

Dear Investors in GSIP LP and A-LP

January 29, 2026

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

As we look back on 2025 and forward to 2026, we are pleased to report that the Fund’s performance continues to track with our expectations. Our investment in Q-Free is slightly outperforming our budget and the management team is focused on further growth in its two business segments. A new five-year strategic plan is in the process of being developed as the technology leadership of Q-Free continues to win over new public sector customers.

At the very end of December 2025, the Fund closed on its second investment. The Fund entered into a joint venture to develop a new project to build, own, and operate a state-of-the-art transportation & logistics fleet electric charging facility located within Magna Park Lutterworth, in the United Kingdom. [View release on GlobeNewswire.com](#)

Recognized as one of Europe’s largest dedicated logistics and distribution parks, Magna Park Lutterworth is home to more than 13 million square feet of floor space across 50 buildings, occupied by a range of Fortune 500 and FTSE 100 companies with advanced sustainability credentials. This new facility is expected to provide critical infrastructure, including electric heavy goods vehicle (HGV) charging alongside on-site amenities, enabled by smart infrastructure to support the increased electrification of freight transport in the UK.

Guardian Smart Infrastructure Management Inc. is incredibly excited about this investment as well as the opportunity to potentially grow this platform further with a number of similar opportunities in the UK and Continental Europe. The investment was underwritten in line with the Fund’s return expectations.

We continue to fundraise for additional LP investors to the Fund before we close the fundraising period at the end of Q2 2026.

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

Yours,

Rob