

EJF INVESTMENTS LIMITED

INTERIM REPORT AND UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

EJF INVESTMENTS LIMITED

Table of Contents	PAGES
Performance Highlights	2
Portfolio Summary	3
Corporate Summary	4 - 6
General Information	7
Chair's Statement	8 - 9
Manager's Report	10 - 14
Statement of Principal Risks	15 - 16
Statement of Directors' Responsibilities	17
Independent Auditor's Review Report to the members of EJF Investments Limited	18 - 19
Unaudited Condensed Interim Financial Statements	
Unaudited Condensed Statement of Comprehensive Income	20
Unaudited Condensed Statement of Financial Position	21
Unaudited Condensed Statement of Changes in Equity	22
Unaudited Condensed Statement of Cash Flows	23
Notes to the Unaudited Condensed Interim Financial Statements	24 - 36
Alternative Performance Measures	37 - 38
Glossary	39 - 42

EJF INVESTMENTS LIMITED

PERFORMANCE HIGHLIGHTS

Performance

Total loss for the Period¹

2025: 2.44%

30 June 2024: gain of 5.57%

Total Return since Inception¹

2025: 92.09%

30 June 2024: 89.30%

Delivered on Dividends

Dividends Declared

2025: 5.35p

30 June 2024: 5.35p

Annualised Dividend Yield¹

2025: 9.1%

30 June 2024: 11.1%

Market View

Ordinary Share Price

2025: 118p

31 December 2024: 120p

ZDP Share Price

2025: 105.5p (2029 ZDP Shares)

31 December 2024: 132.5p (2025 ZDP Shares)

Market Capitalisation

2025: £72.2m

31 December 2024: £73.4m

Asset Performance

Net Asset Value

2025: £95.1m

31 December 2024: £100.7m

NAV per Ordinary Share¹

2025: 155p

31 December 2024: 165p

Share Price Discount to NAV per Ordinary Share¹

2025: 23.9%

31 December 2024: 27.3%

Portfolio Investments

Securitisation and Related Investments

2025: £77.6m

31 December 2024: £85.6m

Credit Risk Transfer

2025: £8.5m

31 December 2024: £4.7m

Specialty Finance Investments

2025: £0.8m

31 December 2024: £8.8m

US Bank Debt

2025: £nil

31 December 2024: £1.6m

US Treasuries

2025: £1.5m

31 December 2024: £3.1m

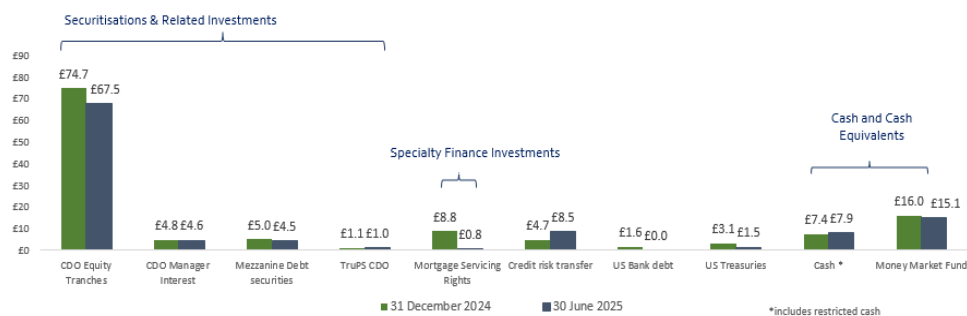
¹ These are APMs as defined on pages 37 and 38.

EJF INVESTMENTS LIMITED

PORTFOLIO SUMMARY

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 MSRs.

Portfolio Overview as at 30 June 2025 (£ millions)



Key Portfolio Investments

CDO Equity Tranches

The investments into the equity tranches of 7 CDOs, via EJF Investments LP, provide the Company with exposure to underlying collateral comprising 346 debt instruments issued by 152 US banks and 31 US insurance company unique issuers with a combined principal outstanding balance of USD1.85bn.

CDO Manager Interest

Through its 49% interest in the CDO Manager, which currently manages 11 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.

Credit Risk Transfer

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 £8.5m invested in 3 CRT investments with underlying exposure to nursing home development loans, jumbo residential mortgages and commercial real estate.

Please refer to the Manager's Report on pages 10 to 14 for a more detailed description of the Portfolio.

EJF INVESTMENTS LIMITED

CORPORATE SUMMARY

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.

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 Continuation 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 CRT investments. The Company seeks to generate sufficient income 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 2025 is 10.7p per Ordinary Share (31 December 2024: paid Target Dividend of 10.7p 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 2025.

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 Net Asset Value, 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 advisors.

The Company's detailed Investment Policy can be found on pages 78 to 81 of its Prospectus, which is available on the Company's website, www.ejfi.com.

EJF INVESTMENTS LIMITED

CORPORATE SUMMARY (CONTINUED)

Structure

The Company has one subsidiary, EJFIH (incorporated in Jersey on 9 June 2017), of which the Company owns 100% of the issued capital.

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. The Manager is a subsidiary of EJF. EJF is an investment adviser principally located in the US and registered as such with the SEC and as a CPO and CTA with the CFTC.

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

Listing Information

As at 30 June 2025

	ORDINARY SHARES	2029 ZDP SHARES
UK	JE00BF0D1M25	JE00BRZSNL95
SEDOL	BF0D1M2	BRZSNL9
TICKER	EJFI	EJFZ
Total issued shares at period end	76,953,707	17,001,593
Total issued shares held in treasury at period end	15,808,509	-
Total issued shares with voting rights at period end	61,145,198	-

As at 31 December 2024

	ORDINARY SHARES	2025 ZDP SHARES
ISIN	JE00BF0D1M25	JE00BK1WV903
SEDOL	BF0D1M2	BK1WV90
TICKER	EJFI	EJF0
Total issued shares at year end	76,953,707	19,273,903
Total issued shares held in treasury at year end	15,808,509	-
Total issued shares with voting rights at year end	61,145,198	-

EJF INVESTMENTS LIMITED

CORPORATE SUMMARY (CONTINUED)

Significant Events during the Period

Manager's continued reinvestment of management fee into the Company's Ordinary Shares

In June 2024, the Manager informed the Board that with effect from 1 July 2024, it would discontinue its policy to voluntarily absorb a percentage of the recurring operating expenses of the Company and instead it would reinvest up to 20% of the management fee earned from the Company for the immediately preceding quarter in Ordinary Shares, for so long as the average share price during the prior quarter traded at least 15% below the NAV per share at the prior quarter end. In line with its new policy, the Manager reinvested approximately 20% of its management fee in Ordinary Shares for the four consecutive quarters up to Q2 2025.

In June 2025, the Manager informed the Board that for at least the next four consecutive quarters (Q3 2025 to Q2 2026) it would reinvest an amount equal to approximately 10% of the management fee in Ordinary Shares on the same terms as before. The Manager may elect to continue with this program beyond Q2 2026 and will announce any such decision in the future. As at the date of this report, EJF Capital Limited, an affiliate of the Manager, has reinvested its management fee via the purchase of a total of 172,308 Ordinary Shares.

Rollover Offer, Initial Placing and ZDP Placing Programme

In April 2025, the Company issued a prospectus offering up to 28 million new 2029 ZDP Shares, comprised of a rollover offer to existing 2025 ZDP Shareholders to convert their shares into 2029 Rollover ZDP Shares, and an initial placing of additional 2029 ZDP Shares. Following this, the Company converted 7,982,227 2025 ZDP Shares into 2029 ZDP Shares at a conversion price of £1.3909 per share. 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 had been issued up to 30 June 2025, with the capacity for the Company to issue an additional 10,998,407 shares. 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.

AGM

The 2025 AGM was held on 24 June 2025. All resolutions tabled were duly passed by Shareholders, averaging 99.8% of total votes cast all in favour.

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.

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 based on the Company's performance and the future prospects of the Company, it 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 and have therefore prepared the unaudited condensed interim financial statements on a going concern basis.

EJF INVESTMENTS LIMITED

GENERAL INFORMATION

The Board of Directors

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

Administrator and Company Secretary

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

Corporate Brokers and Financial Advisers

Panmure Liberum Limited
Ropemaker Place
Level 12
25 Ropemaker Street
London EC2Y 9LY
UK

Barclays Bank PLC
1 Churchill Place
London
E14 5RB
UK

Registrar

Computershare Investor Services (Jersey) Limited
13 Castle Street
St. Helier
Jersey JE1 1ES
Channel Islands

Legal Adviser to the Company

Carey Olsen Jersey LLP
47 Esplanade
St. Helier
Jersey JE1 0BD
Channel Islands

Websites

Company: www.ejfi.com

Registered Office

IFC 5
St. Helier
Jersey JE1 1ST
Channel Islands

Manager

EJF Investments Manager LLC
The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801-1120
US

Custodians

Citigroup Global Markets Inc.
390 Greenwich Street
New York City
NY 10013-2396
US

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

Independent Auditor

Ernst & Young
25 Churchill Place
Canary Wharf
London E14 5EY
UK

Investor Screening/CDD Service

The ID Register
5th Floor Market Building
Fountain Street
St. Peter Port
Guernsey GY1 1BX
Channel Islands

EJF INVESTMENTS LIMITED

CHAIR'S STATEMENT

Introduction

On behalf of the Board, I am pleased to present the Interim Report for the period from 1 January 2025 to 30 June 2025.

Performance and Portfolio Activity

While the currency environment in the first half of 2025 was very challenging (principally precipitated by the tariff policies of the Trump administration and resultant strengthening of Sterling against the USD), we are very pleased with the strength and performance of the underlying portfolio holdings. The strong performance of the Company's portfolio generated a 7.91% return, but these gains were more than offset by volatility in the currency market and FX losses of 7.82%, producing a net negative Total Return of 2.44%.

Notwithstanding these currency challenges and its impact on Total Return, the Company continued to deliver on its cash dividend commitments to its Shareholders, paying 5.35p per share over the first half of the year, an Annualised Dividend Yield of 9.1% for the period.

Portfolio highlights for the period include:

- 7.95% gains from Securitisation and Related Investments, of which 1.01% was attributable to an increase in the CDO Manager valuation following closing of the TFINS 2025-1 transaction in March 2025 (EJF's eleventh risk retention investment). Each time EJF sponsors a new securitisation, there is the opportunity for the CDO Manager to negotiate an increased management fee and in the first half of 2025, this led to an increase in the value of the CDO Manager interests held by the Company.
- EJF sold the remainder of the Company's MSR portfolio, recording a 0.48% loss for the period. Over the life of its MSR portfolio investment, the Company realised an IRR in excess of 20%.
- In June, the Company invested USD 6m in its third Credit Risk Transfer ("CRT") transaction. This brings the percentage of CRT positions to 7.6% of gross assets, in line with our expectation that CRTs will provide an attractive and growing opportunity for the Company.

Given that the portfolio is principally in US investments and therefore denominated in USD, the Manager hedges a portion of this exposure to reduce the impact of overall FX movements. As at 30 June 2025, 49.0% of the underlying USD exposure was hedged.

Corporate Activity

During the period, the Company issued a rollover offer to 2025 ZDP Shareholders to convert their shares into 2029 Rollover ZDP Shares, as well as an initial placing of additional 2029 ZDP Shares. Approximately 17 million 2029 ZDP Shares had been issued at the end of June, at a Gross Redemption Yield of 8.5% with a redemption value of 145.48 pence per share. 2025 ZDP Shares not participating in the rollover were repaid in May.

The Board believes the 2029 ZDP Shares are an attractively priced source of capital for the Company and continues to focus on attracting further buyers of 2029 ZDP Shares. Following the period end, the Company listed an additional block of 4.7 million ZDP Shares, which may be issued pari passu with outstanding 2029 ZDP Shares to satisfy market demand as and when market conditions permit. As of 29 September 2025, an additional 1,500,000 2029 ZDP Shares have been issued.

Tender Offer

We remain very pleased with historical and ongoing performance of the Company; from inception in 2017 to end July 2025, the Company has nearly doubled the capital of its Shareholders, providing a Total Return (inclusive of dividends) of 97.79%.

EJF INVESTMENTS LIMITED

CHAIR'S STATEMENT (CONTINUED)

Against the backdrop of this strong performance, the Board and the Manager continue to be concerned with the Share price discount to NAV, and remain vigilant in our efforts to narrow that discount.

Although the Board and the Manager have taken constructive steps to narrow the discount meaningfully over the past 12 months (and the discount has indeed narrowed from c.31% to c.21% in that period), the Board is determined that the Company's Ordinary Shares trade closer to Net Asset Value. The most recent step to that end was the announcement of a tender offer on 1 September 2025 (please see the tender documents subsequently issued on 12 September 2025), comprising of a tender offer for up to 5% of Ordinary Shares at a 5% discount to the Company's 31 August 2025 Net Asset Value per share (adjusted for the costs of the tender offer).

While the Board believes this tender is the next best step to accelerate the narrowing of the Company's trading discount, we will continue to evaluate additional measures to achieve that objective.

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 2024, can be found on pages 14 to 17.

Outlook

Across my 30 years of experience in the asset management space, I have found there are times that certain asset classes provide particularly attractive risk-reward profiles and the potential for outsized returns.

For smaller banks in the United States, I believe this is one of those times. There are very favourable tailwinds in the regulation of financial services generally, and smaller banks particularly. With the easing of regulatory constraints on bank mergers and acquisitions in the new US administration, the prospect of meaningful consolidation provides an opportunity for substantial returns.

Given its great experience in this space, and its expertise in "regulatory trades" (such as CRTs and securitisations) that generate coupons in the mid-teens, I am confident the Manager is uniquely well-positioned to realise those returns. With a 97% total return in the eight years since inception in April 2017, the Manager has demonstrated its ability to do just that, almost doubling the capital of our Shareholders — and the opportunities in the US banking sector appear more compelling than ever.

If you are interested in more information on these compelling opportunities, please note that the Manager will be hosting webinars regarding the Company and its performance and operations on 1 October 2025 and 2 October 2025. Details on how to register for these webinars can be found on the Company's website here (<https://www.ejfi.com/rns-announcements/>).

We sincerely thank our Shareholders for your ongoing support and look forward to future opportunities to engage with you.

John Kingston III

Chair

Date: 29 September 2025

EJF INVESTMENTS LIMITED

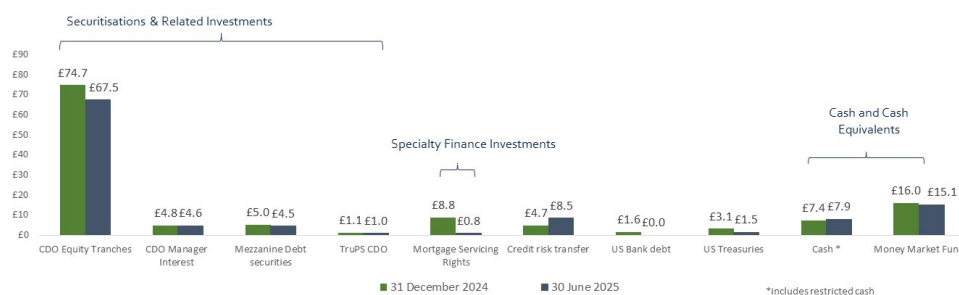
MANAGER'S REPORT

We are pleased to present our review for the period ended 30 June 2025.

The Company's underlying portfolio provided consistent returns, allowing the Company to continue to meet its Target Dividend. The Total Return for the period was a loss of 2.44%. Annualised Total Return since inception was 8.17%, consistent with the Company's Target Return of 8-10% p.a. As the Chair mentions in his statement, the underlying portfolio returns of 7.95% during the period were largely offset by FX losses of 7.82%. 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 chart below for portfolio composition (£ millions) as at 31 December 2024 and 30 June 2025.



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

- CDO Equity Tranches that represent approximately 60.4% of the Group's assets as of 30 June 2025, have underlying exposure to debt issued by US banks and insurance companies and are managed by an affiliate of EJF Capital LLC.
- As of 30 June 2025, through its investment in seven CDO Equity Tranches, the Group had exposure to 346 debt instruments issued by 152 US banks and 31 insurance company unique issuers.
- The Group also holds 6 mezzanine debt securities of securitisations sponsored by EJF which represent 4.1% of the Group's assets as of 30 June 2025.
- The remainder of the portfolio consisted of an interest in the CDO Manager (that earns management fee for providing collateral management services to various CDO structures) and a TruPS CDO which represented approximately 4.1% and 0.9% of Group's assets, respectively.
- In March 2025, the Group closed its eleventh risk retention investment, TFINS 2025-1. The transaction was priced and committed on 13 February 2025 and closed on 7 March 2025. Significantly, the 2025-1 transaction essentially converted the yield on the CDO Equity Tranche of 2017-2, which was called as part of the transaction, from approximately 11% to approximately 16%, due to the higher yields on the new collateral included in 2025-1, as well as increased leverage on the 2025-1 structure and the tighter spreads on the new securitisation's debt (i.e., cheaper financing of the newly re-levered collateral). In addition, the 2025-1 transaction included higher management fee (30bps vs. 10bps) that accrues to the benefit of the Company for the duration of the new securitisation.

EJF INVESTMENTS LIMITED MANAGER'S REPORT (CONTINUED)

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

Equity Tranche Investments as of 30 June 2025

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

1. Estimated returns are as of 30 June 2025 and they reflect the fair valuation of the Equity Tranches as of that date. Estimated returns assume, among other things, no delinquency, deferral or other non-payment by collateral, and do not include cash flows previously received. Prepayments are estimated by EJF based on past experience and judgements. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realised as portrayed in this document and investors should place no reliance on such estimated returns in making any investment decision. Estimated returns are targets only and not a profit forecast. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.

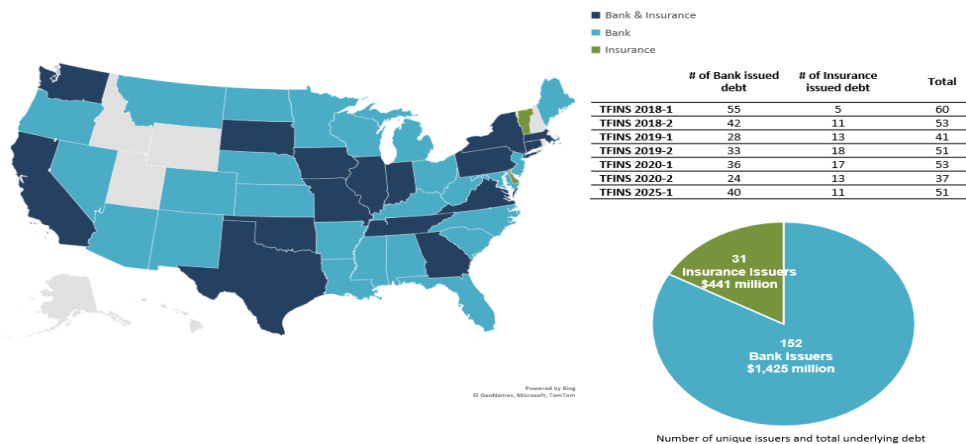
2. Implied Ratings are as of issuance by the engaged nationally recognised statistical rating organisation. Ratings are subject to change and may not reflect current creditworthiness of issuer.

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

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 seven CDO Equity Tranches held by the Company as at 30 June 2025:

Geographic Diversification of Bank and Insurance Debt¹



EJF INVESTMENTS LIMITED

MANAGER'S REPORT (CONTINUED)

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

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

Investments in CRTs represented approximately 7.6% of the Group's assets as of 30 June 2025.

- In the month of May 2024, the Company invested c. USD 1m through a cross-trade with a fund managed by an affiliate of the Manager in a CRT bond bearing an interest rate of SOFR plus 15.50%. The bond was issued by a special purpose vehicle containing a pool of nursing home development loans originated by a small US bank with about USD 16bn in assets.
- In July 2024, the Company invested USD 5m, in its second CRT, with a current yield of 11.90%. This was part of a USD 86m credit linked note ("CLN") issued for a CRT executed by a US regional bank located in the Southeast US. 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.
- During June 2025, the Group invested in its third CRT transaction which is estimated to yield 15.85% p.a with an expected duration of 2.75 years. This investment was part of a 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). The transaction was secured by interest in a portfolio of commercial real estate loans originated by the bank. Certain funds managed by EJF invested an aggregate of USD 22.5m in the first loss tranche of the securitisation, USD 6m of which was invested by the Group.

The Group also held two US Treasuries which represented approximately 1.3% of the Group's assets as at 30 June 2025. One US Bank Debt position held as at 31 December 2024 was sold to TFINS 2025-1 for USD 1.97m in February 2025.

Post Period End Investment Activity

Following the period end, the Group invested in a pre-Global Financial Crisis era bank TruPS CDO ("USCAP4") alongside other EJF managed funds and accounts with a goal of acquiring the underlying collateral in order to re-securitise it in EJF's next securitisation deal ("TFINS 2025-2"). The Group received its original investment with a return of USD1.8m (c.22% gain on net initial investment of USD8.2m) in September 2025 following the close of TFINS 2025-2 as detailed below.

On 18 September 2025, the Company via its subsidiary invested in the CDO Equity Tranche of TFINS 2025-2, a securitisation sponsored by EJF. The Company's total investment in TFINS 2025-2 was approximately USD18.9m. This was funded using proceeds of USD12.8m received from the Company's investment in the CDO Equity Tranche of TFINS 2019-1, which was called at the same time, USD2m of proceeds from the redemption at par of its mezzanine debt investment in TFINS 2019-1 and net additional cash of USD4.1m. The Manager believes that the investment in TFINS 2025-1 will generate approximately 18% yield to maturity.

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 surveillance on 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 denominated in 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 2025, USD 71.7m of approximately USD 146.2m exposure was hedged. As a result of Sterling movement against the USD during the period, the Group recorded an FX loss (including a loss incurred at EJFIH level) of 7.82% for the period.

EJF INVESTMENTS LIMITED

MANAGER'S REPORT (CONTINUED)

Market Update and Outlook

US Insurance Market

The US insurance sector showed a mixed performance in the first half of 2025: Life Insurance companies started the year strongly on optimism around lighter regulation, M&A prospects, and supportive Treasury yields, but underperformed in Q2 as enthusiasm for elevated rates faded and concerns around reinvestment yields grew, while P&C insurers outperformed through the half year, supported by favourable underwriting results, firm pricing, rising investment yields, and broader “risk-on” sentiment that reinforced investor confidence.

US Bank Market

In many ways, the 2023 so-called “Regional Bank Crisis” posed almost as many challenges to the Company’s small bank strategy as the Great Financial Crisis. Small bank valuations plummeted in the public markets and valuations of small bank issued debt correspondingly dropped, even if not warranted by standard measures of default risk. Banks stopped issuing subordinated debt during this period and the securitisation market for small bank and insurance debt dried up, perhaps the largest risk the Manager faces in executing the Company’s primary investment mandate.

Matters have dramatically changed since then, especially after the election of President Donald Trump and the Republican sweep of both houses of Congress. From a regulatory perspective, the key change has been the personnel appointed by Trump (and consented to by the Senate) for regulatory banking positions and the tone those regulators have set. In terms of the US Federal Reserve, Trump (as noted above) elevated Michelle Bowman to Vice Chair of Supervision. Bowman is a former community banker and she has articulated the need to regulate smaller banks differently than much larger, systemically important banks (GSIBs), including taking into account their simpler lending businesses and balance sheets. Trump also named Travis Hill as interim Chairman of the FDIC, the primary regulator of small banks overseeing subordinated debt issuance and M&A approvals. Hill signaled almost immediately the new administration’s embrace of M&A in the small bank sector. This new regulatory tone is significant for small banks as two of the last four years have seen the fewest mergers since the 1990s due to the combination of the COVID-19 pandemic, March 2023 bank failures and the impact of higher interest rates. EJF expects M&A deal activity to rebound dramatically as interest rates decline and regulatory burdens ease. These appointments to key regulatory positions have resulted in almost previously unthinkable mergers of large super-regional banks such as Capital One and Discover, and Huntington Bank’s acquisition of Texas bank, Veritex, but also M&A in the small bank sector. Indeed, total transaction value for 2024 was nearly four times that of 2023 and total transaction value in the first seven months of 2025 was 32% higher than all of 2024. Notably, all of this M&A activity has taken shorter time frames from the initial announcement of an intent to merger to the closing of the mergers.

From the perspective of the Company, M&A has led to the creation of larger, potentially more creditworthy institutions which can lead to price appreciation of subordinated debt held through EJFI’s securitisation equity positions. As important has been the greater issuance volume of subordinated debt beginning in 2024. One reason banks have issued more subordinated debt is to raise regulatory capital levels in anticipation of a merger transaction. All subordinated debt issuance must be approved by regulators and heightened levels of capital are required to obtain regulatory approval for M&A. As the Federal Reserve began a cutting cycle, which EJF believes the Fed will following the cut in September 2025, banks are issuing subordinated debt again. Subordinated debt typically has a 10-year maturity with a 5-year non-call feature, after which the instrument typically turns to a floating rate bond and starts to lose regulatory capital treatment. Banks typically look to call these bonds as the fifth year approaches, thereby shortening duration. Issuance volume was at a peak in 2020-21 – when interest rates were historically very low --- and EJF expects a refinance wave over the next two years as the instruments start to lose regulatory capital treatment. EJF believes the refinancing wave will provide an opportunity to deploy capital at historically high yields and offer potential excess returns via call date optionality.

EJF INVESTMENTS LIMITED
MANAGER'S REPORT (CONTINUED)

The recent issuance by EJF of its TFINS 2025-1 securitisation in March 2025 at the highest yields (approximately 16% yield to maturity for the equity tranche purchased by the Company) since the TFINS platform began 10 years ago underscores the opportunity set. TFINS 2025-2 was priced at even higher yields (approximately 18% yield to maturity) which closed in September 2025. Significantly, these two securitisations should be followed by more this year as demand for the rated tranches has increased and the size of these transactions have also increased, leading to higher CDO management fee revenue for the Company through its 49% interest in EJF CDO Manager LLC. EJF believes that there is a not insignificant correlation between the regulatory backdrop and the notable (1) increase in demand for TFINS rated paper and (2) opening of the securitisation market generally.

The Manager has never been more bullish on the Company's strategy. The bank subordination debt strategy, modestly leveraged through the securitisation market, has incredible tailwinds. In addition, the augmentation of that strategy with the emerging Credit Risk Transfer (CRT) transactions by small banks, makes the Company's shares look attractive, especially given that they are trading at a wide discount. It should be noted that the Manager has renewed its commitment to continue to invest in the Company's shares and will do so using 10% of its management fee over the next four quarters. The CRT transactions have yields ranging from 13-18%. They also provide diversity of exposure to different loan asset classes such as residential mortgage, CRE and subsidized low income housing. Finally, the CRT transactions reduce the direct exposure of the Company to small bank credit.

EJF INVESTMENTS LIMITED

STATEMENT OF PRINCIPAL RISKS

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 2024, 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 structure of tax, legal or regulatory rationale 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 complex nature of the underlying Portfolio can deter potential investors; and
- (iv) the challenges that the UK listed investment companies sector continues to experience.

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.

EJF INVESTMENTS LIMITED
STATEMENT OF PRINCIPAL RISKS (CONTINUED)

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 and their cyber security, data protection and business continuity planning controls and framework.

Emerging Risks and Uncertainties

The Directors do not consider there to be any emerging risks or uncertainties.

EJF INVESTMENTS LIMITED
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 2025, as required by the Financial Conduct Authority'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
29 September 2025

INDEPENDENT AUDITORS' REVIEW REPORT TO EJF INVESTMENTS LIMITED

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 2025 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 21 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 2025 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.

INDEPENDENT AUDITORS' REVIEW REPORT TO EJF INVESTMENTS LIMITED (CONTINUED)

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
29 September 2025

EJF INVESTMENTS LIMITED
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		1 January 2025 to 30 June 2025 (Unaudited) £	1 January 2024 to 30 June 2024 (Unaudited) £
	Notes		
Dividend income	6	4,500,000	4,000,000
Net foreign exchange gain/(loss)		10,335	(186)
Net (loss)/gain on financial assets held at FVTPL	8	(4,897,325)	3,274,020
Total (loss)/income		(386,990)	7,273,834
Investment management fee	17	(399,522)	(439,053)
Legal and professional fees		(185,885)	(216,952)
Administration fees		(96,325)	(100,162)
Directors' fees	17	(73,627)	(65,921)
Directors' and professional indemnity insurance	17	(20,412)	(24,496)
Audit fees		(111,317)	(129,791)
Other expenses		(36,710)	(33,295)
Total operating expenses		(923,798)	(1,009,670)
Expenses reimbursed by the Manager	17	-	48,715
Net operating expenses		(923,798)	(960,955)
Operating (loss)/profit		(1,310,788)	6,312,879
Finance costs	7	(1,077,618)	(944,681)
(Loss)/profit and total comprehensive (loss)/income for the period attributable to Shareholders		(2,388,406)	5,368,198
Weighted average number of Ordinary Shares in issue during the period	18	61,145,198	61,145,198
Basic and diluted (loss)/earnings per Ordinary Share	18	(3.9p)	8.8p

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

The accompanying notes on pages 24 to 36 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 2025 (Unaudited) £	As at 31 December 2024 (Audited) £
Non-current assets			
Financial assets at FVTPL	8	110,485,402	126,382,727
Current assets			
Cash and cash equivalents		994,755	512,871
Other receivables and prepaid expenses	9	328,003	477,939
Total current assets		1,322,758	990,810
Total assets		111,808,160	127,373,537
Non-current liabilities			
ZDP Shares	11	(16,167,746)	-
Current liabilities			
ZDP Shares	11	-	(26,028,989)
Accounts payable and accrued expenses	10	(567,942)	(612,402)
Total current liabilities		(567,942)	(26,641,391)
Total liabilities		(16,735,688)	(26,641,391)
Net assets		95,072,472	100,732,146
Equity			
Stated capital	12	85,254,127	85,254,127
Retained earnings		9,818,345	15,478,019
Total equity		95,072,472	100,732,146
Number of Ordinary Shares in issue at period/year end (excluding treasury shares)	12	61,145,198	61,145,198
NAV per Ordinary Share		155p	165p

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

John Kingston III
Director
29 September 2025

The accompanying notes on pages 24 to 36 form an integral part of these unaudited condensed interim financial statements.

EJF INVESTMENTS LIMITED
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

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 PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	Note	Number of shares (Unaudited)	Stated capital (Unaudited) £	Retained earnings (Unaudited) £	Net assets attributable to Shareholders (Unaudited) £
Balance as at 1 January 2024		61,145,198	85,254,127	12,731,672	97,985,799
Total comprehensive income for the period		-	-	5,368,198	5,368,198
Dividends paid	13	-	-	(3,271,268)	(3,271,268)
Balance as at 30 June 2024		61,145,198	85,254,127	14,828,602	100,082,729

The accompanying notes on pages 24 to 36 form an integral part of these unaudited condensed interim financial statements.

EJF INVESTMENTS LIMITED
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Notes	1 January 2025 to 30 June 2025 (Unaudited) £	1 January 2024 to 30 June 2024 (Unaudited) £
Cash flows from operating activities			
(Loss)/profit and total comprehensive (loss)/income for the period		(2,388,406)	5,368,198
Adjustments for:			
- Amortisation of ZDP Shares, issuance and redemption costs	7, 11	1,077,642	952,100
- Net unrealised loss/(gain) on financial assets held at FVTPL	8	4,897,325	(3,274,020)
- Net foreign exchange (gain)/loss		(10,335)	186
Changes in net assets and liabilities:			
Decrease in other receivables and prepaid expenses		149,936	46,719
Decrease in accounts payable and accrued expenses		(44,460)	(77,180)
Capital distributions from EJFIH	8	11,000,000	-
Net cash generated from operating activities¹		14,681,702	3,016,003
Cash flow from financing activities			
Redemption of 2025 ZDP Shares	11	(15,808,347)	-
Proceeds from the issuance of 2029 ZDP Shares	11	5,900,040	-
Share issue costs of 2029 ZDP Shares	11	(1,030,578)	-
Dividends paid	13	(3,271,268)	(3,271,268)
Net cash used in financing activities		(14,210,153)	(3,271,268)
Net increase / (decrease) in cash and cash equivalents		471,549	(255,265)
Cash and cash equivalents at the start of the period		512,871	660,830
Effect of movements in exchange rates on cash held		10,335	(186)
Cash and cash equivalents at the end of the period		994,755	405,379

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

The accompanying notes on pages 24 to 36 form an integral part of these unaudited condensed interim financial statements.

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

1. General Information

EJF Investments Limited ("the Company" or "EJFI") 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 admitted to trading on the SFS. The 2029 ZDP Shares are also admitted to trading on the SFS.

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 Continuation Resolution will be proposed. The first Continuation 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 Manager is a subsidiary of EJF. EJF is an investment adviser principally located in the US and registered as such with the SEC and as a CPO and CTA with the CFTC. 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 2024: 100%) of the share capital. Refer to note 14 for further information on EJFIH and EJFIH's subsidiaries and associates.

EJFIH holds 85% (31 December 2024: 85%) of the Partnership's interests (refer to note 14 for further information).

The Company is an investment entity as per IFRS 10. Through EJFIH, the Company primarily invests in opportunities created by regulatory and structural changes impacting the financial services sector. These opportunities can include structured debt and equity, loans, bonds, preference shares, convertible notes and private equity, in both cash and synthetic formats, issued by entities domiciled in the US, UK and Europe.

2. Statement of Compliance

The unaudited condensed interim financial statements of the Company for the period from 1 January 2025 to 30 June 2025 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 2024, 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 2024.

Going Concern

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 approval of the financial statements.

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

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.

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 based on the Company's performance and the future prospects of the Company, it 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 and have therefore prepared the unaudited condensed interim financial statements 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 2024 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 2024.

There have been no changes to the critical accounting judgements and estimates from those applied in the Annual Report for the year ended 31 December 2024.

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.

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

6. Dividend Income

The Company received the following dividends from EJFIH during the periods from 1 January 2025 to 30 June 2025 and 1 January 2024 to 30 June 2024:

	30 June 2025 (Unaudited) £	30 June 2024 (Unaudited) £
Date received		
12 February 2024	-	1,800,000
22 May 2024	-	2,200,000
13 February 2025	2,000,000	-
13 May 2025	2,500,000	-
Total dividend income	4,500,000	4,000,000

7. Finance Cost

	30 June 2025 (Unaudited) £	30 June 2024 (Unaudited) £
Amortisation of ZDP Shares, including finance costs, issuance and redemption costs (see note 11)	1,077,642	952,100
Other interest	(24)	(7,419)
Total finance cost	1,077,618	944,681

8. Financial Assets at FVTPL

Investment in EJFIH

The investment in EJFIH is used to acquire exposure to a portfolio comprising a large number of investments. The investment in EJFIH is measured at FVTPL. The Board have 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 2025 (Unaudited) £	31 December 2024 (Audited) £
Opening balance	126,382,727	121,682,398
Return of capital	(11,000,000)	-
Net unrealised (loss)/gain on investment in EJFIH ¹	(4,897,325)	4,700,329
Investment in EJFIH at FVTPL at the end of the period/year	110,485,402	126,382,727

During the period from 1 January 2025 to 30 June 2025, the Company made no further investment in EJFIH (year ended 31 December 2024: £nil).

On 15 May 2025, the Company received a capital distribution of £11,000,000 from EJFIH for the purpose of covering the repayment of the 2025 ZDP Shares.

¹Net (loss)/gain on investment in EJFIH is presented after dividends received by the Company from EJFIH in the amount of £4,500,000 (31 December 2024: £8,700,000).

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

8. Financial Assets at FVTPL (continued)

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

	30 June 2025 (Unaudited) £	31 December 2024 (Audited) £
EJFIH's investments at FVTPL:		
Investment in the Partnership	67,475,004	73,568,775
Investment in Seneca	802,549	8,808,028
Investment in the CDO Manager	4,623,025	4,756,235
CDO Securities	971,517	1,127,106
Preference Shares	-	1,138,738
Credit risk transfer	8,464,248	4,702,073
Mezzanine debt securities	4,540,827	5,026,973
Investment in US bank debt	-	1,575,184
US treasury bills	1,453,972	3,133,374
Net derivative financial assets/(liabilities)	893,127	(1,886,535)
Total of EJFIH's investments at FVTPL	89,224,269	101,949,951
EJFIH's other assets and liabilities:		
Cash	4,405,187	3,840,585
Cash equivalents held in money market fund	15,142,200	16,019,121
Cash held as margin	1,886,854	4,907,510
Other receivables	120,617	131,250
Payable to the Company	(293,725)	(465,690)
EJFIH's NAV at the end of the period/year	110,485,402	126,382,727

The following table shows the movement of assets other than net derivative financial assets/(liabilities) held by EJFIH during the period from 1 January 2025 to 30 June 2025:

	Opening fair value at 1 January 2025 (Audited) £	Additions (Unaudited) £	Realised gains/ (losses) ¹ (Unaudited) £	Unrealised gains/ (losses) ¹ (Unaudited) £	Disposals, paydown and distributions (Unaudited) £	Ending fair value at 30 June 2025 (Unaudited) £
Investment in the Partnership ²	73,568,775	1,097,546	5,164,965	(7,191,317)	(5,164,965)	67,475,004
Investment in Seneca ³	8,808,028	-	5,311,508	(6,092,026)	(7,224,961)	802,549
Investment in the CDO Manager ²	4,756,235	-	-	421,523	(554,733)	4,623,025
CDO Securities	1,127,106	14,079	-	(169,668)	-	971,517
Preference Shares	1,138,738	-	(174,494)	134,198	(1,098,442)	-
Credit risk transfer	4,702,073	4,490,389	(1,234)	(458,137)	(268,843)	8,464,248
Mezzanine debt securities	5,026,973	-	4,239	(392,913)	(97,472)	4,540,827
US treasury bills	3,133,374	-	(171,831)	18,976	(1,526,547)	1,453,972
Investment in US bank debt	1,575,184	-	117,752	(123,940)	(1,568,996)	-
Total financial assets	103,836,486	5,602,014	10,250,905	(14,408,037)	(16,950,226)	88,331,142

¹ Includes fluctuations in foreign exchange rates

² Refer to note 14 for percentage of ownership

³ During the period, EJFIH entered into a letter of intent to sell its MSR portfolio to a third-party buyer. EJFIH, in line with its expectations, received the majority of the proceeds (subject to customary holdbacks) from the sale by the end of April 2025 and the remaining amount represents customary holdback. Due to a delay in customary regulatory approvals, it is now estimated that the sale of the MSR portfolio will complete in October 2025 and remaining cash will be received shortly thereafter.

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

8. Financial Assets at FVTPL (continued)

The following table shows the movement of assets held by EJFIH during the year from 1 January 2024 to 31 December 2024:

	Opening fair value at 1 January 2024 (Audited) £	Additions (Unaudited) £	Realised gains/ (losses) ¹ (Unaudited) £	Unrealised gains/ (losses) ¹ (Unaudited) £	Disposals, paydown and distributions (Unaudited) £	Ending fair value at 31 December 2024 (Unaudited) £
Investment in the Partnership ²	75,112,172	-	11,534,146	(1,543,397)	(11,534,146)	73,568,775
Investment in Seneca ³	9,470,083	-	64,633	644,611	(1,371,299)	8,808,028
Investment in the CDO Manager ²	6,045,335	-	-	75,009	(1,364,109)	4,756,235
CDO Securities	1,072,326	-	-	54,780	-	1,127,106
Preference Shares	1,119,497	-	-	19,241	-	1,138,738
Credit risk transfer	-	4,983,036	45,633	170,249	(496,845)	4,702,073
Mezzanine debt securities	-	4,311,040	-	715,933	-	5,026,973
European Debt securities	821,306	-	(5,756)	(5,693)	(809,857)	-
US treasury bills	3,387,864	-	(42,424)	12,233	(224,299)	3,133,374
Investment in US bank debt	4,679,982	-	33,507	108,518	(3,246,823)	1,575,184
Total financial assets	101,708,565	9,294,076	11,628,739	251,484	(19,047,378)	103,836,486

¹ Include fluctuations in foreign exchange rates

² Refer to note 14 for percentage of ownership

9. Other receivables and prepayments

	30 June 2025 (Unaudited) £	31 December 2024 (Audited) £
Amount due from EJFIH	293,726	465,690
Prepaid expenses	34,277	12,249
Total other receivables and prepayments	328,003	477,939

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 2025 (Unaudited) £	31 December 2024 (Audited) £
Management fee	185,601	212,052
Legal and professional fees	116,844	112,305
Auditor remuneration	111,311	168,000
Sundry creditors	68,420	45,665
Other payables to the Manager	49,335	35,451
Directors' fees payable	36,431	38,929
Total accounts payable and accrued expenses	567,942	612,402

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

11. ZDP Shares

As at the beginning of the period, the Company had 19,273,903 2025 ZDP Shares outstanding.

In April 2025, the Company issued a prospectus offering up to 28 million new 2029 ZDP Shares, comprised of a rollover offer to existing 2025 ZDP Shareholders to convert their shares into 2029 Rollover ZDP Shares, and an initial placing of additional 2029 ZDP Shares. During the period, the Company converted 7,982,227 2025 ZDP Shares into 11,102,466 2029 ZDP Shares at a conversion price of £1.3909. 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 had been issued as at 30 June 2025, with the capacity for the Company to issue an additional 10,998,407 2029 ZDP Shares. 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.

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.

	2029 ZDP Shares 30 June 2025 (Unaudited) £	2025 ZDP Shares 30 June 2025 (Unaudited) £	2025 ZDP Shares 31 December 2024 (Audited) £
Opening balance	-	26,028,989	24,076,047
Redemption of 2025 ZDP Shares ¹	-	(15,808,347)	-
Conversion of ZDP Shares 2025 to ZDP Shares 2029	11,102,466	(11,102,466)	-
2029 ZDP Shares Issue	5,900,040	-	-
ZDP Shares issuance costs	(1,030,578)	-	-
Amortisation of ZDP Shares, including finance costs and issuance costs	195,818	881,824	1,952,942
ZDP Shares closing balance	16,167,746	-	26,028,989

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 2025	61,145,198	85,254,127
Closing balance as at 30 June 2025	61,145,198	85,254,127

	Number of Shares (Audited)	Stated Capital (Audited) £
Opening balance as at 1 January 2024	61,145,198	85,254,127
Closing balance as at 31 December 2024	61,145,198	85,254,127

As at 30 June 2025, the Company had 15,808,509 treasury shares (31 December 2024: 15,808,509).

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

13. Dividends

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 (Unaudited)	Net dividend Paid (Unaudited)
					£	£
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

The Company paid the following dividends on its Ordinary Shares during the period from 1 January 2024 to 30 June 2024:

Period to	Declared date	Ex-dividend date	Record date	Payment date	Dividend rate per Ordinary Share (Unaudited)	Net dividend Paid (Unaudited)
					£	£
31 Dec 2023	29 Jan 2024	8 Feb 2024	9 Feb 2024	29 Feb 2024	0.02675	1,635,634
31 Mar 2024	2 May 2024	16 May 2024	17 May 2024	31 May 2024	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
				2025	2024	
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%	85%	Indirect
CDO Manager	Limited Liability Company	Delaware	To generate management fee income.	49%	49%	Indirect
Seneca	Limited Partnerships	Delaware	To generate income from MSRs.	100%	100%	Indirect

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

15. Financial Risk Management

As at 30 June 2025, 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 2024.

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 2024 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.

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 2025 and 31 December 2024. All fair value measurements below are recurring.

As at 30 June 2025	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £
Investment held in EJFIH	-	-	110,485,402
Financial assets at FVTPL	-	-	110,485,402
As at 31 December 2024	Level 1 (Audited) £	Level 2 (Audited) £	Level 3 (Audited) £
Investment held in EJFIH	-	-	126,382,727
Financial assets at FVTPL	-	-	126,382,727

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

15. Financial Risk Management (continued)

Fair Value Hierarchy (continued)

The following table shows the movement of level 3 assets during the period from 1 January 2025 to 30 June 2025:

	Opening fair value 1 January 2025 (Unaudited) £	Additions (Unaudited) £	Realised gains (Unaudited) £	Unrealised losses (Unaudited) £	Return of capital (Unaudited) £	Ending fair value 30 June 2025 (Unaudited) £
EJFIH	126,382,727	-	-	(4,897,325)	(11,000,000)	110,485,402
Total financial assets	126,382,727	-	-	(4,897,325)	(11,000,000)	110,485,402

The following table shows the movement of level 3 assets during the year ended 31 December 2024:

	Opening fair value 1 January 2024 (Audited) £	Additions (Audited) £	Realised gains (Audited) £	Unrealised gains (Audited) £	Return of capital (Audited) £	Ending fair value 31 December 2024 (Audited) £
EJFIH	121,682,398	-	-	4,700,329	-	126,382,727
Total financial assets	121,682,398	-	-	4,700,329	-	126,382,727

The tables below are a supplemental disclosure 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 2025 and 31 December 2024. All fair value measurements below are recurring.

As at 30 June 2025	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £	Total (Unaudited) £
Investment in the Partnership	-	-	67,475,004	67,475,004
Investment in Seneca	-	-	802,549	802,549
Investment in CDO Manager	-	-	4,623,025	4,623,025
CDO securities	-	-	971,517	971,517
Credit risk transfer	-	8,464,248	-	8,464,248
Mezzanine debt securities	-	4,540,827	-	4,540,827
US treasury bills	1,453,972	-	-	1,453,972
Financial assets at FVTPL	1,453,972	13,005,075	73,872,095	88,331,142

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

15. Financial Risk Management (continued)

Fair Value Hierarchy (continued)

As at 31 December 2024	Level 1 (Audited) £	Level 2 (Audited) £	Level 3 (Audited) £	Total (Audited) £
Financial assets at FVTPL				
Investment in the Partnership	-	-	73,568,775	73,568,775
Investment in Seneca	-	-	8,808,028	8,808,028
Investment in CDO Manager	-	-	4,756,235	4,756,235
CDO securities	-	-	1,127,106	1,127,106
Investment in Preference Shares	-	-	1,138,738	1,138,738
Credit risk transfer	-	4,702,073	-	4,702,073
Mezzanine debt securities	-	5,026,973	-	5,026,973
US treasury bills	3,133,374	-	-	3,133,374
Investment in US bank debt	-	1,575,184	-	1,575,184
Financial assets at FVTPL	3,133,374	11,304,230	89,398,882	103,836,486

The following tables show net derivative financial assets or liabilities as at 30 June 2025 and 31 December 2024:

As at 30 June 2025	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £
Derivative financial assets	-	893,127	-
Financial liabilities at FVTPL	-	893,127	-

As at 31 December 2024	Level 1 (Audited) £	Level 2 (Audited) £	Level 3 (Audited) £
Derivative financial liabilities	-	(1,886,535)	-
Financial liabilities at FVTPL	-	(1,886,535)	-

Movement of Level 3 assets held by EJFIH during the period from 1 January 2025 to 30 June 2025 and 1 January 2024 to 31 December 2024 is included in note 8.

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 of investments;
- 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.

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

16. Capital Risk Management (continued)

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, 3.5x, 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 £1,676,762 expenses (30 June 2024: £nil) on behalf of the Company. See note 9 for balance receivable from 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 (2024: £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 (2024: £11,000, £5,500 and £3,000) per annum respectively.

For the period from 1 January 2025 to 30 June 2025, the Company recorded Directors' fees of £73,627 (30 June 2024: £65,921). As at 30 June 2025, £36,431 (31 December 2024: £38,929) 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 2025 to 30 June 2025, the Company recorded a directors' and professional indemnity insurance expense of £20,412 (30 June 2024: £24,496).

Ordinary Shares held by Related Parties

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

Name	Ordinary Shares	Percentage of Ordinary Shares in Issue	Ordinary Shares	Percentage of Ordinary Shares in Issue
	30 June 2025 ¹ (Unaudited)	30 June 2025 ² (Unaudited)	31 December 2024 ¹ (Audited)	31 December 2024 ² (Audited)
John Kingston III	191,368	0.313%	163,368	0.267%
Nick Watkins	20,000	0.033%	10,000	0.016%

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	Percentage of 2029 ZDP Shares in Issue	2025 ZDP Shares	Percentage of 2025 ZDP Shares in Issue
	30 June 2025 ¹ (Unaudited)	30 June 2025 ³ (Unaudited)	31 December 2024 ¹ (Audited)	31 December 2024 ³ (Audited)
Nick Watkins	13,909	0.081%	10,000	0.052%

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.

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

17. Related Party Transactions (continued)

Investment Management Fee

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 2025 to 30 June 2025, the Company incurred a management fee of £399,522 (30 June 2024: £439,053), which is presented within operating expenses on the unaudited condensed statement of comprehensive income and had an outstanding liability of £185,601 (31 December 2024: £212,052), 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 2024 to 30 June 2025, no Incentive Fee liability was accrued (31 December 2024: nil).

Manager reimbursements

For the period from 1 January 2025 to 30 June 2025, £nil (30 June 2024: £48,715) of operating expenses were offset by reimbursements from the Manager. Further during the period, the Manager paid £43,299 (30 June 2024: £26,827) of expenses on behalf of the Company. As at 30 June 2025, the Company had a net payable balance of £49,335 (31 December 2024: £35,451) 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	Percentage of Ordinary Shares in Issue	Ordinary Shares	Percentage of Ordinary Shares in Issue
	30 June 2025 ¹ (Unaudited)	30 June 2025 ² (Unaudited)	31 December 2024 ¹ (Audited)	31 December 2024 ² (Audited)
EJF Capital Limited	2,050,554	3.35%	1,964,063	3.21%
Emmanuel Friedman ³	11,816,558	19.33%	11,816,558	19.33%
Jason Ruggiero	168,734	0.28%	168,734	0.28%
Peter Stage ⁴	-	-	141,501	0.23%
Neal Wilson	1,718,881	2.81%	1,718,881	2.81%

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.

⁴ On 31 August 2024, Peter Stage left the Manager, to pursue other career opportunities.

EJF INVESTMENTS LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

17. Related Party Transactions (continued)

Neal Wilson is, and until 31 August 2024 Peter Stage was, an officer of the Manager. Emanuel Friedman (co-chief executive officer of EJF) and Jason Ruggiero (co-chief investment officer of EJF) are voting members of the Investment Committee.

Name	2029 ZDP Shares	Percentage of 2029 ZDP Shares in Issue	2025 ZDP Shares	Percentage of 2025 ZDP Shares in Issue
	30 June 2025 ¹ (Unaudited)	30 June 2025 ² (Unaudited)	31 December 2024 ¹ (Audited)	31 December 2024 ² (Audited)
Neal Wilson	-	-	1,000,000	5.19%

¹ The shareholdings are either direct and/or indirect holdings of ZDP Shares

² The calculation of shareholding percentage is based on number of ZDP Shares in issue.

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

Basic earnings per share is calculated by dividing the (loss)/earnings 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 (loss)/earnings and weighted average number of shares for the effects of potential dilutive Ordinary Shares. As at 30 June 2025 and 30 June 2024, 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 2025 is 61,145,198 (30 June 2024: 61,145,198). As at 30 June 2025, the Company had basic and diluted loss per Ordinary Share of 3.9p (30 June 2024: basic and diluted earnings per Ordinary Share of 8.8p).

19. Events after the Reporting Period

The Board evaluated subsequent events for the Company until 29 September 2025, the date the financial statements were available to be issued and has concluded that the material events listed below do not require adjustment of the financial statements.

On 23 July 2025, the Board of the Company made an application to the London Stock Exchange for a block listing of 4,700,000 new 2029 ZDP Shares to be admitted to trading on the specialist fund segment of the main market of the London Stock Exchange. Further 2029 ZDP Shares will be issued pursuant to the Company's existing general authority to issue shares on a non-pre-emptive basis. These 2029 ZDP Shares may be issued to satisfy market demand, as and when market conditions permit. When issued, the new 2029 ZDP Shares will rank pari passu with the existing 2029 ZDP Shares in issue. Following this 1,500,000 2029 ZDP Shares have been issued to date under the block listing. The total number of 2029 ZDP Shares in issue at the date of this report is 18,501,593.

On 31 July 2025, the Company declared a dividend of 2.675p per share in respect of the quarter ended 30 June 2025. The dividend was payable to Shareholders on the register as at close of business on 15 August 2025, and the corresponding ex-dividend date was 14 August 2025. Payment was made on 29 August 2025.

Following the period end, the Company subscribed for an additional 1,928,200 ordinary shares of no par value in the capital of EJFIH for an aggregate subscription amount of £1,928,200.

Commented [JG1]: We could technically issue more shares between today and 29 September. Lets keep in square brackets and highlighted.

EJF INVESTMENTS LIMITED

UNAUDITED ALTERNATIVE PERFORMANCE MEASURES

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 2025	31 December 2024
Net Assets as per unaudited condensed statement of financial position	£95,072,472	£100,732,146
Number of Ordinary Shares in issue at period/year end (excluding treasury shares)	61,145,198	61,145,198
NAV per Ordinary Share	155p	165p

Total Return

The decrease 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:

	2025	2024	2023	2022	2021	2020
Monthly return	%	%	%	%	%	%
January	1.04	0.80	(0.58)	0.13	1.99	0.47
February	(0.22)	1.10	1.48	1.34	0.15	0.18
March	(1.71)	1.10	(4.55)	2.22	2.12	(13.57)
April	(1.28)	1.26	(0.17)	4.01	0.44	0.58
May	0.27	(0.26)	0.84	0.72	(2.09)	3.33
June	(0.54)	1.45	(6.72)	1.87	2.80	0.15
July	-	(0.19)	0.91	1.09	(0.01)	1.25
August	-	(0.42)	1.63	2.73	0.55	0.34
September	-	(1.75)	(0.36)	2.47	3.06	0.40
October	-	2.64	0.80	(0.40)	(0.16)	(0.73)
November	-	1.77	(0.69)	(3.15)	3.25	1.16
December	-	1.97	0.25	0.20	(1.43)	0.25
Compounded monthly return	(2.44)	9.80	(7.27)	13.85	11.02	(7.02)

The Total Return from inception to 30 June 2025 was 92.09% (31 December 2024: 96.92%). The annualised total return since inception to 30 June 2025 was 8.17% (31 December 2024: 9.06%).

EJF INVESTMENTS LIMITED

UNAUDITED ALTERNATIVE PERFORMANCE MEASURES

Annualised Dividend Yield

Dividends declared in respect of the relevant period 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 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%

	30 June 2024
Dividends declared and paid for the quarter ended 31 December 2023 (see note 13)	2.675p
Dividends declared and paid for the quarter ended 31 March 2024 (see note 13)	2.675p
Total Dividends declared in respect of the period ended 30 June 2024	5.350p
Share price mid quote for the period from 1 January 2024 to 30 June 2024	96.0p
Annualised Dividend Yield	11.1%

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 2025	31 December 2024
Closing price as published on the London Stock Exchange	118p	120p
NAV per Ordinary Share	155p	165p
Share Price Discount to NAV per Ordinary Share	(23.9)%	(27.3)%

EJF INVESTMENTS LIMITED

GLOSSARY OF TERMS

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 Specialist Fund Segment of the London Stock Exchange 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 38.
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 37 and 38.
Articles	The articles of association of the Company.
Auditor	Ernst & Young LLP.
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).

EJF INVESTMENTS LIMITED

GLOSSARY OF TERMS

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.
Custodians	Citigroup Global Markets Inc. and Citibank N.A.
DTR	Disclosure Guidance and Transparency Rules.
EGM	Extraordinary general meeting.
EJF	EJF Capital LLC.
EJFIH or Subsidiary	EJF Investments Holdings Limited.
EJF Securitisations	EJF or EJF Affiliate-sponsored securitisations.
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.
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.
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 32, "Disclosure of Interests in Other Entities".

EJF INVESTMENTS LIMITED

GLOSSARY OF TERMS

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.
Investment Committee	Investment committee of the Manager.
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 Investment Manager LLC.
MSRs	Mortgage servicing rights.
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.
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).
Placing Programme	As described in Part X: "Details of the Placing Programme" of the Prospectus".
Portfolio	The Company's and the Subsidiary's portfolio of investments from time to time.
Preference Shares	Preference shares issued by TFINS 2017-2 depositor vehicle.
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 4 April 2022.
Risk Retention Investments	Has the meaning given to it in paragraph 4.1(a) of Part II: "The Company" of the Prospectus.
Risk Retention and Related Investments	Has the meaning given to it in paragraph 4.1(a) of Part II: "The Company" of the Prospectus.
Rollover Offer	The offer to 2025 ZDP Shareholders to convert some or all of their existing 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.

EJF INVESTMENTS LIMITED

GLOSSARY OF TERMS

TERM	DEFINITION
Seneca	A residential mortgage servicer in the United States which is owned and controlled by EJF, and through which MSR investments are made.
SFS	The Specialist Fund Segment of the LSE.
Shareholder	The holder of one or more Ordinary Share.
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.
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 10.7 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 2018-1	TruPS Financials Note Securitization 2018-1 Ltd.
TFINS 2018-2	TruPS Financials Note Securitization 2018-2 Ltd.
TFINS 2019-1	TruPS Financials Note Securitization 2019-1 Ltd.
TFINS 2019-2	TruPS Financials Note Securitization 2019-2 Ltd.
TFINS 2020-1	TruPS Financials Note Securitization 2020-1 Ltd.
TFINS 2020-2	TruPS Financials Note Securitization 2020-2 Ltd.
TFINS 2025-2	TruPS Financials Note Securitization 2025-2 Ltd.
Total Return	Has the meaning on page 37.
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.
USCAP4	U.S. Capital IV Funding Ltd
US Dollar or USD	United States Dollar.
2025 ZDP Shares	The redeemable Zero Dividend Preference shares of no par value in the Company with a repayment date during June 2025 and bearing a gross redemption yield of 7.00%.
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	2025 ZDP Shares and 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.