ARDIAN ACCESS INFRASTRUCTURE SCA., SICAV-RAIF

May 2026

NOV 2024	€125.6m	+12.6%
INCEPTION	TOTAL NAV	ANNUALIZED SINCE INCEPTION (class S EUR D)[1]

OVERVIEW: ARDIAN ACCESS INFRASTRUCTURE

Evergreen Fund
Available to global professional investors

Leveraging Ardian's platform
Direct, Secondary and Co-Investment expertise

Simplified investor experience
Monthly subscriptions and quarterly redemptions

PERFORMANCE

SHARE CLASS	NAV PER SHARE	MTD%	QTD%	YTD%	Since Inception % (Annualized)	Since Inception % (Cumulative)	Distribution Per Share	Distributions Yield
CLASS S EUR D[1]	€116.94	0.6%	1.0%	3.1%	12.6%	18.4%	€1.44	1.25%
CLASS A USD A	$107.66	0.1%	2.3%	2.2%	-	7.7%	-	-
CLASS A USD D	$106.32	0.1%	2.3%	2.2%	-	7.6%	$1.32	1.25%
CLASS AT USD A	$108.40	0.1%	2.1%	1.7%	-	8.4%	-	-
CLASS AT USD D	$107.05	0.1%	2.1%	1.7%	-	8.4%	$1.33	1.25%
CLASS A EUR D	€102.39	0.6%	1.0%	N/A	-	2.4%	-	-
CLASS A1 USD D	$100.37	0.1%	2.2%	N/A	-	0.4%	-	-
CLASS FD USD	$102.33	0.1%	N/A	N/A	-	2.3%	-	-
CLASS FA USD	$102.33	0.1%	N/A	N/A	-	2.3%	-	-

SHARE CLASS	RETURNS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CLASS S EUR D	**2026**	0.7%	0.4%	0.9%	0.4%	0.6%	-	-	-	-	-	-	-
	2025	-	-	2.6%	-	-	1.5%	-	-	0.1%	0.4%	(0.1%)	5.0%
	2024	-	-	-	-	-	-	-	-	-	-	-	4.6%
CLASS A USD A	**2026**	2.1%	(0.6)%	(1.7%)	2.2%	0.1%	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-	(1.2%)	(0.0%)	6.7%
CLASS A USD D	**2026**	2.1%	(0.6)%	(1.7%)	2.2%	0.1%	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-	(1.2%)	(0.0%)	6.7%
CLASS AT USD A	**2026**	2.0%	(0.6)%	(1.8%)	2.1%	0.1%	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-	-	(0.0%)	6.6%
CLASS AT USD D	**2026**	2.0%	(0.6)%	(1.8%)	2.1%	0.1%	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-	-	(0.0%)	6.6%
CLASS A EUR D	**2026**	-	0.4%	0.9%	0.4%	0.6%	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-	-	-	-
CLASS A1 USD D	**2026**	-	-	(1.8%)	2.1%	0.1%	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-	-	-	-
CLASS FD USD	**2026**	-	-	-	2.2%	0.1%	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-	-	-	-
CLASS FA USD	**2026**	-	-	-	2.2%	0.1%	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-	-	-	-

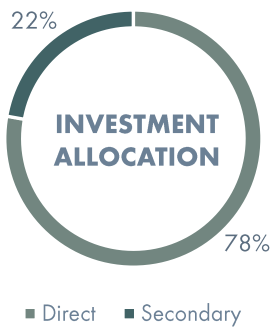
For the Seed Class S, performance figures have been reported on a monthly basis since the end of the Seed fundraising period in September 2025 and are presented as of May 2026.

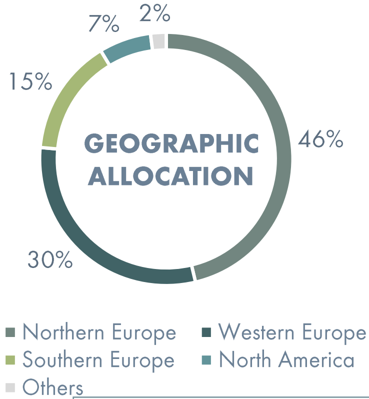
(1) Class S EUR D (seed class) was launched on 9 December 2024. This information is provided for illustrative purposes only and should not be relied upon as an indicator of future results. Investors should be aware that all investments involve risk, and the value of investments may go down as well as up. This is a marketing communication. Please refer to the PPM of ARDIAN Access Series, S.C.A., SICAV-RAIF before making any final investment decisions. Please note ARDIAN Access Series, S.C.A., SICAV is actively managed without reference to any benchmark.

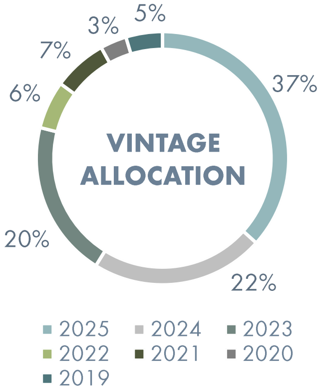
ARDIAN ACCESS INFRASTRUCTURE

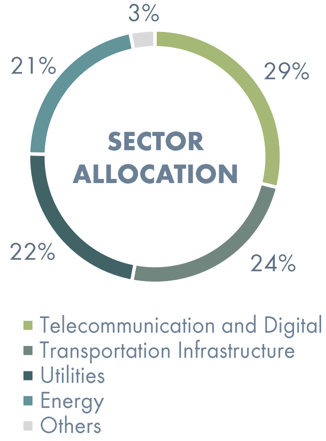
MAY 2026

CURRENT PORTFOLIO CONSTRUCTION









Underlying portfolio companies: 136

Investment allocation figures based on portfolio NAV as of May 2026. Geographic, Vintage and Sector allocation based on May 2026 data.

TOP INVESTMENTS

POSITION	GP	SECTOR	VINTAGE	INVESTMENT TYPE	GEOGRAPHY	% OF PORTFOLIO
Verne	Ardian	Telecommunication & Digital	2024	DIRECT	NORTHERN EUROPE	21.8%
Attero	Ardian	Utilities	2023	DIRECT	WESTERN EUROPE	19.4%
Heathrow	Ardian	Transportation Infrastructure	2025	DIRECT	NORTHERN EUROPE	18.1%
Transaction Sheraton	Macquarie	Diversified	2019-2022	SECONDARY	EUROPE DIVERSIFIED	11.2%
White Truffle	Ardian	Energy	2025	DIRECT	SOUTHERN EUROPE	11.0%
Transaction Boomerang	Multiple GP	Diversified	2020-2022	SECONDARY	NORTH AMERICA	8.0%
Akuo	Ardian	Energy	2025	DIRECT	WESTERN EUROPE	7.5%
Transaction Delray	DigitalBridge	Diversified	2019-2024	SECONDARY	NORTH AMERICA	3.0%

Non-exhaustive sample of companies in portfolio – information on other portfolio companies can be provided upon request. There is no assurance or guarantee that Ardian will be able to invest in the same or similar opportunities, sectors, and/or geographies.

TERMS & CONDITIONS

Structure >	Luxembourg open-ended S.C.A., SICAV-RAIF, planning to convert into UCI Part II structure Local feeder funds could be put in place depending on investor base to enable access
Liquidity Mechanism >	Quarterly redemptions of up to 5% of the Fund's NAV[2] Soft lock-up: 5% early redemption fee for shares redeemed before 2 years
Subscription >	Monthly at NAV, fully paid up
Client Eligibility >	Professional and semi-professional investors, where permitted
Minimum Investment >	€100,000 / $125,000
Management Fee >	1.25% per annum of Fund NAV
Fee Reduction >	Fee holiday until October 2026 (management and performance fees)[3]
Performance Fee >	12.50% subject to a 5% hurdle, high water-mark and 100% catch-up
Servicing Fee[4] >	Up to 0.85% per annum of Fund NAV
Income Type >	Accumulating and Distributing
Share Classes >	Multiple[5]

(2) Quarterly liquidity of up to 5% of NAV will be offered. This liquidity window will be offered subject to compliance with the fund's liquidity management conditions and local regulation. (3) Available for subscriptions during the "initial term" meaning the period from the First Sub-Fund Subscription Date until 1 October 2026, unless extended by the General Partner in its sole discretion with respect to each Share Class. (4) Share classes with up to 0.85% servicing fee are broadly available, some share classes may be made available with higher servicing fees, subject to certain restrictions further laid out in the PPM of the fund. (5) Please refer to the PPM of ARDIAN Access Series, S.C.A., SICAV for further details. Share classes may have different terms.

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