 Quarterly Performance*	(0.91)	(1.55)	6.03		**3.44**
2024 Quarterly Performance*	3.03	2.46	(2.35)	6.51	**9.80**
2023 Quarterly Performance*	(3.70)	(6.10)	2.19	0.35	**(7.27)**
2022 Quarterly Performance*	3.72	6.72	6.41	(3.34)	**13.85**
2021 Quarterly Performance*	4.31	1.09	3.62	1.61	**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**

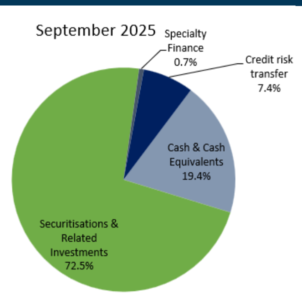
CUMULATIVE NAV AND SHARE PRICE PERFORMANCE (%)

	3m	6m	1y	3y	5y	ITD
EJFI (share price)*	7.59	4.78	23.59	40.12	65.07	**68.53**
EJFI (NAV)*	6.03	4.39	10.18	1.81	34.04	**103.67**

* inclusive of dividends

PORTFOLIO COMPOSITION COMPARISON (PERCENT OF GROSS ASSET VALUE)





EJFI KEY FACTS (as of 30 September 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp162 ($2.18 equivalent)
Share Price	GBp124.0
Share Price Discount to NAV	23.5%
EJFI NAV	£99.1 million
Market Cap	£75.8 million
Gross Asset Value	£118.3 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.675 per share *(GBp10.7 per share p.a.)*
Dividend Yield	8.6% p.a. (share price)
Hedging ratio[2]	46.3%
Gearing ratio[3]	18.2%
Ongoing Charges[4]	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 18.5m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp103.5

WHY INVEST IN EJFI?

- Attractive risk adjusted returns with annualised Total NAV return of 8.66 % 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. First such tender was completed in the month of October 2025.

[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 September 2025, USD 71.7m of approximately USD 155.0m 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

During Q3 2025, the Company delivered a Total NAV return of 6.03%, 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 8.66% for the Company since inception vs. the stated target of 8-10% total return per annum.

For the quarter, Investment portfolio gains of 5.98% (excluding the impact of FX) were largely driven by a 5.55% gain on Securitisations and Related Investments and the CRT portfolio contributed 0.29%.

Return from Securitisations & Related Investments for the quarter was primarily driven by closing of TFINS 2025-2. On 18 September 2025, the Company invested approximately $18.9m in TFINS 2025-2. This was funded using proceeds of $12.8m received from the Company's investment in the CDO Equity Tranche of TFINS 2019-1, which was called at the same time, $2m of proceeds from the redemption at par of its mezzanine debt investment in TFINS 2019-1 (resulting in a 0.06% gain on the mezzanine debt) and net additional cash of $4.1m. The Manager believes that the investment in TFINS 2025-2 will generate approximately 18% yield to maturity. TFINS 2025-2 has a larger underlying collateral pool and pays a higher management fee (30bps vs 20bps) compared to TFINS 2019-1, resulting in a 1.21% uplift in CDO Manager valuation. As anticipated, the Company also contributed its interest in USCAP4 as a part of the transaction which resulted in a 1.35% gain. Remaining gains largely related to regular interest accruals.

FX gains of 0.96% were recorded for the quarter as a result of US Dollar strengthening. Excluding the impact of FX losses, the year-to-date return was a 10.38% gain. As of 30 September 2025, the Company has hedged c.46% of USD assets.

The Company holds approximately £6.7 million of unrestricted cash balance as well as £13.7m in a money market fund as of 30 September 2025. The Company's investment portfolio continues to perform in line with expectations from an income yield perspective.

Other corporate activity

- On 23 July 2025, 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 rank pari passu with the existing 2029 ZDP Shares in issue, to be admitted to trading on the specialist fund segment of the main market of the London Stock Exchange. Such additional ZDP Shares may be issued pursuant to the Company's existing general authority to issue shares on a non-pre-emptive basis to satisfy market demand, as and when market conditions permit. To date, a further 2,700,566 2029 ZDP Shares have been issued pursuant to the block listing.
- On 1 August 2025, the Company declared a dividend of 2.675 pence per share in respect of the quarter ended 30 June 2025. Details can be accessed here.
- On 12 September 2025, EJFI announced the publication of its Liquidity Option Memorandum for a tender offer of up to 5% of its issued Ordinary Share capital, representing a maximum of 3,057,260 shares. The tender was planned to be executed at a 5% discount to the Company's 31 August 2025 NAV per share, adjusted for the costs of the Liquidity Option. Details can be found here.

Post quarter end update

- In the month of October, the Company successfully completed its first tender offer, through which 3,057,260 Ordinary Shares were purchased. A maximum of approximately 10.5% of Ordinary Shares tendered by individual shareholders were accepted. Further details of the results can be found here. Ordinary Shares were purchased at a 5% discount to 31 August 2025 NAV, which resulted in a 0.52% NAV accretion to the benefit of continuing Shareholders.
- On 23 October 2025, the Company declared a dividend of 2.675 pence per share in respect of the quarter ended 30 September 2025. Details can be accessed here.
- Further to the settlement of the Liquidity Option on 27 October 2025 and cancellation of repurchased shares, there was an update to the total number of Ordinary Shares of no par value to 58,087,938. Further details can be accessed here.

MARKET COMMENTARY

- Bank equities sold off modestly in September after rallying aggressively earlier in the third quarter. The Federal Reserve Open Market Committee ("FOMC") reduced the Fed Funds Rate by 0.25% as expected to a range of 4-4.25%. The Manager believes that this backdrop remains quite beneficial to small and mid-size banks as net interest margins expand, loan growth and M&A pick-up and the regulatory backdrop is the most favourable in years.
- Banks of all sizes continue to see sweeping changes in regulation. The Manager believes large banks will be particularly impacted by capital reform from the elimination of Basel III endgame and improvements in overall stress test transparency. Investors have cheered the potential for excess capital and share prices which, at least partially, reflect the likelihood of higher dividends and share buybacks in the future. However, smaller banks have not been forgotten by the regulators and Trump Administration officials. The Federal Reserve (the "Fed") held a community bank conference on 9 October 2025, with speakers including Chairman Jerome Powell, Vice Chair for Supervision Michelle Bowman, and the Secretary of the Treasury Scott Bessent. One of the conference's key focus areas, echoed by regulators more broadly, was improving the tailoring framework so that asset size thresholds better reflect each institution's risk profile. The Federal Reserve is not alone in pursuing such changes, and for smaller banks, a more proportionate tailoring system could have a significant positive impact. On 18 September 2025, the Office of the Comptroller of the Currency announced a new framework for bank supervision that creates three asset tiers. The Community Bank group will supervise banks with up to $30 billion in assets while the Regional Bank group will cover institutions between $30 billion and $500 billion. The Large and Global group will include institutions with assets greater than $500 billion. The Manager believes that this new framework solidifies the view that: 1) the onerous $10 billion of asset threshold for community banks today should be eliminated; and 2) banks should not be considered large or systemically significant until they reach $500 billion of assets as compared to thresholds today at $100 billion and $250 billion.
- For smaller institutions, the Manager has also argued that they should push for higher FDIC insurance limits on commercial deposits. A bill introduced by Senator Bill Hagerty (Republican, Tennessee) that is unlikely to be adopted, includes a logical proposal to insure up to $20 million for non-interest bearing business transaction account at banks with less than $250 billion in assets. With the Genius Act now passed establishing rules of the road for US Treasury backed stablecoins, the Manager believes it is more important than ever for the FDIC to modernise these insurance limits. 2023 bank failures, the Manager believes, were certainly a canary in the coal mine event as it relates to the speed at which larger dollar deposit balances can flee an institution at the first tweet or whisper of a problem. In what should be an unsurprising twist for followers of the banking industry, smaller banks have pushed back on the $20 million limits with the view that they do not have customers of that size and that the 2023 events were really a regional banking/venture banking issue. The Manager believes that this view is short-sighted.

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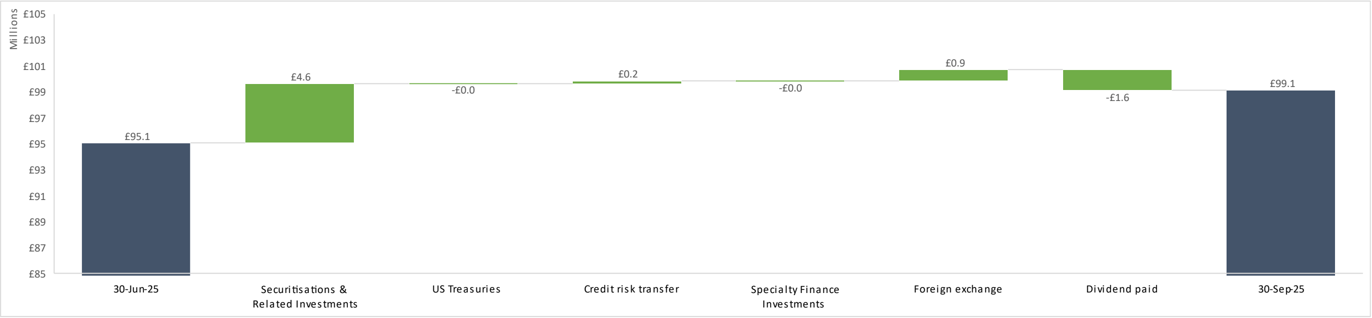
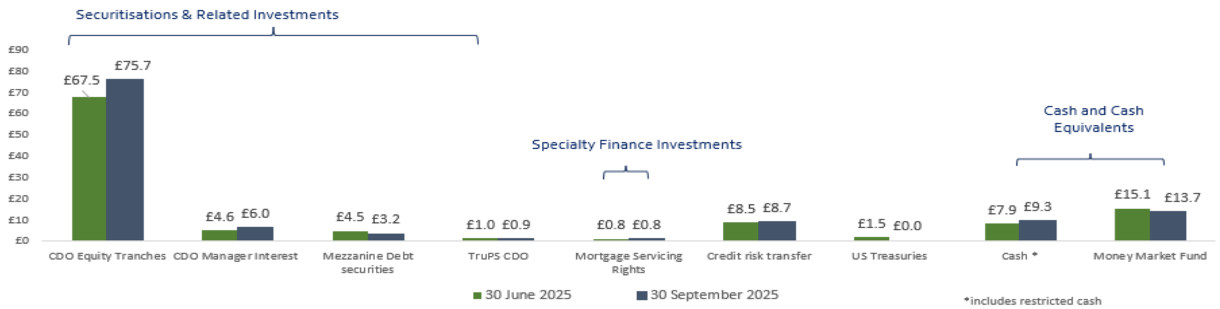
NAV BRIDGE IN £ MILLIONS (GROSS)

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 September 2025 (ON A LOOKTHROUGH BASIS)

	Investment	Component of	% of Gross Assets	Number of underlying debt instruments
1	Net cash held in EJFI LP (entity holding CDO Equity Tranches)	Securitisations & Related Investments	15.0%	N/A
2	TFINS 2018-1	Securitisations & Related Investments	11.0%	60
3	TFINS 2025-1	Securitisations & Related Investments	8.8%	50
4	TFINS 2020-1	Securitisations & Related Investments	8.4%	52
5	TFINS 2019-2	Securitisations & Related Investments	8.3%	51
6	TFINS 2018-2	Securitisations & Related Investments	7.4%	53
7	CDO Manager Interest	Securitisations & Related Investments	5.1%	N/A
8	TFINS 2020-2	Securitisations & Related Investments	5.1%	26
9	EJF CRT 2025-2	Credit risk transfer	4.0%	4
10	EJF CRT 2024	Credit risk transfer	2.8%	1,875

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Securitisation and Related Investments

Securitisation and Related Investments represented approximately 72.5% of the Group's assets as of 30 September 2025. Of which:

- CDO Equity Tranches that represent approximately 64% of the Group's assets as of 30 September 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 September 2025, through its investment in seven CDO Equity Tranches, the Company had exposure to 389 debt instruments issued by 186 US banks and 31 insurance companies that were unique issuers.
- The Company also holds 5 Mezzanine debt securities of securitisations sponsored by EJF which represent 2.7% of the Group's assets as of 30 September 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 5.1% and 0.7% 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 September 2025)

	TFINS 2018-1 May 2018	TFINS 2018-2 December 2018	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020	TFINS 2020-2 December 2020	TFINS 2025-1 March 2025	TFINS 2025-2 September 2025
Equity Tranches Amount ($ million)	17.5	11.8	13.2	13.3	8.1	14.0	18.9
Estimated Return Profile[1]							
Yield to Maturity (%)	11.7	9.2	11.6	9.6	9.6	14.8	15.8
Yield to Maturity including management fee income (%)	12.3	9.7	12.1	10.0	12.3	16.0	17.7
Collateral Overview (on closing date) TruPS, senior, subordinated and surplus notes issued by US banks and insurers. Insurance Companies / Banks	7% / 93%	21% / 79%	50% / 50%	31% / 69%	33% / 67%	23% / 77%	23% / 77%
CDO Structure							
Original collateral principal balance ($ million)	537.8	351.0	338.4	282.9	177.2	279.8	447.5
Initial implied rating[2]	Baa3	Baa3	Ba1	Ba2	Ba3	Ba1	Baa3
Initial leverage ratio[3]	6.7x	5.7x	5.8x	4.5x	5.0x	7.8x	7.0x
Other Key Terms							
Non call / Auction call	Passed / Mar. 2026	Passed / Dec. 2026	Passed / Nov. 2027	Passed / Jul. 2028	Passed / Oct. 2028	Feb. 2027 / Feb. 2032	July 2027/ July 2032
Legal final deadline	Mar. 2039	Sept. 2039	Feb. 2039	Apr. 2040	Jul. 2041	Feb. 2039	July 2039
Senior collateral management fee (bps)	20	20	20	30	30	30	30

1. Estimated returns are as of 30 September 2025 and they reflect the fair valuation of the Equity Tranches as of that date. Estimated returns assume, among other things, repayment of collateral at par, 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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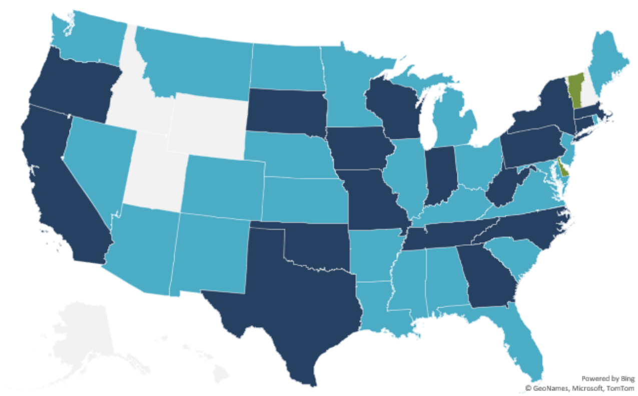
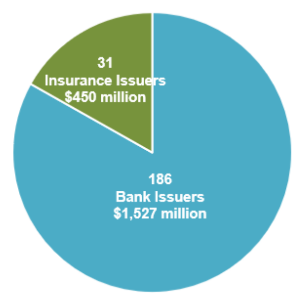
Securitisation and Related Investments (continued)

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 2019-2, TFINS 2020-1, TFINS 2020-2, TFINS 2025-1 and TFINS 2025-2 as of 30 September 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 2019-2	33	18	51
TFINS 2020-1	35	17	52
TFINS 2020-2	13	13	26
TFINS 2025-1	39	11	50
TFINS 2025-2	83	14	97



Number of unique issuers and total underlying debt

1. Based on the headquarters of the underlying collateral issuers of TFINS 2018-1, TFINS 2018-2, TFINS 2019-2, TFINS 2020-1, TFINS 2020-2, TFINS 2025-1 and TFINS 2025-2 as of 30 September 2025.

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	3.4%	Texas
2	Argo Group International	Insurance Companies	3.1%	Texas
3	IFG Companies	Insurance Companies	2.8%	North Carolina
4	UMPQUA Holdings Corp	Bank	2.2%	Washington
5	Byline Bancorp INC	Bank	2.2%	Illinois
6	New York Private Bank & Trust	Bank	1.8%	New York
7	Lancer Financial Group	Insurance Companies	1.7%	New York
8	Heartland Financial	Bank	1.7%	Colorado
9	Atlantic American / Delta Group	Insurance Companies	1.6%	Georgia
10	Amtrust Financial Services	Insurance Companies	1.5%	New York

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Specialty Finance Investments

Specialty Finance Investments represented approximately 0.8% of the Group's assets as of 30 September 2025.

- All of the Specialty Finance investments were represented by 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, the sale of the MSR portfolio completed in November 2025 and remaining cash was received in December 2025.

Credit risk transfer ("CRT")

CRT represented approximately 8.7% of the Group's assets as of 30 September 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 11.84%. 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 15.11% p.a with an expected duration of 2.75 years. This investment was part of a $150 million securitisation 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 securitisations, $6m of which was invested by the Company.

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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 $2.5 billion* of hedge fund and private equity assets, separately managed accounts, as well as $3.1 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 30 September 2025 includes $176.2 million of uncalled capital.

Enquiries

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QUARTERLY OVERVIEW

IMPORTANT DISCLOSURE

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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.