

Dear Investors in GSIP LP and A-LP

May 21, 2026

This is the quarterly review of the Guardian Smart Infrastructure Partners LP and A-LP (collectively the “Fund”) investment portfolio and investment outlook for the first quarter of 2026.

Our first quarter of 2026 was focused on closing the acquisition of and starting construction on our newest investment at Magna Park Lutterworth in the UK. We are pleased to report that the construction is on time and on budget as of this writing. We also negotiated a “right of first offer” clause on the transaction which allows us to pick and choose new opportunities for growth with this platform investment. The team is actively reviewing three such opportunities to grow the platform.

Our investment in Q-Free outperformed our budget for 2025 in terms of revenue and EBITDA. The management team is focused on further growth with its two business segments, and we are in the process of finalizing an updated five-year strategic plan which we hope to complete before the end of Q2 2026.

GSIM’s team has been extremely focused on new investments in the energy transition space and hope to have some more news for investors on that front in the next few quarters.

The Fund’s performance continues to track according to our initial strategy parameters, and we hope to have news on some new LPs joining the Fund before fundraising closes for Fund 1 at the end of June 2026.

Please do not hesitate to contact me or any of the Guardian Smart Infrastructure team members with further questions.

Yours,

Rob