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31 March 2023

EJF Investments Ltd
Announcement of Final Results to 31 December 2022 and other matters

The Directors of EJF Investments Ltd ("**EJFI**" or the "**Company**") announce the release of the Annual Report and Audited Financial Statements for the year ended 31 December 2022.

The total net asset value ("**NAV**") return per ordinary share, inclusive of dividends, was 13.85% for the year ended 31 December 2022, which exceeded the Company's target return of 8% to 10% p.a. Dividends paid in respect of the year ended 31 December 2022, met the target dividend, and totalled 10.7 pence per ordinary share.

The Total Return of 13.85% was predominantly driven by regular interest accruals and payments in addition to some gains on the Company's Securitisation and Related Investments alongside strong mark-to-market gains on the MSRs investment. There continued to be no defaults in underlying collateral backing the Company's securitisation investments, which reflects the ongoing robust credit profiles of the Company's underlying targeted US bank and insurance exposures.

Highlights

- Total NAV return per ordinary share, inclusive of dividends, of 13.85% for the year ended 31 December 2022;
- Total NAV return per ordinary share, inclusive of dividends, of 93.38% since inception (exchange offer on 9 February 2017) to 31 December 2022;
- NAV as at 31 December 2022 of £112.5 million, 184 pence per ordinary share;
- Share price discount to NAV as at 31 December 2022 of 28.3%; and
- Dividend yield for the year ended 31 December 2022 based on dividends declared in respect of the period and share price at 31 December 2022 of 8.1%.

Post Annual Report Update

- Dividend of 2.675 pence per ordinary share paid in February 2023 in respect of the quarter ended 31 December 2022;
- Issuance of 2,277,046 new 2025 ZDP Shares at 119.78 pence per 2025 ZDP share, raising gross proceeds of approximately £2.7 million;
- NAV as at 28 February 2023 of £111.9 million or 183 pence per ordinary share, representing a year to date Total NAV return per ordinary share of 0.89%; and
- March 2023 has seen further significant turmoil in financial markets and certain segments of US and European banking sectors. On 29 March 2023, the Company issued a portfolio update detailing its exposure which can be accessed here ([LINK](#)).

The Company's Annual Report and Audited Financial Statements for the year ended 31 December 2022 is attached to this release and will be available on the Company's website (<https://www.ejfi.com/investors/>) shortly.

http://www.rns-pdf.londonstockexchange.com/rns/8561U_1-2023-3-30.pdf

Cessation of Placing Programme

The Company published a prospectus on 4 April 2022 which included a placing programme, due to end on 3 April 2023 (the "Placing Programme"). As less than a week of the Placing Programme remains unexpired, the Directors have decided to cease the Placing Programme with immediate effect.

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.