

August 27th, 2026

Dear Investors in GSIP LP and A-LP

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 second quarter of 2026.

The second quarter of 2026 was focused on the formal closing of the fundraising period for GSIP Fund 1.

On behalf of the entire GSIM team, we’d like to thank all the investors who have shown support and confidence in our strategy by investing in our flagship fund.

Our investment in Q-Free continues to outperform our budget for 2026 in terms of revenue and EBITDA. The management team is focused on developing an updated 5-year forecast and plan to continue the momentum of the last 18 months. There are new initiatives in fleet management and road usage charging (RUC) that will significantly increase the prospects for Q-Free in 2028 and beyond.

Our other major investment in EV Hubs Lutterworth is progressing as planned. The project is on time and under budget with the commencement of operations expected in mid-October. GSIM’s team has been extremely focused on ensuring the first investment in this new platform starts off smoothly and are already working on “add on” opportunities to the existing platform.

We are in detailed due diligence on two new transactions in Canada and Italy which we hope will result in potential new additions to the GSIM portfolio.

The Fund’s performance continues to track according to our initial strategy parameter.

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

Yours,

Rob