

Dear LP Investors in GSIP LP and A-LP

June 10, 2025

This is the quarterly review of Guardian Smart Infrastructure Partners LP and A-LP (collectively the “Fund”) portfolio and investment outlook for the first quarter of 2025

I am pleased to inform you that Q-Free Group AS, our initial portfolio investment, continues to track to our margin expectations to date relative to our underwriting model. The investment recently won two large traffic management mandates with a global customer in the toll road space and the momentum for more business from this key customer is seems promising. We also are in the final stages of documentation for a debt refinancing that when complete will stabilize the balance sheet significantly and is expected to strengthen the valuation going forward.

We continue to fundraise for additional LP investors and are expecting a second closing of the Fund with additional long-term pension investors in the coming weeks.

During the first quarter of 2025, three separate global sovereign wealth/ pension fund investors inquired about partnering on opportunities they saw in our strategy and pipeline. We continue to have dialogue with these investors and the prospects for partnering appear very bright.

Our near-term pipeline of prospective new portfolio companies is robust with two potential transactions in the transportation sector (tolls roads and airports) and two in the energy sector (fleet electric vehicle infrastructure and solar technology).

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

Yours,

Rob