

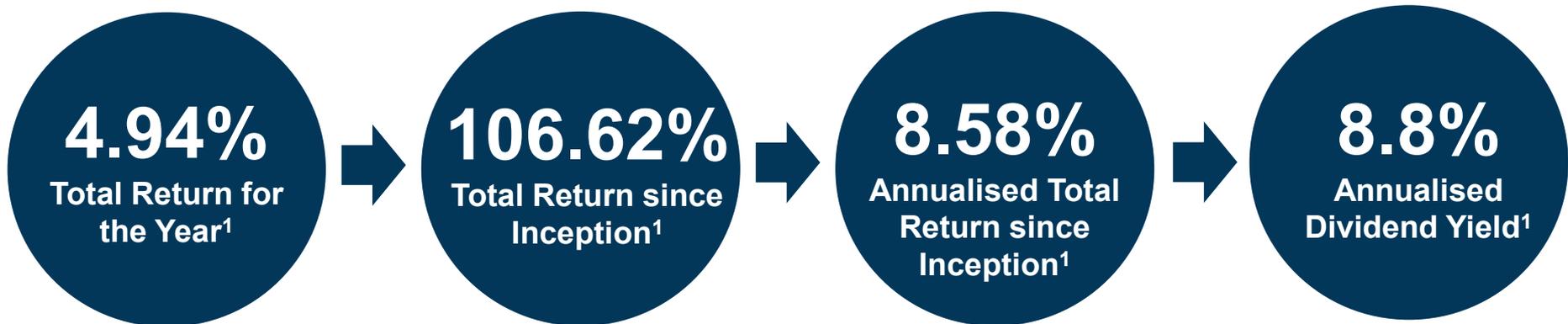
The background of the slide is a grayscale photograph of a classical building facade, featuring several large, fluted columns and a decorative entablature. The image is slightly faded and serves as a backdrop for the text.

# EJF Investments Limited 2025 Results Presentation

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30 and 31 March 2026

# Returns Profile



**Total Return for the year impacted by 7.15% FX losses.  
Total Return (excluding the impact of FX losses) of 12.09%.**

1. All figures are as of 31 December 2025. These are APMs as defined on pages 76 and 77 of the Annual Report and Accounts.

# Summary of Audited Financials



Income Statement	1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024
	<i>£ million</i>	<i>£ million</i>
Dividend Income from Subsidiary	7.9	8.7
Net gain/(loss) from Investment in Subsidiary	0.6	4.7
<b>Total Income</b>	<b>8.5</b>	<b>13.4</b>
Investment Management fee	(0.8)	(0.9)
Other Operating Expenses	(1.0)	(1.3)
<b>Net Operating Expenses</b>	<b>(1.8)</b>	<b>(2.2)</b>
<b>Finance Costs</b>	<b>(1.9)</b>	<b>(1.9)</b>
<b>Profit / (Loss) for the Year</b>	<b>4.8</b>	<b>9.3</b>

# Summary of Audited Financials



Balance Sheet	31 December 2025	31 December 2024
	<i>£ million</i>	<i>£ million</i>
Investment in Subsidiary	114.7	126.4
Cash at EJFI Level	0.6	0.5
Other Assets	-	0.4
<b>Total Assets</b>	<b>115.3</b>	<b>127.4</b>
ZDP Shares	(19.8)	(26.0)
Other Liabilities	(1.0)	(0.6)
<b>Total Liabilities</b>	<b>(20.8)</b>	<b>(26.6)</b>
<b>Net Assets</b>	<b>94.5</b>	<b>100.7</b>

# EJFI Has An Experienced External Manager

## 20 Years of Alternative Asset Management

EJF is a global alternative asset management firm founded in 2005 by Emanuel Friedman and Neal Wilson

## \$5.4 billion

Approximate total firm AUM which includes \$2.9 billion in CDO assets through affiliates<sup>1</sup>

## Offices<sup>2</sup>

Arlington, VA (Headquarters)  
London, England

## ~45 employees

Including ~20 investment professionals<sup>3</sup>

## Owns the Manager of EJFI

EJF Investment Manager LLC

EJF Capital LP (“EJF”) is a global institutional alternative asset management firm with a compelling strategic approach and independent global perspective.

## *The Manager is Strongly Aligned with Shareholders*

- EJF and its affiliates own ~28% of the Company's ordinary shares.
- The Manager has committed to use 10% of its management fee to purchase additional EJFI shares up to Q2 2026, as long as the average share price during the prior quarter trades at least 15% below the net asset value (NAV).

1. Firm AUM as of 31 December 2025 includes \$151.6 million of uncalled capital.

2. EJF is headquartered in Arlington, VA (Washington, D.C. Metro area) and maintains a research office in London.

3. As of 1 March 2026.

Past performance is not indicative of future results.

# Portfolio Summary

## ~ 64% of EJFI's Assets are In Regulated Debt of Small Banks and Insurance Companies

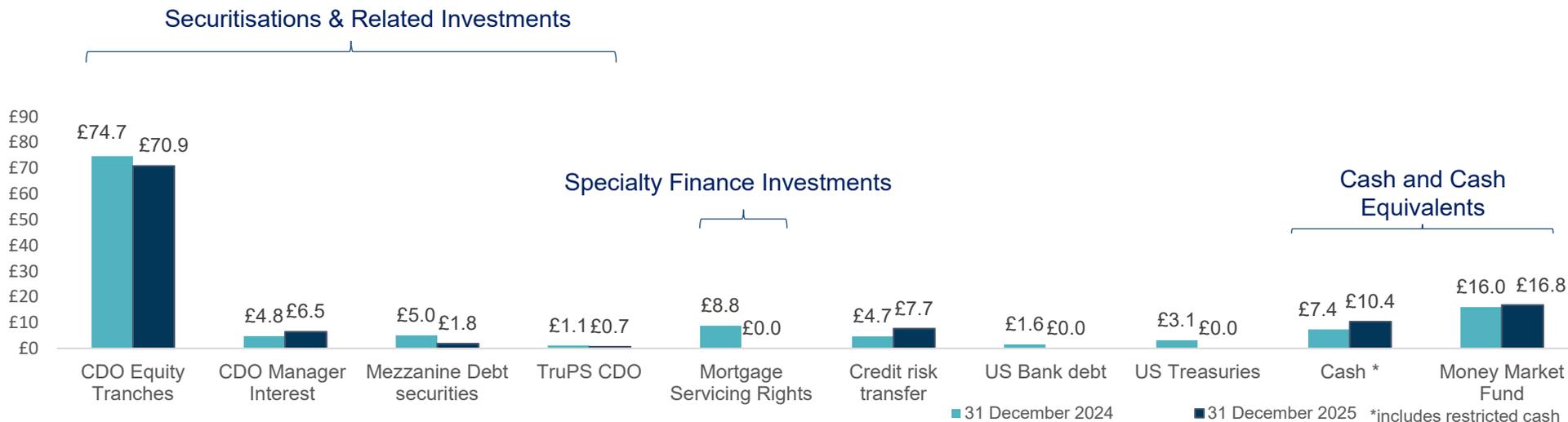
- ✓ Must be approved by regulators
- ✓ Primarily investment grade
- ✓ Must be paid
- ✓ Considerable contrast with other corporate and high yield debt

## ~ 6% of EJFI's Assets are in the Management Fee Streams of EJF Affiliates

- ✓ EJF manages pools of securitised debt that are senior in the waterfall to AAA/AA rated debt (small bank and insurance company debt)

The remaining EJFI Assets are in high credit quality credit risk transfer ("CRT") loan pools originated and held on balance sheets of US small banks or cash equivalents.

### Portfolio Breakdown (as of 31 December 2024 and 31 December 2025)



# Significant Investment Exposures (as of year end)



## CDO Equity Tranches and Mezzanine Debt Securities £72.7m

The investments into the equity and mezzanine tranches of **6** CDOs provide the Company exposure to underlying collateral comprising **384** debt instruments issued by **186** US banks and **30** US insurance company unique issuers with a combined principal outstanding balance of **\$1.93bn**.

## CDO Manager Interest £6.5m

Through its 49% interest in the CDO Manager, which currently manages **10** different CDO structures with an underlying AUM of **\$2.99bn**, the Company receives regular streams of income that rank senior in the cashflow waterfall of these CDOs.

## Credit Risk Transfer £7.7m

The issue of CRT bonds enables a bank to reduce its regulatory capital on an identifiable pool of loans that are carried on its balance sheet. Currently invested in **2** CRT investments with underlying exposure to prime jumbo residential mortgages and commercial real estate.

# Alternate View of the Portfolio: Risk/Reward Characteristics

EJFI Portfolio as of 31 December 2025	Amount (£'million)	% of Gross assets	Risk profile of underlying exposure
Floating & Fixed Rate Regulatory Debt issued by small US banks and insurance companies	73.4	64%	Baa3-Ba3
Money Market Fund	16.8	15%	Aaa
Participation in certain management fee income streams of EJF Capital LP	6.5	6%	Senior in the waterfall to AAA/AA rated debt
Cash – Unrestricted and restricted	10.4	9%	Aa3
CRTs	7.7	7%	N/A
Gross assets	114.8		
Net assets	94.5		

**106.62%**  
Total Return since inception<sup>1</sup>

**8.58%**  
Annualised Total Return since Inception<sup>1</sup>

**4.94%**  
2025 Total Return<sup>1</sup>

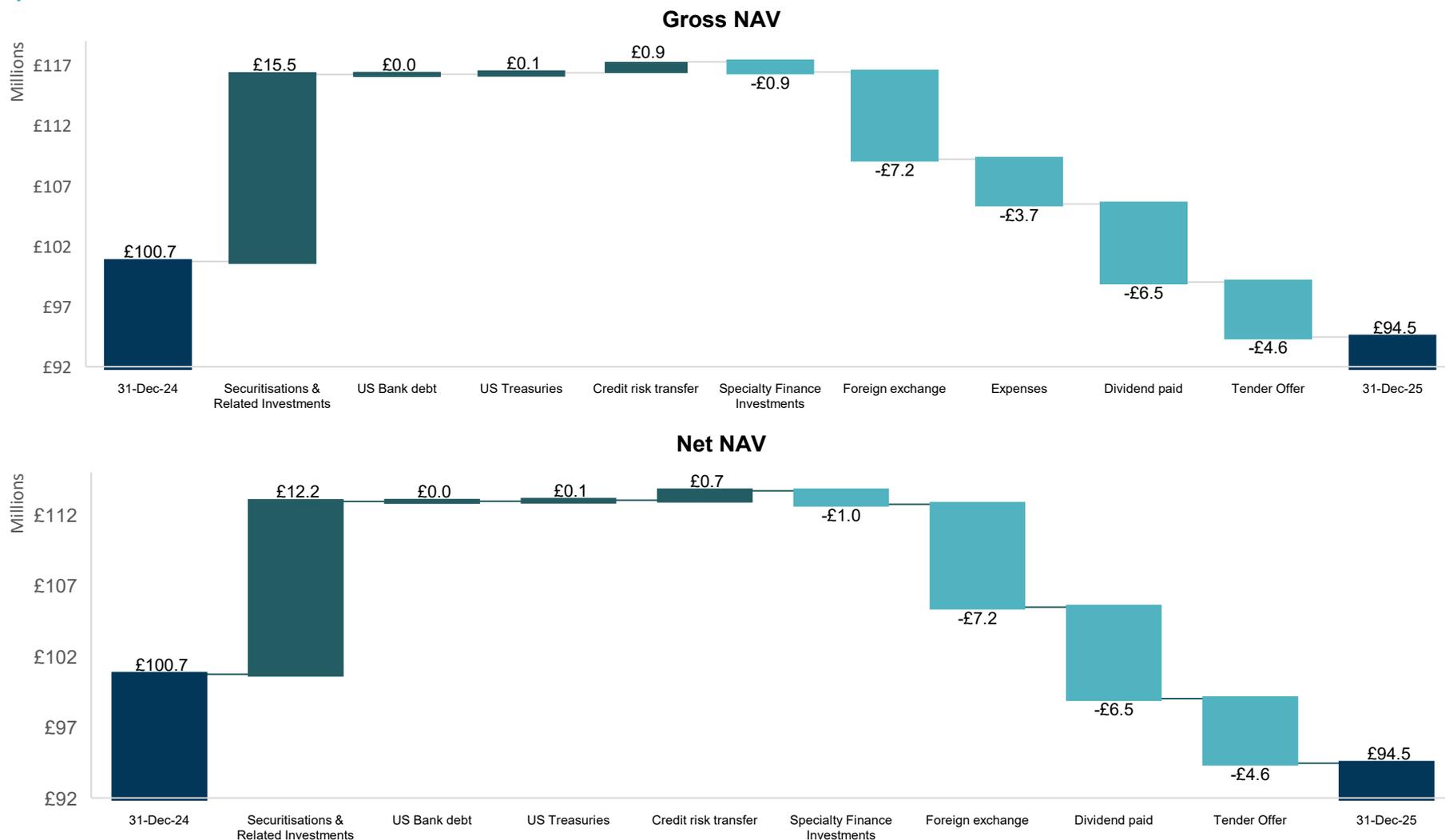
**12.09%**  
2025 Total Return (excluding impact of FX)<sup>1</sup>

**Note:**

EJFI has issued a term debt (ZDPs) that matures in December 2029 with current amortised value of £19.8m.

1. All figures are inclusive of dividends. These are APMs as defined on pages 76 and 77 of the Annual Report and Accounts.

# NAV Bridge - Gross and Net<sup>1</sup>



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

# Valuation, Share Price and Dividends

		31 December 2024	31 December 2025	28 February 2026
<b>Valuation</b>	Net Asset Value	£100.7m	£94.5m	£94.6m
	NAV per ordinary share <sup>1</sup>	165.0p	163.0p	163.0p
	Share price discount to NAV per ordinary share <sup>1</sup>	27.3%	24.2%	19.6%
<b>Market View</b>	Ordinary Share price	120.0p	123.5p	131.0p
	2029 ZDP Share price	-	108.5p	108.0p
	Market Capitalisation	£73.4m	£71.7m	£76.1m

Declared dividend of 10.9p for the year v/s target of 10.7p.

Share price discount to NAV per ordinary share<sup>1</sup> reduced from 27.2% (December 2024) to 19.6%

	31 December 2024	31 December 2025	
<b>Dividends</b>	Dividends Declared	10.7p	10.9p
	Annualised Dividend Yield <sup>1</sup>	8.9%	8.8%

EJFI : Share Price Discount to NAV per Ordinary Share

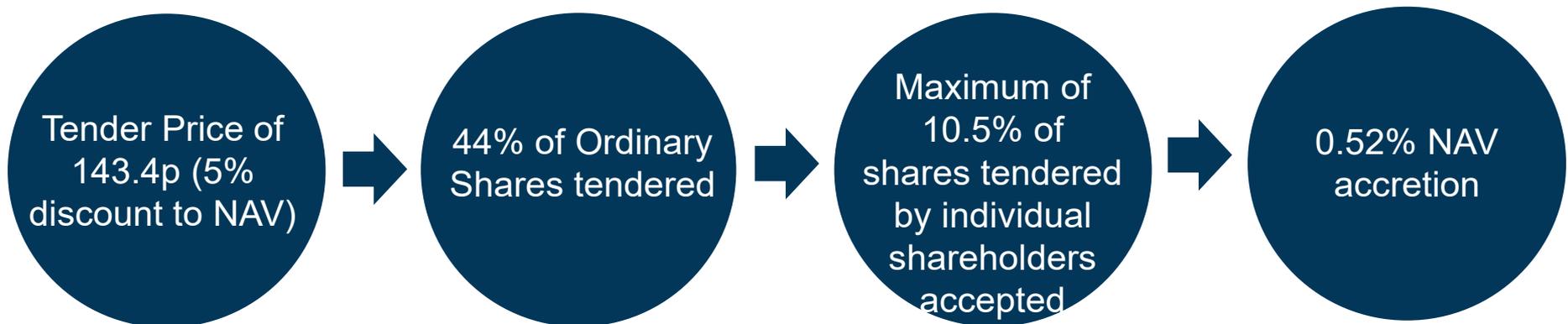


1. These are APMs as defined on pages 76 and 77 of the Annual Report and Accounts.

# Tender Offer

- In December 2024, shareholders approved the Tender Offer mechanism which was introduced in recognition of the ongoing discount to NAV at which the Company's Ordinary Shares have traded. The long-term objective of the Company is to increase its capital base while maintaining its ability to perform; reducing the discount is necessary to achieve this objective.
- Under the approved authority, Ordinary Shareholders would be offered the opportunity (timing and price at the Board's discretion) to tender some or all of their respective holdings of Ordinary Shares, subject to this not exceeding an aggregate maximum of 5% of the Ordinary Shares in issue in a 12-month period.
- In October 2025, the Company successfully completed its first Tender Offer, through which 3,057,260 Ordinary Shares were purchased. Further details can be found [here](#).

## Key Highlights



# Regulated Debt – Why Invest in U.S. Small Banks?

The U.S. Has three banking regimes.

## EJF'S PRIMARY INVESTMENT FOCUS<sup>1</sup>

Bank Assets (\$ B)	Small \$0-50	Regional \$50-250	GSIB/Money Center \$250 +
<b>Number of banks / Assets<sup>2</sup></b>	4,272 \$5.5 Trillion	27 \$3.4 Trillion	14 \$17.9 Trillion
<b>Stress Test</b>	No formal DFAST	Banks \$100-\$250 B subject to annual stress testing and 2-year capital plan submissions	Subject to annual DFAST and CCAR
<b>Regulatory Considerations</b>	Exempt from Basel III requirements  >\$10 Billion in assets: Subject to CPFBS oversight  Lower FDIC and compliance costs	>\$250 Billion in Assets: Systemic risk threshold	Rules tailored by Federal Reserve based on size and complexity
<b>Whole-Bank M&amp;A Activity</b>	Robust	Limited	>\$700 Billion in assets: Inhibited by Regulators

1. 10 October 2019, Federal Reserve final rule to tailor capital and liquidity rules to bank size and complexity, reducing restrictions on the non-Global Systemically Important Bank holding companies. Information is based on EJF's estimates, calculations or beliefs at the time. All characterizations and synopses are EJF's beliefs and not absolute. There is no guarantee that the events or transactions reflected herein can be effected as described.
2. Source: S&P Capital IQ Pro count of banks as of 31 December 2023 and may not reconcile with FDIC records.

# Why Invest in U.S. Small Banks?

New financial regulators are supportive of small bank M&A.

## Acting FDIC Chair Travis Hill:<sup>1</sup>

- *Pledges to reassess the FDIC's approach to evaluating proposed bank mergers.*
- *Announced that the FDIC will revise its merger policy to ensure that transactions complying with the Bank Merger Act are approved promptly.*

## Today's Environment

- Since Trump has assumed office, bank mergers are taking ~90 days.<sup>2</sup>
- The merger of Discover and Capital One serves as bellwether of current pro-approval approach of bank regulators.

## Additional Developments

- In March 2026, the Federal Reserve recommended reducing bank capital requirements on a tailored basis.
- Extension of lower corporate tax rate of **21%** installed in Trump's first term.
- Michelle Bowman confirmed as Fed Vice Chair for Supervision; Ms. Bowman was a former community banker before joining the Federal Reserve as a board member.
- A steepening yield curve helps widen net interest margins and credit quality remains stable.

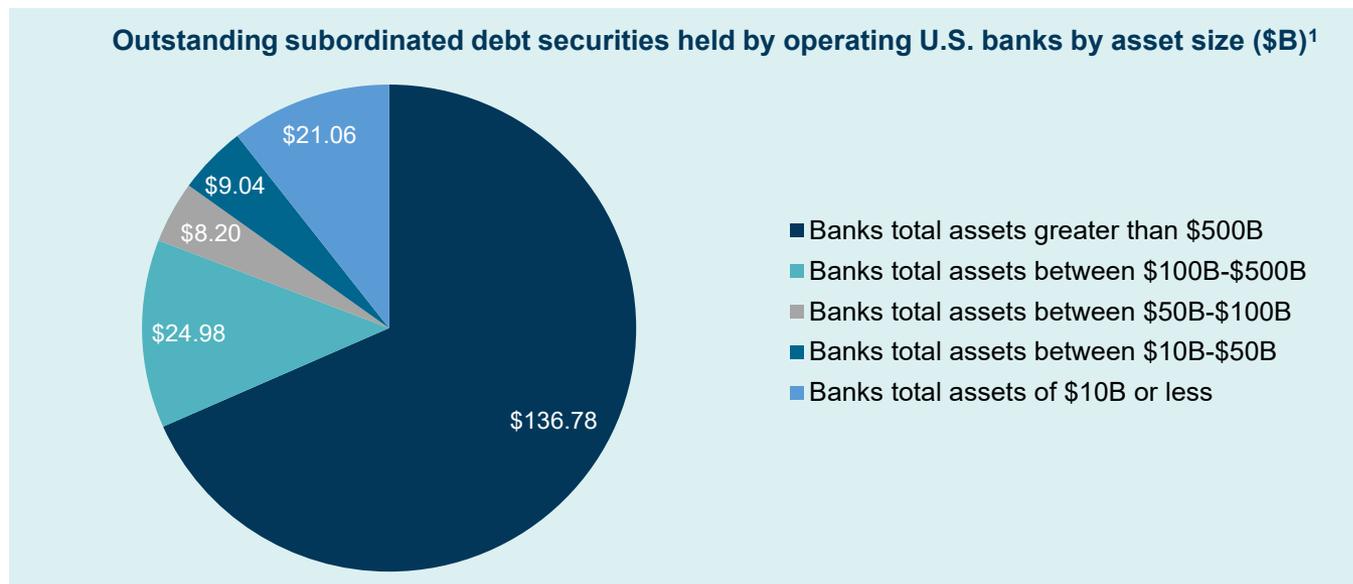
1. Source: <https://www.texasbankers.com/fdics-acting-chairman-hill-releases-agency-priorities>.

2. Source: <https://www.americanbanker.com/news/need-for-speed-faster-deal-timelines-may-spur-more-bank-m-a>.

# An Accelerating Market

There is a substantial addressable market within subordinated debt.

The small bank subordinated debt market is \$38B in size.<sup>1</sup>



As of 01 March 2026, EJF and its affiliates have issued a total of **17 post-GFC securitisations** totalling **~\$5.7B**.

- **Supply Driven by Refinancing Wave:** EJF expects issuance volumes to dramatically increase as banks refinance low interest rate 2020-2023 subordinated debt.
  - Implication: Due to the certainty of supply, yields will remain elevated because of supply technical.
- **Attractive Current Yields and Durations:** Subordinated debt has 5-year fixed, non-call features at 7-9% at current rates.
  - Implication: As rates come down and non-calls elapse, there is the motivation to refinance.
- **M&A Drives Issuance of Regulated Must-Pay Debt:** EJF expects an M&A wave under the more favorable Trump Administration regulatory regime; banks must have elevated capital levels into M&A activity.
  - Implication: Credit improvement driven by either capital appreciation or prepayment activity that drives pull-to-par effects.

1. Source: S&P Global Market Intelligence count of banks as of 31 December 2025 and may not reconcile with FDIC records.  
 2. Source: Piper Sandler as of 04 December 2025.  
 3. Source: Bloomberg as of 04 December 2025.

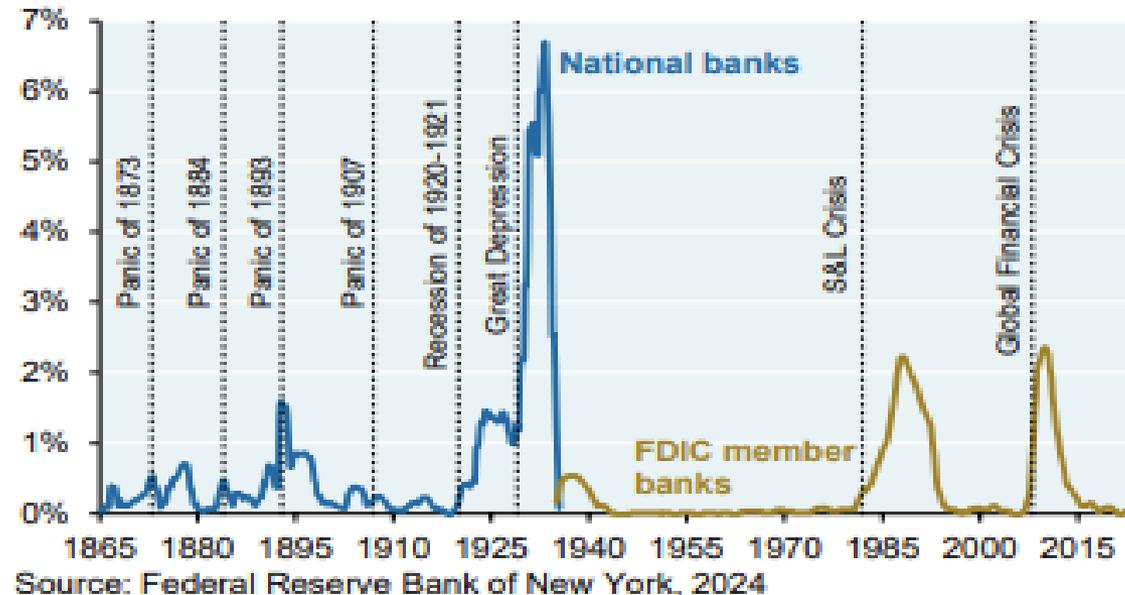
# The Fundamentals of U.S. Small Banks Are Strong.

# Bank Fundamentals

Since the late 19th century, bank-failure rates have averaged roughly 0.1% a year, rising only to about 0.3% after 1990—even including the Savings & Loan crisis and the GFC.<sup>1</sup>

Nearly 600 days have passed since the most recent bank failure.<sup>2</sup>

**Rate of bank failures in the U.S. from 1865-2023<sup>3</sup>**  
Failed banks as a share of total banks

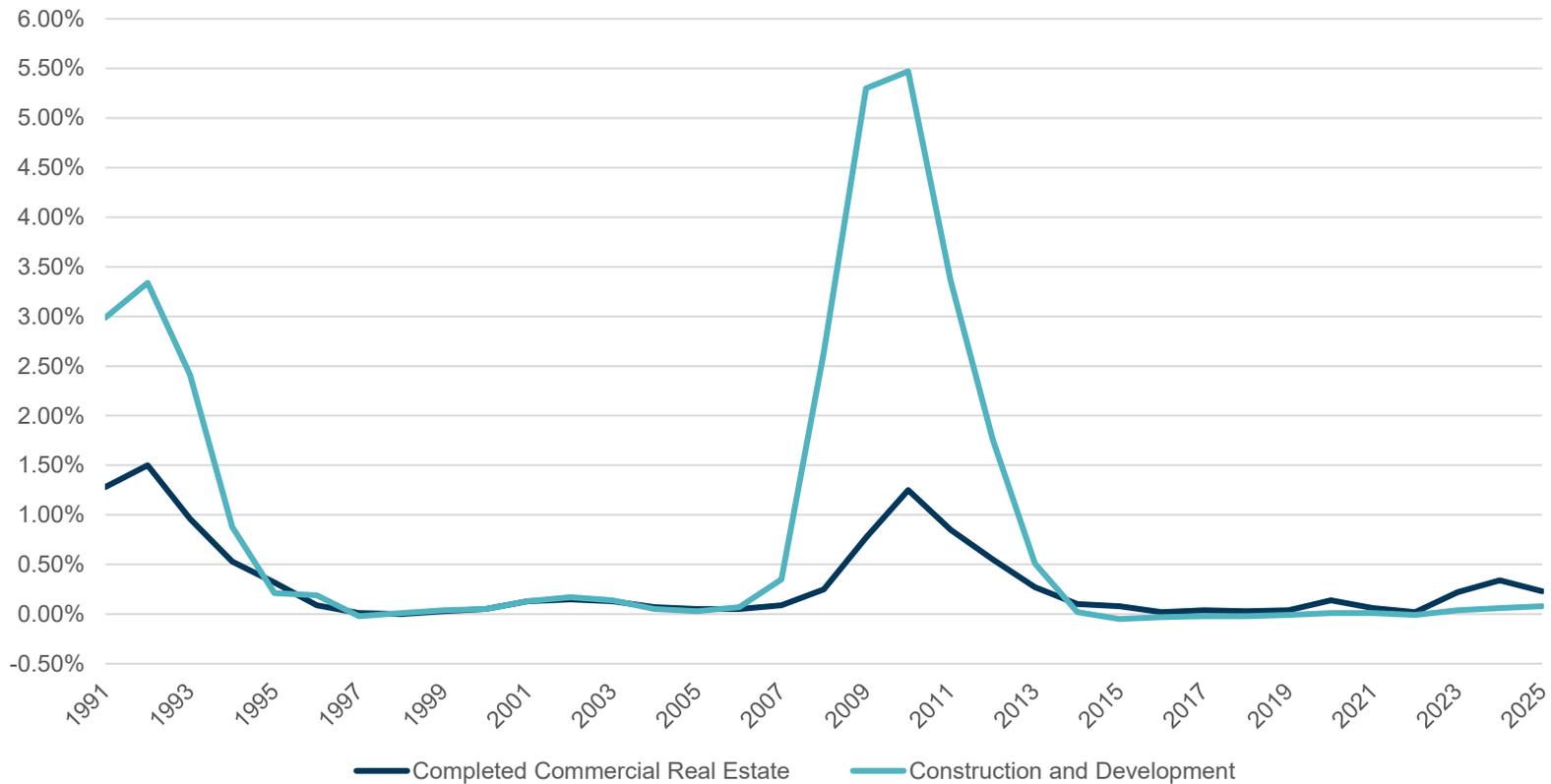


1. Source: FDIC & Federal Reserve data.
2. Source: FDIC as of 03 December 2025.
3. Source: J.P. Morgan Asset Management, "Time Flies: 20th Anniversary Eye on the Market," p. 65 (2025), [https://am.jpmorgan.com/content/dam/jpm-am-aem/global/veotm/time\\_flies\\_eye\\_on\\_the\\_market\\_20th\\_anniversary.pdf](https://am.jpmorgan.com/content/dam/jpm-am-aem/global/veotm/time_flies_eye_on_the_market_20th_anniversary.pdf)

# Bank Fundamentals

The banking industry has limited historical losses on completed commercial real estate exposure compared to construction and development lending.

**CRE AND CONSTRUCTION NET CHARGE-OFF RATIO<sup>1</sup>**

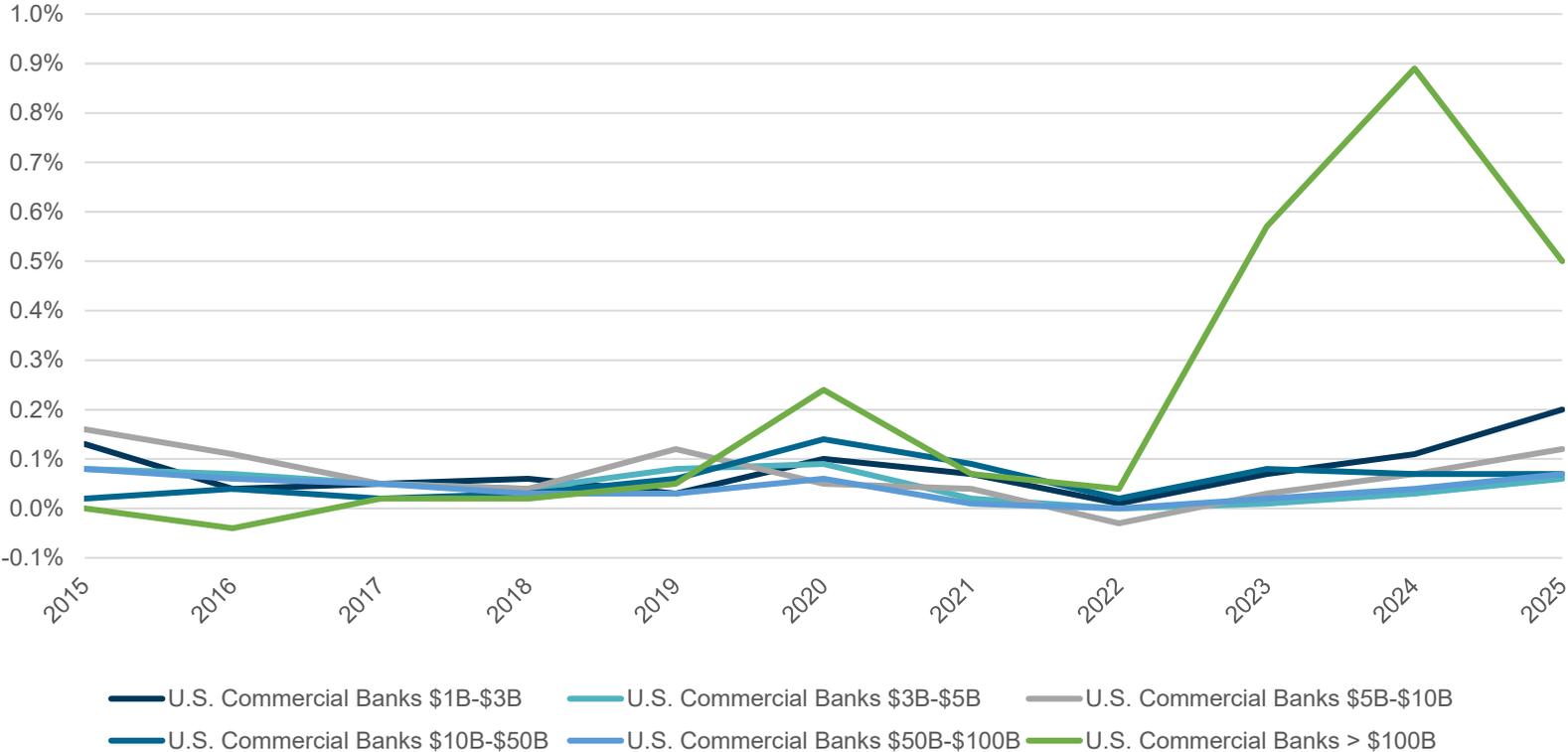


1. Source: S&P Capital IQ Pro as of 31 December 2025.

# Bank Fundamentals

So far this cycle, CRE losses have been concentrated in the largest, institutional office properties, which are primarily financed by the largest banks with the ability to do a loan large enough for an urban, multi-tenant office building.

**CRE NET CHARGE-OFF RATIO BY BANK ASSET SIZE<sup>1</sup>**

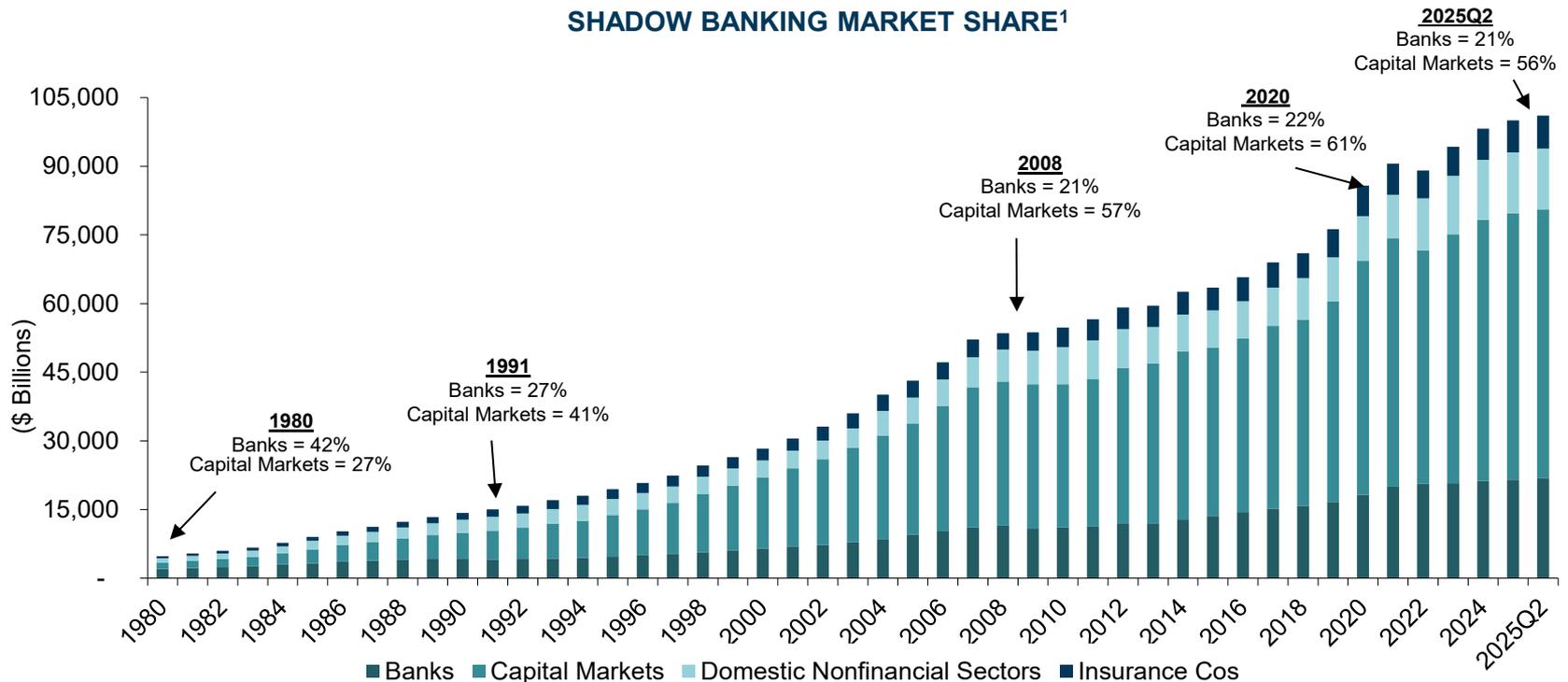


1. Source: S&P Capital IQ Pro as of 31 December 2025.

# Shadow Banking System

- Post the Global Financial Crisis (“GFC”), increased regulation and lower interest rates made U.S. commercial banks less competitive versus non-bank lenders, who took market share.
- Regulatory pressure has led to stronger underwriting standards and robust capital and liquidity levels.
- In our opinion, the banking industry remains healthy and may be less prone to extremely negative credit shocks if an economic recession were to occur.

**SHADOW BANKING MARKET SHARE<sup>1</sup>**



1. Source: Federal Reserve Data as of Q2 2025.

# Recap, Events Post Year End and Outlook

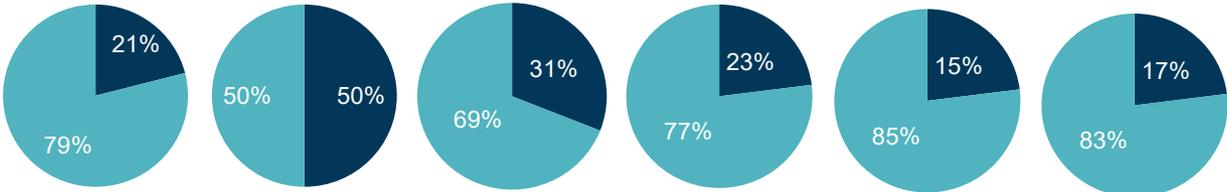
- The Company's **underlying portfolio provided consistent and strong returns**, allowing the Company to **distribute more than its 2025 Target Dividend**. The **Total Return<sup>1</sup>** for the year was **12.09% (excluding the impact of FX losses)**. **FX losses** impacting the Total Return for the year were **7.15%**, leaving the **net Total Return<sup>1</sup> for the year at 4.94%**.
- Even with this downdraft in the USD versus the GBP, the **annualised Total Return since inception for the Company at year end is 8.58%**, consistent with the Company's stated Target Return of 8-10% p.a.
- In April 2025, the Company issued a prospectus offering up to 28m new 2029 ZDP Shares, comprised of a rollover offer to existing 2025 ZDP shareholders and an initial placing of additional 2029 ZDP Shares. **To date, the Company has issued 24.6m 2029 ZDP Shares** (including 7,982,227 2025 ZDP Shares converted at price of £1.3909 per share) at a **Gross Redemption Yield of 8.5% with a redemption value of 145.48p** per share. The Company has **capacity to issue a further 3.4m 2029 ZDP Shares**.
- **15.64% gains from Securitisation and Related Investments**, of which **3.44% was attributable to an increase in the CDO Manager** valuation following the closing of its TFINS 2025-1, 2025-2 and 2025-3 securitisation transactions. Each time EJF sponsors a new securitisation, there is an opportunity for the CDO Manager to negotiate an increased management fee, which in 2025 led to an increase in the value of the CDO Manager interest held by the Company. In September 2025, the Company also **contributed its interest in USCAP4 (acquired in July 2025) as part of the TFINS 2025-2** transaction which resulted in a **1.35% gain**. The remaining gain related to regular interest accruals.
- In June 2025, the **Company invested \$6m in its third CRT transaction**. At the end of the year, CRT positions account for 6.7% of gross assets, in line with our expectation that CRTs will provide an attractive and growing opportunity for the Company.
- **Following the end of the year**, on 27 February 2026, the Company closed a **\$13.7m investment in TFINS 2026-1**. This was funded using proceeds of \$11.6m received from the Company's investment in TFINS 2018-2, which was called at the same time, and \$0.7m of proceeds from the redemption at par of its mezzanine debt investment in TFINS 2018-2, **resulting in a net investment outlay of \$1.4m**. We believe that the investment in TFINS 2026-1 **will generate approximately 15% yield to maturity**. The Company **also invested \$7m** in a no-fee share class of EJF Financial Services Offshore Fund that holds, on an unlevered basis, a **basket of sub debt securities issued by small US banks**.
- **Against the backdrop of a positive interest rate and policy environment**, robust securitisation markets allowed **EJF to sponsor three securitisations in 2025** (each with its own diversified basket of high quality, low risk US regulated bank debt) **with expected multi-year yields to maturity of 16%, 18% and 14%**, respectively. We believe the **substantial majority of our new investment opportunities will come from such securitisations** (with similar return profiles in the mid-teens), **complemented by opportunities in small US bank CRTs**. While the CRT structure and marketplace differs from that of the CDOs that the Company invests in, the investment attributes are very similar — high quality, low risk loan exposures, and relatively consistent mid-teens performance returns.

1. These are APMs as defined on pages 76 and 77 of the Annual Report and Accounts.

Any Questions?

# Appendix

# 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
<b>Equity Tranches Amount</b> (\$ million)	11.8	13.2	13.3	14.0	18.9	21.3
<b>Estimated Return Profile<sup>1</sup></b>						
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
<b>Collateral Overview</b> (on closing date)						
TruPS, senior, subordinated and surplus notes issued by US banks and insurers.						
	Insurance Companies	Banks				
<b>CDO Structure</b>						
Original collateral principal balance (\$ million)	351.0	338.4	282.9	279.8	447.5	483.0
Initial implied rating <sup>2</sup>	Baa3	Ba1	Ba2	Ba1	Baa3	Baa3
Initial leverage ratio <sup>3</sup>	5.7x	4.9x	3.0x	4.6x	7.0x	9.0x
<b>Other Key Terms</b>						
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

- 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.
- 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.
- Initial leverage ratio calculated as par value of debt tranches over par value of underlying collateral less par value of debt tranches.

# Enquiries



<b>For the Manager</b>	<b>EJF Investments Manager LLC</b>  Mungo Hargreaves <a href="mailto:mhargreaves@ejfcap.com">mhargreaves@ejfcap.com</a> +44 203 752 6774  Jay Ghatalia <a href="mailto:jghatalia@ejfcap.com">jghatalia@ejfcap.com</a> +44 203 752 6776
<b>For the Brokers</b>	<b>Panmure Liberum</b> Darren Vickers <a href="mailto:ejfinvestments@panmureliberum.com">ejfinvestments@panmureliberum.com</a> +44 203 100 2222  <b>Barclays Bank PLC</b> Dion Di Miceli / Stuart Mures / James Atkinson <a href="mailto:BarclaysInvestmentCompanies@barclays.com">BarclaysInvestmentCompanies@barclays.com</a> +44 20 7623 2323
<b>For the Independent Directors</b>	John Kingston III Alan Dunphy Nick Watkins <a href="mailto:ejfcosec@apexgroup.com">ejfcosec@apexgroup.com</a>
<b>For the Company Secretary and Administrator</b>	<b>Apex Financial Services (Alternative Funds) Limited</b> <a href="mailto:ejfcosec@apexgroup.com">ejfcosec@apexgroup.com</a> +44 204 549 0721



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