

Dear Investors in GSIP LP and A-LP

October 31, 2025

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 third quarter of 2025

We are pleased to inform you that the Fund’s performance continues to track to our expectations to date. Our investment in Q-Free is starting to demonstrate the growth potential in both of its main businesses, and the trend towards intelligent transportation systems is more relevant today with many placing a greater focus on traffic and congestion management. The successful implementation and launch of the congestion charging network in New York City earlier this year is just the tip of the iceberg for this trend. We also closed a successful refinancing of the small amount of debt on Q-Free’s balance sheet and believe that the company is poised for future growth.

We continue to fundraise for additional LP investors to the Fund and just completed our second closing of the Fund with additional long-term pension investors from Canada and the U.S..

We are currently in various stages of due diligence on three additional investments. We are hoping to have at least one in the final stages before the end of 2025 with another targeted for first half of 2026.

In order to “right size” our team to be more effective with managing your Fund investments and preparing for future growth, we have added two new GSIM team members this past quarter. Cameron Santoni from CVC DIF Infrastructure Fund, and Andy Mavroudis from DigitalBridge Infrastructure joined GSIM during the second quarter. We also came to an agreement with Kevin Roseke and he is no longer with the GSIM team.

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

Yours,

Rob