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15 October 2025

**EJF Investments Ltd
("EJFI" or the "Company")**

Results of Liquidity Option

Further to the announcement on 1 September 2025, and the publication of the Liquidity Option Memorandum in respect of a tender offer (the "**Liquidity Option**") on 12 September 2025, the Board of EJFI today announces the results of the Liquidity Option for up to 5 per cent. of the Company's issued ordinary share capital as at the date of the Company's extraordinary general meeting held on 17 December 2024 (being a maximum of 3,057,260 ordinary shares ("**Ordinary Shares**")) which closed on 13 October 2025.

The Liquidity Option was taken up in full and, after taking account of rounding, the Company will purchase a total of 3,057,260 Ordinary Shares at the Tender Price of 143.40 pence per Ordinary Share. The total shares tendered represented approximately 44 per cent. of the Ordinary Shares currently in circulation. As previously mentioned, none of the Ordinary Shares held by the members of the Board or the principals of EJF Investments Manager LLC (the "**Manager**") or EJF Capital Limited (an affiliate of the Manager) were tendered.

Eligible Shareholders who validly tendered a percentage of their Ordinary Shares equal to or less than their Basic Entitlement to tender 5 per cent. of their registered shareholding shall have all tendered Ordinary Shares purchased in full under the Liquidity Option. A total of 1,595,375 of Basic Entitlement shares were tendered out of the 3,057,260 available.

Eligible Shareholders who validly tendered Excess Applications shall have the whole of their Basic Entitlement and approximately 5.79 per cent. of their Excess Applications purchased pursuant to the Liquidity Option. A total of 25,264,730 of Excess Application shares were tendered.

Once the remaining conditions under the Repurchase Agreement have been met, 3,057,260 Ordinary Shares will therefore be purchased by Panmure Liberum Limited ("**Panmure Liberum**") at the Tender Price. Under the terms of the Repurchase Agreement, Panmure Liberum shall sell the Ordinary Shares purchased to the Company pursuant to the Liquidity Option at the Tender Price. The Ordinary Shares purchased by the Company pursuant to the Repurchase Agreement will be cancelled.

As set out in the Liquidity Option Memorandum, proceeds payable to Eligible Shareholders whose tendered Ordinary Shares are held through CREST accounts are expected to be paid on 27 October 2025 with cheques for the certificated Ordinary Shares purchased under the Liquidity Option despatched on the same date.

The Tender Price is at a 5 per cent. discount to the Company's NAV per share as at 31 August 2025 (adjusted for the costs of the Liquidity Option).

Total Voting Rights

Following the completion of the Liquidity Option, the Company will have 73,896,447 Ordinary Shares in issue (including 15,808,509 Ordinary Shares held in treasury). Therefore, the total number of voting rights in the Company will be 58,087,938 and this figure may be used by Shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Terms used and not defined in this announcement bear the meaning given to them in the Liquidity Option Memorandum.

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.

The JFSC has not reviewed or approved this announcement.

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Investor information & warnings

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a regulatory information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, shares in the Company. 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. Panmure Liberum Limited, which conducts its UK investment banking activities as Panmure Liberum ("**Panmure Liberum**"), is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and no-one else in relation to the Liquidity Option, the matters referred to in the Liquidity Option Memorandum and this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure Liberum nor for providing advice in relation to the Liquidity Option or the matters referred to in the Liquidity Option Memorandum or this announcement. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Panmure Liberum may have under the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder. This announcement contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are made based upon the Company's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees of future performance, and the Company's actual results of operations, financial condition and liquidity may differ materially and adversely from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of the day they are made and the Company does not undertake to update its forward-looking statements unless required by law. NEITHER PANMURE LIBERUM NOR ANY OF ITS AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS ANNOUNCEMENT OR THE COMPANY'S PUBLICLY AVAILABLE INFORMATION.

This announcement does not constitute any offer for or invitation to sell or purchase any securities, or any solicitation of any offer for, securities.

Special notice to shareholders in the United States

The Liquidity Option described in this announcement relates to securities in a non-US company which is registered in Jersey and listed on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. The Liquidity Option Memorandum was prepared in accordance with UK style and practice for the purpose of complying with English law and the rules of the FCA and of the London Stock Exchange. The Liquidity Option is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The Liquidity Option was made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) for a Tier II tender offer (the "**Tier II Exemption**") thereunder and otherwise in accordance with the requirements of the rules of the FCA and the London Stock Exchange including with respect to withdrawal rights, the Liquidity Option timetable, settlement procedures, waiver of conditions and timing of payments. Accordingly, the Liquidity Option is subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures and law. Holders of the Ordinary Shares of the Company resident in the United States ("**US Shareholders**") should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

The Company has not been, and will not be, registered in the United States as an investment company under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). In order to avoid being required to register under, or otherwise violating, the Investment Company Act, the Company has implemented restrictions on the ownership and transfer of its Ordinary Shares. As such, the Liquidity Option was made solely to US Shareholders who are both qualified institutional buyers (as defined in Rule 144A of the US Securities Act of 1933, as amended, and qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act.

As permitted under the Tier II Exemption, the settlement of the Liquidity Option will be based on the applicable Jersey and English law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Liquidity Option, which is subject to Jersey and English law, was made to the US Shareholders in accordance with the applicable US securities laws, and applicable exemptions thereunder, in particular the Tier II Exemption. To the extent the Liquidity Option is subject to US securities laws, those laws only apply to US Shareholders and thus will not give rise to claims on the part of any other person. The US Shareholders should consider that the price for the

Liquidity Option is being paid in Sterling and that no adjustment will be made based on any changes in the exchange rate.

None of the Liquidity Option, the Liquidity Option Memorandum or this announcement has been approved, disapproved or otherwise recommended by the SEC, any US state securities commission or any other US regulatory authority, nor have such authorities passed upon the merits or fairness of the Liquidity Option or determined the adequacy or accuracy of the information contained in the Liquidity Option Memorandum or this announcement. Any representation to the contrary is a criminal offence.