

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 a diversified portfolio of regulated debt issued by smaller US banks and insurance companies and participation in certain management fee income streams of EJF Capital LP. 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 regulated debt issued by smaller US banks and insurance companies via CDO Equity Tranches, where the CDOs were structured by an affiliate of EJF Capital LP.

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

QUARTERLY NAV PERFORMANCE (%)

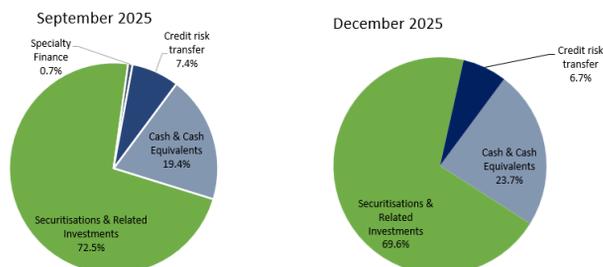
	Q1	Q2	Q3	Q4	YTD
2025 Quarterly Performance*	(0.91)	(1.55)	6.03	1.45	4.94
2024 Quarterly Performance*	3.03	2.46	(2.35)	6.51	9.80
2023 Quarterly Performance*	(3.70)	(6.10)	2.19	0.35	(7.27)
2022 Quarterly Performance*	3.72	6.72	6.41	(3.34)	13.85
2021 Quarterly Performance*	4.31	1.09	3.62	1.61	11.02
2020 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)*	1.66	9.38	12.39	24.37	66.67	71.33
EJFI (NAV)*	1.45	7.57	4.94	6.85	35.07	106.62

* inclusive of dividends

PORTFOLIO COMPOSITION COMPARISON (PERCENT OF GROSS ASSET VALUE)



EJFI Key Facts (as of 31 December 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp163 (\$2.20 equivalent)
Share Price	GBp123.5
Share Price Discount to NAV	24.2%
EJFI NAV	£94.5 million
Market Cap	£71.7 million
Gross Asset Value	£114.8 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.8625 per share (GBp11.45 per share p.a.)
Dividend Yield	9.3% p.a. (share price)
Hedging ratio²	47.1%
Gearing ratio³	20.9%
Ongoing Charges⁴	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 19.7m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp108.5

WHY INVEST IN EJFI?

- Attractive risk adjusted returns with annualised Total NAV return of 8.58 % 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 28% 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 an annual basis for next five years. First such tender was completed in the month of October 2025.

¹The Company targeted 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 and declared a dividend of 10.89p for the financial year to 31 December 2025.

²The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 31 December 2025, USD 71.7m of approximately USD 152.3m exposure is hedged

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

⁴For FY 25 and calculated in line with Association of Investment Companies (“AIC”) recommended methodology.

EJF Investments Limited



PORTFOLIO AND CORPORATE ACTIVITY DURING THE QUARTER

During Q4 2025, the Company delivered a total NAV return of 1.45%, 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 8.58% for the Company since inception vs. the stated target of 8-10% total return per annum.

The underlying portfolio continued to generate strong returns, 2.46% for the quarter. These returns were primarily generated by an uplift in the value of the CDO Manager of 1.10%, regular interest accruals of 1.63%, and 0.29% from the Credit Risk Transfer portfolio. The positive drivers of performance were offset by a 0.18% loss on a legacy TruPS CDO and a 0.38% loss recorded on MSR in line with final settlement (after customary purchase price adjustments) in December.

On 16 December 2025, the Company invested \$21.3m in TFINS 2025-3, EJF's third securitisation transaction in 2025. This was funded using proceeds of \$25.4m received from the Company's investment in the CDO Equity Tranches of TFINS 2018-1 and TFINS 2020-2, which were called at the same time, and \$1.9m of proceeds from the redemption at par of its mezzanine debt investment in TFINS 2020-2. The net effect of the investment in TFINS 2025-3 was net proceeds of \$6.0m back to the Company. Further details can be found [here](#). The Manager believes that the investment in TFINS 2025-3 will generate approximately a 14% yield to maturity. As with prior transactions, the underlying collateral pays a higher management fee on the new structure than the retired legacy structures (30bps vs 20bps) resulting in a 1.28% uplift in the value of the CDO Manager in December. The overall contribution of the CDO Manager for the quarter was 1.10%, as a result of a small loss booked in November on legacy CDO Management contracts.

FX losses of 0.22% were recorded for the quarter as a result of US Dollar weakening against Sterling. As at 31 December 2025, we have hedged c.47% of USD assets. The Company's underlying portfolio continued to display increasing strength during 2025, reflected in a Total Return (excluding the impact of FX losses) for the year of 12.09%.

The Company holds approximately £8.3m of unrestricted cash balance as well as £16.8m in a Money Market Fund as of 31 December 2025.

Other corporate activity

- 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 the 31 August 2025 NAV, which resulted in a 0.52% NAV accretion to the benefit of continuing Shareholders.
- 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](#).
- 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](#).

Post quarter end update

- As previously noted, 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 date, all shares under this block have been issued and consequently the Company listed an additional block of 6,290,000 new 2029 ZDP shares, which may be issued pari passu with outstanding 2029 ZDP Shares to satisfy market demand as and when market conditions permit. Further details can be found [here](#).
- On 29 January 2026, the Company declared a dividend of 2.8625 pence per share in respect of the quarter ended 31 December 2025, noting that the quarterly dividend was increased by 7%. The Board also announced an increased dividend target for FY 2026 of 11.45 pence per share, which equates to a 7% increase on the original 2025 dividend target. Further details can be accessed [here](#).

MARKET COMMENTARY

- Bank equities rose in the fourth quarter as bank merger and acquisition activity continued to gain steam and the Federal Reserve Open Market Committee ("FOMC") reduced short-term rates by an additional 0.50% to a range of 3.50%-3.75%. The favourable regulatory environment has resulted in M&A dealmaking that is improving dramatically from the past two years and led to the largest traditional bank transaction since the Global Financial Crisis ("GFC") in Fifth Third Bancorp's ("Fifth Third") announced purchase of Comerica, creating the 9th largest bank in the US. The Manager believes that M&A volumes are likely to accelerate back to a pace of nearly a 5% industry consolidation rate, thus providing ample opportunity to capitalise on merger trends in the Strategy. Overall, the Manager believes that the backdrop remains quite beneficial to small and mid-sized banks as net interest margins ("NIM") continue to expand, loan growth re-accelerates, and capital levels rise creating a high likelihood that share buyback activity increases in 2026 given continued attractive valuation levels.
- During the early fourth quarter, three isolated credit events (Tricolor, First Brands, and Cantor Group) drew market attention to regional banks, raising temporary concern for bank credit quality. While individually these events would not normally indicate systemic risk, their close succession brought market scrutiny around (1) banks' exposure to non-depository financial institutions ("NDFIs") and (2) the integrity of collateral supporting such loans. The NDFI category (which typically includes capital call lines to PE, mortgage warehouse lending, and fund finance) has been substantially low-loss over the long-term and, due to the low loan-to-values and the strong collateral, it is often said that these loans are more at an operational risk of fraud instead of actual credit risk. The Manager fully appreciates that the headlines caused market volatility for regional banks in general and more acutely for the banks mentioned such as Western Alliance and Zions Bancorporation, even if these companies later reported strong earnings inclusive of any potential losses from these credit events. The Manager does not have reason to believe that this type of fraudulent activity is pervasive or reflective of underlying industry-wide fundamental credit quality. The Manager believes that the prospect of additional interest rate cuts by the Fed are supportive of our credit quality outlook.
- M&A activity finished the year quite strong and remains top of mind for many bank management teams given the favorable regulatory environment. With the lack of deals in four of the past five years, there is pent-up demand from both buyers and sellers, as boards and management teams continue to age, and technology burdens increase. As previously mentioned, 183 deals were announced in 2025, compared to 126 for all of 2024 and just 96 in 2023. Given the combination of moderating interest rates and increased activity by larger banks, prices paid have increased to 1.5x TBV and 18.8x P/E. As a wave of large bank M&A has begun to take shape given regulators' willingness to relax previously accepted asset thresholds and close deals quickly, the banking industry has seen the return of investor activism. HoldCo Asset Management ("HoldCo") launched an activist campaign against Comerica Inc. prior to its announced sale to Fifth Third in early October. In late December, HoldCo asked shareholders to vote 'No' on this deal given an expedited sale process that they believed did not maximise stockholder value. While the deal was subsequently approved by shareholders, the Manager believes that an important message is being sent to board members and management teams of banks. The Manager also believes that additional investor activism is likely during this cycle given a more business-friendly regulatory backdrop. Activists can drive consolidation by pushing subscale or underperforming banks to pursue strategic alternatives. The Manager believes that there are a number of U.S. banks that remain perennial underperformers and would make fine acquisition candidates.

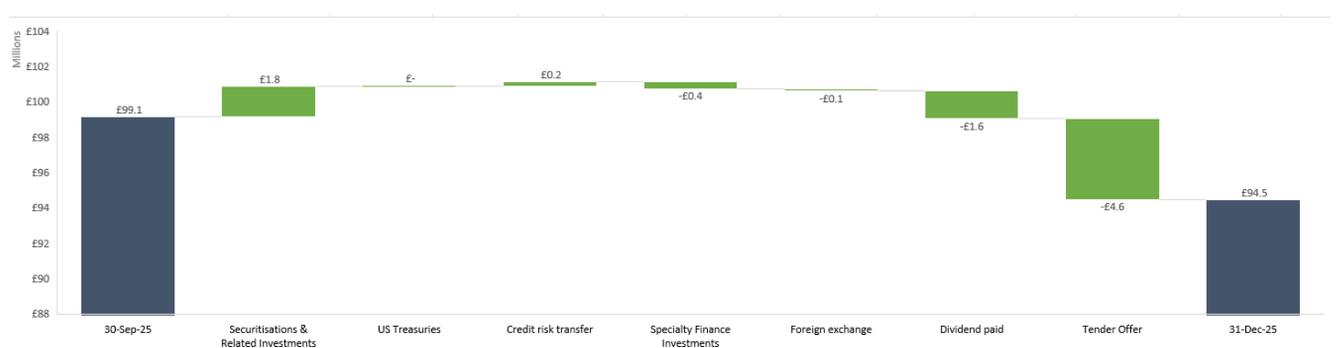
EJF Investments Limited



NAV BRIDGE IN £ MILLIONS (GROSS)



NAV BRIDGE IN £ MILLIONS (NET)¹



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

PORTFOLIO COMPARISON IN £ MILLION



TOP 10 INVESTMENTS AS OF 31 December 2025 (ON A LOOKTHROUGH BASIS)

	Investment	Component of	% of Gross Assets	Number of underlying debt instruments
1	TFINS 2020-3	Securitisations & Related Investments	13.8%	88
2	TFINS 2025-2	Securitisations & Related Investments	12.2%	95
3	TFINS 2025-1	Securitisations & Related Investments	9.0%	47
4	TFINS 2020-1	Securitisations & Related Investments	8.6%	51
5	TFINS 2019-2	Securitisations & Related Investments	8.5%	51
6	TFINS 2018-2	Securitisations & Related Investments	7.7%	52
7	CDO Manager Interest	Securitisations & Related Investments	5.7%	N/A
8	EJF CRT 2025-2	Credit risk transfer	3.9%	4
9	EJF CRT 2024	Credit risk transfer	2.8%	1,836
10	Net cash held in EJFI LP (entity holding CDO Equity Tranches)	Securitisations & Related Investments	1.9%	N/A

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Securitisation and Related Investments

- Securitisation and Related Investments represented approximately 69.6% of the Group's assets as of 31 December 2025. Of which:
- CDO Equity Tranches that represent approximately 61.7% of the Group's assets as of 31 December 2025, have underlying exposure to regulated debt issued by US banks and insurance companies and are managed by an affiliate of EJF Capital LP.
 - As of 31 December 2025, through its investment in six CDO Equity Tranches, the Company had exposure to 384 debt instruments issued by 186 US banks and 30 insurance companies that were unique issuers.
 - The Company also holds four Mezzanine debt securities of securitisations sponsored by EJF which represent 1.6% of the Group's assets as of 31 December 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 5.7% and 0.6% 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 31 December 2025)

	TFINS 2018-2 December 2018	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020	TFINS 2025-1 March 2025	TFINS 2025-2 September 2025	TFINS 2025-3 December 2025
Equity Tranches Amount (\$ million)	11.8	13.2	13.3	14.0	18.9	21.3
Estimated Return Profile¹						
Yield to Maturity (%)	9.2	11.0	9.5	14.2	17.0	11.4
Yield to Maturity including management fee income (%)	9.7	11.4	9.9	15.3	19.0	12.9
Collateral Overview (on closing date)						
TruPS, senior, subordinated and surplus notes issued by US banks and insurers.						
Insurance Companies	Banks					
CDO Structure						
Original collateral principal balance (\$ million)	351.0	338.4	282.9	279.8	447.5	483.0
Initial implied rating ²	Baa3	Ba1	Ba2	Ba1	Baa3	Baa3
Initial leverage ratio ³	5.7x	4.9x	3.0x	4.6x	7.0x	9.0x
Other Key Terms						
Non call / Auction call	Passed / Dec. 2026	Passed / Nov. 2027	Passed / Jul. 2028	Feb. 2027 / Feb. 2032	July 2027/ July 2032	Oct 2027/ Oct 2032
Legal final deadline	Sept. 2039	Feb. 2039	Apr. 2040	Feb. 2039	July 2039	July 2041
Senior collateral management fee (bps)	20	20	30	30	30	30

1. Estimated returns are as of 31 December 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.

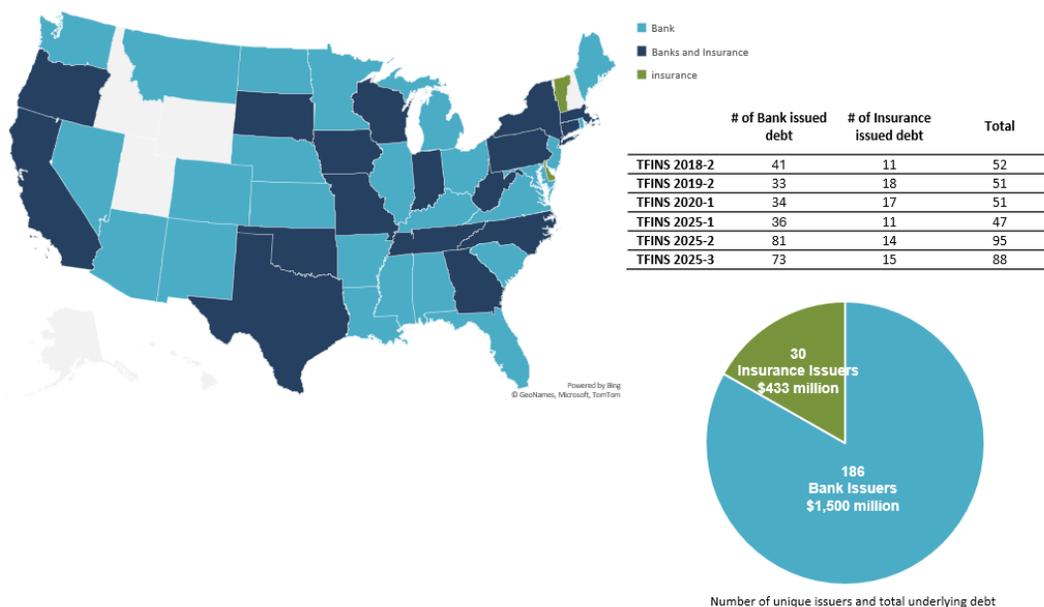


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Securitisation and Related Investments (continued)

Below is a summary of geographic diversification of bank and insurance company debt based on the headquarters of the underlying collateral issuers in TFINS 2018-2, TFINS 2019-2, TFINS 2020-1, TFINS 2025-1 and TFINS 2025-2, TFINS 2025-3 as of 31 December 2025.

Geographic Diversification of Bank and Insurance Debt¹



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	3.2%	Texas
2	ARGO GROUP INTERNATIONAL	Insurance Companies	3.2%	Texas
3	IFG COMPANIES	Insurance Companies	2.6%	North Carolina
4	New York Private Bank & Trust	Bank	2.3%	New York
5	UMPQUA HOLDINGS CORP	Bank	2.2%	Washington
6	FLAGSTAR BANCORP INC	Bank	1.8%	Michigan
7	LANCER FIN GRP	Insurance Companies	1.8%	New York
8	BYLINE BANCORP INC	Bank	1.8%	Illinois
9	HEARTLAND FINANCIAL	Bank	1.7%	Colorado
10	Atlantic American / Delta Group	Insurance Companies	1.7%	Georgia

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Credit risk transfer (“CRT”)

CRT represented approximately 6.7% of the Group's assets as of 31 December 2025

- In July 2024, the Company invested \$5m, in its second CRT. 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. The current yield of this investment is 11.58%.
- During the month of June 2025, the Company invested in its third CRT transaction 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. The current yield of this investment is 14.91%.



EJF Investments Limited

Manager

EJF Capital LP¹ ("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 \$5.6 billion* of private equity assets, hedge fund assets and separately managed accounts, which includes \$3.1 billion* of CDO assets through 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.

¹Effective January 1, 2026, EJF Capital LLC converted to EJF Capital LP.

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QUARTERLY OVERVIEW

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Prospective investors should (i) consult their financial, accounting, tax and legal advisors prior to any investment in units or shares issued by a fund managed or promoted by the Manager, EJF or its affiliates; and (ii) inform themselves as to (a) the appropriateness of said investment in units or shares (b) the legal requirements within their own jurisdictions for the purchase or holding of said investment, (c) any foreign exchange restrictions which may affect them, and (d) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of units or shares of the relevant fund or investment vehicle.

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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'Île, 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.