

Guardian Smart Infrastructure Partners-A LP and Guardian Smart Infrastructure Partners LP

(Delaware limited partnerships)

Combined Financial Statements

December 31, 2025

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Independent Auditors' Report

To the General Partner of Guardian Smart Infrastructure Partners-A LP
and Guardian Smart Infrastructure Partners LP

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of Guardian Smart Infrastructure Partners-A LP and Guardian Smart Infrastructure Partners LP (the Entities), which comprise the combined statement of assets, liabilities, and partners' capital, including the combined schedule of investments, as of December 31, 2025, and the related combined statements of operations, changes in partners' capital and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Entities as of December 31, 2025, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Entities and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entities' ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entities' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entities' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Baker Tilly US, LLP

New York, New York
April 15, 2026

COMBINED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL

December 31, 2025

(All amounts are expressed in U.S. dollars)

Assets

Investments, at fair value (cost of \$104,686,927) (Note 4)	\$	155,280,096
Cash and cash equivalents		70,241,688
Interest receivable		175,903
Due from related parties (Note 3)		39,507
Total assets	\$	225,737,194

Liabilities

Accounts payable and accrued expenses	\$	159,783
Total liabilities		159,783

Total partners' capital		225,577,411
Total liabilities and partners' capital	\$	225,737,194

COMBINED STATEMENT OF OPERATIONS

For the year ended December 31, 2025

(All amounts are expressed in U.S. dollars)

Income

Interest income	\$	582,004
Total income		<u>582,004</u>

Expenses

Management fees (Note 3)	2,483,866
Administration expenses	300,754
Professional fees	193,874
Travel expenses	82,361
Due diligence expenses	61,103
Research expenses	17,800
Bank fees	10,198
Subscription expenses	7,527
Compliance expenses	6,250
Filing fees	3,046
Organization costs (Note 3)	347
Total expenses	<u>3,167,126</u>

Net investment loss	<u>(2,585,122)</u>
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Realized and unrealized gain from investments and foreign currency transactions

Net realized gain from investments and foreign currency transactions	841
Net change in unrealized gain on investments and foreign currency transactions	<u>24,632,873</u>
Net gain from investments and foreign currency transactions	<u>24,633,714</u>

Increase in partners' capital resulting from operations	<u>\$</u>	<u>22,048,592</u>
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COMBINED STATEMENT OF CHANGES IN PARTNERS' CAPITAL

For the year ended December 31, 2025
 (All amounts are expressed in U.S. dollars)

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Partners' Capital at January 1, 2025	\$ 17,198,006	\$ 112,330,813	\$ 129,528,819
Capital contributions (Note 5)	-	74,000,000	74,000,000
Carried interest unearned (not paid) (Note 5)	5,589,064	(5,589,064)	-
Increase in partners' capital resulting from operations	592,462	21,456,130	22,048,592
Partners' Capital at December 31, 2025	<u>\$ 23,379,532</u>	<u>\$ 202,197,879</u>	<u>\$ 225,577,411</u>

COMBINED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025
(All amounts are expressed in U.S. dollars)

Cash flows used in operating activities

Increase in partners' capital resulting from operations	\$ 22,048,592
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Adjustments to reconcile net increase in partners' capital resulting from operations to net cash used in operating activities

Net change in unrealized gain on investments	(24,632,156)
Purchase of investments	(9,485,544)
Loans to affiliated entities	(4,037,397)
Changes in operating assets and liabilities	
Decrease in other assets	6,250
Increase in interest receivable	(175,903)
Decrease in due from related parties	178,624
Decrease in management fee payable	(163,613)
Decrease in due to partners	(34,907)
Increase in accounts payable and accrued expenses	115,813
Net cash used in operating activities	<u>(16,180,241)</u>

Cash flows from financing activities

Capital contributions	<u>74,000,000</u>
Net cash provided by financing activities	<u>74,000,000</u>

Net change in cash and cash equivalents	57,819,759
Cash and cash equivalents - beginning of year	<u>12,421,929</u>
Cash and cash equivalents - end of year	<u><u>\$ 70,241,688</u></u>

Guardian Smart Infrastructure Partners-A LP and Guardian Smart Infrastructure Partners LP

COMBINED SCHEDULE OF INVESTMENTS

December 31, 2025

(All amounts are expressed in U.S. dollars)

Investments	Location	Industry	% Ownership	Acquisition Date	Cost	Fair Value	Fair Value as a % of Partners' Capital
Equity Interests:							
Q-Free AS ¹	Norway	Intelligent Transportation Systems	70.00%	9/28/2023	\$ 91,164,059	\$ 141,757,228	62.84%
EV Hubs Infracore Limited ³	United Kingdom	Transportation Support	97.50%	12/22/2025	\$ 9,485,471	\$ 9,485,471	4.20%
Loans:							
Q-Free AS ²			70.00%	4/28/2025	\$ 2,512,772	\$ 2,512,772	1.11%
EV Hubs Infracore Limited ⁴			100.0%	12/22/2025	\$ 1,524,625	1,524,625	0.68%
Total Investments					<u>\$ 104,686,927</u>	<u>\$ 155,280,096</u>	<u>68.83%</u>

¹ Q-Free AS is 70.00% held through Q-Free Group AS.

² The Partnerships hold a 70.00% interest in the loan through Q-Free Group AS. Interest accrues at 10.00% per annum, compounded daily, and is payable on June 30, 2026. If payment is not made by this date, the interest rate will increase to 12.00% per annum, compounded daily.

³ EV Hubs Infracore Limited is 97.50% held through Juniper Holdco.

⁴ The Partnerships hold a 100% interest in the intra-group loan between Juniper Holdco Limited and EV Hubs Infracore Limited. Interest accrues at 12.67% per annum, and is payable on December 19, 2030. If payment is not made by this date, the interest rate will increase by 2% per annum.

Notes to Combined Financial Statements

December 31, 2025

(All amounts are expressed in U.S. dollars)

Note 1. Organization and Business Purpose

Guardian Smart Infrastructure Partners-A LP and Guardian Smart Infrastructure Partners LP, Delaware limited partnerships (collectively the “Partnerships”) were formed on March 7, 2022 and commenced operations on September 28, 2023. The Partnerships are under common control and thus the financial statements are presented as combined financial statements herein.

The Agreement of Limited Partnerships was entered into between Guardian Smart Infrastructure Partners GP (the “General Partner”) and Guardian Smart Infrastructure Management Inc. (the “Initial Limited Partner” and “Management Company”). On October 4, 2023, the Limited Partner Agreements were amended and restated so that additional limited partners can be admitted to the Partnerships. Upon the admission of additional limited partners, the Initial Limited Partner will withdraw as a limited partner of the Partnerships.

The Partnerships were formed to generate long-term attractive risk-adjusted returns principally through investments in Smart Infrastructure in North America and Europe. The Partnerships will manage, supervise, renovate, reposition, develop, redevelop, and hold such investments and will also engage in other activities, incidental or ancillary, as the General Partner deems necessary, advisable or appropriate.

The term of the Partnerships shall continue until the tenth (10th) anniversary of the Final Closing Date. The General Partner may extend the Partnership’s term for up to one additional one-year period and thereafter, up to two additional one year-periods with the approval of the Advisory Board.

SS&C Technologies, Inc. serves as the Partnerships’ administrator and performs certain accounting, administrative, and clerical services on behalf of the Partnerships.

Note 2. Summary of Significant Accounting Policies

A summary of the Partnerships’ significant accounting policies is as follows:

Basis of Presentation: The accompanying combined financial statements are prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP), as established by the Financial Accounting Standards Board (the FASB), to ensure consistent reporting of financial condition, results of operations, and cash flows. All significant intercompany transactions have been eliminated in combination. As the Partnerships are investment companies, they follow the accounting and reporting guidance in FASB, Accounting Standards Codification (“ASC”) Topic 946, Financial Services – *Investment Companies*.

Use of estimates: The preparation of the combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The determination of the fair value of investments represents a significant estimate which is subject to material change.

Cash and cash equivalents: Cash represents cash deposits held at financial institutions, the balances of which, at times, exceed federally insured limits of \$250,000. The Partnerships consider all highly liquid instruments with original maturities of three months or less at date of acquisition to be cash equivalents.

Notes to Combined Financial Statements

December 31, 2025

(All amounts are expressed in U.S. dollars)

Note 2. Summary of Significant Accounting Policies (Continued)

Foreign currency translation: The books and records of the Partnerships are maintained in U.S. dollars. Assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollar equivalents using valuation date exchange rates, while revenue and expenses are translated at average rates during the period. The Partnerships do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from the changes in market values of investments. When such fluctuations arise, they are included in net change in unrealized and realized gain or loss on foreign currency translation in the Combined Statement of Operations.

Operating expenses: Partners of the Partnerships are treated as a single entity, although they remain separate legal entities, to the extent practicable. Resultantly, expenses are allocated pro-rata to the Partners in proportion to their respective capital account based on committed capital. Such expenses could include fees, costs, expenses, liabilities, obligations, and other expenses as allowable in accordance with the Partnership Agreements but excludes any management fee expense to the extent of management fees assessed and paid separately by each Partner. The General Partner can choose to allocate an expense to only the Partnership or between the Partnership and any parallel funds at its discretion and in accordance with established allocation guidelines and procedures.

Income taxes: The Partnerships are classified as partnerships for U.S. federal income tax purposes, as such, the Partnerships will generally not be subject to entity level U.S. federal income tax. The General Partner intends to conduct the business of the Partnerships to the maximum extent practicable so that the Partnerships' activities do not constitute a U.S. trade or business. No provision has been made for federal, state or local income taxes of the Partnerships since the partners are individually liable for the taxes on their respective share of the Partnerships' income or loss and the Partnerships do not have activity in any taxing jurisdictions that would subject it to entity level income tax.

ASC Topic 740, *Income Taxes*, provides an interpretation of how uncertain tax positions should be recognized, measured, presented, and disclosed in the combined financial statements. Tax positions taken or expected to be taken in the course of preparing the Partnerships' tax returns for the relevant jurisdiction that are more-likely-than-not to be sustained upon examination would result in an expense or the absence of a benefit, as appropriate for the tax position. The determination of income taxes and positions taken is based on complex analyses of many factors, including matters that are subject to interpretation.

Additionally, there can be no assurance that estimates and interpretations used in determining income tax liabilities may not be challenged by the respective taxing authorities. The Partnerships accrue interest and penalties under relevant tax law as incurred. For the year ended December 31, 2025, no interest or penalties were incurred.

The General Partner has concluded that no provision for uncertain income tax positions is required in the Partnerships' combined financial statements for the year ended December 31, 2025. However, the General Partner's conclusions regarding this guidance may be subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof. The Partnerships file tax returns as prescribed by the tax laws of

Notes to Combined Financial Statements

December 31, 2025

(All amounts are expressed in U.S. dollars)

Note 2. Summary of Significant Accounting Policies (Continued)

the jurisdictions in which they operate. In the normal course of business, the Partnerships are subject to examination by federal, state, local and foreign jurisdictions where applicable since inception.

Investment valuations: The Partnerships adopted the Fair Value Measurements and Disclosures (Topic 820) topic of the FASB ASC, which among other things requires enhanced disclosures about financial instruments carried at fair value. Topic 820 provides a consistent definition of fair value that focuses on an exit price, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also prioritizes, within the measurement of fair value, the use of market-based information over entity specific information and establishes a three-level hierarchy for fair value measurements based on the nature of inputs used in the valuation of an asset or liability as of the measurement date.

The hierarchy established under Topic 820 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). As required by Topic 820, the Partnerships' portfolio investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy under Topic 820, and its applicability to the Partnerships' portfolio investments, are described below:

Level 1 – Pricing inputs are quoted prices available in active markets for identical investments as of the measurement date. As required by Topic 820, the Partnerships do not adjust the quoted price for these investments, even in situations where the Partnerships hold large positions and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are quoted prices for similar investments in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to these investments.

Level 3 – Pricing inputs are unobservable for the investment, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Level 3 includes private portfolio investments that are supported by little or no market activity.

Investments are initially recorded at cost and adjusted to fair value. The Partnerships may record changes to investment valuations based on available market evidence even if there have been no third-party transactions in the capital structure of the underlying investments. In reaching its determination of fair value, the General Partner considers many factors including, but not limited to, operating performance, financial condition, economic and market events, quoted market prices, broker or dealer quotations, changes in interest rates and credit spreads, the market participant, taxes associated with owning the investments, trends within investment sectors and/or regions, underlying business models, the expected hold period and strategy anticipated to be employed by a market participant and any other specific rights or terms associated with the investment, such as conversion features and liquidation preferences, that the General Partner believes would be a relevant factor impacting the exit price. The General Partner also considers recent purchases as well as offers on investments deemed likely to close in the near future. Such investments are generally classified within Level 3 of the fair value hierarchy.

Notes to Combined Financial Statements

December 31, 2025

(All amounts are expressed in U.S. dollars)

Note 2. Summary of Significant Accounting Policies (Continued)

Management's judgment is required to determine the appropriate risk-adjusted discount rate for investments that are classified within Level 3 of the fair value hierarchy and that have little or no price transparency as a result of decreased volumes and lower levels of trading activity. In such situations, the Partnerships' valuation are adjusted to approximate rates which market participants would likely consider appropriate for relevant credit and liquidity risks. Because of the inherent uncertainties of valuation, the values reflected in the combined financial statements may differ materially from the value determined upon the sale of those investments.

As of December 31, 2025, the cumulative unrealized gain on investments was \$50,593,169.

Note 3. Related Party Transactions

Due from related parties: As of December 31, 2025, the due from related parties balance of \$39,506 per the accompanying Combined Statement of Assets, Liabilities and Partners' Capital represents expenses incurred by the Partnerships that were inadvertently reimbursed to the Management Company and are now due to be reimbursed to the Partnerships.

Management fee: The Partnerships pay an annual management fee, calculated and payable on a quarterly basis, to the General Partner. The management fee is based on an annual rate of 1.75% of the aggregate capital commitments of the partners from the Initial Closing through the end of the Investment period. Thereafter management fee will be based on the annual rate of 1.75% of the net equity invested of the partners. The GP may at their discretion reduce all or any portion of the management fee with respect to any partner. For the year ended December 31, 2025, \$2,483,866 of management fees were incurred.

Organization costs: Organization costs are expensed as incurred. The Partner's capital contributions in respect of the organization costs in excess of an aggregate amount equal to \$3,000,000 between the Partnerships and any parallel funds, will reduce the management fee payable of such partners. As of December 31, 2025, organization costs incurred inception to date totaled \$1,600,152 for the Partnerships.

Bridge investment: The Partnerships had initial bridge equity of \$57,000,000. Any capital contributions received after the Initial Closing and after having paid any actual or anticipated expenditures, liabilities, obligations and commitments of the Partnerships, shall be used to repay the bridge investment. On September 8, 2025, the Partnerships entered into an agreement to convert the remaining balance of the bridge equity, \$31,000,000 into a permanent commitment into the Partnerships.

Note 4. Fair Value of Financial Instruments

The following table presents the Partnerships' fair value hierarchy for the assets measured at fair value on a recurring basis for the year ended December 31, 2025:

Notes to Combined Financial Statements

December 31, 2025

(All amounts are expressed in U.S. dollars)

Note 4. Fair Value of Financial Instruments (Continued)

Asset at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Investment, at fair value				
Equity Interests	\$ -	\$ -	\$ 151,242,699	\$ 151,242,699
Loans	-	-	4,037,397	4,037,397
Total	\$ -	\$ -	\$ 155,280,096	\$ 155,280,096

The following table summarizes the valuation techniques and significant unobservable inputs used for the Company's investments that are categorized in Level 3 of the fair value hierarchy as of December 31, 2025.:

	Fair Value at December 31, 2025	Valuation Technique	Unobservable Input	Range of inputs
Equity Interests	\$ 141,757,228	Discounted Cash Flow Analysis	Discount Rate	18.6%
			Exit Multiple	12x
	\$ 9,485,471	Recent Transactions	N/A	N/A
Loans	\$ 4,037,397	Recent Transactions	N/A	N/A

The Partnerships assess the levels of the investment at each measurement date. There were no transfers among Level 1, 2, and 3 during the year ended December 31, 2025.

Note 5. Partners' Capital

Committed Capital: As of December 31, 2025, the Partnerships have total commitments of \$180,500,000, of which 100% has been called and contributed. The General Partner may call capital up to the amount of unfunded commitments to enable the Partnerships to make investments or pay fees and expenses. No partner is required to fund an amount in excess of its unfunded commitment. The General Partner also has the right to admit additional partners, or permit an existing partner to increase its commitment, in one or more subsequent closings. The Partnerships have certain remedies available for defaulting partners.

On September 22, 2025, the Partnerships had a closing in which new investors were admitted into the Partnerships. As these new investors were admitted, the total income and expenses since inception were reallocated across the Partnerships to reflect their pro-rata ownership based on committed capital. The sum of all reallocated activity across the Partnerships nets to zero.

Notes to Combined Financial Statements

December 31, 2025

(All amounts are expressed in U.S. dollars)

Note 5. Partners' Capital (Continued)

Allocation of Net Profits and Losses: In accordance with the Partnership Agreements, net income or net loss for any period shall be allocated to the Partners in proportion to their respective capital contributions subject to the following division of profits and losses between the partners and the General partner (certain capitalized terms have the definitions and meanings accorded them in the Partnership Agreements):

- 1) 100% to the partners until the partners have received cumulative distributions equal to the capital contributed;
- 2) 100% to the partners until the partners have received on a cumulative basis an amount equal to the Preferred Return;
- 3) 80% to the General Partner, and 20% to the partners, until the General Partner has received 20% of cumulative distributions; and,
- 4) Thereafter, 80% to the partners and 20% to the General Partner

The allocation of profits and losses in steps 3) and 4) above represent carried interest to the General Partner. For the year ended December 31, 2025, \$5,589,064 of carried interest has been accrued and none has been paid.

Capital Distributions: Distributions from the Partnerships may be made at any time, and from time to time, as determined by the General Partner in its reasonable discretion. The Partnerships shall distribute all available cash proceeds to the partners' pro-rata in accordance with their capital contributed. Proceeds received by the Partnerships from the investment are generally distributed in the same manner as the allocation of the Partnerships' profits and losses described above.

Note 6. Risks & Uncertainties

An investment in the Partnerships may encounter economic risks including market, credit, operational and exchange rate risks. Market risk arises primarily from changes in the market value of financial instruments. The Partnerships may also be subject to risk associated with concentrations of investments in geographic regions and industries. Credit risk is the risk that a loss may occur from the failure of counterparties or issuers to make payments according to the terms of a contract. Credit risk includes the risk of default by the borrowers of the Partnerships' loans that results from inability or unwillingness to make contractually required payments. Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Partnerships and the General Partner maintain controls and procedures for the purpose of mitigating operational risk. Exchange rate risk is the risk that the value of investments that are denominated in currencies other than the US Dollar will be affected by changes in the exchange rates between the currency in which the investments are denominated and the Partnerships' base currency.

Notes to Combined Financial Statements

December 31, 2025

(All amounts are expressed in U.S. dollars)

Note 7. Indemnifications

The Partnership Agreements provide general indemnifications and guarantees against specified potential losses in connection with the General Partner's activities in providing services to the Partnerships, in conjunction with the Partnerships' normal business activities. The Partnerships' maximum exposure under these agreements are unknown, as this may involve future claims that could be made against the Partnerships and have not yet occurred. The Partnerships expect the risk of any future obligation under these arrangements to be remote and has not recorded any contingent liability in the combined financial statements for these indemnifications.

Note 8. Financial Highlights

Financial highlights for the average Limited Partner for the year ended December 31, 2025, were as follows:

The financial highlights for the period December 31, 2025, are as follows:

Net investment loss ratio	<u>(1.74%)</u>
Expense ratio	
Recurring operating expense	(2.13%)
Non-recurring operating expense	0.00%
Carried interest allocation	<u>(4.01%)</u>
Total operating expenses and carried interest allocation	<u>(6.14%)</u>
Internal rate of return, since inception, Beginning of year	<u>15.06%</u>
Internal rate of return, since inception, End of year	<u>13.53%</u>

Financial highlights are calculated for the limited partner class taken as a whole. An individual limited partner's return and ratios may vary based on different management fee and carried interest arrangements. In addition, these financial highlights may not be indicative of the future performance of the Partnerships.

The internal rate of return ("IRR") of the limited partner class since inception of the Partnerships is net of carried interest to the General Partner and computed based on the actual dates of the cash inflows (capital contributions) and cash outflows (cash distributions), and the ending aggregate limited partners' equity at the end of the period (residual value).

The net investment income (loss) ratio does not reflect the effect of carried interest to the General Partner.

Notes to Combined Financial Statements

December 31, 2025

(All amounts are expressed in U.S. dollars)

Note 9. Subsequent Events

The Partnerships have evaluated subsequent events for potential recognition and/or disclosure through April 15, 2026, the date the combined financial statements were available to be issued.

No material subsequent events requiring disclosure or recognition have been identified.