

# **Stork Acceptance S.A.**

**Annual accounts and  
Report of the *réviseur d'entreprises agréé***

**As at 31<sup>st</sup> December 2019**

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# Stork Acceptance S.A.

## Combined Balance Sheet

as at 31<sup>st</sup> December 2019

(expressed in EUR)

### REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors of Stork Acceptance S.A. (the “Company”) examined the Company’s financial statements for 2019.

Following a rather difficult period as the end of 2018 has been characterized by a sharp rise in tensions between the US and China and a peak of volatility, 2019 proved to be a less troubled year favorable to both equity and credit markets. Nevertheless, this period has been as well subject to several episodes of increased volatility. From the beginning of the year, major central banks adopted a rather dovish tone in order to support the economic growth threatened by the trade war and the Brexit. This postponement in monetary policy normalization contributed to a global tightening of credit spreads and a rise in equity markets. At the end of the first semester, the intensification of commercial tensions with a new series of tariff barriers and the US blacklist on Huawei threatened the economic equilibrium and the resilience of markets, leading investors to focus their expectations on the action of central banks. The Federal Reserve System (Fed) made a first cut in interest rates in July. Two other cuts followed and the European Central Bank (ECB) adopted the same position with a cut in interest rates in September and the implementation of unconventional measures (asset repurchase program) contributing to maintaining a low rate environment till the end of the year. In this context, our sub-fund posted solid results. 2019 will be remembered as a year of strengthened involvement of central banks on both sides of the Atlantic, aiming at preserving global economic stability and growth.

The hedge fund industry posted an increased level of assets under management with a total of USD 3 610 billion as of November 2019 which is the highest point since the record level reached in Q3 2018 (source: Preqin). Despite these good figures supported by the recovery that followed a complicated year 2018, the level of redemptions in 2019 was the worst since 2016 creating some challenging expectations for hedge fund managers. However, in an environment of slowing economic growth and rising fears about the market cycle, the demand for relative value strategies with low volatility may increase in 2020. The HFRX Global Hedge Fund EUR Index (a diversified index weighted by assets designed to represent the global composition of the alternative funds universe), registered a performance of +3.44% over the year.

In this very context, the Company’s activity was high concerning the nominal issued and the number of issuing. Over 2019, 6 Notes have matured for €73.05M and 8 Notes were issued for € 67.50M which partly offset the matured Notes and early redemptions. Total Under Management settled at € 676M (-12% compared to 2018 figures). Concerning performances of the Notes, they were hopeful thanks to the CPPI-algorithm and the good performance of the Stork Fund – Dynamic Multi-Strategies (DMS), the one underlying of Stork Acceptances’s Notes, that ended 2019 up +2.78% for the Stork Fund – Dynamic Multi-Strategies with 18-month volatility under 1.50%.

Additionally, the Board of Directors has established and maintained adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Combined Balance Sheet

as at 31<sup>st</sup> December 2019

(expressed in EUR)

Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Central Administration to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The Board of Directors, from time to time, also examines and evaluates the Company's/administrators' financial accounting and reporting routines. The Central Administration has implemented controls over the financial reporting process that are subject to annual review by an independent auditor as reported in their ISAE 3402.

The annual report of the Company is required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier (CSSF) and the Registre de Commerce et des Sociétés (RCS). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings. The Board of Directors, from time to time, also monitors and evaluates the external auditors' performance, qualifications and independence.

The Board meets at least once a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

Regarding our outlook for 2020, the Company will continue to work on improving its internal control and risk management systems by working in particular on the improvement of our oversight and second level control system. Concerning markets, the Board of Directors anticipates that 2020 will be another challenging year with still very low interest rates in EUR. In this context, we are going to focus on short term Notes with partial capital guarantees.

Since 2019-end, the COVID-19 epidemic has caused great instability in the financial markets and has led to a large number of measures on the part of governments worldwide (border closures, population confinement, etc.). The financial markets have been highly volatile since the outbreak of the epidemic and the economic impacts are still unknown at this stage, although they are expected to be significant. On March 31, 2019 the year-to-date performance of the MSCI ACWI Net Total Return EUR Index (a global equity index that includes both emerging and developed world markets) was down about -20% and the year-to-date performance of the HFRX Global Hedge Fund EUR Index was below -8%.

The Board of Directors of the Company and the Board of Directors and the Executive Committee of Cigogne Management S.A. closely follow these exceptional events. Cigogne Management SA has activated its emergency and business continuity plan to face up this situation. Best efforts are taken by the Company to ensure that investors' interests are protected and to minimize the negative impact on the future returns and performance of the funds managed.

30<sup>th</sup> April 2020

The accompanying notes are an integral part of these annual accounts.

To the Shareholders of  
STORK ACCEPTANCE S.A.

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the Audit of the Annual accounts

#### Opinion

We have audited the annual accounts of Stork Acceptance S.A. (the “Company”), which comprise the balance sheet as at December 31, 2019, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2019, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Annual accounts section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The accompanying notes are an integral part of these annual accounts.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of debentures loans

Why the matter was considered to be one of most significance in the audit?	How the matter was addressed in the audit?
<p>Refer to the Accounting policies (note 2.3 of the financial statements).</p> <p>International Standards on Auditing require that we consider the likelihood of management overriding controls as a significant risk. For that purpose, we evaluate whether the judgments and decisions made by management in making the accounting estimates included in the financial statements, even if they are individually reasonable, indicate a possible bias on the part of the entity’s management that may represent a risk of material misstatement due to fraud.</p> <p>The Company’s is issuing debt instruments (EMTN) whose valuation is derived from the market-to-market valuation defined in the EMTN Programme valuation principles. Significant judgment is required by management in determining the fair value of these unlisted investments.</p> <p>The models used to determine the fair values for these instruments are similar for each EMTN and mainly differs by the protection value defined in each EMTN Programme. The management is using its own calculation model to determine the fair value for all the Debenture loans.</p> <p>The inputs with the most significant impact on these valuations are disclosed in Note 2.3, and include value of the underlying asset, protection level and level of fees as indicated in the EMTN Programme.</p> <p>The carrying value of the Debenture Loans amounts to EUR 676 388 189.55.</p> <p>Accordingly, the valuation of Debenture Loans is considered to be a Key Audit Matter due to the significance of the balance to the financial statements as a whole, combined with the required judgment associated with determining their fair value.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>- We read the EMTN Programme to understand how the Company has described to bondholders the valuation model</li> <li>- We assessed that the described valuation method is commonly used by market players and adequate for this type of instruments</li> <li>- We obtained an understanding of control procedures over valuation of the debenture loans and assessed their design and implementation</li> <li>- We validated all key external inputs used in the calculations to third party data source</li> <li>- We involved our valuation specialist to perform an independent valuation of a sample of Debenture loans.</li> </ul>

The accompanying notes are an integral part of these annual accounts.

## **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Corporate Governance Statement but does not include the annual accounts and our report of the "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Company for the Annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The accompanying notes are an integral part of these annual accounts.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

## **Report on Other Legal and Regulatory Requirements**

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on May 28, 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 12 years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Jean-Philippe Bachelet, *Réviseur d’Entreprises Agréé*  
Partner

April 30, 2019

# Stork Acceptance S.A.

## Combined Balance Sheet

as at 31<sup>st</sup> December 2019

(expressed in EUR)

		Current Year 31st December 2019	Previous year 31st December 2018
	<b>Notes</b>		
<b>ASSETS</b>			
<b>C. FIXED ASSETS</b>			
III. Financial assets	<b>(3)</b>		
5. Investments held as fixed assets		602 821 844.48	702 546 422.97
<b>D. CURRENT ASSETS</b>			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	<b>(4)</b>	6 093 289.92	1 444 323.02
4. Other debtors			
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand			
		81 474 756.88	79 053 284.27
<b>TOTAL ASSETS</b>		<u>690 389 891.27</u>	<u>783 044 030.26</u>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves			
I. Subscribed capital	<b>(5)</b>	31 000.00	31 000.00
IV. Reserves			
1. Legal reserve		3 100.00	3 100.00
V. Profit or loss brought forward			
		70 666.49	66 770.63
VI. Profit or loss for the financial year			
		4 369.29	3 895.86
B. Provisions			
2. Provisions for taxation	<b>(10)</b>	927.00	296.76
C. Creditors			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	<b>(6)</b>	294 166 043.68	85 361 385.72
ii) becoming due and payable after more than one year		382 222 145.87	685 153 146.22
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		9 853 119.61	7 048 855.13
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	<b>(8, 9)</b>	4 038 519.33	5 375 579.94
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<u>690 389 891.27</u>	<u>783 044 030.26</u>

The accompanying notes are an integral part of these annual accounts.

**Stork Acceptance S.A.**  
**Combined profit and loss account for the year ended 31st December 2019**  
**(expressed in EUR)**

		1st January 2019 to 31st December 2019	1st January 2018 to 31st December 2018
<b>4. Other operating income</b>		1 233 224.72	1 303 208.15
<b>5. Raw materials and consumables and other external expenses</b>			
b) Other external expenses	(8)	5 006 525.34	6 115 598.32
<b>8. Other operating expenses</b>	(9)	13 281 639.91	- 26 415 868.82
<b>10. Income from other investments and loans forming part of the fixed assets</b>	(7)	15 880 010.18	20 539 739.40
a) derived from affiliated undertakings		-	-
b) other income not included under a)		15 880 010.18	20 539 739.40
<b>11. Other interest receivable and similar income</b>		-	236 660.46
a) derived from affiliated undertakings		-	-
b) other interest and similar income		-	236 660.46
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>		1 437 696.76	- 42 185 487.98
<b>14. Interest payable and similar expenses</b>	(6)	256 450.78	192 541.22
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		256 450.78	192 541.22
<b>15. Tax on profit or loss</b>	(10)	1 946.34	- 2 046.54
<b>18. Profit or loss for the financial year</b>		<u><u>4 369.29</u></u>	<u><u>3 895.86</u></u>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2019

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	EMTN DMS 12/2022	EMTN DMS 6Y 100 % PROTECTED AMOUNT 10/2019 (liquidated on 31st October 2019)	EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2020	EMTN STORK FUND DMS 6Y 100% PROTECTED AMOUNT 04/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	602 821 844.48	-	-	40 297 353.25	-	4 466 133.25	4 539 381.27
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	6 093 289.92	885 604.75	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	81 474 756.88	285 779.97	-	100 549.08	-	14 322 709.41	17 961 168.73
<b>TOTAL ASSETS</b>	<b>690 389 891.27</b>	<b>599 824.78</b>	<b>-</b>	<b>40 397 902.33</b>	<b>-</b>	<b>18 788 842.66</b>	<b>22 500 550.00</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	31 000.00	31 000.00	-	-	-	-	-
IV. Reserves							
1. Legal reserve	3 100.00	3 100.00	-	-	-	-	-
V. Profit or loss brought forward	70 666.49	70 666.49	-	-	-	-	-
VI. Profit or loss for the financial year	4 369.29	4 369.29	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	927.00	927.00	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	294 166 043.68	-	-	-	-	18 607 359.38	22 279 657.44
ii) becoming due and payable after more than one year	382 222 145.87	-	-	40 297 959.57	-	-	-
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	9 853 119.61	-	-	-	-	-	-
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	4 038 519.33	489 762.00	-	99 942.76	-	181 483.28	220 892.56
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>690 389 891.27</b>	<b>599 824.78</b>	<b>-</b>	<b>40 397 902.33</b>	<b>-</b>	<b>18 788 842.66</b>	<b>22 500 550.00</b>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2019

	EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022	EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019) in EUR
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	4 147 404.48	3 512 824.41	5 303 410.21	6 998 808.48	19 095 465.48	143 886 761.73	-
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	1 700 000.00	1 100 000.00	-	1 857 007.51	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7 380 497.00	8 234 375.00	613 463.89	1 793 029.00	91 522.95	208 677.18	-
<b>TOTAL ASSETS</b>	<b>13 227 901.48</b>	<b>12 847 199.41</b>	<b>5 916 874.10</b>	<b>10 648 844.99</b>	<b>19 186 988.43</b>	<b>144 095 438.91</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	143 400 501.16	-
ii) becoming due and payable after more than one year	9 741 171.99	10 595 717.27	5 820 523.75	8 809 733.09	18 937 913.21	-	-
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	3 374 098.77	2 127 861.13	57 268.20	1 796 748.14	157 536.01	-	-
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	112 630.72	123 621.01	39 082.15	42 363.76	91 539.21	694 937.75	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13 227 901.48</b>	<b>12 847 199.41</b>	<b>5 916 874.10</b>	<b>10 648 844.99</b>	<b>19 186 988.43</b>	<b>144 095 438.91</b>	<b>-</b>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2019

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019 (liquidated on 30th April 2019)  in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019 (liquidated on 31st July 2019)  in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019 (liquidated on 31st October 2019)  in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028  in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	5 101 833.87	-	9 269 196.82	-	33 157 245.54	-	7 573 456.04
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	-	-	-	-	55 013.83
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	23 438.68	-	36 297.28	-	154 280.38	-	-
<b>TOTAL ASSETS</b>	<b>5 125 272.55</b>	<b>-</b>	<b>9 305 494.10</b>	<b>-</b>	<b>33 311 525.92</b>	<b>-</b>	<b>7 628 469.87</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	5 101 009.22	-	9 260 701.12	-	33 147 180.73	-	7 573 755.48
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	-	-	-	-	-	-	17 194.66
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	24 263.33	-	44 792.98	-	164 345.19	-	37 519.73
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5 125 272.55</b>	<b>-</b>	<b>9 305 494.10</b>	<b>-</b>	<b>33 311 525.92</b>	<b>-</b>	<b>7 628 469.87</b>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2019

	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2020	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2020	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	17 792 105.32	8 963 062.60	21 717 137.73	8 819 904.95	38 587 937.54	21 009 472.45	26 530 364.47
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year		-	-	109 705.21	-	712.71	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	87 977.92	48 980.24	109 860.07	3 429 769.00	221 150.44	8 770 396.84	137 793.13
<b>TOTAL ASSETS</b>	<b>17 880 083.24</b>	<b>9 012 042.84</b>	<b>21 826 997.80</b>	<b>12 359 379.16</b>	<b>38 809 087.98</b>	<b>29 780 582.00</b>	<b>26 668 157.60</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	17 697 030.24	-	21 716 997.83	-	38 605 674.30	-	26 524 782.23
ii) becoming due and payable after more than one year	-	8 826 791.55	-	12 275 534.39	-	29 626 273.79	-
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	95 053.00	136 254.00	-	21 344.75	-	-	-
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	88 000.00	48 997.29	109 999.97	62 500.02	203 413.68	154 308.21	143 375.37
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>17 880 083.24</b>	<b>9 012 042.84</b>	<b>21 826 997.80</b>	<b>12 359 379.16</b>	<b>38 809 087.98</b>	<b>29 780 582.00</b>	<b>26 668 157.60</b>

The accompanying notes are an integral part of these annual accounts .

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2019

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	14 288 448.27	23 868 834.47	13 899 207.31	17 323 789.48	12 671 063.53	9 950 829.40	4 860 325.78
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	169 644.52	-	178 984.11	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5 842 783.00	114 475.42	7 200 218.00	108 730.00	76 484.43	45 166.20	36 437.02
<b>TOTAL ASSETS</b>	<b>20 300 875.79</b>	<b>23 983 309.89</b>	<b>21 278 409.42</b>	<b>17 432 519.48</b>	<b>12 747 547.96</b>	<b>9 995 995.60</b>	<b>4 896 762.80</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	20 161 915.62	23 858 679.70	21 123 859.13	17 340 855.12	12 683 548.02	9 944 351.72	4 872 262.81
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	34 960.12	-	43 913.36	-	-	-	-
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	104 000.05	124 630.19	110 636.93	91 664.36	63 999.94	51 643.88	24 499.99
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>20 300 875.79</b>	<b>23 983 309.89</b>	<b>21 278 409.42</b>	<b>17 432 519.48</b>	<b>12 747 547.96</b>	<b>9 995 995.60</b>	<b>4 896 762.80</b>

The accompanying notes are an integral part of these annual accounts.



# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2019

	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	6 166 047.55	5 033 687.52	9 861 851.40	6 319 664.36	7 183 354.58	12 983 269.87	2 164 071.41
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	36 966.72	23 862.24	45 660.59	18 885.00	25 725.12	43 850.63	4 140.40
<b>TOTAL ASSETS</b>	<b>6 203 014.27</b>	<b>5 057 549.76</b>	<b>9 907 511.99</b>	<b>6 338 549.36</b>	<b>7 209 079.70</b>	<b>13 027 120.50</b>	<b>2 168 211.81</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	6 139 961.31	5 032 549.72	9 367 455.14	6 307 987.69	6 747 465.70	12 981 053.40	2 013 745.06
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	26 142.00	-	494 550.00	-	435 851.00	-	150 275.00
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	36 910.96	25 000.04	45 506.85	30 561.67	25 763.00	46 067.10	4 191.75
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6 203 014.27</b>	<b>5 057 549.76</b>	<b>9 907 511.99</b>	<b>6 338 549.36</b>	<b>7 209 079.70</b>	<b>13 027 120.50</b>	<b>2 168 211.81</b>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2019

	EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034	EMTN STORK DMS 0.25% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	EMTN STORK FUND DMS 6Y USD 100% PROTECTED AMOUNT 03/2020
	in EUR	in EUR	in EUR	in USD
<b>ASSETS</b>				
C. Fixed assets				
III. Financial assets				
5. Investments held as fixed assets	1 509 281.28	20 117 434.42	2 011 742.17	2 066 698.52
D. Current assets				
II. Debtors				
2. Amounts owed by affiliated undertakings				
a) becoming due and payable within one year	-	-	-	41 135.85
4. Other debtors				
a) becoming due and payable within one year	-	-	-	-
IV. Cash at bank and in hand	3 043.13	-	-	4 952 141.24
<b>TOTAL ASSETS</b>	<b>1 512 324.41</b>	<b>20 117 434.42</b>	<b>2 011 742.17</b>	<b>7 059 975.61</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>				
A. Capital and reserves				
I. Subscribed capital	-	-	-	-
IV. Reserves				
1. Legal reserve	-	-	-	-
V. Profit or loss brought forward	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-
B. Provisions				
2. Provisions for taxation	-	-	-	-
C. Creditors				
1. Debenture loans				
b) Non convertible loans				
i) becoming due and payable within one year	-	-	-	5 992 261.77
ii) becoming due and payable after more than one year	1 509 180.56	20 113 991.86	2 009 018.15	-
2. Amounts owed to credit institutions				
a) becoming due and payable within one year	-	100.09	1 052.80	991 868.49
6. Amounts owed to affiliated undertakings				
a) becoming due and payable within one year	3 143.85	3 342.47	1 671.22	75 845.35
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1 512 324.41</b>	<b>20 117 434.42</b>	<b>2 011 742.17</b>	<b>7 059 975.61</b>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2018

31<sup>st</sup> December 2018, the balance sheet by compartment was as follows :

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2019	EMTN STORK DMS 12/2022	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2019	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	702 546 422.97	-	26 729 677.19	55 746 381.01	19 349 891.02	9 068 887.86	10 594 489.74
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	1 444 323.02	1 076 579.00	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	79 053 284.27	23 830.25	4 994 871.41	114 445.80	4 842 730.52	17 917 696.36	25 115 124.81
<b>TOTAL ASSETS</b>	<b>783 044 030.26</b>	<b>1 100 409.25</b>	<b>31 724 548.60</b>	<b>55 860 826.81</b>	<b>24 192 621.54</b>	<b>26 986 584.22</b>	<b>35 709 614.55</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	31 000.00	31 000.00	-	-	-	-	-
IV. Reserves							
1. Legal reserve	3 100.00	3 100.00	-	-	-	-	-
V. Profit or loss brought forward	66 770.63	66 770.63	-	-	-	-	-
VI. Profit or loss for the financial year	3 895.86	3 895.86	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	296.76	296.76	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	85 361 385.72	-	31 150 699.27	-	23 673 832.63	-	-
ii) becoming due and payable after more than one year	685 153 146.22	-	-	55 746 797.19	-	26 714 867.56	35 329 324.94
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	7 048 855.13	-	140 907.04	-	286 235.27	14 241.14	23 835.22
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	5 375 579.94	995 346.00	432 942.29	114 029.62	232 553.64	257 475.52	356 454.39
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>783 044 030.26</b>	<b>1 100 409.25</b>	<b>31 724 548.60</b>	<b>55 860 826.81</b>	<b>24 192 621.54</b>	<b>26 986 584.22</b>	<b>35 709 614.55</b>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2018

	EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022	EMTN Stork DMS 8Y 100% PROTECTED AMOUNT 10/2022	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	16 174 488.21	13 679 061.61	5 160 049.11	6 809 617.59	23 076 199.79	143 257 020.04	7 918 339.29
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	57.91	9.08	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1 074 515.28	3 912 385.50	743 484.00	1 914 947.68	106 952.40	213 709.42	1 601.18
<b>TOTAL ASSETS</b>	<b>17 249 003.49</b>	<b>17 591 447.11</b>	<b>5 903 591.02</b>	<b>8 724 574.35</b>	<b>23 183 152.19</b>	<b>143 470 729.46</b>	<b>7 919 940.47</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	6 556 263.27
ii) becoming due and payable after more than one year	17 033 801.67	17 094 397.16	5 734 832.28	8 682 124.41	22 316 821.78	142 769 984.72	-
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	49 913.10	321 629.91	127 169.61	-	757 150.64	-	1 330 229.00
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	165 288.72	175 420.04	41 589.13	42 449.94	109 179.77	700 744.74	33 448.20
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>17 249 003.49</b>	<b>17 591 447.11</b>	<b>5 903 591.02</b>	<b>8 724 574.35</b>	<b>23 183 152.19</b>	<b>143 470 729.46</b>	<b>7 919 940.47</b>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2018

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	5 001 379.35	4 368 298.70	9 088 086.71	8 391 069.54	34 119 294.20	13 205 541.43	7 373 616.95
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	187 569.02	18 950.31	44 449.25	36 948.24	169 106.52	63 454.07	94 149.32
<b>TOTAL ASSETS</b>	<b>5 188 948.37</b>	<b>4 387 249.01</b>	<b>9 132 535.96</b>	<b>8 428 017.78</b>	<b>34 288 400.72</b>	<b>13 268 995.50</b>	<b>7 467 766.27</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	3 878 673.51	-	7 469 176.93	-	12 632 740.11	-
ii) becoming due and payable after more than one year	5 000 883.22	-	9 080 012.26	-	34 118 255.52	-	7 429 129.18
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	163 738.81	489 391.08	7 149.27	921 569.95	-	572 498.40	1 028.39
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	24 326.34	19 184.42	45 374.43	37 270.90	170 145.20	63 756.99	37 608.70
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5 188 948.37</b>	<b>4 387 249.01</b>	<b>9 132 535.96</b>	<b>8 428 017.78</b>	<b>34 288 400.72</b>	<b>13 268 995.50</b>	<b>7 467 766.27</b>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2018

	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	18 145 004.34	9 990 903.68	21 361 405.01	12 194 449.36	39 099 506.07	23 875 063.63	28 698 856.21
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	166 211.19	49 948.85	109 949.75	62 450.99	226 550.68	6 573 659.02	149 843.92
<b>TOTAL ASSETS</b>	<b>18 311 215.53</b>	<b>10 040 852.53</b>	<b>21 471 354.76</b>	<b>12 256 900.35</b>	<b>39 326 056.75</b>	<b>30 448 722.65</b>	<b>28 848 700.13</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	17 352 398.32	9 833 844.66	21 301 051.95	12 110 808.80	39 115 080.01	30 284 892.48	28 698 700.13
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	865 403.51	157 007.84	59 878.18	82 529.89	-	-	150 000.00
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	93 413.70	50 000.03	110 424.63	63 561.66	210 976.74	163 830.17	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18 311 215.53</b>	<b>10 040 852.53</b>	<b>21 471 354.76</b>	<b>12 256 900.35</b>	<b>39 326 056.75</b>	<b>30 448 722.65</b>	<b>28 848 700.13</b>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2018

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	EMTN STORK DMS 12 Y 100% PROTECTED AMOUNT 01/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>							
C. Fixed assets							
III. Financial assets							
5. Investments held as fixed assets	19 904 372.21	24 939 070.30	20 005 359.02	17 961 118.74	12 428 433.40	10 729 103.85	4 767 181.37
D. Current assets							
II. Debtors							
2. Amounts owed by affiliated undertakings							
a) becoming due and payable within one year	-	-	-	-	-	-	-
4. Other debtors							
a) becoming due and payable within one year	-	-	-	-	-	-	-
IV. Cash at bank and in hand	103 947.75	118 809.65	2 239 444.35	91 186.02	61 141.25	36 786.85	31 155.34
<b>TOTAL ASSETS</b>	<b>20 008 319.96</b>	<b>25 057 879.95</b>	<b>22 244 803.37</b>	<b>18 052 304.76</b>	<b>12 489 574.65</b>	<b>10 765 890.70</b>	<b>4 798 336.71</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>							
A. Capital and reserves							
I. Subscribed capital	-	-	-	-	-	-	-
IV. Reserves							
1. Legal reserve	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-
B. Provisions							
2. Provisions for taxation	-	-	-	-	-	-	-
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	19 897 407.61	24 938 920.99	22 131 884.42	17 981 393.82	12 441 070.55	10 729 003.00	4 779 258.36
2. Amounts owed to credit institutions							
a) becoming due and payable within one year	6 402.72	-	7 686.12	-	-	-	-
6. Amounts owed to affiliated undertakings							
a) becoming due and payable within one year	104 509.63	118 958.96	105 232.83	70 910.94	48 504.10	36 887.70	19 078.35
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>20 008 319.96</b>	<b>25 057 879.95</b>	<b>22 244 803.37</b>	<b>18 052 304.76</b>	<b>12 489 574.65</b>	<b>10 765 890.70</b>	<b>4 798 336.71</b>

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Balance sheet by compartment at 31<sup>st</sup> December 2018

	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021  in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030  in EUR	EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020 in USD
<b>ASSETS</b>			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	9 886 648.15	4 943 322.02	5 158 495.53
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	-	-	420 990.20
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand			8 520 262.53
<b>TOTAL ASSETS</b>	<b>9 886 648.15</b>	<b>4 943 322.02</b>	<b>14 099 748.26</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves			
I. Subscribed capital	-	-	-
IV. Reserves			
1. Legal reserve	-	-	-
V. Profit or loss brought forward	-	-	-
VI. Profit or loss for the financial year	-	-	-
B. Provisions			
2. Provisions for taxation	-	-	-
C. Creditors			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	-	-	-
ii) becoming due and payable after more than one year	9 872 367.90	4 936 156.88	13 393 837.24
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	6 335.04	480.20	579 879.30
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	7 945.21	6 684.94	126 031.72
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9 886 648.15</b>	<b>4 943 322.02</b>	<b>14 099 748.26</b>

The accompanying notes are an integral part of these annual accounts .



**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2019**

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	EMTN DMS 12/2022	EMTN DMS 6Y 100 % PROTECTED AMOUNT 10/2019 (liquidated on 31st October 2019)	EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2020	EMTN STORK FUND DMS 6Y 100% PROTECTED AMOUNT 04/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	1 233 224.72	937 662.64	170.85	-	4 361.03	3 867.89	10 354.77
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	5 006 525.34	130 000.00	38 334.34	99 942.76	144 308.17	182 553.42	222 650.64
<b>8. Other operating expenses</b>	13 281 639.91	801 347.01	37 611.93	1 267 786.40	- 15 210.86	- 82 590.88	- 128 051.04
<b>10. Income from other investments and loans forming part of the fixed assets</b>	15 880 010.18	-	5 664 472.59	2 006 684.97	2 836 712.35	580 932.73	647 942.50
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	15 880 010.18	-	5 664 472.59	2 006 684.97	2 836 712.35	580 932.73	647 942.50
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1 437 696.76	-	- 5 585 742.50	- 638 169.19	- 2 670 691.55	- 430 250.30	- 488 507.64
<b>14. Interest payable and similar expenses</b>	256 450.78	-	2 954.67	786.62	41 284.52	54 587.78	75 190.03
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	256 450.78	-	2 954.67	786.62	41 284.52	54 587.78	75 190.03
<b>15. Tax on profit or loss</b>	1 946.34	1 946.34	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	4 369.29	4 369.29	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts.

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2019**

	EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022	EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	4 240.89	3 471.29	33.19	6 715.91	47.11	-	-
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	120 544.97	132 103.25	55 582.15	68 233.61	145 856.49	430 937.75	16 211.25
<b>8. Other operating expenses</b>	53 842.22	5 450.40	85 691.47	127 608.68	383 955.79	3 510 516.44	6 133.87
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1 190 283.97	993 033.13	-	-	246 583.35	248 747.82	429 809.24
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	1 190 283.97	993 033.13	-	-	246 583.35	248 747.82	429 809.24
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	- 993 422.73	- 825 129.40	143 361.10	189 190.89	284 053.88	3 692 848.80	- 406 486.42
<b>14. Interest payable and similar expenses</b>	26 714.94	33 821.37	2 120.67	64.51	872.06	142.43	977.70
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	26 714.94	33 821.37	2 120.67	64.51	872.06	142.43	977.70
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts.

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2019**

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019 (liquidated on 30th April 2019)  in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019 (liquidated on 31st July 2019)  in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019 (liquidated on 31st October  in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028  in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	62.03	-	-	10.67	-	44.22	175.91
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	38 663.33	12 313.32	71 492.98	36 392.28	262 523.33	86 821.48	60 331.33
<b>8. Other operating expenses</b>	100 126.00	53 381.84	180 688.86	103 779.15	665 481.69	190 535.51	144 626.30
<b>10. Income from other investments and loans forming part of the fixed assets</b>	2 785.76	217 018.55	3 888.49	340 647.52	75 618.82	409 666.38	125.91
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	2 785.76	217 018.55	3 888.49	340 647.52	75 618.82	409 666.38	125.91
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	136 017.43	- 150 678.93	248 370.16	- 199 250.57	852 500.11	- 131 668.94	204 671.52
<b>14. Interest payable and similar expenses</b>	75.89	644.46	76.81	1 236.19	113.91	684.67	15.71
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	75.89	644.46	76.81	1 236.19	113.91	684.67	15.71
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts .

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2019**

	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2020	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2020	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	92.86	6.56	2.52	17 981.53	-	39 885.46	-
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	140 800.01	78 395.65	176 240.66	102 082.69	325 462.23	246 893.14	229 400.57
<b>8. Other operating expenses</b>	344 631.92	191 061.93	415 945.88	164 725.59	752 264.96	405 701.49	541 632.15
<b>10. Income from other investments and loans forming part of the fixed assets</b>	6 256.21	27 209.66	1 038.46	- 57 322.79	- 17 344.01	- 70 261.13	- 48 076.41
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	6 256.21	27 209.66	1 038.46	- 57 322.79	- 17 344.01	- 70 261.13	- 48 076.41
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	480 099.88	242 891.53	591 399.94	306 333.02	1 095 263.46	683 126.49	819 206.09
<b>14. Interest payable and similar expenses</b>	1 017.02	650.17	254.38	183.48	192.26	156.19	96.96
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	1 017.02	650.17	254.38	183.48	192.26	156.19	96.96
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts .

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2019**

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	30 544.10	-	29 642.37	0.30	-	-	-
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	169 792.49	199 408.27	180 993.57	146 662.99	102 399.94	82 629.72	39 199.99
<b>8. Other operating expenses</b>	264 508.01	474 681.75	253 708.43	345 906.60	242 477.47	203 608.12	93 004.45
<b>10. Income from other investments and loans forming part of the fixed assets</b>	- 194 619.51	- 30 610.38	- 195 668.29	- 1 265.80	137.01	- 5 514.65	77.91
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	- 194 619.51	- 30 610.38	- 195 668.29	- 1 265.80	137.01	- 5 514.65	77.91
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	598 491.91	704 791.48	600 822.69	494 000.41	344 845.19	291 794.41	132 216.50
<b>14. Interest payable and similar expenses</b>	116.00	91.08	94.77	165.32	104.79	41.92	89.97
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	116.00	91.08	94.77	165.32	104.79	41.92	89.97
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts .

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2019**

	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	-	-	46.18	-	21.51	-	3.09
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	60 153.38	40 547.98	72 812.42	48 898.66	41 221.86	73 707.86	6 707.14
<b>8. Other operating expenses</b>	168 408.90	96 392.84	199 049.22	127 750.07	50 328.43	82 962.12	13 745.06
<b>10. Income from other investments and loans forming part of the fixed assets</b>	17 370.89	355.81	38 214.20	24 008.50	8 449.76	6 854.78	- 3.30
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	17 370.89	355.81	38 214.20	24 008.50	8 449.76	6 854.78	- 3.30
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	211 267.95	136 594.47	235 176.53	152 682.92	84 182.37	149 815.57	20 630.93
<b>14. Interest payable and similar expenses</b>	76.56	9.46	1 575.27	42.69	1 103.35	0.37	178.52
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	76.56	9.46	1 575.27	42.69	1 103.35	0.37	178.52
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts.

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2019**

	EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034	EMTN STORK DMS 0.25% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	EMTN STORK FUND DMS 6Y USD 100% PROTECTED AMOUNT 03/2020
	in EUR	in EUR	in EUR	in USD
<b>PROFIT AND LOSS ACCOUNT</b>				
<b>4. Other operating income</b>	-	-	-	161 522.27
<b>5. Raw materials and consumables and other external expenses</b>				
b) Other external expenses	5 046.87	3 342.47	2 675.42	84 538.67
<b>8. Other operating expenses</b>	9 180.56	113 991.86	9 018.15	251 914.78
<b>10. Income from other investments and loans forming part of the fixed assets</b>	-	-	-	534 479.10
a) derived from affiliated undertakings	-	-	-	-
b) other income not included under a)	-	-	-	534 479.10
<b>11. Other interest receivable and similar income</b>	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-
b) other interest and similar income	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	14 227.43	117 334.42	11 693.63	- 350 734.67
<b>14. Interest payable and similar expenses</b>	-	0.09	0.06	8 813.25
a) concerning affiliated undertakings	-	-	-	-
b) other interest and similar expenses	-	0.09	0.06	8 813.25
<b>15. Tax on profit or loss</b>	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-

The accompanying notes are an integral part of these annual accounts.

# Stork Acceptance S.A.

## Notes to the annual accounts

### Profit and loss account by compartment

for the year ended 31<sup>st</sup> December 2018

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2018 (liquidated on 31st January 2018)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2018 (liquidated on 30th April 2018)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 07/2018 (liquidated on 31st July 2018)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 10/2018 (liquidated on 30th October 2018)	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2019
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	1 303 208.15	1 141 895.07	-	54.14	6.23	120.35	45.44
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	6 115 598.32	223 000.00	5 614.57	18 582.91	40 871.24	189 157.80	434 471.06
<b>8. Other operating expenses</b>	-26 415 868.82	917 045.75	15 484.95	- 39 889.34	- 73 559.72	- 478 008.87	- 1 207 107.52
<b>10. Income from other investments and loans forming part of the fixed assets</b>	20 539 739.40	-	1 163 096.44	1 067 042.90	1 166 043.31	3 976 062.63	827 667.32
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	20 539 739.40	-	1 163 096.44	1 067 042.90	1 166 043.31	3 976 062.63	827 667.32
<b>11. Other interest receivable and similar income</b>	236 660.46	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	236 660.46	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	-42 185 487.98	-	- 1 141 979.45	- 1 087 934.09	- 1 196 816.74	- 4 261 955.76	- 1 580 989.24
<b>14. Interest payable and similar expenses</b>	192 541.22	-	17.47	469.38	1 921.28	3 078.29	19 359.98
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	192 541.22	-	17.47	469.38	1 921.28	3 078.29	19 359.98
<b>15. Tax on profit or loss</b>	- 2 046.54	- 2 046.54	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	3 895.86	3 895.86	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts.



# Stork Acceptance S.A.

## Notes to the annual accounts

### Profit and loss account by compartment

for the year ended 31<sup>st</sup> December 2018

	EMTN STORK DMS 12/2022	EMTN STORK DMS 5Y 90% PROTECTED AMOUNT 04/2018 (liquidated on 30th April 2018)	EMTN STORK DMS6Y 100% PROTECTED AMOUNT 10/2019	EMTN STORK DMS6Y 100% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020	EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022	EMTN Stork DMS 8Y 100% PROTECTED AMOUNT 10/2022
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	-	4.89	75.23	20.46	445.06	146.87	91.60
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	114 029.62	27 139.69	235 302.13	257 832.24	362 171.94	165 288.72	178 668.26
<b>8. Other operating expenses</b>	- 1 730 465.66	- 61 239.64	- 827 351.26	- 684 746.61	- 910 235.69	- 636 410.35	- 605 700.04
<b>10. Income from other investments and loans forming part of the fixed assets</b>	25 856.20	1 182 024.36	144 163.43	1 841 811.22	2 760 285.45	-	108 978.64
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	25 856.20	1 182 024.36	144 163.43	1 841 811.22	2 760 285.45	-	108 978.64
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	- 1 642 234.35	- 1 215 243.82	- 720 590.86	- 2 244 811.49	- 3 273 786.82	- 467 718.01	- 523 400.84
<b>14. Interest payable and similar expenses</b>	57.89	885.38	15 696.93	23 934.56	35 007.44	3 550.49	12 701.18
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	57.89	885.38	15 696.93	23 934.56	35 007.44	3 550.49	12 701.18
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts.

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2018**

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2018 (liquidated on 31st January 2018)  in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2018 (liquidated on 30th April 2018)  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2018 (liquidated on 31st July 2018)  in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2018 (liquidated on 31st October 2018)  in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	210.60	-	7 341.71	-	0.17	729.31	-
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	59 075.64	8 867.05	70 091.94	42 309.12	42 287.06	173 787.45	75 888.43
<b>8. Other operating expenses</b>	- 215 918.77	46 315.96	- 259 726.38	- 158 065.04	- 115 933.81	- 884 732.47	- 328 770.48
<b>10. Income from other investments and loans forming part of the fixed assets</b>	105 716.60	1 082 277.80	-	1 682 564.50	796 341.10	459 668.21	910 385.27
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	105 716.60	1 082 277.80	-	1 682 564.50	796 341.10	459 668.21	910 385.27
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	- 260 319.11	- 1 026 289.97	- 196 913.85	- 1 795 311.72	- 868 316.14	- 1 155 850.19	- 1 153 778.39
<b>14. Interest payable and similar expenses</b>	2 451.22	804.82	62.30	3 008.70	1 671.88	15 492.35	9 488.93
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	2 451.22	804.82	62.30	3 008.70	1 671.88	15 492.35	9 488.93
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts.

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2018**

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	-	-	141.81	-	258.43	-	351.96
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	436 744.74	53 235.87	38 726.34	30 584.42	72 354.70	59 470.90	271 545.20
<b>8. Other operating expenses</b>	- 4 607 127.56	- 296 060.66	- 196 269.00	- 163 194.24	- 332 416.78	- 311 532.95	- 1 262 802.99
<b>10. Income from other investments and loans forming part of the fixed assets</b>	261 986.99	90 062.34	62 999.53	13 257.27	169 664.17	27 014.83	160 520.26
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	261 986.99	90 062.34	62 999.53	13 257.27	169 664.17	27 014.83	160 520.26
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	- 4 432 251.70	- 326 680.78	- 218 142.84	- 142 895.39	- 427 627.19	- 273 716.36	- 1 148 381.34
<b>14. Interest payable and similar expenses</b>	118.11	6 206.35	2 541.16	2 971.70	2 357.49	5 360.52	3 748.67
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	118.11	6 206.35	2 541.16	2 971.70	2 357.49	5 360.52	3 748.67
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts.

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2018**

	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	-	340.64	22.25	-	461.31	-	0.35
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	101 856.99	66 697.70	149 461.59	80 000.03	176 679.42	101 698.66	337 562.68
<b>8. Other operating expenses</b>	- 502 464.47	- 279 621.79	- 714 086.54	- 371 146.01	- 804 105.78	- 438 591.37	- 1 499 908.95
<b>10. Income from other investments and loans forming part of the fixed assets</b>	27 736.49	-	48 085.06	713.38	17 370.96	50 121.80	- 43 257.50
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	27 736.49	-	48 085.06	713.38	17 370.96	50 121.80	- 43 257.50
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	- 422 396.73	- 213 223.03	- 605 862.47	- 291 159.73	- 641 906.35	- 386 088.08	- 1 119 036.87
<b>14. Interest payable and similar expenses</b>	5 947.24	41.70	6 869.79	699.63	3 352.28	926.43	52.25
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	5 947.24	41.70	6 869.79	699.63	3 352.28	926.43	52.25
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts.

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2018**

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 3Y 75% 01/2021	EMTN STORK DMS 12 Y 100% 01/2030	EMTN STORK DMS 3Y 75% 04/2021	EMTN STORK DMS 12Y 100 04/2030
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>							
<b>4. Other operating income</b>	-	-	-	-	2 651.32	-	-
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	262 127.80	240 000.00	167 215.38	190 334.30	176 020.66	113 457.51	77 606.57
<b>8. Other operating expenses</b>	- 1 100 320.64	- 1 074 462.14	- 739 404.91	- 1 061 079.01	- 868 115.58	- 573 031.53	- 393 142.09
<b>10. Income from other investments and loans forming part of the fixed assets</b>	- 185 057.70	- 6 350.00	- 5 229.13	- 4 690.99	0.82	- 41 941.51	- 26 484.17
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	- 185 057.70	- 6 350.00	- 5 229.13	- 4 690.99	0.82	- 41 941.51	- 26 484.17
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	- 653 067.23	- 828 103.02	- 566 911.31	- 866 053.25	- 694 741.80	- 417 599.26	- 288 976.82
<b>14. Interest payable and similar expenses</b>	67.91	9.12	49.09	0.47	5.26	33.25	74.53
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	67.91	9.12	49.09	0.47	5.26	33.25	74.53
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts.

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**Profit and loss account by compartment**  
**for the year ended 31<sup>st</sup> December 2018**

	EMTN STORK DMS 3Y 75% 07/2021	EMTN STORK DMS 12Y 100% 07/2030	EMTN STORK DMS 3Y 75% 10/2021	EMTN STORK DMS 12Y 100% 10/2030	EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020
	in EUR	in EUR	in EUR	in EUR	in USD
<b>PROFIT AND LOSS ACCOUNT</b>					
<b>4. Other operating income</b>	-	-	-	-	169 222.93
<b>5. Raw materials and consumables and other external expenses</b>					
b) Other external expenses	36 887.70	20 666.30	13 369.87	6 684.94	126 146.00
<b>8. Other operating expenses</b>	- 270 997.00	- 146 172.22	- 127 632.10	- 63 843.12	23 673.56
<b>10. Income from other investments and loans forming part of the fixed assets</b>	- 476.01	- 21 611.16	-	- 1.76	738 891.46
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	- 476.01	- 21 611.16	-	- 1.76	738 891.46
<b>11. Other interest receivable and similar income</b>	-	-	-	-	270 976.23
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	270 976.23
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	- 233 633.29	- 103 821.17	- 113 402.48	- 56 726.22	- 1 029 174.58
<b>14. Interest payable and similar expenses</b>	-	73.59	859.75	430.20	96.48
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-	73.59	859.75	430.20	96.48
<b>15. Tax on profit or loss</b>	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-

The accompanying notes are an integral part of these annual accounts.

**Stork Acceptance S.A.**  
**Notes to the annual accounts**  
**31<sup>st</sup> December 2019**

**Note 1 - General**

Stork Acceptance S.A. - hereafter the "Company" - was established on 22<sup>nd</sup> June 2007 as a "société anonyme" having the status of a securitisation company ("*société de titrisation*") within the meaning of the Securitisation Law of 22<sup>nd</sup> March 2004 on securitisation. The Company is subject and governed by the provision of the Securitisation Law for an unlimited period (R.C.S. Luxembourg B129.722). The Company is subject to the supervision of the *Commission de Surveillance du Secteur Financier* ("CSSF").

The registered office of the Company is established in L-2449 Luxembourg, 18, boulevard Royal.

The Company raises funds through the issue of notes and enters into investment agreements in order to invest the proceeds generated by the notes issued.

The Company can create one or more separate compartments. Each compartment corresponds to a separate portfolio of assets and a specific collateralised debt transaction. Each compartment bears its own liabilities.

As at 31<sup>st</sup> December 2019, 38 compartments are open.

The Company may:

- (i) Enter into one or more securitisation transactions within the meaning of the Securitisation Law.
- (ii) Acquire, dispose and invest in any financial instrument, including but not exhaustively loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants, structured notes and other securities and may enter into any derivative contract. The Company may grant pledges, other guarantees or security of any kind to Luxembourg or foreign entities and enter into security lending or borrowing activities.
- (iii) Grant any kind of security interests.
- (iv) Perform all legal, commercial, technical and financial instruments or operations and in general, all transactions which are necessary or useful to fulfil and develop its purpose, as well as all operations connected directly or indirectly to the facilitating the accomplishment of its purpose in all areas described above.
- (v) Borrow in any form permitted by the Securitisation Law.

The financial year of the Company commences on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of each year.

Stork Acceptance S.A.  
Notes to the annual accounts (continued)  
31<sup>st</sup> December 2019

**Note 2 - Significant account policies**

**2.1 General principles**

The annual accounts have been prepared in accordance with generally accepted accounting principles and in agreement with the laws and regulations in force in the Grand-Duchy of Luxembourg, except for the specific principles as described in 2.2 below.

The annual accounts of the Company disclose the Balance Sheet and the Profit and Loss Account specific to each compartment as well as the combined Balance Sheet and the combined Profit and Loss Account and off balance sheet of the Company as a single legal entity.

The Company presents its annual accounts in the format similar to the layout of the law of 18<sup>th</sup> December 2015.

**2.2 Specific principles**

In order to give a true and fair view to the annual accounts, in accordance with terms of article 26 (5) of the law of 19<sup>th</sup> December 2002 as amended and given the object of the Company, financial assets and medium term notes are stated at market value.

**2.3 Valuation**

*Financial Fixed Assets*

Financial Fixed Assets are valued at marked value. The marked value is based on the Net Asset Value of the underlying Fund which is communicated monthly on the last calendar day of each month, by the underlying Fund Administrator, to the attention of the Calculation Agent of the Notes.

*Debenture loans*

In accordance with principles prescribed by the relevant Structured Euro Medium Term Note Programme, the note price represents the market value of the notes as of 31<sup>st</sup> December 2019 taking into account the protection value if any.

*Combination*

The combined annual accounts of the Company are drawn up in EUR and are the sum of the corresponding entries in the annual accounts of each compartment converted into EUR at the exchange rate prevailing on the closing date. The exchange rate on the date of the report is as follow:

1 EUR = 1.1234 USD US Dollar

*Formation expenses*

The formation expenses are amortised on a straight line basis over a maximum period of five years.

*Gains/losses realised on financial assets and debt securities issued*

Gains/losses realised on financial assets and debt securities issued represent the realised gains or losses from the redemption of the notes issued or from the sale of financial assets which occurred during the year.



**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

*Forward foreign exchange contracts*

Forward foreign exchange gains or losses resulting from outstanding forward foreign exchange contracts are determined on the closing date on the basis of the forward rate for the remaining term of the contract applicable at that date, and are recorded in the Balance Sheet by compartment and in the Profit and Loss Accounts by compartment.

*Interest on notes*

In compliance with the provisions of each individual note whether fixed or floating, notes may bear interest which will be calculated and accrual in accordance with applicable financial terms.

**2.4 Provisions**

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the Balance Sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the Balance Sheet date are either likely to be incurred, or certain to be incurred but uncertain as to their amount or as to the date on which they will arise. Provisions may not be used to adjust the values of assets.

**2.5 Debtors**

Debtors are carried at their nominal value.

A value adjustment is recorded when the estimated realizable value is lower than the nominal value. The realizable value is estimated on the basis of the information available to the Board of Directors. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

**Note 3 - Financial assets**

As at 31<sup>st</sup> December 2018, the Company invests in the following:

<b>STORK ACCEPTANCES.A.</b>	
<b>combined</b>	
<b>31st December 2018</b>	<b>in EUR</b>
Gross book value-opening balance	724 178 289.91
Disposals during the year	(164 321 140.93)
Additions during the year	117 285 748.43
Gross book value-closing balance	677 142 897.41
Value adjustments	25 403 525.56
Net book value- closing balance	702 546 422.97

As at 31<sup>st</sup> December 2019, the Company invested in the following:

<b>STORK ACCEPTANCES.A.</b>	
<b>combined</b>	
<b>31st December 2019</b>	<b>in EUR</b>
Gross book value-opening balance	677 142 897.41
Disposals during the year	(170 061 173.83)
Additions during the year	68 886 490.78
Gross book value-closing balance	575 968 214.36
Value adjustments	26 853 630.11
Net book value- closing balance	602 821 844.48

The market value of the shares held as financial assets is based on the Net Asset Value of Stork Fund - Dynamic Multi-strategies and Stork Fund - Protected Multi-strategies (see note 2.2).

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

**Note 4 - Amounts owed by affiliated undertakings**

Amounts owed by affiliated undertakings are mainly composed as stated in the table below:

	<b>31st December 2019</b>	<b>31st December 2018</b>
Administration and management fees receivable	885 604.75	1 076 279.00
Prepaid expenses	-	300.00
Receivable on sales of Financial Assets	-	-
Other receivable	5 170 333.38	270 340.00
Interests receivable on deposit contracts	37 351.79	97 404.02
	<u>6 093 289.92</u>	<u>1 444 323.02</u>

Other receivable of EUR 5 170 333.38 (2018: EUR 270 340.00) represents cash advance granted by the bank to cover the temporary need for cash required to pay the different fees charged from EMTN.

**Note 5 - Capital and reserves**

*Subscribed capital*

As at 31<sup>st</sup> December 2019, the Company has an issued and fully paid up capital of EUR 31 000 represented by 310 shares of a par value of EUR 100 each.

*Legal reserve*

Under Luxembourg law, an amount equal to at least 5% of the annual net income must be allocated to a legal reserve until such reserve equals 10% of the paid-in share capital. This reserve is not available for distribution.

No allocation was made to the legal reserve in the current year as the 10% maximum had already been reached.

*Result brought forward*

Profit brought forward for the year 2017	66,770.63
Profit for the year 2018	3,895.86
Legal reserve	-
Profit brought forward for the year ended 31st December 2019	<u>70,666.49</u>

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

**Note 6 - Debenture loans**

The debenture loans issued by each compartment of the Company are linked to Stork Fund - Dynamic Multi-strategies and Stork Fund - Protected Multi-strategies.

As at 31<sup>st</sup> December 2019, the following outstanding secured limited recourse obligations had been issued by the Company:

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
<b>EMTN DMS 12/2022</b>	in EUR	31 670 000.00	40 297 959.57	40 297 959.57
<b>EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2020</b>	in EUR	17 700 000.00	18 607 359.38	18 607 359.38
<b>EMTN STORK FUND DMS 6Y 100% PROTECTED AMOUNT 04/2020</b>	in EUR	21 500 000.00	22 279 657.44	22 279 657.44
<b>EMTN STORK FUND DMS 6Y USD 100% PROTECTED AMOUNT 03/2020</b>	in USD	5 400 000.00	5 992 261.77	5 334 041.10
<b>EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022</b>	in EUR	9 300 000.00	9 741 171.99	9 741 171.99
<b>EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022</b>	in EUR	10 300 000.00	10 595 717.27	10 595 717.27
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025</b>	in EUR	5 500 000.00	5 820 523.75	5 820 523.75
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025</b>	in EUR	8 400 000.00	8 809 733.09	8 809 733.09
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025</b>	in EUR	17 800 000.00	18 937 913.21	18 937 913.21
<b>EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020</b>	in EUR	144 000 000.00	143 400 501.16	143 400 501.16
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026</b>	in EUR	4 800 000.00	5 101 009.22	5 101 009.22
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026</b>	in EUR	8 900 000.00	9 260 701.12	9 260 701.12
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026</b>	in EUR	32 200 000.00	33 147 180.73	33 147 180.73
<b>EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028</b>	in EUR	7 500 000.00	7 573 755.48	7 573 755.48
<b>EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2020</b>	in EUR	17 600 000.00	17 697 030.24	17 697 030.24
<b>EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029</b>	in EUR	8 800 000.00	8 826 791.55	8 826 791.55
<b>EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2020</b>	in EUR	22 000 000.00	21 716 997.83	21 716 997.83

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
<b>EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029</b>	in EUR	12 500 000.00	12 275 534.39	12 275 534.39
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020</b>	in EUR	39 600 000.00	38 605 674.30	38 605 674.30
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029</b>	in EUR	30 500 000.00	29 626 273.79	29 626 273.79
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020</b>	in EUR	27 200 000.00	26 524 782.23	26 524 782.23
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029</b>	in EUR	20 800 000.00	20 161 915.62	20 161 915.62
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021</b>	in EUR	24 400 000.00	23 858 679.70	23 858 679.70
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030</b>	in EUR	21 700 000.00	21 123 859.13	21 123 859.13
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021</b>	in EUR	17 500 000.00	17 340 855.12	17 340 855.12
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030</b>	in EUR	12 800 000.00	12 683 548.02	12 683 548.02
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021</b>	in EUR	10 000 000.00	9 944 351.72	9 944 351.72
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030</b>	in EUR	4 900 000.00	4 872 262.81	4 872 262.81
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021</b>	in EUR	6 100 000.00	6 139 961.31	6 139 961.31
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030</b>	in EUR	5 000 000.00	5 032 549.72	5 032 549.72
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022</b>	in EUR	9 200 000.00	9 367 455.14	9 367 455.14
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031</b>	in EUR	6 200 000.00	6 307 987.69	6 307 987.69
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022</b>	in EUR	6 700 000.00	6 747 465.70	6 747 465.70
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031</b>	in EUR	12 900 000.00	12 981 053.40	12 981 053.40
<b>EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024</b>	in EUR	2 000 000.00	2 013 745.06	2 013 745.06
<b>EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034</b>	in EUR	1 500 000.00	1 509 180.56	1 509 180.56
<b>EMTN STORK DMS 0.25% PROTECTED AMOUNT 10/2029</b>	in EUR	20 000 000.00	20 113 991.86	20 113 991.86
<b>EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024</b>	in EUR	2 000 000.00	2 009 018.15	2 009 018.15

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676 388 189.55

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

**Note 7 - Income from other investments and loans forming part of the fixed assets**

Income from other investments and loans forming part of the fixed assets includes profit and loss on disposal of financial assets.

**Note 8 - Other external expenses**

Other external expenses include financial expenses, administration and management fees, as follows:

	<b>STORK ACCEPTANCES S.A. combined 31st December 2019 in EUR</b>	<b>STORK ACCEPTANCES S.A. combined 31st December 2018 in EUR</b>
Administration and management fees	1 057 126.84	1 364 894.68
Distribution fees	2 124 531.98	2 661 243.42
Protection fees	1 664 438.67	2 054 460.60
Other fees	142 655.95	34 999.62
	<b>4 988 753.44</b>	<b>6 115 598.32</b>

The protection provider (Crédit Industriel et Commercial) pays to the Company with respect to each CPPI (“Constant Proportion Portfolio Insurance”) Linked Note, the protected amount at the maturity date against the payment by the Company to the protection provider of protection fees. The protection fees are accrued monthly and are calculated by the calculation agent. Protection fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units (see note 11). The protection fees are as follows:

	In Basis Points	In USD	In EUR
EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	50.00 b.p	-	11 954.11
EMTN STORK DMS 12/2022	-	-	-
EMTN DMS 6Y 100 % PROTECTED AMOUNT 10/2019 (liquidated on 31st October 2019)	30.00 b.p	-	42 078.89
EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2020	30.00 b.p	-	54 170.14
EMTN STORK FUND DMS 6Y 100% PROTECTED AMOUNT 04/2020	30.00 b.p	-	66 258.08

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022	30.00 b.p	-	35 814.24
EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022	30.00 b.p	-	39 382.19
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	30.00 b.p	-	16 500.00
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	30.00 b.p	-	25 200.00
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	30.00 b.p	-	54 317.26
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	15.00 b.p	-	216 000.00
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	30.00 b.p	-	1 605.21
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	30.00 b.p	-	14 400.00
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019 (liquidated on 30th April 2019)	30.00 b.p	-	3 747.95
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	30.00 b.p	-	26 700.00
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019 (liquidated on 31st July 2019)	30.00 b.p	-	12 894.25
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	30.00 b.p	-	98 178.14
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019 (liquidated on 31st October 2019)	30.00 b.p	-	31 732.60
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	30.00 b.p	-	22 500.00
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2020	30.00 b.p	-	52 800.00
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	30.00 b.p	-	29 398.36
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2020	30.00 b.p	-	66 000.00
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	30.00 b.p	-	37 500.00

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	30.00 b.p	-	122 048.55
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	30.00 b.p	-	92 584.93
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	30.00 b.p	-	86 025.20
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	30.00 b.p	-	62 400.00
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	30.00 b.p	-	74 778.08
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	30.00 b.p	-	66 382.44
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	30.00 b.p	-	54 998.63
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	30.00 b.p	-	38 400.00
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	30.00 b.p	-	30 985.84
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	30.00 b.p	-	14 700.00
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021	30.00 b.p	-	22 557.48
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	30.00 b.p	-	15 205.48
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022	30.00 b.p	-	27 304.11
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	30.00 b.p	-	18 336.99
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022	30.00 b.p	-	15 457.81
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	30.00 b.p	-	27 640.27
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	30.00 b.p	-	2 515.07
EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034	30.00 b.p	-	1 886.30



**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

EMTN STORK DMS 0.25% PROTECTED AMOUNT 10/2029	-	-	-
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	30.00 b.p	-	1 002.74
EMTN STORK FUND DMS 6Y USD 100% PROTECTED AMOUNT 03/2020	30.00 b.p	24 887.67	22 153.88
			<b>1 756 495.22</b>

The distribution fees are accrued monthly and are calculated by the calculation agent. Distribution fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units. The distribution fees are paid annually. Following a cash out event, the distribution fees are nil. At the date of the report, the distribution fees are as follows:

	In Basis Points	In USD	In EUR
EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	80.00 b.p	-	19 126.58
EMTN STORK DMS 12/2022	-	-	-
EMTN DMS 6Y 100 % PROTECTED AMOUNT 10/2019 (liquidated on 31st October 2019)	50.00 b.p	-	70 131.54
EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2020	50.00 b.p	-	90 283.56
EMTN STORK FUND DMS 6Y 100% PROTECTED AMOUNT 04/2020	50.00 b.p	-	110 430.17
EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022	50.00 b.p	-	59 690.41
EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022	50.00 b.p	-	65 637.01
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	50.00 b.p	-	27 500.01
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	50.00 b.p	-	33 599.99
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	40.00 b.p	-	72 422.98
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	-	-	-

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	40.00 b.p	-	2 140.27
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	40.00 b.p	-	19 199.96
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019 (liquidated on 30th April 2019)	40.00 b.p	-	4 997.27
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	40.00 b.p	-	35 600.00
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019 (liquidated on 31st July 2019)	40.00 b.p	-	17 192.32
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	40.00 b.p	-	130 904.12
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019 (liquidated on 31st October 2019)	40.00 b.p	-	42 310.13
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	40.00 b.p	-	30 000.02
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2020	40.00 b.p	-	70 400.01
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	40.00 b.p	-	39 197.80
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2020	40.00 b.p	-	87 999.99
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	40.00 b.p	-	50 000.04
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	40.00 b.p	-	162 730.95
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	40.00 b.p	-	123 446.56
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	40.00 b.p	-	114 700.29
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	40.00 b.p	-	83 200.01
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	40.00 b.p	-	99 704.15
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	40.00 b.p	-	88 509.57

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	40.00 b.p	-	73 331.49
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	40.00 b.p	-	51 199.98
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	40.00 b.p	-	41 315.07
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	40.00 b.p	-	19 600.02
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021	40.00 b.p	-	30 076.72
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	40.00 b.p	-	20 273.99
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022	40.00 b.p	-	36 405.49
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	40.00 b.p	-	24 449.32
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022	40.00 b.p	-	20 610.42
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	40.00 b.p	-	36 853.69
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	40.00 b.p	-	3 353.41
EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034	40.00 b.p	-	2 515.07
EMTN STORK DMS 0.25% PROTECTED AMOUNT 10/2029	-	-	-
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	40.00 b.p	-	1 336.98
EMTN STORK FUND DMS 6Y USD 100% PROTECTED AMOUNT 03/2020	50.00 b.p	41 479.44	36 923.13
			<b>2 149 300.49</b>

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

**Administration and management fees**

The Company has paid an invoice of EUR 130 000.00 to Cigogne Management S.A. related to the management of the EMTN issued by the Company.

The Management Fees are accrued and calculated by the calculation agent on the basis of the reference portfolio valuation. Management fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units.

The Management Fees are paid annually. The Management Fees are equal to the following basis point per annum applied to the specified denomination and are included under the caption “4. Other operating income” in Stork Acceptance S.A. master compartment.

	In Basis Points	In USD	In EUR
EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	20.00 b.p	-	5 303.92
EMTN STORK DMS 12/2022	20.00 b.p	-	99 942.76
EMTN DMS 6Y 100 % PROTECTED AMOUNT 10/2019 (liquidated on 31st October 2019)	20.00 b.p	-	29 958.88
EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2020	20.00 b.p	-	38 099.72
EMTN STORK FUND DMS 6Y 100% PROTECTED AMOUNT 04/2020	20.00 b.p	-	45 962.39
EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022	20.00 b.p	-	25 040.31
EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022	20.00 b.p	-	27 084.00
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	20.00 b.p	-	11 582.14
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	10.00 b.p	-	8 763.77
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	10.00 b.p	-	19 116.23
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	15.00 b.p	-	214 937.75
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	10.00 b.p	-	558.58

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	10.00 b.p	-	5 063.37
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019 (liquidated on 30th April 2019)	10.00 b.p	-	1 285.62
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	10.00 b.p	-	9 192.98
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019 (liquidated on 31st July 2019)	10.00 b.p	-	4 382.28
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	10.00 b.p	-	33 441.07
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019 (liquidated on 31st October 2019)	10.00 b.p	-	10 637.89
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	10.00 b.p	-	7 519.71
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2020	10.00 b.p	-	17 599.99
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	10.00 b.p	-	9 799.49
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2020	10.00 b.p	-	21 999.98
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	10.00 b.p	-	12 499.98
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	10.00 b.p	-	40 682.73
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	10.00 b.p	-	30 861.65
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	10.00 b.p	-	28 675.08
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	10.00 b.p	-	20 800.04
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	10.00 b.p	-	24 926.04
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	10.00 b.p	-	22 127.36
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	10.00 b.p	-	18 332.87

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	10.00 b.p	-	12 799.96
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	10.00 b.p	-	10 328.81
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	10.00 b.p	-	4 899.97
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021	10.00 b.p	-	7 519.18
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	10.00 b.p	-	5 068.51
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022	10.00 b.p	-	9 101.36
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	10.00 b.p	-	6 112.35
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022	10.00 b.p	-	5 152.58
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	10.00 b.p	-	9 213.41
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	10.00 b.p	-	838.34
EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034	10.00 b.p	-	628.78
EMTN STORK DMS 0.25% PROTECTED AMOUNT 10/2029	10.00 b.p	-	3 342.47
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	10.00 b.p	-	334.24
EMTN STORK FUND DMS 6Y USD 100% PROTECTED AMOUNT 03/2020	20.00 b.p	18 165.91	16 170.47
			<b>937 689.01</b>

**Note 9 - Other operating expenses**

These expenses consist mainly of professional, legal, other miscellaneous charges and value allocation of results to noteholders.

For comparative purpose, other operating expenses are disclosed separately from administration and management fees.

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

**Note 10 - Tax on profit or loss**

The Company is a fully taxable company subject to all Luxembourg direct annual taxes except for net worth tax. The amount payable as at 31<sup>st</sup> December 2019 is EUR 1 946,34 (2018: EUR 2 046,54).

**Note 11 - Forward foreign exchange contracts**

As at 31<sup>st</sup> December 2019, no compartment has forward foreign exchange contracts outstanding.

**Note 12 - Protection transactions**

Protection transactions consist in agreements concluded between the Company and a protection provider, with a view to protect the guaranteed amount expressed, with respect to each note, as a percentage of the specified denomination, or with respect to the notes, as a percentage of the aggregate nominal amount of the series of Notes.

The cost of these protection transactions are detailed in note 8.

At 31<sup>st</sup> December 2019, the following protection transactions are opened:

**EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 01/2020**

Nominal	Currency	Counterparty	Maturity
17 700 000	EUR	CM-CIC Securities	31.01.2020

**EMTN STORK DMS 6Y 100% PROTECTED AMOUNT 04/2020**

Nominal	Currency	Counterparty	Maturity
21 500 000	EUR	CM-CIC Securities	30.04.2020

**EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 07/2022**

Nominal	Currency	Counterparty	Maturity
9 300 000	EUR	CM-CIC Securities	29.07.2022

**EMTN STORK DMS 8Y 100% PROTECTED AMOUNT 10/2022**

Nominal	Currency	Counterparty	Maturity
10 300 000	EUR	CM-CIC Securities	31.10.2022

**EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 01/2025**

Nominal	Currency	Counterparty	Maturity
5 500 000	EUR	CM-CIC Securities	31.01.2025

**EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 04/2025**

Nominal	Currency	Counterparty	Maturity
8 400 000	EUR	CM-CIC Securities	30.04.2025

**EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 10/2025**

Nominal	Currency	Counterparty	Maturity
17 800 000	EUR	CM-CIC Securities	31.10.2025

**EMTN STORK DMS 5Y 50% PROTECTED AMOUNT 10/2020**

Nominal	Currency	Counterparty	Maturity
144 000 000	EUR	CM-CIC Securities	31.10.2020

# Stork Acceptance S.A.

## Notes to the annual accounts (continued)

31<sup>st</sup> December 2019

### EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 01/2026

Nominal	Currency	Counterparty	Maturity
4 800 000	EUR	CM-CIC Securities	31.01.2026

### EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 04/2026

Nominal	Currency	Counterparty	Maturity
8 900 000	EUR	CM-CIC Securities	30.04.2026

### EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 07/2026

Nominal	Currency	Counterparty	Maturity
32 200 000	EUR	CM-CIC Securities	31.07.2026

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2028

Nominal	Currency	Counterparty	Maturity
7 500 000	EUR	CM-CIC Securities	31.10.2028

### EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2020

Nominal	Currency	Counterparty	Maturity
17 600 000	EUR	CM-CIC Securities	31.01.2020

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2029

Nominal	Currency	Counterparty	Maturity
8 800 000	EUR	CM-CIC Securities	31.01.2029

### EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2020

Nominal	Currency	Counterparty	Maturity
22 000 000	EUR	CM-CIC Securities	30.04.2020

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2029

Nominal	Currency	Counterparty	Maturity
12 500 000	EUR	CM-CIC Securities	30.04.2029

### EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020

Nominal	Currency	Counterparty	Maturity
39 600 000	EUR	CM-CIC Securities	31.07.2020

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029

Nominal	Currency	Counterparty	Maturity
30 500 000	EUR	CM-CIC Securities	31.07.2029

### EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020

Nominal	Currency	Counterparty	Maturity
27 200 000	EUR	CM-CIC Securities	31.10.2020

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029

Nominal	Currency	Counterparty	Maturity
20 800 000	EUR	CM-CIC Securities	31.10.2029

### EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021

Nominal	Currency	Counterparty	Maturity
24 400 000	EUR	CM-CIC Securities	31.01.2021

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030

Nominal	Currency	Counterparty	Maturity
21 700 000	EUR	CM-CIC Securities	31.01.2030



# Stork Acceptance S.A.

## Notes to the annual accounts (continued)

31<sup>st</sup> December 2019

### EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021

Nominal	Currency	Counterparty	Maturity
17 500 000	EUR	CM-CIC Securities	30.04.2021

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030

Nominal	Currency	Counterparty	Maturity
12 800 000	EUR	CM-CIC Securities	30.04.2030

### EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021

Nominal	Currency	Counterparty	Maturity
10 000 000	EUR	CM-CIC Securities	31.07.2021

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030

Nominal	Currency	Counterparty	Maturity
4 900 000	EUR	CM-CIC Securities	31.07.2030

### EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021

Nominal	Currency	Counterparty	Maturity
6 100 000	EUR	CM-CIC Securities	31.10.2021

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030

Nominal	Currency	Counterparty	Maturity
5 000 000	EUR	CM-CIC Securities	31.10.2030

### EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022

Nominal	Currency	Counterparty	Maturity
9 200 000	EUR	CM-CIC Securities	31.01.2022

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031

Nominal	Currency	Counterparty	Maturity
6 200 000	EUR	CM-CIC Securities	31.01.2031

### EMTN STORK DMS 3Y 100% PROTECTED AMOUNT 04/2022

Nominal	Currency	Counterparty	Maturity
6 700 000	EUR	CM-CIC Securities	30.04.2022

### EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031

Nominal	Currency	Counterparty	Maturity
12 900 000	EUR	CM-CIC Securities	30.04.2031

### EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024

Nominal	Currency	Counterparty	Maturity
2 000 000	EUR	CM-CIC Securities	31.07.2024

### EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034

Nominal	Currency	Counterparty	Maturity
1 500 000	EUR	CM-CIC Securities	31.07.2034

### EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024

Nominal	Currency	Counterparty	Maturity
2 000 000	EUR	CM-CIC Securities	31.10.2024

### EMTN STORK FUND DYNAMIC MULTISTRATEGIES 6Y USD 100% PROTECTED AMOUNT 03/2020

Nominal	Currency	Counterparty	Maturity
5 400 000	USD	CM-CIC Securities	31.03.2020

EMTN STORK DMS 12/2022 and EMTN STORK DMS 0.25% 31/10/2029 don't include protection transaction.

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

**Note 13 - Emoluments, advances and loans granted to the members of the administrative managerial and supervisory bodies**

As at 31<sup>st</sup> December 2019, no emoluments, advances and loans are granted to the members of the administrative managerial and supervisory bodies.

**Note 14 - Personnel**

During the year under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made.

**Note 15 - Audit fees amount**

The amount in relation to audit fees payable to the *réviseur d'entreprises agréé* as at 31<sup>st</sup> December 2019 is EUR 45 370,96 (2018: EUR 42 717,11).

**Note 16 – Subsequent events**

Since 2019-end, the COVID-19 epidemic has caused great instability in the financial markets and has led to a large number of measures on the part of governments worldwide (border closures, population confinement, etc.). Cigogne Management SA has activated its emergency and business continuity plan to face up this situation and all the company's functions (internal and delegated such as Central Administration, TA, etc.) are operating almost normally.

Best efforts are taken by both the Board of Directors of the Company and Cigogne Management S.A. to ensure that investors' interests are protected, especially from a valuation point of view while a lack of liquidity is becoming apparent on certain asset classes. The Cigogne Management S.A.'s policies and processes have anticipated such situations and no problem or material damages are being considered at this stage.

Concerning performances we estimate that the Stork Fund – Dynamic Multi-Strategies Fund (the one fund on which all Notes issued by Stork Acceptance S.A. are indexed will face a drawdown of about -8.70% on 2020 first quarter, in line with the hedge fund industry. This drawdown will have a major impact on the valuation of the Notes but also on the level of indexation of CPPI Linked Notes. The Board of Directors of the Company closely works with Cigogne Management S.A. and the Crédit Industriel et Commercial (guarantor of the CPPI Linked Notes) on this issue. The viability of the Company or of the Notes issued is clearly not questioned, even if some Notes not 100% Capital Guaranteed will reimbursed below the Nominal Value.

**Stork Acceptance S.A.**  
**Notes to the annual accounts (continued)**  
**31<sup>st</sup> December 2019**

**Note 17 - Statement of responsible persons**

The annual accounts for the year ended December 31<sup>st</sup>, 2019 is published by the Stork Acceptance S.A. under the Luxembourg law of January 11<sup>th</sup>, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

We declare that to our best knowledge:

1. The financial statements, summarized hereby, prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of Stork Acceptance S.A..
2. The annual accounts and Report of the réviseur d'entreprises agréé presents the evolution, results and position of Stork Acceptance S.A. and a description of the principal risks and uncertainties it faces.  
Luxembourg,

April 30<sup>th</sup> 2020

**Nico THILL**

Chairman

**Guillaume BINNENDIJK**

Director

**Joffrey CZURDA**

Director

**Christophe CUNY**

Administrative and Financial Officer of Cigogne Management S.A.