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28 March 2024

EJF Investments Ltd
Announcement of Final Results to 31 December 2023

EJF Investments Ltd (“EJFI” or the “Company”), which provides investors exposure to primarily a diversified portfolio of debt issued by smaller U.S. banks and insurance companies, announces the release of the Annual Report and Audited Financial Statements for the year ended 31 December 2023.

Joanna Dentskevich, Chair of the Board of Directors of the Company said: “2023 was dominated by a challenging macroeconomic and geopolitical backdrop. Certain subsectors of the US banking sector were very much in the spotlight as a result of several highly significant events, including the failure of SVB and Signature Bank, the US Government engineered and back-stopped sale of FRB to JP Morgan and the voluntary liquidation of Silvergate. Of the four banks, the Company’s only exposure was to Silvergate and equivalent to less than 2.5% of the NAV at that time on a look-through basis and prior to any recoveries. In the last quarter of the year, the US banking sector staged a comeback as the Fed signalled that it may not only be near the end of its rate hiking campaign, but also potentially ready to cut rates several times in 2024.

Due to the impact of these events on broader market sentiment, the CDO Equity Tranches held by the Company recorded material unrealised mark-to-market losses in the year. These mark-to-market losses were also further influenced by the FDIC auction of small bank debt assets seized from Signature Bank which together resulted in the Company generating a Total Return of (7.27)% for the year.

Despite these challenges, I am pleased to confirm that the Company continued to pay dividends in line with its Target Dividend as the underlying cashflows remained robust notwithstanding lower valuations.”

Post year end, banking sector performance remained uneven as New York Community Bank’s (“NYCB”) struggles continued to dominate headlines. NYCB announced cutting its dividend, reducing earnings guidance, a material weakness in internal controls as well as a change of CEO. In March 2024 NYCB received over \$1bn equity capital investment from firms led by former treasury secretary Steven Mnuchin which the Manager considers as stable capital. The Manager sees this as positive news in light of all of NYCB’s recent announcements and believe this should ease concerns about NYCB’s capital levels. EJFI’s current combined exposure to NYCB is equivalent to less than 2.5% of the Company’s NAV on a look through basis.

Highlights

- Total Return per ordinary share, inclusive of dividends, of (7.27)% for the year ended 31 December 2023;
- Total Return per ordinary share, inclusive of dividends, of 79.32% since inception to 31 December 2023;
- Issuance of 2,277,046 new 2025 ZDP Shares at 119.78 pence per 2025 ZDP share, raising gross proceeds of approximately £2.73 million;
- NAV as at 31 December 2023 of £98.0 million, 160 pence per ordinary share;
- Share price discount to NAV as at 31 December 2023 of 36.6%; and
- Dividend yield for the year ended 31 December 2023 based on dividends declared in respect of the period and share price at 31 December 2023 of 10.5%.

Post Annual Report Update

- Dividend of 2.675 pence per ordinary share paid in February 2024 in respect of the quarter ended 31 December 2023; and
- NAV as at 29 February 2024 of £98.2 million or 161 pence per ordinary share, representing a year to date Total NAV return per ordinary share of 1.91%.

The Company's Annual Report and Audited Financial Statements for the year ended 31 December 2023 is attached to this release and will be available on the Company's website (<https://www.ejfi.com/investors/>) and the National Storage Mechanism (<https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>) shortly.

http://www.rns-pdf.londonstockexchange.com/rns/5853l_1-2024-3-27.pdf

As announced on 15 March 2024, a Results Presentation for analysts and institutional investors will take place at 1.00pm (GMT) today via a live webcast. To access the live webcast, please register by contacting your usual representative at Liberum or Barclays. The Results Presentation slides will be made available via the Company website at (<https://www.ejfi.com/investors/?category=financial-reports&year=#filter>) shortly.

ENQUIRIES

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About EJF Investments Ltd

EJFI is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 20 October 2016 with registered number 122353. The Company is regulated by the Jersey Financial Services Commission (the "JFSC"). The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws.

The JFSC has not reviewed or approved this announcement.

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Investor information & warnings

The latest available information on the Company can be accessed via its website at www.ejfi.com.

This communication has been issued by, and is the sole responsibility of, the Company and is for information purposes only. It is not, and is not intended to be an invitation, inducement, offer or solicitation to deal in the shares of the Company. The price and value of shares in the Company and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of shares in the Company. An investment in the Company should be considered only as part of a balanced portfolio of which it should not form a disproportionate

part. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.