

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 June 30, 2026

Contents

Combined Financial Statements

Combined Statement of Assets, Liabilities and Partners' Capital	1
Combined Statement of Operations	2
Combined Statement of Changes in Partners' Capital	3
Combined Statement of Cash Flows	4
Combined Schedule of Investments	5

COMBINED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL

June 30, 2026

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

Assets

Investments, at fair value (cost of \$116,131,448)	\$	172,047,617
Cash and cash equivalents		57,712,271
Interest receivable		755,686
Other assets		7,685
Total assets	\$	230,523,259

Liabilities

Due to related parties	\$	10,780
Accounts payable and accrued expenses		28,182
Total liabilities		38,962

Total partners' capital		230,484,297
Total liabilities and partners' capital	\$	230,523,259

COMBINED STATEMENT OF OPERATIONS

For the period from January 1, 2026 to June 30, 2026
(All amounts are expressed in U.S. dollars)

Income

Interest income	\$	1,492,917
Total income		<u>1,492,917</u>

Expenses

Management fees	\$	1,396,551
Administration expenses		182,916
Professional fees		258,693
Travel expenses		29,830
Due diligence expenses		12,034
Research expenses		13,858
Bank fees		7,228
Compliance expenses		6,891
Filing fees		<u>1,350</u>
Total expenses		<u>1,909,351</u>

Net investment loss (416,434)

Realized and unrealized gain from investments and foreign currency transactions

Net change in unrealized gain on investments and foreign currency transactions	<u>5,323,320</u>
Net gain from investments and foreign currency transactions	<u>5,323,320</u>

Increase in partners' capital resulting from operations \$ 4,906,886

COMBINED STATEMENT OF CHANGES IN PARTNERS' CAPITAL

For the period from January 1, 2026 to June 30, 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)	(689,815)	689,815	-
Increase in partners' capital resulting from operations	(2,567,023)	7,473,909	4,906,886
Partners' Capital at June 30, 2026	<u>\$ 10,122,695</u>	<u>\$ 220,361,602</u>	<u>\$ 230,484,297</u>

COMBINED STATEMENT OF CASH FLOWS

For the period from January 1, 2026 to June 30, 2026
(All amounts are expressed in U.S. dollars)

Cash flows used in operating activities

Increase in partners' capital resulting from operations	\$	4,906,886
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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	(5,323,000)
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Loans to affiliated entities	(11,444,521)
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Changes in operating assets and liabilities

Increase in interest receivable	(579,783)
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Decrease in due from related parties	50,286
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Decrease in other assets	(7,685)
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Increase in accounts payable and accrued expenses	(131,600)
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Net cash used in operating activities	(12,529,417)
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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	(12,529,417)
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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	\$ 57,712,271
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Guardian Smart Infrastructure Partners-A LP and Guardian Smart Infrastructure Partners LP

COMBINED SCHEDULE OF INVESTMENTS

June 30, 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:							
Q-Free AS ¹	Norway	Intelligent Transportation Systems	70.00%	9/28/2023	\$ 91,164,059	\$ 147,080,228	63.81%
EV Hubs Infracore Limited ³	United Kingdom	Transportation Support	97.50%	12/22/2025	\$ 9,617,668	\$ 9,617,668	4.17%
Loans:							
Q-Free AS ²			70.00%	4/28/2025	\$ 2,512,772	\$ 2,512,772	1.09%
EV Hubs Infracore Limited ⁴			100.0%	12/22/2025	\$ 12,836,949	\$ 12,836,949	5.57%
Total Investments					<u>\$ 116,131,448</u>	<u>\$ 172,047,617</u>	<u>74.64%</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.