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14 August 2026

Dear Shareholder

New Zealand Social Infrastructure Shareholder Update

I am pleased to advise that NZSIF has received a substantial portion of the performance fee refund from the PIP Fund. The balance of the refund is expected to be received in Q4 2026.

NZSIF will make a distribution of approximately $0.09 per share on 14 August 2026 to shareholders on the register as at 4 August 2026.

The distribution is expected to comprise a non-taxable component of approximately $0.06 per share (other than for non-resident companies holding NZSIF shares), and a taxable component of approximately $0.03 per share.

Subject to receipt of the remaining performance fee refund, NZSIF currently expects to make a further distribution of approximately $0.02 per share. The timing and amount of this distribution will depend on receipt of the refund and the finalisation of accounts, tax returns, and related costs. This distribution is expected to be taxable.

Once all amounts have been finalised, NZSIF will confirm the final outcome for shareholders.

NZSIF will hold its Annual Shareholder Meeting (ASM) on Wednesday, 19 August at 3:30pm. The Notice of Meeting was distributed to shareholders on 5 August.

Yours sincerely
NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED



Kim Ellis
Chairman