

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

(Delaware limited partnerships)

Combined Unaudited Financial Statements

For the period from January 1, 2026 to March 31, 2026

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COMBINED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL

March 31, 2026

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

Assets

Investments, at fair value (cost of \$110,510,223)	\$	167,158,392
Cash and cash equivalents		63,801,001
Interest receivable		364,323
Due from related parties		26,165
Other assets		7,685
Total assets	\$	231,357,566

Liabilities

Accounts payable and accrued expenses	\$	92,209
Total liabilities		92,209

Total partners' capital		231,265,357
Total liabilities and partners' capital	\$	231,357,566

COMBINED STATEMENT OF OPERATIONS

For the period from January 1, 2026 to March 31, 2026
(All amounts are expressed in U.S. dollars)

Income

Interest income	\$	645,968
Total income		<u>645,968</u>

Expenses

Management fees (Note 3)	\$	694,418
Administration expenses		83,382
Professional fees		219,163
Travel expenses		1,135
Due diligence expenses		4,837
Research expenses		5,608
Bank fees		4,479
Total expenses		<u>1,013,022</u>

Net investment loss		<u>(367,054)</u>
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Realized and unrealized gain from investments and foreign currency transactions

Net change in unrealized gain on investments and foreign currency transactions		<u>6,055,000</u>
Net gain from investments and foreign currency transactions		<u>6,055,000</u>

Increase in partners' capital resulting from operations	\$	<u><u>5,687,946</u></u>
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COMBINED STATEMENT OF CHANGES IN PARTNERS' CAPITAL

For the period from January 1, 2026 to March 31, 2026

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

	General Partner	Limited Partners	Total
Partners' Capital at January 1, 2026	\$ 23,379,533	\$ 202,197,878	\$ 225,577,411
Capital contributions	(10,000,000)	10,000,000	-
Carried interest unearned (not paid)	878,859	(878,859)	-
Increase in partners' capital resulting from operations	(2,560,998)	8,248,944	5,687,946
Partners' Capital at March 31, 2026	<u>\$ 11,697,394</u>	<u>\$ 219,567,963</u>	<u>\$ 231,265,357</u>

COMBINED STATEMENT OF CASH FLOWS

For the period from January 1, 2026 to March 31, 2026
(All amounts are expressed in U.S. dollars)

Cash flows used in operating activities

Increase in partners' capital resulting from operations	\$	5,687,946
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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	(6,055,000)
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Loans to affiliated entities	(5,823,295)
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Changes in operating assets and liabilities

Increase in interest receivable	(188,420)
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Decrease in due from related parties	13,340
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Decrease in other assets	(7,685)
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Increase in accounts payable and accrued expenses	(67,573)
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Net cash used in operating activities	(6,440,687)
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Cash flows from financing activities

Capital contributions	-
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Net cash provided by financing activities	-
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Net change in cash and cash equivalents	(6,440,687)
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Cash and cash equivalents - beginning of year	70,241,688
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Cash and cash equivalents - end of year	\$ 63,801,001
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Guardian Smart Infrastructure Partners-A LP and Guardian Smart Infrastructure Partners LP

COMBINED SCHEDULE OF INVESTMENTS

March 31, 2026

(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:							
Free AS ¹	Norway	Intelligent Transportation Systems	70.00%	9/28/2023	\$ 91,164,059	\$ 147,812,228	63.91%
/ Hubs Infracore Limited ³	United Kingdom	Transportation Support	97.50%	12/22/2025	\$ 9,611,984	\$ 9,611,984	4.16%
ans:							
Free AS ²			70.00%	4/28/2025	\$ 2,512,772	\$ 2,512,772	1.09%
/ Hubs Infracore Limited ⁴			100.0%	12/22/2025	\$ 7,221,408	\$ 7,221,408	3.12%
Total Investments					<u>\$ 110,510,223</u>	<u>\$ 167,158,392</u>	<u>72.28%</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.