

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, 2025 to March 31, 2025

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COMBINED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL

March 31, 2025

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

Assets

Investments, at fair value (cost of \$91,163,987)	\$	124,052,000
Cash and cash equivalents		12,036,693
Due from related parties		199,391
Due from partners		22,764
Total assets		<u>136,310,848</u>

Liabilities

Accounts payable and accrued expenses		56,335
Total liabilities		<u>56,335</u>

Total partners' capital		<u>136,254,513</u>
Total liabilities and partners' capital	\$	<u>136,310,848</u>

COMBINED STATEMENT OF OPERATIONS

For the period from January 1, 2025 to March 31, 2025
(All amounts are expressed in U.S. dollars)

Income

Interest income	\$	64,691
Total income		<u>64,691</u>

Expenses

Professional fees	\$	18,629
Administration expenses		79,873
Management fees		140,240
Compliance expenses		6,250
Due diligence expenses		2,221
Organization costs		347
Research expenses		4,450
Travel expenses		10,232
Bank fees		3,848
Filing fees		<u>1,350</u>
Total expenses		267,440

Net investment loss		<u>(202,749)</u>
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Realized and unrealized gain (loss) from investments and foreign currency transactions

Net change in unrealized gain (loss) on investments and foreign currency transactions		<u>6,928,443</u>
Net gain (loss) from investments and foreign currency transactions		<u>6,928,443</u>

Increase in partners' capital resulting from operations	\$	<u><u>6,725,694</u></u>
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COMBINED STATEMENT OF CHANGES IN PARTNERS' CAPITAL

For the period from January 1, 2025 to March 31, 2025
 (All amounts are expressed in U.S. dollars)

	General Partner	Limited Partner	Total
Partners' Capital at January 1, 2025	\$ 17,198,006	\$ 112,330,813	\$ 129,528,819
Carried interest unearned (not paid)	381,682	(381,682)	-
Increase in partners' capital resulting from operations	838,979	5,886,715	6,725,694
Partners' Capital at March 31, 2025	<u>\$18,418,667</u>	<u>\$ 117,835,846</u>	<u>\$ 136,254,513</u>

COMBINED STATEMENT OF CASH FLOWS

For the period from January 1, 2025 to March 31, 2025
(All amounts are expressed in U.S. dollars)

Cash flows used in operating activities

Increase in partners' capital resulting from operations	\$	6,725,694
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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) loss on investments	(6,927,000)
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Changes in operating assets and liabilities

Decrease in other assets	6,250
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Decrease in due to partners	(57,671)
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Increase in due to related parties	18,739
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Decrease in management fee payable	(163,613)
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Increase in accounts payable and accrued expenses	12,365
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Net cash used in operating activities	(385,236)
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Net change in cash	(385,236)
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Cash - beginning of period	12,421,929
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Cash - end of period	\$ 12,036,693
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COMBINED STATEMENT OF CASH FLOWS

March 31, 2025

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

Investments	% Ownership	Acquisition Date	Cost	Fair Value	Fair Value as a % of Partners' Capital
Partnership Interest:					
Q-Free AS ¹	100.00%	9/28/2023	\$ 91,163,987	\$ 124,052,000	91.04%
Total Investments			<u>\$ 91,163,987</u>	<u>\$ 124,052,000</u>	<u>91.04%</u>

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