

Capital Account Statement

ARDIAN

ARDIAN Infrastructure Fund V S.C.A., SICAR

Unaudited Net Asset Value

For the period 01.07.2021 to 30.09.2021

ARDIAN Infrastructure Fund V S.C.A., SICAR	SEI Investment Depository & Custodial Services (Ireland) Ltd for Swiss Capital Private Market II Fund fbo CWPS Global			Class A3 Shares			Total Entity		
EUR	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception
Opening NAV	2,120,586	1,795,103	-	287,692,832	243,535,667	-	682,276,148	565,800,044	-
Contributions	840,000	855,000	2,775,000	113,960,000	115,995,000	376,475,000	264,135,626	268,852,333	873,051,416
Of which Return of Excess Capital Called	(15,000)	(285,000)	(1,500,000)	(2,035,000)	(38,665,000)	(203,500,000)	(4,716,708)	(89,617,444)	(471,670,760)
Distributions	138,926	138,926	233,437	18,847,625	18,847,625	31,669,680	36,850,259	36,850,259	62,390,328
Of which Capital Repayment	-	-	74,700	-	-	10,134,300	-	-	19,034,843
Of which Capital Gain	-	-	-	-	-	-	-	-	-
Of which Distributions of Dividends	138,926	138,926	158,737	18,847,625	18,847,625	21,535,380	36,850,259	36,850,259	43,355,485
Total Cash/Deemed Flows	701,074	716,074	2,541,563	95,112,375	97,147,375	344,805,320	227,285,367	232,002,074	810,661,088
Net Operating Income / Expense:									
Management Fees	(29,802)	(86,397)	(271,122)	(4,043,179)	(11,721,186)	(36,782,237)	(10,510,353)	(30,584,588)	(96,267,009)
Organisational Expenses	(413)	(1,238)	(2,116)	(56,034)	(167,984)	(287,017)	(129,875)	(389,351)	(665,247)
Partnership Expenses	(11,073)	(40,873)	(92,003)	(1,502,138)	(5,545,026)	(12,481,746)	(3,481,649)	(12,852,220)	(28,930,095)
Interest Income	15,207	45,864	97,918	2,063,021	6,222,229	13,284,265	4,781,656	14,421,835	30,790,170
Other Income	61,020	61,020	61,020	8,278,343	8,278,343	8,278,344	19,187,480	19,187,480	19,187,480
Realised Gain / Loss (on investments, loans, exchange & hedging contracts)	(2)	(3)	15	(337)	(433)	2,088	(780)	(1,004)	4,840
Total Net Operating Income Expense	34,936	(21,627)	(206,288)	4,739,676	(2,934,057)	(27,986,304)	9,846,479	(10,217,848)	(75,879,861)
Change in unrealised Gain / Loss (on investments, loans, exchange & hedging contracts)	45,176	464,400	632,323	6,128,839	63,003,530	85,785,140	14,205,382	146,029,105	198,832,147
Closing NAV	2,901,772	2,953,950	2,967,598	393,673,723	400,752,515	402,604,156	933,613,375	933,613,375	933,613,375
Net Change in Provision for Carried Interest	16,512	(35,666)	(49,314)	2,240,169	(4,838,623)	(6,690,264)	-	-	-
Ending NAV After Carried Interest Provision	2,918,284	2,918,284	2,918,284	395,913,892	395,913,892	395,913,892	933,613,375	933,613,375	933,613,375
Number of Shares issued	84,000	85,500	270,030	11,396,000	11,599,500	36,634,070	26,413,563	26,885,233	85,401,657
NAV/Share			10.81			10.81			10.93
Investment at Cost	(30,429)	674,853	3,066,916	(4,128,230)	91,555,028	416,078,329	(9,568,380)	212,205,550	964,383,195
Liquidities (including money markets investments & credit facility if any)	795,084	34,350	(773,084)	107,866,334	4,660,168	(104,881,669)	250,011,773	10,801,302	(243,093,938)
Total Commitment			15,000,000			2,035,000,000			4,717,168,110
Percentage Ownership			0.32%			43.14%			100.00%
Beginning Unfunded Commitment	13,065,000	13,080,000	-	1,772,485,000	1,774,520,000	-	4,108,252,320	4,112,969,027	-
Less Contributions	840,000	855,000	2,775,000	113,960,000	115,995,000	376,475,000	264,135,626	268,852,333	873,051,416
Plus Rec callable Distributions	-	-	-	-	-	-	-	-	-
Commitment Adjustments	-	-	15,000,000	-	-	2,035,000,000	-	-	4,717,168,110
Ending Unfunded Commitment	12,225,000	12,225,000	12,225,000	1,658,525,000	1,658,525,000	1,658,525,000	3,844,116,694	3,844,116,694	3,844,116,694

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KEY PERFORMANCE INDICATORS

ARDIAN Infrastructure Fund V S.C.A., SICAR			
Portfolio		Priority Shares A3 ⁽³⁾	
Portfolio IRR	15.74%	Net IRR	10.36%
Portfolio Multiple	1.19x	Total Value to Paid-In capital (TVPI) ⁽¹⁾	1.14x
Portfolio Cash on Cash	4.25%	Distributions to Paid-In capital (DPI) ⁽²⁾	8.41%

(1) : (Net asset value of investors + cumulative distributions to investors) / Cumulative drawdowns to investors
(2) : Cumulative distributions to investors / Cumulative drawdowns to investors
(3) : According to AIF V Confidential Offering Memorandum amended as at March 2020, paragraph 12.2, potential rights not yet imputable to Class C shares are isolated in a reserve account

Fair Market Value as of September 2021 - Portfolio Valuation - ARDIAN Infrastructure Fund V S.C.A., SICAR

Investment Legal Name		Valuation 30/09/2021					Rationale				Last quarter	
Company	Entry Date	Remaining cost	FMV	Unrealised and realised multiple	IRR	Valuation Method	Rationale	Discount rate used	Implied Ebitda multiple	Mean peers multiple	Unrealised and realised multiple	Variation ⁽¹⁾
ASR	Aug-19	125.34	221.05	1.68x	31.45%	DCF	Business plan mainly updated with electricity prices.	6.0%	n/a	n/a	1.65x	2.15%
EWE	Feb-20	375.34	428.36	1.20x	12.19%	DCF	Business plan updated with holdco debt refinancing and remaining dividend for year end.	9.0%	11.3x LTM Ebitda	11.6x LTM Ebitda	1.20x	-0.73%
Inwit	Oct-20	365.48	424.41	1.16x	16.67%	DCF	Business plan updated with inflation.	12.5%	19.7x 2021 Ebitda	27.2x LTM Ebitda	1.13x	3.23%
Nevel	Jan-21	323.85	323.87	1.00x	n/a	DCF	Recent investment held at cost.	n/a	n/a	n/a	1.00x	n/a
Net Other Asset			-	217.23								
Total		1,190	1,180									
Receivables and Payables			-	3.76								
Liquidities			-	243.09								
Net Asset Value			933.61									

(1) The variation is based on the realised and unrealised multiple

Important notice:

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