

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 June 30, 2025

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COMBINED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL

June 30, 2025

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

Assets

Investments, at fair value (cost of \$93,676,831)	\$	131,535,772
Cash and cash equivalents		9,326,594
Due from related parties		137,767
Interest receivable		43,742
Due from partners		22,764
Other assets		276
Total assets		<u>141,066,915</u>

Liabilities

Accounts payable and accrued expenses		<u>53,246</u>
Total liabilities		<u>53,246</u>

Total partners' capital		<u>141,013,669</u>
Total liabilities and partners' capital	\$	<u>141,066,915</u>

COMBINED STATEMENT OF OPERATIONS

For the period from January 1, 2025 to June 30, 2025
(All amounts are expressed in U.S. dollars)

Income

Interest income	\$	192,625
Total income		<u>192,625</u>

Expenses

Professional fees	\$	62,541
Administration expenses		153,397
Management fees		282,038
Compliance expenses		6,250
Due diligence expenses		51,835
Organization costs		347
Research expenses		8,900
Travel expenses		22,380
Subscription expenses		7,527
Bank fees		6,760
Filing fees		<u>1,561</u>
Total expenses		603,536

Net investment loss (410,911)

Realized and unrealized gain (loss) from investments and foreign currency transactions

Net change in unrealized gain (loss) on investments and foreign currency transactions		<u>11,895,761</u>
Net gain (loss) from investments and foreign currency transactions		<u>11,895,761</u>

Increase in partners' capital resulting from operations \$ 11,484,850

COMBINED STATEMENT OF CHANGES IN PARTNERS' CAPITAL

For the period from January 1, 2025 to June 30, 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)	642,151	(642,151)	-
Increase in partners' capital resulting from operations	1,438,066	10,046,784	11,484,850
Partners' Capital at June 30, 2025	\$19,278,223	\$ 121,735,446	\$ 141,013,669

COMBINED STATEMENT OF CASH FLOWS

For the period from January 1, 2025 to June 30, 2025
(All amounts are expressed in U.S. dollars)

Cash flows used in operating activities

Increase in partners' capital resulting from operations	\$	11,484,850
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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	(11,897,928)
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Purchase of investments	(2,512,844)
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Changes in operating assets and liabilities

Decrease in other assets	5,974
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Increase in interest receivable	(43,742)
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Decrease in due to partners	(57,671)
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Increase in due to related parties	80,363
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Decrease in management fee payable	(163,613)
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Increase in accounts payable and accrued expenses	9,276
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Net cash used in operating activities	(3,095,335)
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Net change in cash	(3,095,335)
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Cash - beginning of period	12,421,929
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Cash - end of period	\$ 9,326,594
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COMBINED SCHEDULE OF INVESTMENTS

June 30, 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	\$ 91,164,059	\$ 129,023,000	91.50%
Loan:					
Q-Free AS ²	100.00%	4/28/2025	\$ 2,512,772	\$ 2,512,772	1.78%
Total Investments			<u>\$ 93,676,831</u>	<u>\$ 131,535,772</u>	<u>93.28%</u>

¹Q-Free AS is 70.00% held through Q-Free Group AS.²The 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 March 31, 2026. If payment is not made by this date, the interest rate will increase to 12.00% per annum, compounded daily.