

EJF Investments Limited

PFIC ANNUAL INFORMATION LETTER

For the year ended December 31, 2025

Dear U.S. Account Holders:

As previously disclosed, EJF Investments Limited ("EJFI") filed an entity classification election with the U.S. Internal Revenue Service to change its classification for U.S. Federal Income Tax Purposes from a Partnership to an Association taxable as a Corporation effective from January 1, 2020. For the 2020 tax year and subsequent tax years, EJFI is regarded as a corporation for U.S. tax purposes.

As a result of the change in classification for EJFI to be regarded as a corporation for U.S. tax purposes, EJFI is expected to be treated as a Passive Foreign Investment Company ("PFIC") under IRC sec. 1297(a). The following statement is provided for shareholders who are U.S. taxpayers and who intend to treat EJFI as a qualified election fund ("QEF") and make an election under IRC sec. 1295 with respect to its ownership in EJFI. Alternatively, there is also an election available under IRC sec. 1296 ("mark-to-market"). A U.S. shareholder of a PFIC may elect to mark to market the PFIC stock under IRC sec. 1296 if the stock is "marketable stock". The information required to make such an election will generally be the fair market value and adjusted basis of your PFIC stock at the end of the tax year.

Information needed to make such elections is included in the statement below in order to comply with IRC sec. 1298(f) reporting requirements by filing Form 8621 with your 2025 tax return on or before the due date, including extensions. Only the first U.S. shareholder is eligible to make an election under IRC sec. 1295 to treat these investments as a QEF.

The PFIC rules are very complex; please consult your tax advisor with respect to making these elections.

This statement is not relevant to non-U.S. Account Holders for which the PFIC rules are not applicable or U.S. Account Holders who do not intend to make the election described above.



Director
EJF Investments Limited

EJF Investments Limited

PFIC ANNUAL INFORMATION STATEMENT

For the year ended December 31, 2025

To help such electing U.S. shareholders complete Form 8621, we are providing the following information:

Name of PFIC:	EJF Investments Limited
EIN (if any):	98-1332516
Address:	IFC5, THE ESPLANADE, ST HELIER, JERSEY JE1 1ST, CHANNEL ISLANDS
Tax year beginning:	JANUARY 1, 2025
Tax year ending:	DECEMBER 31, 2025
Description of each class of shares:	ORDINARY SHARES; 2025 ZERO DIVIDEND PREFERENCE SHARES 2029 ZERO DIVIDEND PREFERENCE SHARES

1. Pro-rata share of ordinary earnings and pro-rata share of net capital gains

To calculate your pro-rata share of the ordinary earnings and net capital gains of EJFI for the 2025 taxable year, please multiply the number of shares you held in EJFI by the number of days each share was held during the 2025 tax year by the figures below.

<u>EJFI (Ordinary Shares)</u>		
	Ordinary earnings per share per day (USD)	Net capital gains per share per day (USD)
EJFI	0.0005541060	0.000064888

<u>EJFI (2025 ZDP Shares)</u>		
	Ordinary earnings per share per day (USD)	Net capital gains per share per day (USD)
EJFI	0.0004831632	0.000056580

<u>EJFI (2029 ZDP Shares)</u>		
	Ordinary earnings per share per day (USD)	Net capital gains per share per day (USD)
EJFI	0.0002275150	0.000026643

EJF Investments Limited

Example: Shareholder A owned 10,000 ordinary shares of EJFI from the period March 1, 2025, through December 31, 2025. Shareholder A purchased another 5,000 ordinary shares of EJFI on November 1, 2025. Shareholder A did not sell any shares of EJFI at any time during the year. The ordinary earnings of EJFI are \$0.0005541060 per share per day. **Result:** Shareholder A's ordinary earnings from EJFI for the taxable year ended December 31, 2025, are $(\$0.0005541060 * 305 \text{ days} * 10,000 \text{ shares}) + (\$0.0005998034 * 60 \text{ days} * 5,000 \text{ shares}) = \$1,856.26$. **(Please note: This example is for presentation purposes only and should not be construed as actual.)**

2. For the amount of cash and fair market value of other property distributed or deemed distributed during the taxable year, please refer to your account statements for 2025 which should contain the required information.

EJFI will permit shareholders to inspect and copy the permanent books of account, records, and such other documents as may be maintained by the PFIC that are necessary to establish that the PFIC's ordinary earnings and net capital gains, as provided in IRC sec. 1293(e) of the U.S. internal revenue code, are computed in accordance with U.S. income tax principles.

The PFIC rules are very complex; please consult your tax advisor with respect to making these elections.

EJF Investments Limited

By: 

Title: Director

THIS INFORMATION IS PROVIDED TO ASSIST ACCOUNT HOLDERS IN MAKING CERTAIN PFIC CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. THE U.S. TAX LAWS REGARDING PFICS ARE EXTREMELY COMPLEX AND ACCOUNT HOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THEIR RESPECTIVE INVESTMENT IN, AND OWNERSHIP OF SHARES OF EJF INVESTMENTS LIMITED ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN LAW.