

# Stork Acceptance S.A.

Interim financial statements as of 30 June  
2021

## Interim financial statement

Stork Acceptance S.A. presents its interim financial statements as at 30<sup>th</sup> June 2021.

The following **unaudited** report is published by Stork Acceptance S.A. under the Luxembourg Law of 11 January 2008 concerning transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

## Presentation of the company

Stork Acceptance S.A. (the “Company”) is a securitisation company incorporated under the laws of the Grand Duchy of Luxembourg.

The Company issues, through a programme for the issuance of limited recourse Notes, Notes that can be indexed, inter alia according to the CPPI method, to the performance of the underlying shares of Stork Fund.

These Notes are securities intended, following admission to trading on the regulated market of the Luxembourg Stock Exchange, to be marketed to natural and/or legal investors.

### **Registered address**

Stork Acceptance S.A.  
18 Boulevard Royal  
L-2449 Luxembourg

### **Shareholders**

Alpha Charitable Trusts N°1, Jersey (99%)  
Alpha Charitable Trusts N°2, Jersey (1%)

The fully paid share capital is EUR 31 000.

### **Supervisory Authority**

The *Commission de Surveillance du Secteur Financier* (CSSF) is the supervisory authority of Stork Acceptance S.A.

Stork Acceptance S.A. is registered on the official list of authorized securitization companies held by the CSSF since 23 September 2009.

### **Luxembourg Stock Exchange's Euro MTF Market**

The notes issued under the base prospectus are listed and admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market (the Euro MTF Market) and listed on the Official List of the Luxembourg Stock Exchange.

The programme is passeported in Belgium, France and Germany.

### **Applicable law**

Luxembourg law on securitization of March 22<sup>nd</sup> 2004.

### **Investment management service**

The non-discretionary management service is delegated to Cigogne Management S.A.

### **Other services**

Cigogne Management S.A. provide accounting, administrative and legal services to the Company.

## **Significant events of the first half 2021**

### **Notes issued as from January 1<sup>st</sup>, 2021**

- March 31<sup>st</sup> 2021 : Notes number 85 “Guaranteed Note Stork Dynamic Multi-Strategies 5Y 75% 03/2026” for 2.0 MEUR,
- June 30<sup>th</sup> 2021 : Notes number 86 “Guaranteed Note Stork Dynamic Multi-Strategies 5Y 75% 06/2026 for 3.0 MEUR.

### **Comments on results**

34 Notes are outstanding with a net asset value of 404.667.232,31 EUR.

The result after tax on June 30<sup>th</sup> 2021 is 2.546,42 EUR.

### **Indexation fund performance**

Performance Stork Fund – Dynamic Multi-Strategies Fund (the one fund on which all Notes issued by Stork Acceptance S.A. are indexed) ended the first half of the year with a positive performance of 2.51% against -3.13% at 30/06/2020.

### **Recent events**

The Board of Directors met on May 25<sup>th</sup>, 2021 :

- approved the annual accounts for 2020, and
- convened that the Annual General Meeting will be held on June 30<sup>th</sup>, 2021.

On June 30<sup>th</sup>, 2021 the Annual General Meeting approves the report of the Board of Directors and the Independent Auditor as of December 31,2020.

## **Outlook for the second half 2021**

Stork Acceptance S.A. may launch two Notes, on September 30<sup>th</sup> 2021 and December 31<sup>st</sup> 2021 but will remain cautious about the macroeconomic news and the evolution of COVID-19.

Luxembourg, 31<sup>st</sup> July 2021

**Combined Balance Sheet**  
as at 30th June 2021 and 31st December 2020  
(expressed in EUR)

	Notes	Current Year 30th June 2021	Current Year 31st December 2020
<b>ASSETS</b>			
<b>C. FIXED ASSETS</b>			
III. Financial assets	(3)		
5. Investments held as fixed assets		228 808 165.83	281 070 294.81
<b>D. CURRENT ASSETS</b>			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	(4)	3 450 083.62	21 653 560.65
4. Other debtors			
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand			
		177 634 284.98	192 456 780.36
<b>TOTAL ASSETS</b>		<u>409 892 534.43</u>	<u>495 180 635.82</u>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves			
I. Subscribed capital	(5)	31 000.00	31 000.00
IV. Reserves		3 100.00	3 100.00
1. Legal reserve			
V. Profit or loss brought forward		77 104.63	75 035.78
VI. Profit or loss for the financial year		2 546.42	2 068.85
B. Provisions			
2. Provisions for taxation	(10)	818.68	331.84
C. Creditors			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	(6)	16 461 937.34	52 666 957.52
ii) becoming due and payable after more than one year		388 205 294.97	409 401 786.08
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		3 595 110.68	30 657 176.30
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(8, 9)	1 515 621.71	2 343 179.45
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<u>409 892 534.43</u>	<u>495 180 635.82</u>

**Combined Profit and Loss Accounts**  
as at 30<sup>th</sup> June 2021 and 31st December 2020  
(expressed in EUR)

		1st January 2021 to 30th June 2021		1st January 2020 to 31st December 2020
<b>4. Other operating income</b>		464 332.42		1 081 851.81
<b>5. Raw materials and consumables and other external expenses</b>				
b) Other external expenses	(8)	- 1 342 589.17	-	3 564 504.96
<b>8. Other operating expenses</b>	(9)	- 5 963 759.23		11 503 464.31
<b>10. Income from other investments and loans forming part of the fixed assets</b>	(7)	8 156 713.87	-	3 503 000.24
a) derived from affiliated undertakings		-		-
b) other income not included under a)		8 156 713.87	-	3 503 000.24
<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>		-	-	5 209 017.42
<b>14. Interest payable and similar expenses</b>	(6)	- 119 717.60	-	306 725.97
a) concerning affiliated undertakings		-		-
b) other interest and similar expenses		- 119 717.60	-	306 725.97
<b>15. Tax on profit or loss</b>	(10)	- 486.84		1.31
<b>18. Profit or loss for the financial year</b>		<u><u>2 546.42</u></u>		<u><u>2 068.85</u></u>

Balance sheet by compartment at 30<sup>th</sup> June 2021

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN DMS 12/2022	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
	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	228 808 165.83	-	20 325 310.22	2 262 684.90	1 679 103.28	1 695 402.50
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	3 450 083.62	419 793.83	11 018.00	-	-	-
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	177 634 284.98	240 254.10	941.45	7 370 149.28	8 770 297.00	3 912 070.00
<b>TOTAL ASSETS</b>	<b>409 892 534.43</b>	<b>179 539.73</b>	<b>20 337 269.67</b>	<b>9 632 834.18</b>	<b>10 449 400.28</b>	<b>5 607 472.50</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	77 104.63	77 104.63	-	-	-	-
VI. Profit or loss for the financial year	2 546.42	2 546.42	-	-	-	-
B. Provisions						
2. Provisions for taxation	818.68	818.68	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	16 461 937.34	-	-	-	-	-
ii) becoming due and payable after more than one year	388 205 294.97	-	20 308 408.86	9 579 850.95	10 390 024.13	5 576 594.06
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	3 595 110.68	-	-	-	8 185.95	3 523.97
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	1 515 621.71	64 970.00	28 860.81	52 983.23	51 190.20	27 354.47
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>409 892 534.43</b>	<b>179 539.73</b>	<b>20 337 269.67</b>	<b>9 632 834.18</b>	<b>10 449 400.28</b>	<b>5 607 472.50</b>

**Balance sheet by compartment at 30th June 2021 (continued)**

	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 prl 10/25	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026
	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	1 955 120.65	4 070 591.26	102 301 750.40	1 313 232.79	1 821 541.17	5 154 075.41
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	252.08	941.67	-	266.11	489.91	1 768.54
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	5 480 660.93	12 638 243.10	22.40	3 586 563.90	7 015 105.03	26 333 948.94
<b>TOTAL ASSETS</b>	<b>7 436 033.66</b>	<b>16 709 776.03</b>	<b>102 301 772.80</b>	<b>4 900 062.80</b>	<b>8 837 136.11</b>	<b>31 489 792.89</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	7 406 578.00	16 642 037.53	101 533 267.84	4 880 176.12	8 796 534.08	31 342 111.79
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	443.67	2 557.92	452 377.05	805.31	5 344.33	20 353.19
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	29 011.99	65 180.58	316 127.91	19 081.37	35 257.70	127 327.91
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7 436 033.66</b>	<b>16 709 776.03</b>	<b>102 301 772.80</b>	<b>4 900 062.80</b>	<b>8 837 136.11</b>	<b>31 489 792.89</b>

## Balance sheet by compartment at 30th June 2021 (continued)

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028  in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029  in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029  in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029  in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029  in EUR	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021 (liquidated on 31st January in EUR
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	2 084 500.54	7 053 048.41	3 880 706.60	-
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	364.76	554.19	313.59	2 886.37	2 538.97	-
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	5 087 919.01	7 759 818.00	9 797 971.19	21 889 706.17	14 575 152.71	-
<b>TOTAL ASSETS</b>	<b>5 088 283.77</b>	<b>7 760 372.19</b>	<b>11 882 785.32</b>	<b>28 945 640.95</b>	<b>18 458 398.28</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	-	-	-	-	-	-
ii) becoming due and payable after more than one year	5 074 268.91	7 737 468.75	11 831 095.21	28 821 477.53	18 378 390.11	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	3 461.94	6 439.89	2 101.06	3 166.17	2 649.27	-
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	10 552.92	16 463.55	49 589.05	120 997.25	77 358.90	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5 088 283.77</b>	<b>7 760 372.19</b>	<b>11 882 785.32</b>	<b>28 945 640.95</b>	<b>18 458 398.28</b>	<b>-</b>



**Balance sheet by compartment at 30th June 2021 (continued)**

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030  in EUR	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021 (liquidated on 30th April 2021) in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030  in EUR	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021  in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030  in EUR	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021  in EUR
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3 409 994.90	-	2 871 705.89	10 517 977.45	1 325 938.06	6 796 791.09
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	405.05	-	916.35	-	349.44	-
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	15 781 409.41	-	9 274 653.73	266.32	3 364 450.56	188.19
<b>TOTAL ASSETS</b>	<b>19 191 809.36</b>	<b>-</b>	<b>12 147 275.97</b>	<b>10 518 243.77</b>	<b>4 690 738.06</b>	<b>6 796 979.28</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	-	-	-	10 156 462.51	-	6 305 474.83
ii) becoming due and payable after more than one year	19 109 759.97	-	12 094 327.89	-	4 670 551.97	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	1 913.47	-	2 168.93	322 110.02	747.19	467 305.00
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	80 135.92	-	50 779.15	39 671.24	19 438.90	24 199.45
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>19 191 809.36</b>	<b>-</b>	<b>12 147 275.97</b>	<b>10 518 243.77</b>	<b>4 690 738.06</b>	<b>6 796 979.28</b>

**Balance sheet by compartment at 30th June 2021 (continued)**

	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
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1 683 387.18	10 864 431.76	2 550 706.50	7 582 427.97	5 137 501.11	2 330 539.51
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	358.13	-	457.94	-	943.43	-
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	3 195 129.23	1 713.49	3 599 237.54	1 507.68	7 506 851.69	650.06
<b>TOTAL ASSETS</b>	<b>4 878 874.54</b>	<b>10 866 145.25</b>	<b>6 150 401.98</b>	<b>7 583 935.65</b>	<b>12 645 296.23</b>	<b>2 331 189.57</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	4 858 494.40	9 625 237.72	6 125 254.57	6 908 856.95	12 592 930.48	2 065 581.36
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	544.50	1 204 410.00	551.22	648 499.00	1 189.83	257 674.00
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	19 835.64	36 497.53	24 596.19	26 579.70	51 175.92	7 934.21
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4 878 874.54</b>	<b>10 866 145.25</b>	<b>6 150 401.98</b>	<b>7 583 935.65</b>	<b>12 645 296.23</b>	<b>2 331 189.57</b>

**Balance sheet by compartment at 30th June 2021 (continued)**

	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 DMS 5Y 75% PROTECTED AMOUNT 01/2025	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 12/2025
	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	534 548.64	8 394 668.18	755 736.13	2 065 856.38	2 192 015.03	2 176 259.34
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	107.26	5 358.00	-	-	-	-
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	928 140.55	900.25	250.43	620.35	-	0.49
<b>TOTAL ASSETS</b>	<b>1 462 796.45</b>	<b>8 400 926.43</b>	<b>755 986.56</b>	<b>2 066 476.73</b>	<b>2 192 015.03</b>	<b>2 176 259.83</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	1 456 691.14	8 391 994.92	718 736.58	2 038 257.52	2 183 936.64	2 048 828.18
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	154.61	-	34 473.00	20 285.00	144.18	121 481.00
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	5 950.70	8 931.51	2 776.98	7 934.21	7 934.21	5 950.65
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1 462 796.45</b>	<b>8 400 926.43</b>	<b>755 986.56</b>	<b>2 066 476.73</b>	<b>2 192 015.03</b>	<b>2 176 259.83</b>

**Balance sheet by compartment at 30th June 2021 (continued)**

	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 03/2026	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 06/2026
	in EUR	in EUR
<b>ASSETS</b>		
C. Fixed assets		
III. Financial assets		
5. Investments held as fixed assets	2 020 612.58	-
D. Current assets		
II. Debtors		
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	3 000 000.00
4. Other debtors		
a) becoming due and payable within one year	-	-
IV. Cash at bank and in hand	-	-
<b>TOTAL ASSETS</b>	<b>2 020 612.58</b>	<b>3 000 000.00</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	2 017 570.81	3 000 000.00
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	50.01	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	2 991.76	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2 020 612.58</b>	<b>3 000 000.00</b>

Profit and loss accounts by compartment from 1st January 2021 to 30th June 2021

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN DMS 12/2022	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
	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>	464 332.42	269 593.12	-	-	-	-	4 566.80
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	- 1 342 589.17	-	- 28 910.81	- 46 509.88	- 51 240.20	- 27 404.47	- 29 011.99
<b>8. Other operating expenses</b>	- 5 963 759.23	- 266 559.86	- 745 763.15	414.77	26 074.17	- 10 102.08	- 26 406.07
<b>10. Income from other investments and loans forming part of the fixed assets</b>	8 156 713.87	-	5 803 329.64	63 365.56	38 021.95	17 908.14	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	8 156 713.87	-	5 803 329.64	63 365.56	38 021.95	17 908.14	-
<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>	- 1 191 947.03	-	- 5 028 596.36	2 221.28	10 611.94	29 930.13	51 580.79
<b>14. Interest payable and similar expenses</b>	- 119 717.60	-	- 59.32	- 19 491.73	- 23 467.86	- 10 331.72	- 729.53
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	- 119 717.60	-	- 59.32	- 19 491.73	- 23 467.86	- 10 331.72	- 729.53
<b>15. Tax on profit or loss</b>	- 486.84	- 486.84	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	2 546.42	2 546.42	-	-	-	-	-

## Profit and loss accounts by compartment from 1st January 2021 to 30th June 2021 (continued)

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029
	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>	11 993.73	-	3 307.73	6 057.56	21 883.82	4 480.69	6 790.26
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	- 65 230.58	- 149 511.27	- 19 131.37	- 35 257.70	- 127 327.91	- 10 552.92	- 16 463.55
<b>8. Other operating expenses</b>	- 52 194.70	- 2 557 041.59	- 18 194.74	- 16 107.61	- 20 961.14	11 359.85	19 424.30
<b>10. Income from other investments and loans forming part of the fixed assets</b>	35 573.00	59 857.39	9 775.89	13 988.44	48 977.70	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	35 573.00	59 857.39	9 775.89	13 988.44	48 977.70	-	-
<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>	74 235.46	2 647 282.82	25 551.68	34 018.20	86 949.21	-	-
<b>14. Interest payable and similar expenses</b>	- 4 376.91	- 587.35	- 1 309.19	- 2 698.89	- 9 521.68	- 5 287.62	- 9 751.01
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	- 4 376.91	- 587.35	- 1 309.19	- 2 698.89	- 9 521.68	- 5 287.62	- 9 751.01
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

## Profit and loss accounts by compartment from 1st January 2021 to 30th June 2021 (continued)

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021 (liquidated on 31st January 2021) in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021 (liquidated on 30th April 2021) in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030 in EUR
	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>	11 105.10	26 634.67	18 761.84	2 027.68	17 248.84	6 321.29	11 309.16
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	- 49 639.05	- 121 047.25	- 77 450.35	- 16 659.71	- 80 185.92	- 45 525.48	- 50 829.15
<b>8. Other operating expenses</b>	- 14 865.02	- 99 549.62	- 42 102.43	- 111 499.12	- 28 267.25	- 282 472.88	- 36 207.72
<b>10. Income from other investments and loans forming part of the fixed assets</b>	10 430.15	22 992.76	9 407.57	420 957.67	11 635.87	730 438.94	11 842.64
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	10 430.15	22 992.76	9 407.57	420 957.67	11 635.87	730 438.94	11 842.64
<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>	46 391.27	176 229.83	95 673.89	- 293 483.69	83 510.02	- 406 130.51	67 257.87
<b>14. Interest payable and similar expenses</b>	- 3 422.45	- 5 260.39	- 4 290.52	- 1 342.83	- 3 941.56	- 2 631.36	- 3 372.80
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	- 3 422.45	- 5 260.39	- 4 290.52	- 1 342.83	- 3 941.56	- 2 631.36	- 3 372.80
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

## Profit and loss accounts by compartment from 1st January 2021 to 30th June 2021 (continued)

	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	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
	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>	3 942.49	4 309.19	3 460.67	4 411.56	3 460.42	5 632.14	2 439.48
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	- 39 921.24	- 19 488.90	- 24 449.45	- 19 885.64	- 36 797.53	- 24 596.19	- 26 879.70
<b>8. Other operating expenses</b>	- 226 408.85	- 20 405.26	- 151 539.38	- 30 656.66	- 238 004.32	- 47 410.84	- 165 428.34
<b>10. Income from other investments and loans forming part of the fixed assets</b>	- 2.24	4 899.77	1.47	6 662.97	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	- 2.24	4 899.77	1.47	6 662.97	-	-	-
<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>	263 245.25	31 812.23	172 622.75	40 368.14	272 041.75	67 293.78	190 381.14
<b>14. Interest payable and similar expenses</b>	- 855.41	- 1 127.03	- 96.06	- 900.37	- 700.32	- 918.89	- 512.58
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	- 855.41	- 1 127.03	- 96.06	- 900.37	- 700.32	- 918.89	- 512.58
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-



## Profit and loss accounts by compartment from 1st January 2021 to 30th June 2021 (continued)

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	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 DMS 5Y 75% PROTECTED AMOUNT 01/2025	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025
	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>	11 610.34	883.94	1 324.49	-	246.90	526.08	2.43
<b>5. Raw materials and consumables and other external expenses</b>							
b) Other external expenses	- 51 175.92	- 8 234.21	- 5 950.70	- 9 031.51	- 3 076.98	- 8 234.21	- 7 934.21
<b>8. Other operating expenses</b>	- 94 034.58	- 50 828.78	- 9 192.10	- 482 289.53	- 16 212.62	- 44 034.16	- 49 892.93
<b>10. Income from other investments and loans forming part of the fixed assets</b>	-	1.58	-	836 650.70	- 0.44	- 1.85	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-
b) other income not included under a)	-	1.58	-	836 650.70	- 0.44	- 1.85	-
<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>	135 539.65	58 320.60	14 102.68	- 345 304.99	19 118.85	51 954.54	57 830.64
<b>14. Interest payable and similar expenses</b>	- 1 939.49	- 143.13	- 284.37	- 24.67	- 75.71	- 210.40	- 5.93
a) concerning affiliated undertakings	-	-	-	-	-	-	-
b) other interest and similar expenses	- 1 939.49	- 143.13	- 284.37	- 24.67	- 75.71	- 210.40	- 5.93
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-	-

## Profit and loss accounts by compartment from 1st January 2021 to 30th June 2021 (continued)

	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 03/2026	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 06/2026
	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>			
<b>4. Other operating income</b>	-	-	-
<b>5. Raw materials and consumables and other external expenses</b>			
b) Other external expenses	- 6 000.65	- 3 042.57	-
<b>8. Other operating expenses</b>	- 48 828.18	- 17 570.81	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>	- 1.40	-	-
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	- 1.40	-	-
<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>	54 878.74	20 613.39	-
<b>14. Interest payable and similar expenses</b>	- 48.51	- 0.01	-
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	- 48.51	- 0.01	-
<b>15. Tax on profit or loss</b>	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-

Notes to the accounts  
30th June 2021

**Note 1 – Accounting**

The interim financial statements present the balance sheet and the profit and loss on June 30<sup>th</sup> 2021. To give a true picture of financial statements, financial assets and Notes are recorded at their fair value.

**Note 2 – Valorisation**

*Financial Assets*

Financial 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.

*Debt Securities*

The note price represents the market value of the notes as of 30th June 2021.

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






Gains or losses on financial assets and Notes represent gains or losses on the redemption of Notes or the sales of underlying assets made during the year.

**Note 3 - Financial Assets**

As at 30th June 2021, the Company invests in the following:

<b>STORK ACCEPTANCES.A. combined</b>	
<b>30th June 2021</b>	<b>in EUR</b>
Gross book value-opening balance	259 416 914.82
Disposals during the year	(59 632 418.80)
Additions during the year	8 562 236.85
Gross book value-closing balance	208 346 732.87
Value adjustments	20 461 432.96
Net book value- closing balance	228 808 165.83

As at 31st December 2020, the Company invested in the following:

<b>STORK ACCEPTANCES.A. combined</b>	
<b>31st December 2020</b>	<b>in EUR</b>
Gross book value-opening balance 	575 968 214.36
Disposals during the year 	(334 992 907.85)
Additions during the year 	18 441 608.30
Gross book value-closing balance 	259 416 914.82
Value adjustments 	21 653 379.99
Net book value- closing balance 	281 070 294.81

The debenture loans issued by each compartment of the Company are linked to Stork Fund – Dynamic Multi-Strategies.

The market value of the shares held as financial assets is based on the Net Asset Value of Stork Fund – Dynamic Multi-Strategies.

The value adjustment gains and value adjustment losses are included in the caption “Value adjustments in respect of financial assets and of investments held as current assets” in the Profit and Loss Account.

## Note 4 – Amounts owed by affiliated undertakings

	<b>31st December 2021</b>	<b>31st December 2020</b>
Administration and management fees receivable	419 793.83	630 586.00
Other receivable	3 016 376.00	21 008 102.00
Interests receivable on deposit contracts	<u>13 913.79</u>	<u>14 872.65</u>
	<u><u>3 450 083.62</u></u>	<u><u>21 653 560.65</u></u>

Other receivable on 30th June 2021 includes the cash in transit for the Debentures Notes.

## Note 5 - Capital and reserve

*Subscribed capital*

Fully paid capital is EUR 31 000, consisting of 310 shares of EUR 100.

*Legal reserve*

The legal reserve is equal to 10% of the paid capital.

*Result brought forward*

Profit brought forward for the year 2020	75.035,78
Profit for the year 2020	2.068,85
Legal reserve	<u>-</u>
Profit brought forward	<u>77.104,63</u>

## Note 6 – Debt securities issued

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
<b>EMTN DMS 12/2022</b>	in EUR	15 315 000.00	20 308 408.86	20 308 408.86
<b>EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022</b>	in EUR	9 300 000.00	9 579 850.95	9 579 850.95
<b>EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022</b>	in EUR	10 300 000.00	10 390 024.13	10 390 024.13
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025</b>	in EUR	5 500 000.00	5 576 594.06	5 576 594.06
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025</b>	in EUR	7 300 000.00	7 406 578.00	7 406 578.00
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025</b>	in EUR	16 400 000.00	16 642 037.53	16 642 037.53
<b>EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25</b>	in EUR	100 000 000.00	101 533 267.84	101 533 267.84
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026</b>	in EUR	4 800 000.00	4 880 176.12	4 880 176.12
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026</b>	in EUR	8 900 000.00	8 796 534.08	8 796 534.08
<b>EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026</b>	in EUR	32 200 000.00	31 342 111.79	31 342 111.79
<b>EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028</b>	in EUR	5 400 000.00	5 074 268.91	5 074 268.91
<b>EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029</b>	in EUR	8 300 000.00	7 737 468.75	7 737 468.75
<b>EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029</b>	in EUR	12 500 000.00	11 831 095.21	11 831 095.21
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029</b>	in EUR	30 500 000.00	28 821 477.53	28 821 477.53
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029</b>	in EUR	19 500 000.00	18 378 390.11	18 378 390.11
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030</b>	in EUR	20 200 000.00	19 109 759.97	19 109 759.97
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030</b>	in EUR	12 800 000.00	12 094 327.89	12 094 327.89
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021</b>	in EUR	10 000 000.00	10 156 462.51	10 156 462.51
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030</b>	in EUR	4 900 000.00	4 670 551.97	4 670 551.97
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021</b>	in EUR	6 100 000.00	6 305 474.83	6 305 474.83
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030</b>	in EUR	5 000 000.00	4 858 494.40	4 858 494.40
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022</b>	in EUR	9 200 000.00	9 625 237.72	9 625 237.72

## Note 6 – Debt securities issued (continued)

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031</b>	in EUR	6 200 000.00	6 125 254.57	6 125 254.57
<b>EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022</b>	in EUR	6 700 000.00	6 908 856.95	6 908 856.95
<b>EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031</b>	in EUR	12 900 000.00	12 592 930.48	12 592 930.48
<b>EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024</b>	in EUR	2 000 000.00	2 065 581.36	2 065 581.36
<b>EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034</b>	in EUR	1 500 000.00	1 456 691.14	1 456 691.14
<b>EMTN STORK DMS 0.25% PROTECTED AMOUNT 10/2029</b>	in EUR	8 000 000.00	8 391 994.92	8 391 994.92
<b>EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024</b>	in EUR	700 000.00	718 736.58	718 736.58
<b>EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025</b>	in EUR	2 000 000.00	2 038 257.52	2 038 257.52
<b>EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025</b>	in EUR	2 000 000.00	2 183 936.64	2 183 936.64
<b>EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025</b>	in EUR	2 000 000.00	2 048 828.18	2 048 828.18
<b>GUARANTEED NOTE STORK DYNAMIC MULTI-STRATEGIES 5Y 75% 03/2026</b>	in EUR	2 000 000.00	2 017 570.81	2 017 570.81
<b>GUARANTEED NOTE STORK DYNAMIC MULTI-STRATEGIES 5Y 75% 06/2026</b>	in EUR	3 000 000.00	3 000 000.00	3 000 000.00
				404 667 232.31

## 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, protection fees, distribution fees, administration and management fees.

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.

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.

The Company has provisioned as at June 30, 2021 an amount of EUR 2.000,00 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 and are equal to the following basis point per annum applied to the specified denomination.

#### **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 separately disclosed from administration and management fees.

#### **Note 10 – Provisions for taxation**

Stork Acceptance S.A. is a fully taxable company subject to all Luxembourg direct annual taxes except for net worth tax.

## **Statement of responsible persons**

The company Stork Acceptance S.A. publishes this statement about the first half of 2020 under the Luxembourg law of 11 January 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 interim management report of 2021 presents the evolution, results and position of Stork Acceptance S.A. and a description of the principal risks and uncertainties it faces.

Luxembourg, July 31st 2021.



**Nico THILL**

Chairman

**Guillaume BINNENDIJK**

Director

**Joffrey CZURDA**

Director

**Christophe CUNY**

Administrative and Financial Officer of Cigogne Management S.A.