

## Capital Account Statement

# ARDIAN

### ARDIAN Infrastructure Fund V B S.C.S., SICAV-RAIF

Unaudited Net Asset Value

For the period 01.07.2021 to 30.09.2021

ARDIAN Infrastructure Fund V B S.C.S., SICAV-RAIF	New York City Board of Education Retirement System			Class A3 interests			Total Entity		
EUR	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception
<b>Opening NAV</b>	<b>1,835,575</b>	<b>1,552,566</b>	<b>-</b>	<b>84,718,836</b>	<b>71,656,873</b>	<b>-</b>	<b>206,148,214</b>	<b>171,037,573</b>	<b>-</b>
<b>Contributions</b>	<b>728,000</b>	<b>741,000</b>	<b>2,405,000</b>	<b>33,600,000</b>	<b>34,200,000</b>	<b>111,000,000</b>	<b>80,015,376</b>	<b>81,444,222</b>	<b>264,476,020</b>
Of which Return of Excess Capital Called	(13,000)	(247,000)	(1,300,000)	(600,000)	(11,400,000)	(60,000,000)	(1,428,846)	(27,148,074)	(142,884,600)
<b>Distributions</b>	<b>120,176</b>	<b>120,176</b>	<b>201,919</b>	<b>5,546,604</b>	<b>5,546,604</b>	<b>9,319,327</b>	<b>11,172,201</b>	<b>11,172,201</b>	<b>18,911,429</b>
Of which Capital Repayment	-	-	64,740	-	-	2,988,000	-	-	5,792,538
Of which Capital Gain	-	-	-	-	-	-	-	-	-
Of which Distributions of Dividends	120,176	120,176	137,179	5,546,604	5,546,604	6,331,327	11,172,201	11,172,201	13,118,891
<b>Total Cash/Deemed Flows</b>	<b>607,824</b>	<b>620,824</b>	<b>2,203,081</b>	<b>28,053,396</b>	<b>28,653,396</b>	<b>101,680,673</b>	<b>68,843,175</b>	<b>70,272,021</b>	<b>245,564,591</b>
<b>Net Operating Income / Expense:</b>									
Management Fees	(25,796)	(74,779)	(233,996)	(1,190,574)	(3,451,323)	(10,799,809)	(3,174,667)	(9,237,285)	(29,000,483)
Organisational Expenses	(368)	(1,090)	(1,888)	(17,002)	(50,289)	(87,138)	(40,489)	(119,759)	(207,512)
Partnership Expenses	(7,640)	(34,910)	(81,252)	(352,628)	(1,611,251)	(3,750,094)	(839,750)	(3,837,048)	(8,930,511)
Interest Income	14,797	44,310	90,200	682,944	2,045,060	4,163,061	1,626,370	4,870,127	9,913,955
Other Income	52,884	52,884	52,884	2,440,789	2,440,789	2,440,790	5,812,520	5,812,520	5,812,522
Realised Gain / Loss (on investments, loans, exchange & hedging contracts)	3	(1)	1	143	(37)	28	340	(87)	67
<b>Total Net Operating Income Expense</b>	<b>33,880</b>	<b>(13,586)</b>	<b>(174,052)</b>	<b>1,563,672</b>	<b>(627,050)</b>	<b>(8,033,163)</b>	<b>3,384,323</b>	<b>(2,511,531)</b>	<b>(22,411,962)</b>
<b>Change in unrealised Gain / Loss (on investments, loans, exchange &amp; hedging contracts)</b>	<b>37,165</b>	<b>397,253</b>	<b>539,599</b>	<b>1,715,314</b>	<b>18,334,733</b>	<b>24,904,553</b>	<b>4,084,867</b>	<b>43,662,516</b>	<b>59,307,951</b>
<b>Closing NAV</b>	<b>2,514,443</b>	<b>2,557,056</b>	<b>2,568,628</b>	<b>116,051,218</b>	<b>118,017,952</b>	<b>118,552,063</b>	<b>282,460,579</b>	<b>282,460,579</b>	<b>282,460,579</b>
Net Change in Provision for Carried Interest	27,033	(15,579)	(27,152)	1,247,684	(719,049)	(1,253,161)	-	-	-
<b>Ending NAV After Carried Interest Provision</b>	<b>2,541,476</b>	<b>2,541,476</b>	<b>2,541,476</b>	<b>117,298,902</b>	<b>117,298,902</b>	<b>117,298,902</b>	<b>282,460,579</b>	<b>282,460,579</b>	<b>282,460,579</b>
Number of Interests issued	72,800	74,100	234,026	3,360,000	3,420,000	10,801,200	8,001,538	8,144,422	25,868,348
<b>NAV/Interest</b>			<b>10.86</b>			<b>10.86</b>			<b>10.92</b>
Investment at Cost	(26,372)	586,776	2,663,442	(1,217,168)	27,081,971	122,928,104	(2,898,577)	64,493,277	292,742,217
Liquidities (including money markets investments & credit facility if any)	688,346	26,357	(675,524)	31,769,829	1,216,471	(31,178,023)	75,656,988	2,896,916	(74,247,655)
<b>Total Commitment</b>			<b>13,000,000</b>			<b>600,000,000</b>			<b>1,428,985,510</b>
Percentage Ownership			0.91%			41.99%			100.00%
<b>Beginning Unfunded Commitment</b>	<b>11,323,000</b>	<b>11,336,000</b>	<b>-</b>	<b>522,600,000</b>	<b>523,200,000</b>	<b>-</b>	<b>1,244,524,866</b>	<b>1,245,953,712</b>	<b>-</b>
Less Contributions	728,000	741,000	2,405,000	33,600,000	34,200,000	111,000,000	80,015,376	81,444,222	264,476,020
Plus Rec callable Distributions	-	-	-	-	-	-	-	-	-
Commitment Adjustments	-	-	13,000,000	-	-	600,000,000	-	-	1,428,985,510
<b>Ending Unfunded Commitment</b>	<b>10,595,000</b>	<b>10,595,000</b>	<b>10,595,000</b>	<b>489,000,000</b>	<b>489,000,000</b>	<b>489,000,000</b>	<b>1,164,509,490</b>	<b>1,164,509,490</b>	<b>1,164,509,490</b>

ARDIAN Infrastructure Fund V B S.C.S., SICAV-RAIF

KEY PERFORMANCE INDICATORS

ARDIAN Infrastructure Fund V B S.C.S., SICAV- RAIF			
Portfolio		Class A3 Interests <sup>(3)</sup>	
Portfolio IRR	15.68%	Net IRR	10.73%
Portfolio Multiple	1.19x	Total Value to Paid-In capital (TVPI) <sup>(1)</sup>	1.14x
Portfolio Cash on Cash	4.25%	Distributions to Paid-In capital (DPI) <sup>(2)</sup>	8.40%

(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 B Confidential Offering Memorandum amended as at March 2020, paragraph 13.2, potential rights not yet imputable to Class C interests are isolated in a reserve account

Fair Market Value as of September 2021 - Portfolio Valuation - ARDIAN Infrastructure Fund V B S.C.S., SICAV-RAIF

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 <sup>(1)</sup>
ASR	Aug-19	37.97	66.96	1.68x	31.45%	DCF	Business plan mainly updated with electricity prices.	6.0%	n/a	n/a	1.65x	2.30%
EWE	Feb-20	113.70	129.67	1.19x	12.14%	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	110.72	128.57	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	98.38	98.35	1.00x	n/a	DCF	Recent investment held at cost.	n/a	n/a	n/a	1.00x	n/a
Net Other Asset			- 65.91									
Total		361	358									
Receivables and Payables			- 0.94									
Liquidities			- 74.25									
Net Asset Value			282.46									

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

Important notice:

Details of investment performance are based on the judgment and experience of Ardian. The Ardian's valuation policies are based upon the Valuation Guidelines recommended by the International Private Equity Valuation Board ("IPEV" board) and Invest Europe (formerly the European Venture Capital Association 'EVCA'), taking into account any specificities or requirements of applicable local general accounting principles such as French GAAP, US GAAP or IFRS. All investments held by Ardian funds are reported at 'fair value'. In the absence of an active market for a financial instrument, Ardian estimates the fair value by using a number of valuation methodologies. Private equity investments are illiquid and there is no guarantee that they can be sold at valuation levels. The value of the investment may fall as well as rise. The returns and performances achieved are not a prediction of the future performance and there can be no assurance that these or comparable returns will be achieved by the fund. This document is confidential to the recipient. It may not be copied or circulated, in whole or in part, without the prior consent of Ardian.