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27 March 2025

EJF Investments Ltd
(“EJFI” or the “Company”)
Announcement of Final Results to 31 December 2024

The Board of EJFI, which provides investors exposure to a diversified portfolio of debt issued by smaller US banks and insurance companies and participation in certain management fee income streams of EJF Capital LLC, announces the release of the Annual Report and Audited Financial Statements for the year ended 31 December 2024.

John Kingston III, Chair of the Board of Directors of the Company said: “I am delighted to have joined the Board of Directors of the Company in September 2024 and to have taken on the role of the Chair at the beginning of November. I look forward to working with Shareholders, my fellow Board members and the Manager to drive the Company’s strategic priorities and future success.

After a tumultuous 2023 in the public market for US banks, the Company’s debt portfolio continued to display its resilience during 2024 which was reflected in the 9.80% Total Return for the year in line with the Company’s expectations as communicated in the 2023 Annual Report.

I am pleased to confirm that the Company continued to pay dividends in line with its Target Dividend as the underlying cashflows remained robust, and we expect this to continue through 2025 and beyond.

I am very pleased with the performance of the portfolio and with its direction. In addition to £4.3m of Mezzanine debt securities purchased in March 2024, the Company also invested approximately £5.0 million in two CRT bonds during the year. 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 Manager believes that future CRTs on strong loan pools originated by small US banks may be a growing and attractive opportunity for the Company as it presents a favourable risk/reward security consistent with the Manager’s expertise in regulatory related debt issued by small US banks, and we expect that the coupons on such bonds (on average of 15.51% p.a. on outstanding principal balance during the year) will prove very compelling. The emergence of the CRT opportunity has been encouraging as has the reawakening of the small bank and insurance company securitisation markets. Both strategies play to the core strength of the Manager in providing balance sheet and capital solutions for small banks.

The underlying portfolio component of Total Return was 13.17% during the year. This was primarily driven by a 12.05% return on Securitisation and Related Investments where the robust 13.49% return from interest accruals was offset by 1.44% of mark to market losses, while CRT investments returned 0.32% during the year. Elsewhere, Speciality Finance Investments as well as US bank debt exposure recorded gains of 0.77% and 0.11%, respectively, whereas US Treasuries recorded a modest loss of 0.07% for the

year. MSRs, which are held within the Speciality Finance Investments portfolio, have generated an inception to date IRR in excess of 20%.”

Highlights

- Total Return per ordinary share, inclusive of dividends, of 9.80% for the year ended 31 December 2024;
- Total Return per ordinary share, inclusive of dividends, of 96.89% since inception to 31 December 2024;
- NAV as at 31 December 2024 of £100.7 million, 165 pence per ordinary share;
- Share price discount to NAV as at 31 December 2024 of 27.3%; and
- Annualised Dividend yield for the year ended 31 December 2024 based share price at 31 December 2024 of 8.9%.

Post Annual Report Update

- Dividend of 2.675 pence per ordinary share paid in February 2025 in respect of the quarter ended 31 December 2024; and
- NAV as at 28 February 2025 of £99.9 million or 163 pence per ordinary share, representing a year to date Total Return per ordinary share of 0.82%.

The Company’s Annual Report and Audited Financial Statements for the year ended 31 December 2024 will shortly be available on the Company’s website at www.ejfi.com/investors/?category=financial-reports&year=#filter and the National Storage Mechanism (<https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>).

A Results Presentation for analysts and institutional investors will take place at 10 am (BST) on 31 March 2025 via a live webcast. To access the live webcast, please register by contacting your usual representative at Panmure Liberum. The Results Presentation slides will shortly be made available via the Company’s website at www.ejfi.com/investors/?category=financial-reports&year=#filter.

ENQUIRIES

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About EJF Investments Ltd

EJFI's objective is to provide shareholders with attractive risk adjusted returns through regular dividends and capital growth over the long term. EJFI generates exposure primarily to a diversified portfolio of loans issued by financial institutions and related or similar assets in the U.S., U.K. and Europe.

EJFI currently invests primarily in CDO Equity Tranches structured by an affiliate of EJF Capital LLC, providing levered exposure to a highly diversified portfolio of securities issued by U.S. financial institutions (banks and insurance companies), these being Risk Retention Investments.

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.