Nicola U.S. Real Estate Limited Partnership (the "Fund")

PFIC Annual Information Statement for the year ended December 31, 2025

PFIC INFORMATION

IMPORTANT TAX NOTICE TO U.S. UNITHOLDERS OF THE FUND

For taxable year ending December 31, 2025, the entire amount of income generated by the Fund was treated and reported for U.S. Tax purposes as income effectively connected with a U.S. trade or business taxed subject to full U.S. federal income tax. As a result, based on the general guidance of IRC Section 1293(g)(1)(B), such income should not be included in the determination of the QEF's ordinary income and net capital gains as it is already taxed in full in the United States.

Signature: Nicola Wealth Management Ltd.
Date: March 30, 2026