

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 September 30, 2025

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COMBINED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL

September 30, 2025

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

Assets

Investments, at fair value (cost of \$93,676,831)	\$	137,737,772
Cash and cash equivalents		82,255,872
Due from related parties		109,957
Interest receivable		108,990
Other assets		27,044
Total assets		<u>220,239,635</u>

Liabilities

Due to partners		419,287
Accounts payable and accrued expenses		21,025
Total liabilities		<u>440,312</u>

Total partners' capital		<u>219,799,323</u>
Total liabilities and partners' capital	\$	<u>220,239,635</u>

COMBINED STATEMENT OF OPERATIONS

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

Income

Interest income	\$	340,930
Total income		<u>340,930</u>

Expenses

Professional fees	\$	52,919
Administration expenses		226,921
Management fees		1,774,017
Compliance expenses		6,250
Due diligence expenses		56,495
Organization costs		347
Research expenses		13,350
Travel expenses		22,380
Subscription expenses		7,527
Bank fees		10,151
Filing fees		<u>1,561</u>
Total expenses		<u>2,171,918</u>

Net investment loss (1,830,988)

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

Net realized gain (loss) from investments and foreign currency transactions	848
Net change in unrealized gain (loss) on investments and foreign currency transactions	<u>18,100,644</u>
Net gain (loss) from investments and foreign currency transactions	<u>18,101,492</u>

Increase in partners' capital resulting from operations \$ 16,270,504

COMBINED STATEMENT OF CHANGES IN PARTNERS' CAPITAL

For the period from January 1, 2025 to September 30, 2025

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

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
Partners' Capital at January 1, 2025	\$ 17,198,006	\$ 112,330,813	\$ 129,528,819
Capital contributions	-	74,000,000	74,000,000
Carried interest unearned (not paid)	4,568,433	(4,568,433)	-
Increase in partners' capital resulting from operations	126,457	16,144,047	16,270,504
Partners' Capital at September 30, 2025	<u>\$ 21,892,896</u>	<u>\$ 197,906,427</u>	<u>\$ 219,799,323</u>

COMBINED STATEMENT OF CASH FLOWS

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

Cash flows used in operating activities

Increase in partners' capital resulting from operations	\$ 16,270,504
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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	(18,099,928)
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Purchase of investments	(2,512,844)
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Changes in operating assets and liabilities

Increase in other assets	(20,794)
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Increase in interest receivable	(108,990)
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Increase in due to partners	384,380
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Increase in due to related parties	108,173
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Decrease in management fee payable	(163,613)
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Decrease in accounts payable and accrued expenses	(22,945)
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Net cash used in operating activities	(4,166,057)
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Cash flows from financing activities

Capital contributions	74,000,000
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Net cash provided by financing activities	74,000,000
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Net change in cash	69,833,943
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Cash - beginning of period	12,421,929
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Cash - end of period	\$ 82,255,872
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COMBINED SCHEDULE OF INVESTMENTS

September 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	\$ 135,225,000	61.52%
Loan:					
Q-Free AS ²	100.00%	4/28/2025	\$ 2,512,772	\$ 2,512,772	1.14%
Total Investments			<u>\$ 93,676,831</u>	<u>\$ 137,737,772</u>	<u>62.66%</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.