EJF INVESTMENTS LIMITED

INTERIM REPORT AND UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

EJF INVESTMENTS LIMITED

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Performance

Total Return for the Period[1]

2026: 8.98%

30 June 2025: (2.44)%

Total Return since Inception[1]

2026: 125.17%

30 June 2025: 92.09%

Delivered on Dividends

Dividends Declared

2026: 5.73p

30 June 2025: 5.35p

Annualised Dividend Yield[1]

2026: 8.8%

30 June 2025: 9.1%

Market View

Ordinary Share Price

2026: 130p

31 December 2025: 123.5p

2029 ZDP Share Price

2026: 110p

31 December 2025: 108.5p

Market Capitalisation

2026: £75.5m

31 December 2025: £71.7m

Asset Performance

Net Asset Value

2026: £99.5m

31 December 2025: £94.5m

NAV per Ordinary Share[1]

2026: 171p

31 December 2025: 163p

Share Price Discount to NAV per Ordinary Share[1]

2026: 24.0%

31 December 2025: 24.2%

Portfolio Investments

Securitisation and Related Investments

2026: £85.8m

31 December 2025: £79.9m

Credit Risk Transfer

2026: £7.6m

31 December 2025: £7.7m

US Bank debt

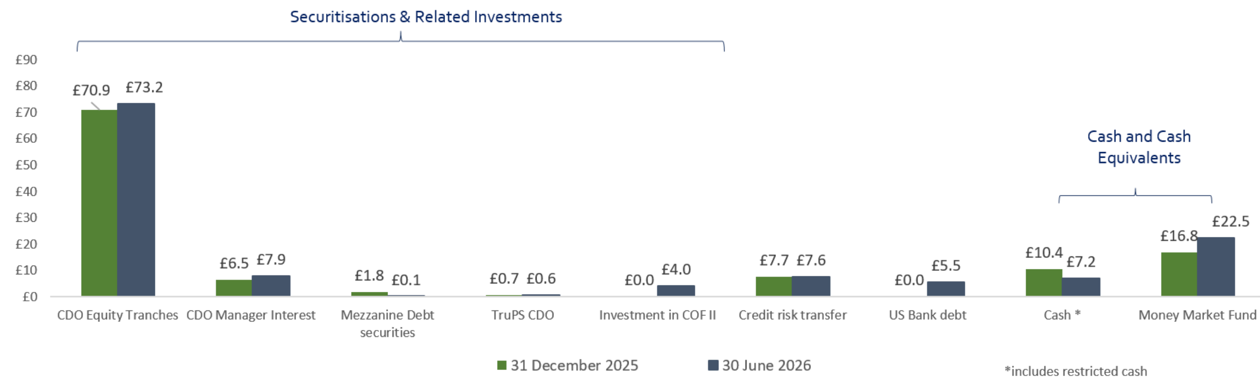
2026: £5.5m

31 December 2025: £nil

[1] These are APMs as defined on pages 42 and 43.

EJF Investments Limited ("the Company" or "EJFI") offers exposure to a portfolio of securitised loans to US financial institutions and other related assets, with an emphasis on floating rate debt. Key portfolio investments comprise of CDO Equity Tranches, CDO Manager interest and Credit Risk Transfer.

Portfolio Overview as at 30 June 2026 (£ millions)



Key Portfolio Investments

<u>CDO Equity Tranches</u>
The investments into the equity tranches of six CDOs, via EJF Investments LP, provide the Company with exposure to underlying collateral comprising 415 debt instruments issued by 201 US banks and 28 US insurance company unique issuers with a combined principal outstanding balance of USD1.95bn.

<u>CDO Manager Interest</u>
Through its 49% interest in the CDO Manager, which currently manages 10 different CDO structures with an underlying AUM of USD2.91bn, the Company receives regular streams of income that rank senior in the cashflow waterfall of these CDOs.

<u>Credit Risk Transfer</u>
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. The Company currently has £7.6m invested in two CRT investments with underlying exposure to prime jumbo residential mortgages and commercial real estate.

Please refer to the Manager's Report on pages 12 to 16 for a more detailed description of the Portfolio.

Company Overview

The Company is a closed-ended investment company incorporated with limited liability in the Bailiwick of Jersey on 20 October 2016 under the provisions of the Companies Law with registration number 122353 and is regulated as a collective investment fund under the Collective Investment Funds (Jersey) Law 1988. The Company's registered office and principal place of business is IFC 5, St Helier, Jersey, JE1 1ST. The principal legislation under which the Company operates is the Companies Law. The Company's capital comprises Ordinary Shares and 2029 ZDP Shares admitted to trading on the SFS of the LSE.

The Company does not have a fixed life. Under the Articles, on or about each fifth anniversary of the Ordinary Shares being admitted to trading on the LSE on 7 April 2017, a Continuation Vote will be held. The first Continuance Resolution was passed at the EGM on 5 May 2022. The next Continuation Vote will take place around May 2027.

Investment Objective

The Company seeks to generate risk adjusted returns for its Shareholders by investing, through its Subsidiary, in opportunities created by regulatory and structural changes impacting the financial services sector. These opportunities are anticipated to include structured debt and equity, loans, bonds, preference shares, convertible notes, FinTech debt securities (including European debt securities) and private equity, in both cash and synthetic formats issued by entities domiciled in the US, UK and Europe. Investments consist primarily of Securitisation and Related Investments and Specialty Finance Investments. The Company seeks to operate in a way to enable it to make quarterly dividend payments to Shareholders in addition to targeting Net Asset Value growth.

The Company is targeting a Total Return of 8% to 10% per annum and the Company's Target Dividend for the financial year to 31 December 2026 is 11.45p per Ordinary Share (31 December 2025: declared total dividend of 10.9p per Ordinary Share). To date, the Company has paid quarterly dividends which are in line with the Target Dividend for the financial year to 31 December 2026.

Purpose

The Company is an essential part of EJF's overall strategy and acts as a public vehicle to provide exposure to investments in the equity tranches of EJF sponsored securitisations, subject to Directors' approval. The Manager believes that through investments in niche asset classes, with a target of making quarterly dividend payments and growing the NAV per Ordinary Share, the Company offers attractive risk adjusted returns for its Shareholders.

Strategy

The Company seeks to achieve its Investment Objective by pursuing a policy of investing in a diversified portfolio of loans issued by financial institutions and related or other specialty finance assets in the US, UK and Europe.

Values

To promote the long-term success of the Company through responsible investing, focusing on the values of the Company in a world with constantly evolving social and economic demographics. The Board believes that a strong corporate governance structure is crucial to the pursuit of this goal along with trusted relationships with our counterparties and advisors.

The Company's detailed Investment Policy can be found on pages 74 to 76 of its Prospectus, which is available on the Company's website, www.ejfi.com.

Structure

The Company has one subsidiary, EJFIH (incorporated in Jersey on 9 June 2017), of which the Company owns 100% of the issued capital. Throughout this report, references to investment by the Company in underlying investments means investment through the Subsidiary.

The holding of assets via EJFIH allows the Company to manage the upstreaming of portfolio income with greater flexibility and cash flow management and conduct its affairs in accordance with the criteria for the non-UK investment trust exemption to the UK Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013.

Manager

The Company is externally managed by the Manager. EJF holds 100% of the voting rights in the Manager. EJF is an investment adviser principally located in the US and registered as such with the SEC.

The Company has appointed the Manager to act as the AIFM for the purposes of the AIFM Directive.

Listing Information

As at 30 June 2026

	ORDINARY SHARES	2029 ZDP SHARES
UK	JE00BF0D1M25	JE00BRZSNL95
SEDOL	BF0D1M2	BRZSNL9
TICKER	EJFI	EJFZ
Total issued shares at period end	73,896,447	26,879,723
Total issued shares held in treasury at period end	15,808,509	-
Total issued shares with voting rights at period end	58,087,938	-

As at 31 December 2025

	ORDINARY SHARES	2029 ZDP SHARES
ISIN	JE00BF0D1M25	JE00BRZSNL95
SEDOL	BF0D1M2	BRZSNL9
TICKER	EJFI	EJFZ
Total issued shares at year end	73,896,447	19,702,159
Total issued shares held in treasury at year end	15,808,509	-
Total issued shares with voting rights at year end	58,087,938	-

Significant Corporate Activity during the Period

ZDP Block Listing and Issuance

As at 31 December 2025, a total of 19,702,159 2029 ZDP shares were in issue following the issuance of additional 2029 ZDP Shares pursuant to the block listing of 4,700,000 new 2029 ZDP Shares in July 2025.

On 24 February 2026, the Company made an additional application for a block listing of a further 6,290,000 new 2029 ZDP Shares, to rank pari passu with the existing 2029 ZDP Shares in issue and to be admitted to trading on the SFS of the Main Market of the LSE. These shares were permitted to 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 permitted.

As at the date of this report, a total of 9,878,130 additional 2029 ZDP Shares had been issued pursuant to the two block listings, which took the issuance of 2029 ZDP Shares to full capacity under the Company's current debt covenants. The Company has raised a total of £27.5 million through issuance of 2029 ZDP Shares.

As at 30 June 2026, 26,879,723 2029 ZDP Shares were in issue.

AGM and Ordinary Shareholder Class Meeting

The 2026 AGM and Ordinary Shareholder Class Meeting were held on 24 July 2026. All resolutions presented for consideration were duly passed by the shareholders, with average shareholder support of 99.97% based on votes cast.

Shareholders further approved a framework permitting the Directors to create and issue a new class of equity instrument in the form of Preferred Shares, subject to an issuance test of at least 2.0x asset coverage.

Related Parties

Related party balances and transactions are disclosed in note 17.

Going Concern

The Directors have performed a detailed assessment of the Company's ability to meet its liabilities as they fall due for the period of at least twelve months from the date of approving the unaudited condensed interim financial statements, including evaluating severe but plausible downside scenarios of a significant reduction in the liquidity and cash flow generation of its investments. The assessment was completed with reference to the cash position of the Group, the Company's operating expenses and the potential default risk of the investments held. The Directors also considered the Continuation Vote due in 2027. Based on the Company's performance, shareholder voting history at general meetings, including the 2026 AGM and the resolution relating to the Preferred Shares, analysis of the shareholder register, the outcome of the previous Continuation Vote in 2022, and the future prospects of the Company, the Directors consider the likelihood of the Continuation Vote not being passed to be low. The assessment also considered the historical structure of the Company (private fund to SFS listing), and the continued support of a significant portion of the core shareholder base from that time. In addition, broader shareholder engagement and voting outcomes in recent years indicate generally supportive investor sentiment towards the Company's strategy, portfolio performance and long-term value proposition. Accordingly, the Directors consider that there is no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern arising from the Continuation Vote or any other matter. The Continuance Resolution, which is proposed every five years, requires a majority of those voting to vote in favour in order to be passed.

In light of the analysis, the Directors are satisfied that, at the time of approving the unaudited condensed interim financial statements, there is a reasonable expectation that the Company will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the unaudited condensed interim financial statements. The unaudited condensed interim financial statements have therefore been prepared on a going concern basis.

GENERAL INFORMATION

The Board of Directors
John Kingston III (Chair)
Alan Dunphy
Nick Watkins
All c/o the Company's registered office

Registered Office
IFC 5
St. Helier
Jersey JE1 1ST
Channel Islands

Administrator and Company Secretary
Apex Financial Services (Alternative Funds) Limited
IFC 5
St. Helier
Jersey JE1 1ST
Channel Islands

Manager
EJF Investments Manager LP
The Corporation Trust Company
Corporation Trust Center
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US

Corporate Brokers and Financial Advisers
Panmure Liberum Limited
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1 Churchill Place
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Custodians
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NY 10013-2396
US

Citibank N.A.
399 Park Avenue
New York City
NY 10043
US

Registrar
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13 Castle Street
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Channel Islands

Independent Auditor
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Canary Wharf
London E14 5EY
UK

Legal Adviser to the Company
Carey Olsen Jersey LLP
47 Esplanade
St. Helier
Jersey JE1 0BD
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Websites
Company: www.ejfi.com

Introduction

On behalf of the Board, I am pleased to present the Interim Report for the period from 1 January 2026 to 30 June 2026.

The Company's underlying portfolio continued to display increasing strength during the first half of 2026, reflected in a Total Return (excluding the impact of FX movements) of 7.75% for the period ended 30 June 2026; including the impact of foreign exchange, the Total Return on a Sterling basis was 8.98%.

In contrast to 2025, when the strong rally of Sterling against the US Dollar generated significant FX losses, foreign exchange movements in the first half of 2026 contributed 1.23% to the Total Return. The Manager continues to hedge a portion of the Company's USD exposure to reduce the impact of overall FX movements. At 30 June 2026, 46.2% of such USD exposure was hedged.

The Company paid dividends totalling 5.725 pence per Ordinary Share in respect of the first half of 2026, an increase of 7% on the 5.35 pence paid in the equivalent period of 2025. This is consistent with the FY 2026 Dividend Target of 11.45 pence per Ordinary Share, which, based on the Company's share price at 30 June 2026, represents an Annualised Dividend Yield of 8.8%.

Performance and Portfolio Activity

Portfolio highlights for the period include:

- 9.58% gains from Securitisation and Related Investments, of which 1.91% was attributable to an increase in the CDO Manager valuation following the closing of the TFINS 2026-1 and TFINS 2026-2 securitisation transactions. The call of TFINS 2019-2 and reinvestment in TFINS 2026-2 contributed a 1.07% gain, whilst the investment in EJF Credit Opportunities Fund II generated a 0.25% return, and the remaining gain related to regular interest accruals.

- The Company completed two risk retention investments in the period, and did so principally by recycling capital that had previously been invested in the instruments being called in the transaction.

    - In February, the Company invested approximately $13.7 million in the CDO Equity Tranche of TFINS 2026-1, funded using $11.6 million of proceeds from the call of TFINS 2018-2 and $0.7 million from the redemption of its mezzanine debt investment in that transaction, resulting in a net outlay of $1.4 million.
    - In May, the Company invested approximately $13.3 million in the CDO Equity Tranche of TFINS 2026-2, funded using $15.0 million of proceeds from the call of TFINS 2019-2 and $1.7 million from the redemption of its mezzanine debt investment in that transaction, returning net cash proceeds of $3.4 million to the Company.
    - The Manager expects each of TFINS 2026-1 and TFINS 2026-2 to generate an approximate yield to maturity of 15%.

- CRT positions contributed 0.51% to the Total Return for the period and represented 5.9% of gross assets at 30 June 2026, in line with our expectation that CRTs will provide an attractive and growing opportunity for the Company. The Company's US Bank debt portfolio contributed a further 0.17%. Specialty Finance Investments recorded a 0.36% loss reflecting an update of the tax accrual estimate in relation to the sale of the MSR portfolio in FY25.

Following the end of the period, on 9 July 2026 the Company invested approximately $14.9 million in the CDO Equity Tranche of TFINS 2026-3, which the Manager expects to generate an approximate yield to maturity of 14%. With its three risk retention investments in 2026, the Company has now made sixteen risk retention investments since inception.

Corporate Activity

During the period the Company issued 7.2 million 2029 ZDP Shares; at 30 June 2026, there were 26.9 million 2029 ZDP Shares in issue (the entirety of the ZDP Shares authorization), representing a gearing ratio of 29.6% and 2029 ZDP cover of 3.27x.

At the Company's Annual General Meeting and Ordinary Shareholder Class Meeting held on 24 July 2026, all fourteen resolutions put to Shareholders were duly passed with a minimum majority of 99.8% votes cast. The Board views the level of participation – 70% of outstanding Ordinary Shares voted -- and the strength of support across every resolution as a clear endorsement from Shareholders of the Company's strategy and governance.

Of particular note, Shareholders approved a framework permitting the Directors to create and issue a new class of equity instrument in the form of Preferred Shares, subject to an issuance test of at least 2.0x asset coverage. The Board is now considering appropriate next steps. If issued, the Preferred Shares will carry a fixed dividend rate set at issuance, with dividend payments as well as redemption at the Company's option, and will rank behind the ZDP Shares and ahead of the Ordinary Shares. The Board will only proceed to issue new Preferred Shares if the Board and Manager believe that the issuance will provide an opportunity for the Company to make investments in assets with compelling risk-adjusted returns that increase Ordinary Shareholder value — and in turn have the potential to increase dividends and close the discount to NAV.

During the period, the Nomination Committee, with the assistance of an external independent consultant, conducted a process to identify successors to Alan Dunphy and Nick Watkins, each of whom has served on the Board since the Company's admission to listing in 2017. On 4 September 2026, the Board announced its decision to appoint Bronwyn Curtis OBE and Martin Rowley as directors of the Company, to take effect on the later of 1 October 2026 and the date on which the JFSC confirms that it has no objections to the appointments. In the interim, Bronwyn and Martin will attend Board meetings as observers and will benefit from a period of handover following their appointment to ensure an orderly transition. I very much look forward to welcoming Bronwyn and Martin to the Board in due course.

Share Price

We remain very pleased with the historical and ongoing performance of the Company; from inception in April 2017 to 30 June 2026 (a little over nine years), the Company has more than doubled the capital of its Shareholders, providing a Total Return (inclusive of dividends) of 125.17%. This equates to a 9.11% Annualised Total Return since inception.

Against the backdrop of this performance, the Board and the Manager are disappointed that the Company's performance has not sufficiently translated to marketplace demand, and the Ordinary Share price discount to Net Asset Value stands at 24.0% at 30 June 2026. Although the discount has narrowed considerably from its widest point at 42% in 2023 and trading volumes over that period have increased significantly following substantial investment by the Manager and the Company in marketing activities, addressing the discount remains one of the Board's highest priorities.

At 31 August 2026, the Company's Net Asset Value per Ordinary Share was 172p, the share price was 140p and the discount to Net Asset Value was 18.6%.

Principal Risks and Uncertainties

The Directors have carried out a robust review and assessment of the emerging and principal risks and uncertainties facing the Company, a summary of which, including any changes from 31 December 2025, can be found on pages 17 and 18.

Outlook

Stepping back, we are very optimistic that the prospects for the Company's investments (which have performed in line with or exceeded expectations since inception) have never been stronger and have conviction that the mid-teens yield profile of the Company's investments (as has been manifest in investments over the trailing twelve months) will continue for the foreseeable future.

The backdrop for the US financial sector for the near term is very strong, marked by a positive yield curve, resilient economy and constructive regulatory environment, and the environment for domestically focused regional and community banks (the focus of the Company's investment thesis) is equally strong.

There are undeniable and ongoing macro challenges, among them hostilities in the Middle East, heightened trade barriers, domestic inflationary pressures, and the increase in long-term borrowing costs for the US government with all of its knock-on effects to the dollar and the US borrowing marketplace.

With that being observed, given the broad variety of factors referenced above — investments in domestically focused community banks appear to be a shelter in these potential storms, and for the foreseeable future we see clear potential for strong returns in our underlying assets.

As always — we sincerely thank our Shareholders for your ongoing support and look forward to future opportunities to engage with you.

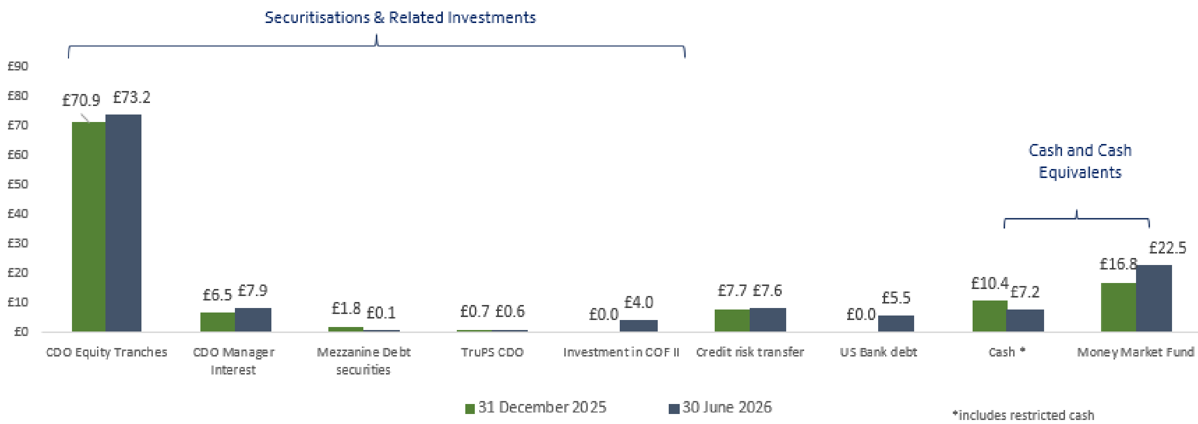
John Kingston III
Chair
Date: 21 September 2026

We are pleased to present our review for the period ended 30 June 2026.

The Company's underlying portfolio provided consistent returns, allowing the Company to continue to meet its Target Dividend. As the Chair mentions in his statement, the Total Return for the period was 7.75% excluding the impact of FX movements. In contrast to 2025, foreign exchange movements contributed positively to performance, adding 1.23% to the Total Return and leaving the net Total Return for the period at 8.98%. The annualised Total Return since inception at the period end was 9.11%, consistent with the Company's stated Target Return of 8–10% p.a. There have been no reported underlying defaults during the period.

Portfolio Update and Investment Activity

The portfolio continues to perform in line with expectations from an income yield perspective. Please see the chart below for portfolio composition (£ millions) as at 31 December 2025 and 30 June 2026. The reduction in mezzanine debt securities reflects the redemption at par of the Group's mezzanine investments as a result of them being called as part of new TFINS transactions.



Securitisations and Related Investments represented approximately 66.8% of the Group's assets as at 30 June 2026 and contributed 9.58% to the Total Return.

- CDO Equity Tranches, which represented approximately 56.9% of the Group's assets as at 30 June 2026, have underlying exposure to regulated debt issued by US banks and insurance companies and are managed by an affiliate of EJF. As at 30 June 2026, through its investment in six CDO Equity Tranches, the Group had exposure to 415 debt instruments issued by 201 US banks and 28 insurance company unique issuers.

- As at 30 June 2026, the Group's interest in CDO Manager (which earns management fees for providing collateral management services to various CDO structures) represented 6.2% of the Group's assets. The increase in the CDO Manager interest reflects the impact of higher collateral management fees accruing to the Group following the closing of the TFINS 2026-1 and TFINS 2026-2 transactions offset by income distributions received in the period.

- In April 2026, the Group invested USD 5m in the no-fee class of EJF Credit Opportunities Fund II (COF II), which represented 3.1% of the Group's assets as at 30 June 2026. The investment strategy of COF II is similar to that of the Company.

- The remainder of the Securitisations and Related Investments portfolio consisted of the Group's investment in a TruPS CDO and mezzanine debt, which represented approximately 0.4% and 0.1% of the Group's assets, respectively.

- On 27 February 2026, the Group closed a USD 13.7m investment in TFINS 2026-1, its fourteenth risk retention investment since inception. The transaction converted the yield on the CDO Equity Tranche of TFINS 2018-2, which was called as part of the transaction, from approximately 9% to approximately 15%, reflecting the higher yields on the new collateral, increased leverage on the 2026-1 structure and the tighter spreads on the new securitisation's debt.

- On 26 May 2026, the Group closed a USD 13.3m investment in TFINS 2026-2, its fifteenth risk retention investment since inception, on comparable terms. The transaction converted the yield on the CDO Equity Tranche of TFINS 2019-2, which was called as part of the transaction, from approximately 11% to approximately 15%.

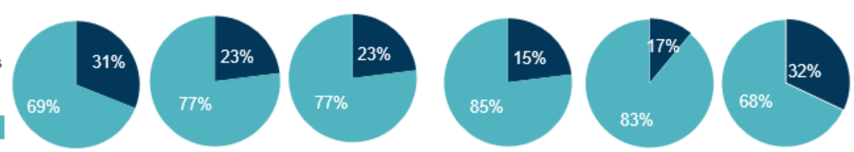
A summary of underlying collateral diversification is provided below, along with forward projected returns analysis:

Equity Tranche Investments (as of 30 June 2026)

	TFINS 2020-1 September 2020	TFINS 2025-1 March 2025	TFINS 2025-2 September 2025	TFINS 2025-3 December 2025	TFINS 2026-1 February 2026	TFINS 2026-2 May 2026
Equity Tranches Amount ($ million)	13.4	14.1	18.9	21.3	13.7	13.3
Estimated Return Profile[1]						
Yield to Maturity (%)	9.7	15.0	14.7	11.7	13.0	13.2
Yield to Maturity including management fee income (%)	10.1	16.0	16.8	13.2	14.7	14.8

Collateral Overview (on closing date)

TruPS, senior, subordinated and surplus notes issued by US banks and insurers.



Insurance Companies | Banks

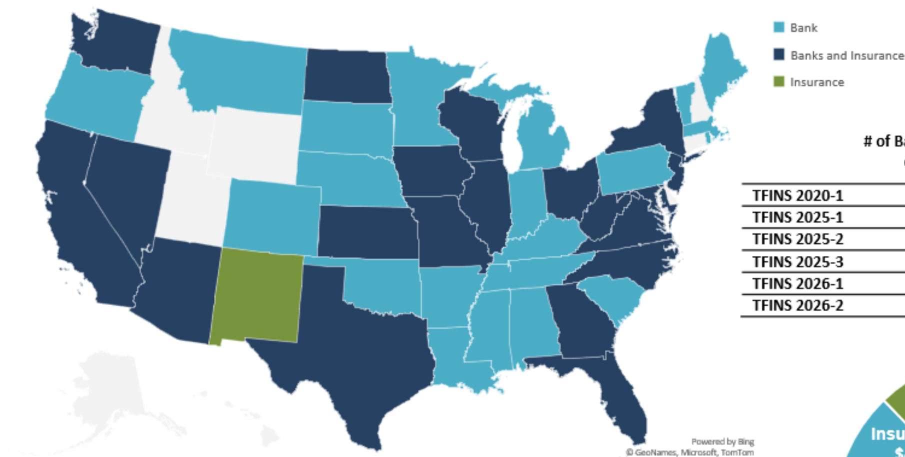
	TFINS 2020-1 September 2020	TFINS 2025-1 March 2025	TFINS 2025-2 September 2025	TFINS 2025-3 December 2025	TFINS 2026-1 February 2026	TFINS 2026-2 May 2026
CDO Structure						
Original collateral principal balance ($ million)	282.9	279.8	447.5	483.0	305.4	300.7
Initial implied rating[2]	Ba2	Ba1	Baa3	Baa3	Baa3	Baa3
Initial leverage ratio[3]	3.0x	4.6x	7.0x	9.0x	10.2x	9.5x
Other Key Terms						
Non call / Auction call	Passed / Jul. 2028	Feb. 2027 / Feb. 2032	July 2027/ July 2032	Oct 2027/ Oct 2032	Jan 2028/No Auction Call	Apr 2028/No Auction Call
Legal final deadline	Apr. 2040	Feb. 2039	July 2039	July 2041	January 2038	April 2039
Senior collateral management fee (bps)	30	30	30	30	30	30

1. Estimated returns are as of 30 June 2026 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.

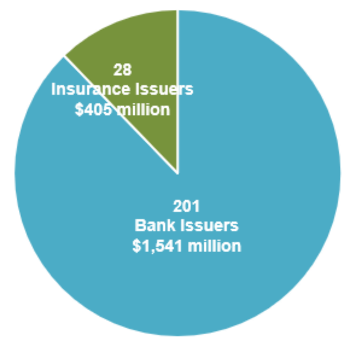
Geographic Diversification of Bank and Insurance Debt Exposure

Below is a summary of geographic diversification of US bank and insurance company debt based on the headquarters of the underlying collateral issuers in the six CDO Equity Tranches held by the Company as at 30 June 2026:

Geographic Diversification of Bank and Insurance Debt[1]



	# of Bank issued debt	# of Insurance issued debt	Total
TFINS 2020-1	32	17	49
TFINS 2025-1	35	11	46
TFINS 2025-2	76	14	90
TFINS 2025-3	68	14	82
TFINS 2026-1	65	11	76
TFINS 2026-2	55	17	72



Number of unique issuers and total underlying debt

1. Based on the headquarters of the underlying collateral issuers of TFINS 2020-1, TFINS 2025-1, TFINS 2025-2, TFINS 2025-3, TFINS 2026-1 and TFINS 2026-2 as of 30 June 2026.

CRTs represented approximately 5.9% of the Group's assets as at 30 June 2026 and contributed 0.51% to the Total Return for the period.

- In July 2024, the Group invested USD 5m in a CRT executed by a US regional bank located in the Southeast US, as part of a USD 86m CLN. This transaction referenced a USD 1.7 billion portfolio of prime jumbo residential mortgages and was originated and underwritten by EJF. To our knowledge, this deal represented the first CRT transaction referencing a residential mortgage pool by a US bank with less than USD 100 billion in assets. The current yield of this investment is 11.76%.

- In June 2025, the Group invested USD 6m in a CRT transaction with an expected duration of 2.75 years. This investment formed part of a USD 150 million securitisation transaction for Third Coast Bank, a Texas banking association and wholly owned bank subsidiary of Third Coast Bancshares, Inc. (NASDAQ: TCBX), secured by an interest in a portfolio of commercial real estate loans originated by the bank. Certain funds managed by EJF invested an aggregate of USD 22.5m in the first loss tranche of the securitisation. The current yield of this investment is 15.37%.

- We continue to believe that future CRTs on strong loan pools originated by small US banks represent a growing and attractive opportunity for the Company.

US Bank debt holding represented approximately 4.3% of the Group's assets as at 30 June 2026 and contributed 0.17% to the Total Return for the period.

- During the period, the Group invested USD 7m in a no-fee share class of EJF Financial Services Offshore Fund which holds, on an unlevered basis, a basket of subordinated debt securities issued by small US banks. Through this investment, the Group has exposure to 23 US Bank debt securities.

Post Period End Investment Activity

Following the end of the period, on 9 July 2026 the Group closed a USD 14.9m investment in the CDO Equity Tranche of TFINS 2026-3, its sixteenth risk retention investment since inception and the third securitisation sponsored by EJF in 2026. The transaction is collateralised by an aggregate par amount of approximately USD 327.9m of debt issued by 61 US banks and 8 insurance companies. We believe that the investment in TFINS 2026-3 will generate approximately 14% yield to maturity.

US Bank Market Update

The first half of 2026 split into two very different quarters. Broad markets declined in the first quarter as war broke out in the Middle East, concerns over redemptions in private credit spread, and the financial services industry began to price the disruptive potential of AI. The closure of the Strait of Hormuz pushed WTI oil from $66.89 to $101.38 per barrel during March, and high yield spreads, as denoted by the Markit CDX North America High Yield Index, widened to 385bps from 317bps at the end of December. The second quarter reversed the bulk of it. Preliminary peace agreements in the Middle East, the subsequent US–Iran agreement and a strong earnings season across many industries carried broader markets to all-time highs, high yield spreads tightened to 306bps, and capital markets activity was robust; Space Exploration Technologies Corp.'s record IPO was the headline, but both bank and non-bank financial services companies were active issuers of debt and equity at historically attractive levels. While equity and credit markets rebounded, overall interest rate expectations remained meaningfully different from the start of the year. Having started the year pricing more than two 25bps cuts, Fed Funds futures priced no cuts at the end of March and approximately one-and-a-half 25bps hikes by the end of June. In Chairman Kevin Warsh's first meeting in June, the Federal Open Market Committee ("FOMC") held the target Fed Funds rate flat at 3.50–3.75%, with Warsh emphasizing the need for price stability alongside the impacts that productivity potential of AI and the speed at which world events can move energy prices as impactful to future policy decisions.

Through both quarters of bank earnings, the fundamental backdrop for smaller financials remained healthy and largely unaffected by the macro volatility. Net interest margins continued to expand on securities and loan portfolio repricing combined with lower funding costs, and we expect that tailwind to persist for a further few years if the yield curve stays upward-sloping, albeit at a decelerating pace. Loan growth strengthened over the half, from the mid-single-digit pace we saw at the end of the first quarter to an annualized pace of over 8% in the second quarter on the Federal Reserve's H.8 data. Credit quality and capital levels are healthy and improving.

Capital and regulation were the clearest positive delta of the half. Earnings recovery, combined with the reversal of unrealized securities losses as low-rate purchases approach maturity, is lifting tangible common equity ratios quickly and leaving parts of the sector overcapitalized. The regulatory pipeline compounds the effect. The Fed and other bank regulatory agencies proposed rulemaking to allow banks a greater share of the mortgage industry, updating capital rules for Mortgage Servicing Rights ("MSRs") held by banks and reducing the capital required for low-LTV residential mortgages, and in March released the latest version of the proposed changes to the overall regulatory capital framework. Under that framework, banks below $100 billion of assets are expected to benefit most, with an estimated reduction in CET1 requirements of 7.8%, against 5.2% for Category III and IV regionals (which are, however, required to include AOCI in regulatory capital) and 4.8% for Category I and II institutions. Old National Bancorp, a $73 billion asset Midwest-based institution, estimated on its April earnings call that the proposals could increase its CET1 ratio by approximately 100 basis points from 11.1%. Separately, the "21st Century ROAD to Housing Act" raises the share of reciprocal deposits smaller banks may hold without brokered classification, helping community and regional banks compete with the implied government guarantee enjoyed by "too big to fail" institutions. Offsetting this, we view the potential Digital Asset Market Clarity Act ("CLARITY Act"), the current loopholes left by last summer's GENIUS Act, and the May executive order lowering barriers to non-bank access to Federal Reserve payment accounts as a durable competitive and systemic risk, in each case admitting less-regulated or non-regulated entities into functions that have long been a bank moat.

The two disruptive narratives of the half, private credit and AI, proved largely peripheral to the portfolio on examination. Private credit stress in the first quarter reflected structure as much as credit: funds offering quarterly liquidity against illiquid assets, gating provisions triggering further redemption requests, and a small number of apparent fraud events in Tricolor, First Brands, the Cantor group entities and the collapse of UK commercial real estate bridge lender MFS. Additionally, AI disruption fears have caused investors to question private credit's exposure to software companies, which has been reported at 10-15% of a typical middle market lender's portfolio. To date, we have not seen a material increase in credit impairment in this area, but we believe the market is haircutting current exposures. In fact, during March, JP Morgan Chase proactively shrunk lending facilities to private credit lenders by reducing the valuation of loans in those portfolios. Direct read-across to the Strategy is limited: banks below $10 billion of assets carry just 1.2% of domestic loans in non-depository financial institution ("NDFI") exposures, largely mortgage warehouse lending against conforming residential originations. On AI itself, we continue to see the near-term impact on banks as accretive, with back-office automation capable of reducing non-interest expense by roughly 20% over time, worth approximately 50bps of pre-tax ROA for a bank running non-interest expense at 2.5% of assets, while flagging as a genuine long-term risk the ability of AI agents to seek higher deposit rates on excess savings and money market balances.

Merger activity was the half's principal disappointment. The first quarter produced 34 deals at an average 1.53x TBV and 20.1x P/E, including Prosperity Bancshares' acquisition of Stellar Bancorp at 1.8x tangible book value and Banco Santander's acquisition of Webster Financial Corporation at approximately 2.0x tangible book value, the largest traditional bank deal since the Global Financial Crisis. Even so, the half closed with 84 deals against 186 for the full year 2025, a slower pace than we expected given a supportive regulatory environment, strong share prices, modest interest rate and credit marks, and material cost saving opportunities. We expect activity to increase in the second half of the year.

Risk Management

We believe the Portfolio contains a selection of diversified borrowers within the context of its financial institution focused mandate. Our credit team conducts regular reviews of issuer financial and business profiles and the broader portfolio, and there were no defaults during the period on the underlying securitisation collateral positions.

The Group's functional currency is Sterling, although most of the Group's investments are denominated in USD. Under an approved authority from the Board, we hedge a portion of this exposure. As at 30 June 2026, approximately 46.2% of USD exposure was hedged. As a result of Sterling movement against the USD during the period, the Group recorded an FX gain (including a gain arising at EJFIH level) of 1.23% for the period.

Outlook

The Manager approaches the second half of 2026 with a healthy dose of optimism. Although the US has been in an extended period of inflation and elevated valuations in the broader equity markets, the Manager believes that financial services firms such as US small banks and insurance companies offer strong return potential. The indicia for continuing strength are all there: a positive yield curve, a constructive regulatory environment for small bank M&A, and a buoyant US economy driven by the AI buildout and the stimulative legislative policies of the "One Big Beautiful Bill". We have seen bank loan activity increase 8% in Q2 2026 year over year, a reflection of the strong domestic economic backdrop. In terms of the securitisation market, the EJF TFINS platform over the past two years has garnered wider support among investment grade investors. EJF refinanced all but one of its legacy financing structures in calendar year 2025 and 2026, with three transactions in 2025 and three in the first seven months of 2026. In these refinancings, EJF was able to improve annualized yields (YTM) on its structures from the 9-10% range to 14-15%, reflecting greater confidence in EJF's ability to identify, source and invest in credit worthy US small banks and insurance companies. EJF expects to refinance its last legacy financing structure in the second half of 2026 and then issue de novo structures on baskets primarily consisting of small bank regulated subordinated debt. The de novo structures will increase the value of the management fee streams that the Company receives from its 49% interest in EJF's affiliate, EJF CDO Manager LLC. With respect to CRT investments, the Manager expects EJF to generate new yield opportunities in the mid-teens (YTM) range. The Company selectively makes CRT investments in order to diversify the Company's portfolio and to maintain its dividend yield, which the Company increased for the first time in seven years for Q4 2025.

Principal Risks and Uncertainties

In reviewing the Principal Risks for the period, the Directors have carried out an assessment of the risk factors that they consider the Company to be exposed to.

As a result of such assessment, the Directors have determined that the Principal Risks relating to the Company that were disclosed in the Annual Report for the year ended 31 December 2025, and are summarised below, are unchanged and are expected to remain relevant to the Company for the remaining six months of its financial year. The Directors do not consider there to be any emerging risks or uncertainties.

Principal Risks
Strategic

Changes in the Geopolitical and Macro-economic Environment

Changes to global geopolitical and macro-economic conditions may adversely impact the Company's investment performance, the availability of investment opportunities, the Manager's ability to source and securitise investments, and prevent the Company from meeting its Investment Objective.

Changes in Law, Tax and Regulation Reduces Investment Opportunities or Undermines the Group's Legal, Tax or Regulatory Structure

The Group is subject to regulations enacted by national and local governments, changes to which may reduce the investment opportunities available or undermine or invalidate the tax, legal or regulatory rationale for the structure and make it difficult to pursue the Investment Policy.

Availability of Cash for Investment Opportunities and Payment of Liabilities

The Company requires regular ongoing funding and available cash to be in a position to take full advantage of investment opportunities as and when they arise, along with meeting liabilities as and when they fall due. The risk of the Company having insufficient cash to meet investment opportunities continues to be a Principal Risk due to several factors:

(i) the potential for the volatility of Sterling to require unencumbered cash to be used to meet margin calls on the currency hedge;
(ii) the Ordinary Share price discount to NAV and difficulty in raising capital;
(iii) the depreciation of the USD having an impact on the performance of the Company; and
(iv) the complex nature of the underlying Portfolio may deter potential investors.

Dependency on the Manager

To successfully pursue its Investment Objective, the Company is dependent on the Manager and the Manager's ability to retain and recruit staff. The loss of a small number of key individuals in key roles at the Manager could adversely impact the ability of the Manager to meet the Investment Objective.

Principal Risks
Investments

Valuation Risk

The nature of the Group's investments makes them inherently difficult to value compared to more liquid investments due to the number of assumptions involved. Furthermore, a general market collapse and/or a seizing-up of credit markets may render it difficult to price certain investments with any degree of accuracy, or at all.

Credit Risk

The value of the Group's investments may be impacted by adverse credit events with recovery of initial investments being lengthy and uncertain.

Operational

Dependency on Service Providers

The Company is dependent on the ability of all its service providers for the successful management and administration of the Company's affairs. This includes a reliance on the strength of their internal controls, their ability to retain and recruit sufficient appropriately qualified and experienced staff as well as cyber security, data protection and business continuity planning.

Emerging Risks and Uncertainties

The Directors have not identified any emerging risks or additional uncertainties.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Interim Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The unaudited condensed interim financial statements and associated notes, have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, financial position and profit of the Company as at 30 June 2026, as required by the FCA's Disclosure Guidance and Transparency Rule ("DTR") 4.2.4R; and

- The Interim Report includes a fair review of the information required by:

  - DTR 4.2.7R of the FCA's DTR, being an indication of important events that have occurred during the first six months of the financial year and their impact on the unaudited condensed interim financial statements; and a description of the Principal Risks and uncertainties for the remaining six months of the year; and

  - DTR 4.2.8R of the FCA's DTR, being related party transactions that have taken place during the first six months of the financial year and have materially affected the financial position or performance of the Company during that period.

By Order of the Board
John Kingston III
Chair
21 September 2026

Conclusion

We have been engaged by EJF Investments Limited (the "Company") to review the unaudited condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises Unaudited Condensed Statement of Comprehensive Income, Unaudited Condensed Statement of Financial Position, Unaudited Condensed Statement of Changes in Equity and Unaudited Condensed Statement of Cash Flow and the related notes 1 to 19 to the Unaudited Condensed Interim Financial Statements. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the unaudited condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the unaudited condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as issued by the International Accounting Standards Board and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") . The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the International Accounting Standards Board.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the unaudited condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
21 September 2026

EJF INVESTMENTS LIMITED
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Notes	1 January 2026 to 30 June 2026 (Unaudited) £	1 January 2025 to 30 June 2025 (Unaudited) £
Dividend income	6	**3,900,000**	4,500,000
Net gain/(loss) on financial assets held at FVTPL	8	**6,556,926**	(4,897,325)
Net foreign exchange (loss)/gain		**(2,260)**	10,335
Total income/(loss)		**10,454,666**	(386,990)
Investment management fee	17	**(391,323)**	(399,522)
Legal and professional fees		**(265,961)**	(185,885)
Fees paid to the Auditor		**(123,962)**	(111,317)
Administration fees		**(101,103)**	(96,325)
Directors' fees	17	**(75,750)**	(73,627)
Directors' and professional indemnity insurance	17	**(17,183)**	(20,412)
Other expenses		**(51,828)**	(36,710)
Total operating expenses		**(1,027,110)**	(923,798)
Operating profit/(loss)		**9,427,556**	(1,310,788)
Profit/(loss) before financing		**9,427,556**	(1,310,788)
Finance costs	7	**(1,083,700)**	(1,077,618)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to Shareholders		**8,343,856**	(2,388,406)
Weighted average number of Ordinary Shares in issue during the period	18	**58,087,938**	61,145,198
Basic and diluted earnings/(loss) per Ordinary Share	18	**14.4p**	(3.9p)

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 26 to 41 form an integral part of these unaudited condensed interim financial statements.

EJF INVESTMENTS LIMITED

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2026 (Unaudited) £	As at 31 December 2025 (Audited) £
Non-current assets			
Financial assets at FVTPL	8	**126,952,148**	114,685,222
Current assets			
Cash and cash equivalents		**1,599,447**	615,462
Other receivables and prepaid expenses	9	**48,797**	10,798
Total current assets		**1,648,244**	626,260
Total assets		**128,600,392**	115,311,482
Non-current liabilities			
ZDP Shares	11	**(28,485,590)**	(19,768,380)
Current liabilities			
Accounts payable and accrued expenses	10	**(630,922)**	(1,077,544)
Total current liabilities		**(630,922)**	(1,077,544)
Total liabilities		**(29,116,512)**	(20,845,924)
Net assets		**99,483,880**	94,465,558
Equity			
Stated capital	12	**80,695,200**	80,695,200
Retained earnings		**18,788,680**	13,770,358
Total equity		**99,483,880**	94,465,558
Number of Ordinary Shares in issue at period/year end (excluding treasury shares)	12	**58,087,938**	58,087,938
NAV per Ordinary Share		**171p**	163p

The unaudited condensed interim financial statements were approved by the Board of Directors and signed on their behalf by:

John Kingston III
Director
21 September 2026

The accompanying notes on pages 26 to 41 form an integral part of these unaudited condensed interim financial statements.

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

	Note	Number of shares (Unaudited)	Stated capital (Unaudited) £	Retained earnings (Unaudited) £	Net assets attributable to Shareholders (Unaudited) £
Balance as at 1 January 2026		**58,087,938**	**80,695,200**	**13,770,358**	**94,465,558**
Total comprehensive income for the period		**-**	**-**	**8,343,856**	**8,343,856**
Dividends paid	13	**-**	**-**	**(3,325,534)**	**(3,325,534)**
Balance as at 30 June 2026		**58,087,938**	**80,695,200**	**18,788,680**	**99,483,880**

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	Note	Number of shares (Unaudited)	Stated capital (Unaudited) £	Retained earnings (Unaudited) £	Net assets attributable to Shareholders (Unaudited) £
Balance as at 1 January 2025		61,145,198	85,254,127	15,478,019	100,732,146
Total comprehensive loss for the period		-	-	(2,388,406)	(2,388,406)
Dividends paid	13	-	-	(3,271,268)	(3,271,268)
Balance as at 30 June 2025		61,145,198	85,254,127	9,818,345	95,072,472

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Number of shares	Stated capital £	Retained earnings £	Net assets attributable to Shareholders £
Balance as at 1 January 2025		61,145,198	85,254,127	15,478,019	100,732,146
Total comprehensive income for the year attributable to Shareholders		-	-	4,753,093	4,753,093
Transactions with Shareholders					
Ordinary shares bought under tender offer	12	(3,057,260)	(4,558,927)	-	(4,558,927)
Dividends paid		-	-	(6,460,754)	(6,460,754)
Balance at 31 December 2025		58,087,938	80,695,200	13,770,358	94,465,558

The accompanying notes on pages 26 to 41 form an integral part of these unaudited condensed interim financial statements.

EJF INVESTMENTS LIMITED
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Notes	1 January 2026 to 30 June 2026 (Unaudited) £	1 January 2025 to 30 June 2025 (Unaudited) £
Cash flows from operating activities			
Profit/(loss) and total comprehensive income/(loss) for the period		**8,343,856**	(2,388,406)
Adjustments for:			
- Amortisation of ZDP Shares, including finance and issuance costs	7, 11	**1,083,700**	1,077,642
- Net unrealised (gain)/loss on financial assets held at FVTPL	8	**(6,556,926)**	4,897,325
- Net foreign exchange loss/(gain)		**2,260**	(10,335)
Capital contribution in EJFIH	8	**(5,710,000)**	-
Capital distribution from EJFIH	8	**-**	11,000,000
Changes in net assets and liabilities:			
(Increase)/decrease in other receivables and prepaid expenses		**(37,999)**	149,936
Decrease in accounts payable and accrued expenses		**(446,622)**	(44,460)
Net cash (used in)/generated from operating activities[1]		**(3,321,731)**	14,681,702
Cash flow from financing activities			
Redemption of 2025 ZDP Shares	11	**-**	(15,808,347)
Proceeds from the issuance of 2029 ZDP Shares	11	**7,693,730**	5,900,040
2029 ZDP Share issue costs	11	**(60,220)**	(1,030,578)
Dividends paid	13	**(3,325,534)**	(3,271,268)
Net cash generated from/(used in) financing activities		**4,307,976**	(14,210,153)
Net increase in cash and cash equivalents		**986,245**	471,549
Cash and cash equivalents at the start of the period		**615,462**	512,871
Effect of movements in exchange rates on cash held		**(2,260)**	10,335
Cash and cash equivalents at the end of the period		**1,599,447**	994,755

[1]Please see note 6 for dates and amounts of dividends received in cash.

The accompanying notes on pages 26 to 41 form an integral part of these unaudited condensed interim financial statements.

1. General Information

The Company is a closed-ended investment company incorporated with limited liability in the Bailiwick of Jersey on 20 October 2016 under the provisions of the Companies Law with registration number 122353 and is regulated as a collective investment fund under the Collective Investment Funds (Jersey) Law 1988. The Company's registered office and principal place of business is IFC 5, St. Helier, Jersey, JE1 1ST. The principal legislation under which the Company operates is the Companies Law, as amended. The Company's stated capital comprises Ordinary Shares which were initially admitted to trading on the SFS on 7 April 2017. The 2029 ZDP Shares were admitted to trading on the SFS on 14 May 2025 (see note 11).

The Company does not have a fixed life as set out in the Articles. On or about each fifth anniversary of the Company's Shares being admitted to trading on LSE, the Directors shall procure that an EGM of the Company be convened at which a Continuance Resolution will be proposed. The first Continuance Resolution was passed at the EGM held on 5 May 2022. The next Continuation Vote will take place around May 2027, being five years from the most recent vote.

The Manager has been appointed by the Company to provide management and investment management services, and the Administrator has been appointed to provide administration services to the Company.

The Company has appointed the Manager to act as its AIFM for the purposes of the AIFM Directive.

The Company has one direct subsidiary, EJFIH (incorporated on 9 June 2017), of which it owns 100% (31 December 2025: 100%) of the share capital. Refer to note 14 for further information on EJFIH and EJFIH's subsidiaries and associates.

The Company seeks to generate risk adjusted returns for its Shareholders by investing, through its Subsidiary, in opportunities created by regulatory and structural changes impacting the financial services sector. These opportunities are anticipated to include structured debt and equity, loans, bonds, preference shares, convertible notes, Fintech debt securities (including European debt securities) and private equity, in both cash and synthetic formats issued by entities domiciled in the US, UK and Europe. Investments consist primarily of Securitisation and Related Investments and Specialty Finance Investments. The Company seeks to operate in a way to enable it to make quarterly dividend payments to Shareholders in addition to targeting Net Asset Value growth.

2. Statement of Compliance

The unaudited condensed interim financial statements of the Company for the period from 1 January 2026 to 30 June 2026 have been prepared in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the International Accounting Standards Board, together with applicable legal and regulatory requirements of the Companies Law and the Listing Rules of the SFS.

The unaudited condensed interim financial statements should be read in conjunction with the Annual Report for the year ended 31 December 2025, which was prepared in accordance with IFRS. As required by the Disclosure Guidance and Transparency Rules of the FCA, the unaudited condensed interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published financial statements for the year ended 31 December 2025.

Going Concern

Under the UK Code, voluntarily adopted by the Company, and Companies Law, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern and to identify any material uncertainties in respect of the Company's ability to continue as a going concern for at least 12 months from the date of approving the financial statements.

2. Statement of Compliance (continued)

Going Concern (continued)

The Directors have performed a detailed assessment of the Company's ability to meet its liabilities as they fall due for the period of at least twelve months from the date of approving the unaudited condensed interim financial statements, including evaluating severe but plausible downside scenarios of a significant reduction in the liquidity and cash flow generation of its investments. The assessment was completed with reference to the cash position of the Group, the Company's operating expenses and the potential default risk of the investments held. The Directors also considered the Continuation Vote due in 2027. Based on the Company's performance, shareholder voting history at general meetings, including the 2026 AGM and the resolution relating to the Preferred Shares, analysis of the shareholder register, the outcome of the previous Continuation Vote in 2022, and the future prospects of the Company, the Directors consider the likelihood of the Continuation Vote not being passed to be low. The assessment also considered the historical structure of the Company (private fund to SFS listing), and the continued support of a significant portion of the core shareholder base from that time. In addition, broader shareholder engagement and voting outcomes in recent years indicate generally supportive investor sentiment towards the Company's strategy, portfolio performance and long-term value proposition. Accordingly, the Directors consider that there is no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern arising from the Continuation Vote or any other matter. The Continuance Resolution, which is proposed every five years, requires a majority of those voting to vote in favour in order to be passed.

In light of the assessment, the Directors are satisfied that, at the time of approving the unaudited condensed interim financial statements, there is a reasonable expectation that the Company will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the unaudited condensed interim financial statements. The unaudited condensed interim financial statements have therefore been prepared on a going concern basis.

3. Material Accounting Policies

There have been no changes to the material accounting policies from those applied in the Annual Report for the year ended 31 December 2025 and as set out in note 2 therein.

4. Use of Judgements and Estimates

In the application of the Company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The critical judgements and estimations at the unaudited condensed statement of financial position date that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the unaudited condensed interim financial statements are as set out in note 3 of the Annual Report for the year ended 31 December 2025.

Other than the additional critical judgement in relation to Going Concern assessment as discussed in note 2 of this unaudited condensed interim financial statements, there have been no changes to the critical accounting judgements and estimates as disclosed in the Annual Report for the year ended 31 December 2025.

5. Segmental Reporting

IFRS 8 requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes.

The Board has considered the requirements of IFRS 8 and is of the view that the Company is engaged in a single segment of business via its investment in EJFIH mainly in one geographical area, Jersey, and therefore the Company has only a single operating segment.

6. Dividend Income

The Company received the following dividends from EJFIH during the periods ended 30 June 2026 and 30 June 2025:

Date received	30 June 2026 (Unaudited) £	30 June 2025 (Unaudited) £
12 February 2025	-	2,000,000
22 May 2025	-	2,500,000
10 February 2026	**1,900,000**	-
06 May 2026	**2,000,000**	-
Total dividend income	**3,900,000**	4,500,000

7. Finance Cost

	30 June 2026 (Unaudited) £	30 June 2025 (Unaudited) £
Amortisation of ZDP Shares, including finance and issuance costs (see note 11)	**1,083,700**	1,077,642
Other interest	-	(24)
Total finance cost	**1,083,700**	1,077,618

8. Financial Assets at FVTPL

Investment in EJFIH

The investment in EJFIH is used to acquire exposure to a portfolio comprising a number of investments. The investment in EJFIH is measured at FVTPL. The Company has determined that the fair value of EJFIH is its NAV.

Below is a summary of the movement in the investment in EJFIH, held by the Company:

	30 June 2026 (Unaudited) £	31 December 2025 (Audited) £
Opening balance	**114,685,222**	126,382,727
Additions	**5,710,000**	3,318,200
Return of capital	-	(15,560,000)
Net unrealised gain on investment in EJFIH[1]	**6,556,926**	544,295
Investment in EJFIH at FVTPL at the end of the period/year	**126,952,148**	114,685,222

During the period from 1 January 2026 to 30 June 2026, the Company made a further investment in EJFIH of £5,710,000 (year ended 31 December 2025: £3,318,200).

In 2025, Company received total capital returns of £15,560,000 from EJFIH. This included a capital distribution of £11,000,000 received on 15 May 2025, for the purpose of covering the repayment of the 2025 ZDP Shares and £4,560,000 received on 16 October 2025 to cover payment for the tender offer executed in October 2025. During the current period, no capital distributions were received.

[1]Net (loss)/gain on investment in EJFIH is presented after dividends received by the Company from EJFIH in the amount of £3,900,000 (31 December 2025: £7,935,634).

8. Financial Assets at FVTPL (continued)

The following table discloses EJFIH's financial assets at FVTPL on a look-through basis, which agrees to the Company's financial assets at FVTPL:

	30 June 2026 (Unaudited) £	31 December 2025 (Audited) £
EJFIH's investments at FVTPL:		
Investment in the Partnership	73,163,605	70,881,726
Investment in the CDO Manager	7,936,114	6,487,806
CDO Securities	569,511	690,836
Credit risk transfer	7,639,812	7,699,165
Mezzanine debt securities	102,077	1,814,146
Investment in EJF Financial Services Offshore Fund	5,471,350	-
Investment in EJF Credit Opportunities Fund II	4,037,383	-
Net derivative financial assets	41,640	169,698
Total of EJFIH's investments at FVTPL	**98,961,492**	87,743,377
EJFIH's other assets and liabilities:		
Cash	3,015,528	7,648,653
Cash equivalents held in money market fund	22,463,593	16,799,781
Cash held as margin	2,520,873	2,016,939
Amount due (to)/from EJFI (see note 10 and 9)	(17,510)	482,491
Other receivables	29,285	50,234
Other payables	(21,113)	(56,252)
EJFIH's NAV at the end of the period/year	**126,952,148**	114,685,222

The following table shows the movement of assets other than net derivative financial assets/(liabilities) held by EJFIH during the period from 1 January 2026 to 30 June 2026:

	Opening fair value at 1 January 2026 (Audited) £	Additions (Unaudited) £	Realised gains/ (losses)[1] (Unaudited) £	Unrealised gains/ (losses)[1] (Unaudited) £	Disposals, paydown and distributions (Unaudited) £	Ending fair value at 30 June 2026 (Unaudited) £
Investment in the Partnership[2]	**70,881,726**	**1,540,394**	**5,722,423**	**1,987,877**	**(6,968,815)**	**73,163,605**
Investment in the CDO Manager[2]	**6,487,806**	**-**	**-**	**1,937,205**	**(488,897)**	**7,936,114**
CDO Securities	**690,836**	**53,522**	**-**	**(117,603)**	**(57,244)**	**569,511**
Credit risk transfer	**7,699,165**	**-**	**(6,307)**	**148,464**	**(201,510)**	**7,639,812**
Mezzanine debt securities	**1,814,146**	**-**	**170,086**	**(137,845)**	**(1,744,310)**	**102,077**
Investment in EJF Financial Services Offshore Fund	**-**	**5,179,300**	**-**	**292,050**	**-**	**5,471,350**
Investment in EJF Credit Opportunities Fund II	**-**	**3,757,986**	**-**	**279,397**	**-**	**4,037,383**
Total financial assets	**87,573,679**	**10,531,202**	**5,886,202**	**4,389,545**	**(9,460,776)**	**98,919,852**

[1] Includes fluctuations in foreign exchange rates

[2] Refer to note 14 for percentage of ownership

8. Financial Assets at FVTPL (continued)

The following table shows the movement of assets held by EJFIH during the year from 1 January 2025 to 31 December 2025:

	Opening fair value at 1 January 2025 (Audited) £	Additions (Audited) £	Realised gains/ (losses)[1] (Audited) £	Unrealised gains/ (losses)[1] (Audited) £	Disposals, paydown and distributions (Audited) £	Ending fair value at 31 December 2025 (Audited) £
Investment in the Partnership[2]	73,568,775	2,472,162	8,012,908	(5,096,629)	(8,075,490)	70,881,726
Investment in Seneca	8,808,028	-	5,690,870	(6,812,048)	(7,686,850)	-
Investment in the CDO Manager[2]	4,756,235	-	-	2,838,165	(1,106,594)	6,487,806
CDO Securities	1,127,106	7,554,582	1,170,164	(436,270)	(8,724,746)	690,836
TFINS 2017-2 Preference Shares	1,138,738	-	(174,494)	134,198	(1,098,442)	-
Credit risk transfer	4,702,073	4,490,389	(42,568)	(290,317)	(1,160,412)	7,699,165
Mezzanine debt securities	5,026,973	-	377,294	(568,736)	(3,021,385)	1,814,146
US treasury bills	3,133,374	-	(388,985)	281,104	(3,025,493)	-
Investment in US bank debt	1,575,184	-	117,752	(123,940)	(1,568,996)	-
Total financial assets	103,836,486	14,517,133	14,762,941	(10,074,473)	(35,468,408)	87,573,679

[1] Include fluctuations in foreign exchange rates
[2] Refer to note 14 for percentage of ownership

9. Other receivables and prepayments

	30 June 2026 (Unaudited) £	31 December 2025 (Audited) £
Amount due from EJFIH	**17,510**	-
Prepaid expenses	**31,287**	10,798
Total other receivables and prepayments	**48,797**	10,798

The amount due from EJFIH is interest free and repayable on demand. Credit risk is considered to be immaterial.

10. Accounts payable and accrued expenses

	30 June 2026 (Unaudited) £	31 December 2025 (Audited) £
Amount due to EJFIH	**-**	482,491
Management fee	**194,083**	188,342
Legal and professional fees	**103,843**	85,491
Auditor remuneration	**186,837**	179,750
Sundry creditors	**54,041**	59,232
Other payables to the Manager	**54,243**	44,363
Directors' fees payable	**37,875**	37,875
Total accounts payable and accrued expenses	**630,922**	1,077,544

11. ZDP Shares

As at the beginning of the period, the Company had 19,702,159 2029 ZDP Shares outstanding.

In April 2025, the Company issued a prospectus offering up to 28 million new 2029 ZDP Shares, comprised of the Rollover Offer and an initial placing of additional 2029 ZDP Shares. Pursuant to the Rollover Offer, 7,982,227 2025 ZDP Shares were converted into 11,102,466 2029 new 2029 ZDP Shares at a conversion price of £1.3909. The 2029 ZDP Shares were issued at a Gross Redemption Yield of 8.5% with a redemption value of 145.48 pence per share. An aggregate of 17,001,593 2029 ZDP Shares were issued pursuant to the Rollover Offer and Initial Placing. Further in 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 21 July 2025, the Company made an application to the LSE for a block listing of 4,700,000 new 2029 ZDP Shares, to rank pari passu with the existing 2029 ZDP Shares in issue, to be admitted to trading on the SFS of the main market of the LSE. Such additional 2029 ZDP Shares were permitted to 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 permitted. A total of 4,700,000 2029 ZDP Shares were issued pursuant to this block listing.

On 24 February 2026, the Company made an application for an additional block listing of a further 6,290,000 new 2029 ZDP Shares on the same conditions as the first application during the year. A total of 5,178,130 2029 ZDP Shares have been issued pursuant to this block listing as at the date of this report.

At the end of the period, 26,879,723 (2025: 19,702,159) 2029 ZDP Shares were in issue.

Holders of ZDP Shares are not entitled to any dividends paid by the Company. The following table reconciles the liability for ZDP Shares, held at amortised cost, for the reporting period. The carrying value of 2029 ZDP Shares is a reasonable approximation of their fair value.

	2029 ZDP Shares 30 June 2026 (Unaudited) £	**2029 ZDP Shares 31 December 2025 (Audited) £**	**2025 ZDP Shares 31 December 2025 (Audited) £**
Opening balance	**19,768,380**	-	26,028,989
Redemption of 2025 ZDP Shares[1]	**-**	-	(15,808,347)
Conversion of 2025 ZDP Shares to 2029 ZDP Shares	**-**	11,102,466	(11,102,466)
2029 ZDP Shares Issued	**7,693,730**	8,676,959	-
ZDP Shares issuance costs	**(60,220)**	(1,061,277)	-
Amortisation of ZDP Shares, including finance and issuance costs	**1,083,700**	1,050,232	881,824
ZDP Shares closing balance	**28,485,590**	19,768,380	-

[1] Repayment included original issuance price and 7% Gross Redemption Yield

12. Stated Capital

Net assets attributable to Shareholders is represented by Ordinary Shares that carry one vote each and have equal voting rights. Ordinary Shares are entitled to dividends when declared. The Company has no restrictions or specific capital requirements on the issue and repurchase of Ordinary Shares.

The analysis of movements in the number of Ordinary Shares and the corresponding changes to the Company's stated capital as a result of transactions with Shareholders during the period/year was as follows:

	Number of Shares (Unaudited)	Stated Capital (Unaudited)
		£
Opening balance as at 1 January 2026	**58,087,938**	**80,695,200**
Closing balance as at 30 June 2026	**58,087,938**	**80,695,200**

	Number of Shares (Audited)	Stated Capital (Audited)
		£
Opening balance as at 1 January 2025	61,145,198	85,254,127
Ordinary Shares bought back under Tender offer	(3,057,260)	(4,558,927)
Closing balance as at 31 December 2025	58,087,938	80,695,200

As at 30 June 2026, the Company had 15,808,509 treasury shares (31 December 2025: 15,808,509).

13. Dividends

The Company paid the following dividends on its Ordinary Shares during the period from 1 January 2026 to 30 June 2026:

Period to	Declared date	Ex-dividend date	Record date	Payment date	Dividend rate per Ordinary Share	Net dividend paid
					£	£
31 Dec 2025	29 Jan 2026	5 Feb 2026	6 Feb 2026	27 Feb 2026	0.02862	**1,662,767**
31 Mar 2026	30 Apr 2026	14 May 2026	15 May 2026	29 May 2026	0.02862	**1,662,767**
Total dividends						**3,325,534**

The Company paid the following dividends on its Ordinary Shares during the period from 1 January 2025 to 30 June 2025:

Period to	Declared date	Ex-dividend date	Record date	Payment date	Dividend rate per Ordinary Share	Net dividend paid
					£	£
31 Dec 2024	28 Jan 2025	6 Feb 2025	7 Feb 2025	28 Feb 2025	0.02675	1,635,634
31 Mar 2025	24 Apr 2025	1 May 2025	2 May 2025	30 May 2025	0.02675	1,635,634
Total dividends						3,271,268

14. Interest in Unconsolidated Subsidiaries and Associates

The table below discloses the unconsolidated subsidiaries and associates in which the Company holds an interest, but does not consolidate in accordance with IFRS 12:

Name of entity	Type of entity	Principal place of business	Purpose	Interest held by the Company		Interest held
				2026	2025	
EJFIH	Private Company	Jersey	To hold a portfolio of investments in order to generate capital appreciation and investment income.	100%	100%	Direct
Partnership	Limited Partnership	Delaware	To hold CDO Equity Tranches in order to generate capital appreciation and investment income.	85% of Class A units and 90% of Class X units	85% of Class A units and 90% of Class X units	Held through EJFIH
CDO Manager	Limited Liability Company	Delaware	To generate management fee income.	49%	49%	Held through EJFIH
EJFCRT 2025-2 Aggregator LLC	Limited Liability Company	Delaware	To hold EJF CRT 2025-2 security.	27%	27%	Held through EJFIH

15. Financial Risk Management

As at 30 June 2026, there has been no change to the Company's financial risk management objectives and policies to those disclosed in note 15 of the Annual Report for the year ended 31 December 2025.

Fair Value of Financial Instruments

This section should be read in conjunction with note 15 of the Annual Report for the year ended 31 December 2025 which provides more detail about accounting policies adopted, the definitions of the three levels of fair value hierarchy, valuation methods used in calculating fair value, and the valuation framework which governs oversight of valuations. There have been no changes in the accounting policies adopted or the valuation methodologies used.

The Company holds all of the shares in EJFIH which is a holding vehicle used to hold the Company's investments. The Board believes it is appropriate to value this entity based on the fair value of its portfolio of investment assets held plus its other assets and liabilities.

15. Financial Risk Management (continued)

Fair Value Hierarchy

The Company classifies financial instruments measured at fair value in the Portfolio according to the following hierarchy:

Level 1 Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3 Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company's investment in EJFIH has been classified as a Level 3 investment and is measured at fair value for financial reporting purposes. The fair value of EJFIH is measured based on the NAV of EJFIH. The estimate of the NAV of EJFIH relies significantly on the estimate of the fair value of its underlying assets and liabilities. In determining fair value of its underlying assets and liabilities, EJFIH uses market-observable data to the extent it is available. However, certain valuations use unobservable data which involves more estimation uncertainty.

The tables below analyse financial instruments, held by the Company, measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position as at 30 June 2026 and 31 December 2025. All fair value measurements below are recurring.

As at 30 June 2026	**Level 1 (Unaudited) £**	**Level 2 (Unaudited) £**	**Level 3 (Unaudited) £**
Investment held in EJFIH	**-**	**-**	**126,952,148**
Financial assets at FVTPL	**-**	**-**	**126,952,148**

As at 31 December 2025	**Level 1 (Audited) £**	**Level 2 (Audited) £**	**Level 3 (Audited) £**
Investment held in EJFIH	-	-	114,685,222
Financial assets at FVTPL	-	-	114,685,222

The following table shows the movement of level 3 assets during the period from 1 January 2026 to 30 June 2026:

	Opening fair value 1 January 2026 (Unaudited) £	**Additions (Unaudited) £**	**Realised gains (Unaudited) £**	**Unrealised gains (Unaudited) £**	**Return of capital (Unaudited) £**	**Ending fair value 30 June 2026 (Unaudited) £**
EJFIH	**114,685,222**	**5,710,000**	**-**	**6,556,926**	**-**	**126,952,148**
Total financial assets	**114,685,222**	**5,710,000**	**-**	**6,556,926**	**-**	**126,952,148**

15. Financial Risk Management (continued)

Fair Value Hierarchy (continued)

The following table shows the movement of level 3 assets during the year ended 31 December 2025:

	Opening fair value 1 January 2025 (Audited) £	Additions (Audited) £	Realised gains (Audited) £	Unrealised gains (Audited) £	Return of capital (Audited) £	Ending fair value 31 December 2025 (Audited) £
EJFIH	126,382,727	3,318,200	-	544,295	(15,560,000)	114,685,222
Total financial assets	126,382,727	3,318,200	-	544,295	(15,560,000)	114,685,222

The tables below are supplemental disclosures of the financial instruments, held by EJFIH, measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position as at 30 June 2026 and 31 December 2025. All fair value measurements below are recurring.

As at 30 June 2026	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £	Total (Unaudited) £
Investment in the Partnership	-	-	**73,163,605**	**73,163,605**
Investment in CDO Manager	-	-	**7,936,114**	**7,936,114**
CDO securities	-	-	**569,511**	**569,511**
Credit risk transfer	-	**7,639,812**	-	**7,639,812**
Mezzanine debt securities	-	**102,077**	-	**102,077**
Investment in EJF Financial Services Offshore Fund	-	-	**5,471,350**	**5,471,350**
Investment in EJF Credit Opportunities Fund II	-	-	**4,037,383**	**4,037,383**
Financial assets at FVTPL	-	**7,741,889**	**91,177,963**	**98,919,852**

As at 31 December 2025	Level 1 (Audited) £	Level 2 (Audited) £	Level 3 (Audited) £	Total (Audited) £
Financial assets at FVTPL				
Investment in the Partnership	-	-	70,881,726	70,881,726
Investment in CDO Manager	-	-	6,487,806	6,487,806
CDO securities	-	-	690,836	690,836
Credit risk transfer	-	7,699,165	-	7,699,165
Mezzanine debt securities	-	1,814,146	-	1,814,146
Financial assets at FVTPL	-	9,513,311	78,060,368	87,573,679

15. Financial Risk Management (continued)

Fair Value Hierarchy (continued)

The following tables show net derivative financial assets or liabilities as at 30 June 2026 and 31 December 2025:

As at 30 June 2026	**Level 1 (Unaudited) £**	**Level 2 (Unaudited) £**	**Level 3 (Unaudited) £**
Derivative financial assets	-	**41,640**	-
Derivative financial assets at FVTPL	**-**	**41,640**	**-**

As at 31 December 2025	**Level 1 (Audited) £**	**Level 2 (Audited) £**	**Level 3 (Audited) £**
Derivative financial assets	-	169,698	-
Derivative financial assets at FVTPL	**-**	169,698	**-**

Movement of Level 3 assets held by EJFIH during the period from 1 January 2026 to 30 June 2026 and 1 January 2025 to 31 December 2025 is included in note 8.

Significant unobservable inputs used in measuring fair value held by the Company – Level 3

The following table shows the sensitivity of fair values in Level 3 to the NAV of the investment in EJFIH.

Financial assets	**Company fair value as at 30 June 2026 £**	**Company fair value as at 31 December 2025 £**	**Valuation techniques and inputs**	**Significant unobservable inputs**
Investment in EJFIH	**126,952,148**	114,685,222	NAV of EJFIH	NAV of EJFIH

Sensitivity analysis for significant changes for unobservable inputs within Level 3 hierarchy

There are a number of unobservable inputs and assumptions used in the valuation of the EJFIH investments. Changes in any of these inputs and assumptions will have an impact on the valuation of these investments. The table below assumes the overall valuation changed by 10% and that the portfolio of investments is correlated to this overall movement in valuations. The overall impact of 10% has been selected as this is considered reasonable given the current level of volatility observed both on a historical basis and market expectations for future movements.

Financial assets	**30 June 2026 £**	**31 December 2025 £**
Investment in EJFIH	**126,952,148**	114,685,222
Increase by 10%	**139,647,363**	126,153,744
Decrease by 10%	**114,256,933**	103,216,700

15. Financial Risk Management (continued)

Certain underlying investments in EJFIH will be sensitive to lesser/greater changes as well as certain inputs and assumptions will be sensitive at lesser/greater degree. The table below shows a further sensitivity of the Investment in EJFIH:

Fair Value Hierarchy (continued)

Underlying level 3 investments	Fair Value As at 30 June 2026	Fair Value As at 31 December 2025	Primary Valuation Techniques	Key Unobservable Inputs	Sensitivity / Scenarios	Range (2026)	Weighted Average / Fair Value Inputs (2026)	Effect on Fair Value 30 June 2026	Range (2025)	Weighted Average / Fair Value Inputs (2025)	Effect on Fair Value 31 December 2025
CDO Equity Tranches held within the Partnership	71,437,969	68,675,403	Third party valuation (Broker quotes)	NA	+10% Third party valuation (Broker quote)	NA	NA	7,143,797	NA	NA	6,867,540
					-10% Third party valuation (Broker quote)			(7,143,797)			(6,867,540)
CDO Management Contracts held within the CDO Manager	9,365,440	10,491,785	Discounted cash flow	Discount rate	+1% change in discount rate	4.57%-6.16%	4.95%	(227,222)	4.01%-5.90%	5.59%	(255,488)
					-1% change in discount rate			235,422			265,182
CDO Securities	569,511	690,836	Third party valuation (Broker quotes)	NA	+10% Third party valuation (Broker quote)	NA	NA	56,951	NA	NA	69,084
					-10% Third party valuation (Broker quote)			(56,951)			(69,084)
Credit risk transfers	7,639,812	7,699,165	Third party valuation (Broker quotes)	NA	+10% Third party valuation (Broker quote)	NA	NA	763,981	NA	NA	769,917
					-10% Third party valuation (Broker quote)			(763,981)			(769,917)
Mezzanine debt securities	102,077	1,814,146	Third party valuation (Broker quotes)	NA	+10% Third party valuation (Broker quote)	NA	NA	10,208	NA	NA	181,415
					-10% Third party valuation (Broker quote)			(10,208)			(181,415)
Investment in EJF Financial Services Offshore Fund	5,471,350	-	NAV of the fund	NA	NAV increase by 10%	NA	NA	547,135	NA	NA	-
					NAV decrease by 10%			(547,135)			-
Investment in EJF Credit Opportunities Fund II	4,037,383	-	NAV of the fund	NA	NAV increase by 10%	NA	NA	403,738	NA	NA	-
					NAV decrease by 10%			(403,738)			-

16. Capital Risk Management

The Company's issued capital is represented by Ordinary Shares.

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of its shares. The Company's objectives for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- to achieve consistent returns while safeguarding capital by investing in a diversified Portfolio;
- to maintain sufficient liquidity to meet the expenses of the Company; and
- to maintain sufficient size to make the operation of the Company cost-efficient.

The policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, as well as the level of dividends to Shareholders.

The Company may utilise borrowings for share buybacks, short-term liquidity purposes and investments, seeking leverage via bank financing, term loans, or debt instruments. The Company has the ability to borrow up to 35% of its NAV (calculated at the time of drawdown), provided that:

i) the maximum amount for borrowings for long-term investment purposes within such limit will be 30% of the NAV; and

ii) borrowings for long-term investment purposes may only be incurred when the minimum cover amount, 3.0x, for ZDP Shares, is met (calculated at the time of drawdown).

17. Related Party Transactions

Transactions with EJFIH

Investment transactions between EJFIH and the underlying investments are disclosed in note 8. Dividends received from EJFIH are disclosed in note 6. Further, EJFIH paid £179,629 expenses (30 June 2025: £1,676,762) on behalf of the Company during the period. See note 9 for balance receivable from and note 10 for payable to EJFIH in respect of these transactions.

Directors' fees

The Directors are entitled to a fee for their services at a rate to be determined from time to time by the Board. The base annual fee for each Director is £44,000 (2025: £44,000) per annum. The Chair of the Board, Audit & Risk Committee and Management Engagement Committee are entitled to an additional fee of £11,000, £5,500 and £3,000 per annum respectively (2025: £11,000, £5,500 and £3,000).

For the period from 1 January 2026 to 30 June 2026, the Company recorded Directors' fees of £75,750 (30 June 2025: £73,627). As at 30 June 2026, £37,875 (31 December 2025: £37,875) of this amount was outstanding.

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors. During the period from 1 January 2026 to 30 June 2026, the Company recorded a directors' and professional indemnity insurance expense of £17,183 (30 June 2025: £20,412).

17. Related Party Transactions (continued)

Ordinary Shares held by Related Parties

Ordinary shareholdings in the Company by the Directors as at the period/year-end were as follows:

Name	Ordinary Shares 30 June 2026[1] (Unaudited)	Percentage of Ordinary Shares in Issue 30 June 2026[2] (Unaudited)	Ordinary Shares 31 December 2025[1] (Audited)	Percentage of Ordinary Shares in Issue 31 December 2025[2] (Audited)
John Kingston III	**191,368**	**0.33%**	191,368	0.33%
Nick Watkins	**20,000**	**0.03%**	20,000	0.03%

ZDP Shares held by Related Parties

ZDP shareholdings in the Company by the Directors as at the period/year-end were as follows:

Name	2029 ZDP Shares 30 June 2026[1] (Unaudited)	Percentage of 2029 ZDP Shares in Issue 30 June 2026[3] (Unaudited)	2029 ZDP Shares 31 December 2025[1] (Audited)	Percentage of 2029 ZDP Shares in Issue 31 December 2025[3] (Audited)
Nick Watkins	**13,909**	**0.052%**	13,909	0.071%

[1] The shareholdings are either direct and/or indirect holdings.
[2] The calculation of Ordinary shareholding percentage is based on number of Ordinary Shares in issue after adjusting for treasury shares
[3] The calculation of ZDP shareholding percentage is based on number of ZDP Shares in issue.

Investment Management Fee

In accordance with the Management Agreement, the Manager has been appointed as the manager of the Company, the Partnership and the General Partner. In such capacity, the Manager is responsible for the portfolio and risk management of the Group, including: (i) managing the Company's assets and its day-to-day operations; (ii) the selection, purchase and sale of investment securities held via EJFIH; (iii) providing financing and risk management services; and (iv) providing advisory services to the Board.

In accordance with the terms of the Management Agreement, the Company pays a management fee calculated monthly and payable quarterly in arrears. Subject to certain limitations, the monthly management fee is equal to 0.0833% (one-twelfth of 1%) of the Company's NAV.

For the period from 1 January 2026 to 30 June 2026, the Company incurred a management fee of £391,323 (30 June 2025: £399,522), which is presented within operating expenses on the unaudited condensed statement of comprehensive income and had an outstanding liability of £194,083 (31 December 2025: £188,342), which is presented within accounts payable and accrued expenses on the unaudited condensed statement of financial position.

Incentive Fee

The Manager is entitled to an incentive fee which is calculated in relation to the assets attributable to Ordinary Shares, in accordance with the Management Agreement. The Incentive Fee amount is equal to 10% of the amount by which the Adjusted NAV attributable to Ordinary Shares exceeds the higher of (i) the Incentive Hurdle at the relevant time and (ii) the High Watermark at the relevant time, in respect of the relevant Incentive Fee Period.

The Incentive Fee is calculated in respect of each Incentive Fee Period, save for the final Incentive Fee Period being the date that the Management Agreement is terminated or, where the Management Agreement has not been terminated, the actual date of termination of the provision by the Manager of the non-retained services as defined in the Management Agreement.

For the period from 1 January 2026 to 30 June 2026, no Incentive Fee liability was accrued (31 December 2025: nil).

17. Related Party Transactions (continued)

Manager reimbursements

For the period from 1 January 2026 to 30 June 2026, the Manager paid £77,728 (30 June 2025: £43,299) of expenses on behalf of the Company. As at 30 June 2026, the Company had a net payable balance of £54,243 (31 December 2025: £44,363) to the Manager relating to the reimbursement of these expenses.

Shares held by officers and affiliates of the Manager

Holdings of Ordinary Shares and 2029 ZDP Shares by officers of the Manager and its affiliates (not considered as related parties) as at period/year end are as follows:

Name	Ordinary Shares 30 June 2026[1] (Unaudited)	Percentage of Ordinary Shares in Issue 30 June 2026[2] (Unaudited)	Ordinary Shares 31 December 2025[1] (Audited)	Percentage of Ordinary Shares in Issue 31 December 2025[2] (Audited)
EJF Capital Limited	**2,096,595**	**3.61%**	2,067,276	3.56%
Emmanuel Friedman[3]	**11,816,558**	**20.34%**	11,816,558	20.34%
Jason Ruggiero	**168,734**	**0.29%**	168,734	0.29%
Neal Wilson	**1,718,881**	**2.96%**	1,718,881	2.96%

[1] The shareholdings are either direct and/or indirect holdings of Ordinary Shares

[2] The calculation of Ordinary shareholding percentage is based on number of Ordinary Shares in issue after adjusting for treasury shares.

[3] Ordinary Shares held by Cheetah Holdings Limited, a charitable foundation co-founded by Emanuel Friedman.

18. Basic and Diluted Earnings/(Loss) Per Share

Basic earnings per share is calculated by dividing the earnings/(loss) for the period by the weighted average number of Ordinary Shares in issue during the period.

The diluted earnings per share is calculated by considering adjustments required to the earnings/(loss) and weighted average number of shares for the effects of potential dilutive Ordinary Shares. As at 30 June 2026 and 30 June 2025, there were no dilutive instruments in issue, hence basic and diluted EPS were the same.

The weighted average number of Ordinary Shares in issue as at 30 June 2026 is 58,087,938 (30 June 2025: 61,145,198). As at 30 June 2026, the Company had basic and diluted earnings per Ordinary Share of 14.4p (30 June 2025: basic and diluted loss per Ordinary Share of 3.9p).

19. Events after the Reporting Period

The Board evaluated subsequent events for the Company until 21 September 2026, the date the financial statements were authorised for issue and has concluded that the material events listed below do not require adjustment of the financial statements.

On 9 July 2026, the Company invested $14.9 million into the CDO Equity Tranche of TFINS 2026-3, a US regional bank and issuance debt securitisation sponsored by EJF. The asset targets a 14% yield to maturity and matures in 2039 (callable after July 2028). The Company will additionally capture fee income via its 49% stake in the designated collateral manager, EJF CDO Manager LLC, which receives a 0.30% annual management fee.

All resolutions proposed at the Annual General Meeting and Ordinary Shareholder Class Meeting held on 24 July 2026, were duly passed by Shareholders. This included approvals to allot and issue up to 7,389,644 Ordinary Shares (approximately 10% of issued ordinary share capital) and authorisation to issue an unlimited number of Preferred Shares subject to an asset coverage issuance test threshold of at least 2.0x.

19. Events after the Reporting Period (continued)

On 24 July 2026, EJF Capital Limited, an affiliate of the Manager, purchased 14,376 ordinary shares at a price of £1.35 per share, increasing its holding to 2,110,971 Ordinary Shares (approximately 3.63% of the issued voting share capital).

On 27 July 2026, the Company declared a dividend of 2.8625p per share in respect of the quarter ended 30 June 2026. The dividend was payable to Shareholders on the register as at close of business on 7 August 2026, and the corresponding ex-dividend date was 6 August 2026. Payment was made on 28 August 2026.

On 1 July 2026, the Company subscribed for an additional 950,000 Ordinary Shares of no par value in the capital of EJFIH for an aggregate subscription amount of £950,000.

Recent Geopolitical Developments

Whilst there is no direct impact on the underlying investment portfolio from the recent geopolitical developments relating to the war in Iran, the Manager and the Board continue to assess any potential implications.

NAV per Ordinary Share

NAV per Ordinary Share means an amount equal to, as at the relevant date, the NAV attributable to Ordinary Shares divided by the Ordinary Shares in issue as at such date.

Reason for use
Common industry performance benchmark for calculating the Total Return and Share Price (Discount)/Premium to NAV per Ordinary Share.

Calculation
NAV per Ordinary Share is calculated as follows:

	30 June 2026	**31 December 2025**
Net Assets as per unaudited condensed statement of financial position	**£99,483,880**	£94,465,558
Number of Ordinary Shares in issue at period/year end (excluding treasury shares)	**58,087,938**	58,087,938
NAV per Ordinary Share	**171p**	163p

Total Return

The increase in the NAV per Ordinary Share plus the total dividends paid per Ordinary Share during the period, with such dividends paid being reinvested at NAV, as a percentage of the NAV per share as at period end.

Compounded monthly returns per the monthly published performance reports, inclusive of dividends. Components of Total Return are returns from underlying portfolio, foreign exchange and expenses.

Reason for use
To provide transparency in the Company's performance and to help investors identify and monitor the compounded returns of the Company.

Recalculation
Total Return has been calculated using the following monthly returns and compounded as follows:

	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Monthly return	%	%	%	%	%	%	%
January	**(0.14)**	1.04	0.80	(0.58)	0.13	1.99	0.47
February	**2.10**	(0.22)	1.10	1.48	1.34	0.15	0.18
March	**1.37**	(1.71)	1.10	(4.55)	2.22	2.12	(13.57)
April	**1.14**	(1.28)	1.26	(0.17)	4.01	0.44	0.58
May	**2.58**	0.27	(0.26)	0.84	0.72	(2.09)	3.33
June	**1.63**	(0.54)	1.45	(6.72)	1.87	2.80	0.15
July	**-**	2.97	(0.19)	0.91	1.09	(0.01)	1.25
August	**-**	(0.48)	(0.42)	1.63	2.73	0.55	0.34
September	**-**	3.47	(1.75)	(0.36)	2.47	3.06	0.40
October	**-**	2.13	2.64	0.80	(0.40)	(0.16)	(0.73)
November	**-**	(0.57)	1.77	(0.69)	(3.15)	3.25	1.16
December	**-**	(0.10)	1.97	0.25	0.20	(1.43)	0.25
Compounded monthly return	**8.98**	4.94	9.80	(7.27)	13.85	11.02	(7.02)

The Total Return from inception to 30 June 2026 was 125.17% (31 December 2025: 106.62%). The annualised total return since inception to 30 June 2026 was 9.11% (31 December 2025: 8.58%).

Annualised Dividend Yield

Dividends declared in respect of the relevant period (multiplied by two to factor for annualisation) divided by the share price mid quote as at the end of the relevant period.

Reason for use
To measure the Company's distribution of dividends to the Shareholders relative to share price to allow comparability to other companies in the market.

Recalculation
Annualised Dividend Yield is calculated as follows:

	30 June 2026
Dividends declared and paid for the quarter ended 31 December 2025 (see note 13)	**2.8625p**
Dividends declared and paid for the quarter ended 31 March 2026 (see note 13)	**2.8625p**
Total Dividends declared in respect of the period ended 30 June 2026	**5.725p**
Share price mid quote for the period from 1 January 2026 to 30 June 2026	**130p**
Annualised Dividend Yield	**8.8%**

	30 June 2025
Dividends declared and paid for the quarter ended 31 December 2024 (see note 13)	2.675p
Dividends declared and paid for the quarter ended 31 March 2025 (see note 13)	2.675p
Total Dividends declared in respect of the period ended 30 June 2025	5.350p
Share price mid quote for the period from 1 January 2025 to 30 June 2025	118p
Annualised Dividend Yield	9.1%

Share Price Discount to NAV per Ordinary Share

Closing price as at such date as published on the LSE less the NAV per Ordinary Share divided by the NAV per Ordinary Share.

Reason for use
Common industry measure to understand the price of the Company's shares relative to its net asset valuation.

Recalculation
Share price discount to NAV per Ordinary Share is calculated as follows:

	30 June 2026	31 December 2025
Closing price as published on the LSE	**130**	123.5p
NAV per Ordinary Share	**171**	163p
Share Price Discount to NAV per Ordinary Share	**(24.0)%**	(24.2)%

TERM	DEFINITION
Adjusted NAV attributable to Ordinary Shares	Adjusted NAV attributable to Ordinary Shares is calculated as an amount equal to the NAV attributable to Ordinary Shares: (i) excluding any increases or decreases in NAV attributable to Ordinary Shares attributable to the issue or repurchase of any Ordinary Shares; (ii) adding back the aggregate amount of any dividends paid or distributions made in respect of any Ordinary Shares; (iii) excluding the aggregate amount of dividends and distributions accrued but unpaid in respect of any Ordinary Shares; and (iv) excluding the amount of any accrued but unpaid Incentive Fees payable in relation to the NAV attributable to Ordinary Shares, in each case without double counting.
Administrator	Apex Financial Services (Alternative Funds) Limited.
Admission	Admission of the Company's Ordinary Shares to trading on the SFS of the LSE on 7 April 2017.
AGM	Annual General Meeting.
AIC Code	Association of Investment Companies Corporate Governance Code
AIFM	An alternative investment fund manager, as defined in the AIFM Directive.
AIFMD or AIFM Directive	The Alternative Investment Fund Managers Directive 2011/61/EU.
Annualised Dividend Yield	Has the meaning on page 43.
Annual Report	Annual Report and Audited Financial Statements.
APM	Alternative performance measure. The calculation methodology and rationale for disclosing each of the APMs has been disclosed on pages 42 and 43.
Articles	The articles of association of the Company.
Auditor	Ernst & Young LLP.
AUM	Assets Under Management
Board	The board of Directors of the Company.
CDO	Collateralised Debt Obligation.
CDO Equity Tranches	Each CDO has several tranches of investors, who receive interest and principal repayments in sequence based on their seniority in the structure. If some underlying collateral loans default and the cash collected by the CDO is insufficient to pay all of its investors, then such losses (as reduced by any over-collateralisation) are picked up first by those in the lowest or junior most tranche. Equity Tranches are the junior most tranche in the CDOs that the Company invests in.
CDO Manager	EJF CDO Manager LLC, a Delaware limited liability company.
CDO Securities	Bonds issued by Kodiak, Attentus and Taberna, which are unaffiliated third-party CDO sponsors.
CFTC	US Commodities and Futures Trading Commission.
Chair	Chair of the Board.
Companies Law	The Companies (Jersey) Law 1991, as amended.
Company or EJFI	EJF Investments Limited, a closed-ended investment company incorporated with limited liability in the Bailiwick of Jersey under the Companies Law on 20 October 2016 with registered number 122353.
Continuance Resolution	Ordinary resolution for the business of the Company to continue, to be proposed at an EGM, as procured by the Directors, to be held on or about the fifth anniversary of Admission, and every five years thereafter. If not passed, the Directors will take such actions as they deem appropriate to commence the liquidation of the assets of the Company (having regard to the prevailing liquidity of the assets of the Company and, if applicable, any rules imposed by the Securitisation and Risk Retention Regulations).

TERM	DEFINITION
Continuation Vote	Vote to be held at an EGM to consider a Continuance Resolution.
Corporate Broker or Corporates Brokers or Financial Advisers	Panmure Liberum Capital Limited and Barclays Bank PLC.
CPO	Commodity pool operator.
CRT	Credit risk transfer.
CTA	Commodity trading adviser.
Custodians	Citigroup Global Markets Inc. and Citibank N.A.
DTR	Disclosure Guidance and Transparency Rules.
EGM	Extraordinary general meeting.
EJF	EJF Capital LP.
EJFIH or Subsidiary	EJF Investments Holdings Limited.
EU	The European Union.
FCA	UK Financial Conduct Authority.
FDIC	Federal Deposit Insurance Corporation.
Fed	US Federal Reserve.
FinTech	Financial Technology.
FSMA	Financial Services and Markets Act 2000.
FVTPL	Fair Value through Profit or Loss.
FX	Foreign exchange.
General Partner	EJF Investments GP Inc., being general partner of the Partnership.
Group	The Company and its Subsidiary.
High Watermark	High Watermark is calculated using the Adjusted NAV attributable to Ordinary Shares as determined on the last day of the latest previous Incentive Fee Period in respect of which an Incentive Fee was payable to the Manager.
IASB	International Accounting Standards Board.
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board.
IFRS 8	International Financial Reporting Standard 8, “Operating Segments”.
IFRS 12	International Financial Reporting Standard 12, “Disclosure of Interests in Other Entities”.
IAS 34	International Accounting Standard 34, “Interim Financial Reporting”.
Incentive Fee	The incentive fee to which the Manager is entitled as described in the section entitled “Fees and Expenses” in Part V: “Directors, the Manager and Administration” of the Prospectus.
Incentive Fee Period	Each 12-month period starting on 1 January and ending on 31 December in each calendar year.
Incentive Hurdle	Incentive Hurdle is calculated using the Adjusted NAV attributable to Ordinary Shares on the date of Admission, and then the beginning NAV of each subsequent period, compounded annually (with effect from 31 December 2017) at a rate equal to an internal rate of return of 8% per annum.
Interim Report	This Interim Report and Unaudited Condensed Interim Financial Statements.

TERM	DEFINITION
Investment Objective	The Company seeks to generate attractive risk adjusted returns for its Shareholders by investing in opportunities created by regulatory and structural changes impacting the financial services sector. These opportunities are anticipated to include structured debt and equity, loans, bonds, preference shares, convertible notes, Fintech debt securities and private equity, in both cash and synthetic formats, and may be issued by entities domiciled in the US, UK and Europe.
Investment Policy	The Company seeks to achieve its Investment Objective by pursuing a policy of investing in a diversified portfolio of investments that are derived from the changing financial services landscape.
Listing Rules	The listing rules made by the FCA under Part VI of the FSMA.
LSE	London Stock Exchange plc.
MAR	UK Market Abuse Regulation.
M&A	Mergers and acquisitions.
Management Agreement	The Amended and Restated Management Agreement dated 30 March 2017 between the Company, the Partnership, the General Partner, the Manager and EJF (as amended from time to time).
Manager	EJF Investments Manager LP.
MSRs	Mortgage servicing rights.
NAV per Ordinary Share	Has the meaning on page 42.
Net Asset Value or NAV	The NAV means the Company's assets less liabilities. The Company's assets and liabilities are valued in accordance with International Financial Reporting Standards.
Ordinary Shares	The non-redeemable Ordinary Shares of no par value in the share capital of the Company which, for the avoidance of doubt, includes all classes of Ordinary Shares (denominated in such currency) as the Directors may determine in accordance with the Articles (and for the purposes of the Prospectus, the Ordinary Shares shall be denominated in Sterling) having the rights and subject to the restrictions set out in the Articles.
Ordinary Share Price	Closing price as the respective reporting date as published on the LSE.
P&C	Property and casualty insurance.
Partnership	EJF Investments LP (a Delaware limited partnership formed under the laws of the US state of Delaware).
Portfolio	The Company's and the Subsidiary's portfolio of investments from time to time.
Preferred Shares	The "Preferred" shares of no par value in the capital of the Company which, for the avoidance of doubt includes all classes of Preferred Shares (denominated in such currency as the directors may determine in accordance with the Articles) having the rights and subject to the restrictions set out in the Articles.
Principal Risks	Those risks, or a combination thereof, that are considered to materially threaten the Company's ability to meet its Investment Objective, solvency or liquidity.
Prospectus	The Company's prospectus dated 23 April 2025.
Rollover Offer	The offer to 2025 ZDP Shareholders to convert some or all of their 2025 ZDP Shares into 2029 ZDP Shares.
SEC	US Securities and Exchange Commission.
Securitisation and Related Investments	Has the meaning given to it in paragraph 4.1(a) of Part II: "The Company" of the Prospectus.
SFS	The Specialist Fund Segment of the LSE.
Shareholder	The holder of one or more Ordinary Shares.
Specialty Finance Investments	Represent less liquid UK, European and US specialty finance investments such as (but not limited to): (i) growth equity capital to newly formed companies with scalable specialty finance platforms (such as FinTech); (ii) secured and unsecured lending; (iii) investments collateralised by real estate and real estate related assets; and (iv) other illiquid, specialty finance investment opportunities.

TERM	DEFINITION
SOFR	Secured Overnight Financing Rate.
Sterling or GBP or £	Pound Sterling.
Subsidiary	EJF Investments Holdings Limited.
Target Dividend	The Company targets an annual payment of dividends which equates to 11.45 pence per Ordinary Share.
Target Return	The Company targets an annual total return on NAV per Share of 8% to 10% per annum.
TFINS 2017-2	TruPS Financials Note Securitization 2017-2 Ltd.
TFINS 2018-2	TruPS Financials Note Securitization 2018-2 Ltd.
TFINS 2019-2	TruPS Financials Note Securitization 2019-2 Ltd.
TFINS 2026-1	TruPS Financials Note Securitization 2026-1 Ltd.
TFINS 2026-2	TruPS Financials Note Securitization 2026-2 Ltd.
TFINS 2026-3	TruPS Financials Note Securitization 2026-3 Ltd.
TFINS 2017-2 Preference Shares	Preference shares issued by TFINS 2017-2 depositor vehicle.
Total Return	Has the meaning on page 42.
TruPS	Trust preferred securities.
TruPS CDO Collateral	Has the meaning given in paragraph 4.2(b) of Part II: "The Company" of the Prospectus.
UK	United Kingdom.
US	United States of America.
US Dollar or USD	United States Dollar.
UK Code	UK Corporate Governance Code
2029 ZDP Shares	The redeemable Zero Dividend Preference shares of no par value in the Company with a repayment date during December 2029 and bearing a gross redemption yield of 8.5%.
ZDP Shares	2029 ZDP Shares.
ZDP Shareholder	The holder of one or more ZDP Shares.
ZDP Share Price	Closing price as at the respective reporting date as published on the LSE.