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01 September 2025

EJF Investments Limited (the “Company” or “EJFI”)

EJFI Announces Tender Offer of 5% of its Ordinary Shares

The Board of EJFI, which provides investors exposure to primarily a diversified portfolio of debt issued by smaller U.S. banks and insurance companies, and participation in certain management fee income streams of EJF Capital LLC, is pleased to announce its intention to conduct the Company’s first tender offer for up to 5% of Ordinary Shares in issue at a 5% discount to the Company’s NAV per share (adjusted for the costs of the tender offer). The Company expects to publish a formal tender document to Ordinary Shareholders during the middle of September, which will contain full details of the tender offer, including the tender price, which is expected to be calculated by reference to the NAV per share at 31 August 2025.

On 27 November 2024, the Company announced the introduction of a periodic tender offer mechanism (referred to as the “**Liquidity Option**”) whereby Ordinary Shareholders would be offered the opportunity (at the Board’s discretion) to tender some or all of their respective holdings of ordinary shares, subject to this not exceeding an aggregate maximum of 5% of the Ordinary Shares in issue in a 12-month period. The Liquidity Option was approved by shareholders on 17 December 2024.

The Liquidity Option was introduced in recognition of the ongoing discount to NAV at which the Company’s Ordinary Shares have traded. Whilst the Company’s long-term objective is to increase its scale, it would like to provide an opportunity for Ordinary Shareholders to receive a return of capital for their Ordinary Shares at a premium to the Company’s current prevailing share price whilst also providing an element of NAV per Ordinary Share accretion to all Ordinary Shareholders. Although the Company has seen a reduction over the year in the discount at which its Ordinary Shares trade, reducing from 27.3% at the start of the financial year to the current level of 25.0%, the Board considers it in the best interests of shareholders to implement the Liquidity Option and provide Ordinary Shareholders with the opportunity to realise a proportion of their investment at a significantly tighter discount.

John Kingston III, the Company’s Chair, stated: “Although the Manager has taken constructive steps to narrow the discount meaningfully over the past 12 months and the share price has increased 27.5% over that period, the Board is determined to have the Company’s shares trade closer to net asset value. The Board therefore believes that a 5% tender at a 5% discount, consistent with the authority granted by the shareholders, is the next best step to continue reducing the Company’s trading discount.” Mr. Kingston also noted that the Company has provided a Total Return (inclusive of dividends) of 97.79% from its inception in 2017 to 31 July 2025.

None of the Ordinary Shares held by the members of the Board will be tendered under this offer. The Manager has also informed the Board that none of the principals of the Manager or EJF Capital Limited (an affiliate of the Manager) intend to tender Ordinary Shares under this offer. The Manager and its affiliates currently hold approximately 26% of the Company’s Ordinary Shares.

ENQUIRIES
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About EJF Investments Limited

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.

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