

Stork Acceptance S.A.

Interim financial statements as of 30 June
2023

Interim financial statements

Stork Acceptance S.A. presents its interim financial statements as at 30th June 2023.

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%) until 17th April 2023

Alpha Charitable Trusts N°2, Jersey (1%) until 17th April 2023

Stichting Stork Acceptance (100%) since 17th April 2023

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 passported in Belgium, France and Germany.

Applicable law

Luxembourg law on securitization of March 22nd 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 2023

Notes issued as from January 1st, 2023

- January 31st, 2023 : Série 90 “GUARANTEED NOTE STORK DMS 4Y 100% 01/2027” for 10.0 MEUR,
- January 31st, 2023 : Série 91 “GUARANTEED NOTE STORK DYNAMIC MULTI-STRATEGIES 5Y 75% 05/2027” for 30.0 MEUR,
- March 31st 2023 : Série 92 “NOTE STORK DMS 4% 03/2028” for 21.46 MEUR.

No Notes have been closed as from January 1st, 2023

Share CAPITAL

The Board of Directors of Stork Acceptance SA has decided to change the share capital held on trust by Apex Group Trustee Services Limited and to repatriate the structure to the European Union. The transfer procedure was effective on 17th April 2023.

Comments on results

33 Notes are outstanding with a net asset value of 296 860 009.85 EUR.

The result after tax on June 30th 2023 is 4 281.72 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 performance of 4.18% against 1.24% at 31st December 2022.

Recent events

The Board of Directors met on March 15th, 2023 :

- approved the annual accounts for 2022, and
- convened that the Annual General Meeting will be held on May 30th, 2023.

On May 30th, 2023 the Annual General Meeting approves the report of the Board of Directors and the Independent Auditor as of December 31, 2022.

Outlook for the second half 2023

Stork Acceptance S.A. may launch one Note, on September 30th 2023 but will remain cautious about the macroeconomic news.

Luxembourg, 31st July 2023

Combined Balance Sheet
as at 30th June 2023 and 31st December 2022
(expressed in EUR)

		Current Year 30th June 2023	Previous Year 31st December 2022
	Notes		
ASSETS			
C. FIXED ASSETS			
III. Financial assets	(3)		
5. Investments held as fixed assets		192 611 077.71	152 964 164.47
D. CURRENT ASSETS			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	(4)	727 807.54	1 011 009.80
4. Other debtors			
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		106 386 251.88	147 185 073.23
TOTAL ASSETS		<u><u>299 725 137.13</u></u>	<u><u>301 160 247.50</u></u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	(5)		
I. Subscribed capital		31 000.00	31 000.00
IV. Reserves		3 100.00	3 100.00
1. Legal reserve			
V. Profit or loss brought forward		81 421.45	79 268.04
VI. Profit or loss for the financial year		4 281.72	2 153.41
B. Provisions			
2. Provisions for taxation		782.00	365.84
C. Creditors			
1. Debenture loans	(6)		
b) Non convertible loans			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		296 860 009.85	298 419 658.84
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	(11)	1 742 781.64	637 038.98
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(8, 9)	1 001 760.47	1 987 662.39
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u><u>299 725 137.13</u></u>	<u><u>301 160 247.50</u></u>

Combined Profit and Loss Accounts
as at 30th June 2023 and 31st December 2022
(expressed in EUR)

		1st January 2023 to 30th June 2023	1st January 2022 to 31st December 2022
4. Other operating income		2 453 128.09	1 553 956.09
5. Raw materials and consumables and other external expenses			
b) Other external expenses	(8)	-1 325 168.64	-2 943 014.00
8. Other operating expenses	(9)	-8 721 767.59	196 661.40
10. Income from other investments and loans forming part of the fixed assets	(7)	1 347 292.01	2 672 295.11
a) derived from affiliated undertakings		-	-
b) other income not included under a)		1 347 292.01	2 672 295.11
11. Other interest receivable and similar income		-	-
a) derived from affiliated undertakings		-	-
b) other interest and similar income		-	-
13. Value adjustments in respect of financial assets and of investments held as current assets		6 380 563.90	-1 290 245.90
14. Interest payable and similar expenses	(6)	-129 175.48	-187 373.31
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		-129 175.48	-187 373.31
15. Tax on profit or loss	(10)	-590.57	-125.99
18. Profit or loss for the financial year		<u><u>4 281.72</u></u>	<u><u>2 153.40</u></u>

Balance sheet by compartment at 30th June 2023

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	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
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	192 611 077.71	-	671 084.48	792 429.01	1 889 811.34
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	727 807.54	314 137.86	-	47 194.19	10 502.36
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	106 386 251.88	-128 350.69	4 111 573.29	3 697 749.09	6 570 455.79
TOTAL ASSETS	299 725 137.13	185 787.17	4 782 657.77	4 537 372.29	8 470 769.49
CAPITAL, RESERVES AND LIABILITIES					
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	81 421.45	81 421.45	-	-	-
VI. Profit or loss for the financial year	4 281.72	4 281.72	-	-	-
B. Provisions					
2. Provisions for taxation	782.00	782.00	-	-	-
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	296 860 009.85	-	4 759 317.58	4 516 578.31	8 424 647.60
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	1 742 781.64	-	-	-	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	1 001 760.47	65 202.00	23 340.19	20 793.98	46 121.89
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	299 725 137.13	185 787.17	4 782 657.77	4 537 372.29	8 470 769.49

Balance sheet by compartment at 30th June 2023 (continued)

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	105 678 148.28	934 591.79	795 011.01	-	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	-	51 251.29	54 137.87	22 281.95	-
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	-	2 531 109.75	4 159 496.40	23 951 746.37	1 520 385.50
TOTAL ASSETS	105 678 148.28	3 516 952.83	5 008 645.28	23 974 028.32	1 520 385.50
CAPITAL, RESERVES AND LIABILITIES					
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	104 894 310.42	3 503 427.02	4 988 409.11	23 924 141.75	1 517 185.38
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	465 898.19	-	-	-	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	317 939.67	13 525.81	20 236.17	49 886.57	3 200.12
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	105 678 148.28	3 516 952.83	5 008 645.28	23 974 028.32	1 520 385.50

Balance sheet by compartment at 30th June 2023 (continued)

	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 12Y 100% PROTECTED AMOUNT 01/2030 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	-	-	4 148 309.98	2 265 195.84	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	5 549.28	2 394.54	20 167.50	25 189.73	2 745.37
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	5 963 966.67	5 696 047.96	13 153 891.88	10 252 281.31	10 371 161.69
TOTAL ASSETS	5 969 515.95	5 698 442.50	17 322 369.36	12 542 666.88	10 373 907.06
CAPITAL, RESERVES AND LIABILITIES					
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	5 956 599.50	5 685 464.42	17 244 787.15	12 485 801.67	10 351 472.53
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	-	-	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	12 916.45	12 978.08	77 582.21	56 865.21	22 434.53
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5 969 515.95	5 698 442.50	17 322 369.36	12 542 666.88	10 373 907.06

Balance sheet by compartment at 30th June 2023 (continued)

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	1 215 390.01	1 077 544.68	1 577 003.86	2 164 591.96	2 693 400.79
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	118 422.96	10 351.18	9 172.53	11 463.23	21 166.01
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	4 058 547.43	2 502 278.53	2 091 868.75	1 983 058.90	2 818 001.00
TOTAL ASSETS	5 392 360.40	3 590 174.39	3 678 045.14	4 159 114.09	5 532 567.80
CAPITAL, RESERVES AND LIABILITIES					
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	5 364 417.10	3 575 326.15	3 663 154.44	4 142 381.74	5 289 131.46
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	-	-	219 480.42
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	27 943.30	14 848.24	14 890.70	16 732.35	23 955.92
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5 392 360.40	3 590 174.39	3 678 045.14	4 159 114.09	5 532 567.80

Balance sheet by compartment at 30th June 2023 (continued)

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024 in EUR	EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034 in EUR	EMTN STORK DMS 0.25% 10/2029 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	1 897 399.78	228 001.29	5 486 173.74	858 726.18	1 344 924.98
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	-	1 679.69	-	-	-
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	-	267 049.06	1 765.15	-	-
TOTAL ASSETS	1 897 399.78	496 730.04	5 487 938.89	858 726.18	1 344 924.98
CAPITAL, RESERVES AND LIABILITIES					
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	1 612 761.35	494 576.61	5 484 218.35	749 908.65	1 275 475.52
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	278 687.73	-	-	106 040.55	64 688.91
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	5 950.70	2 153.43	3 720.54	2 776.98	4 760.55
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 897 399.78	496 730.04	5 487 938.89	858 726.18	1 344 924.98

Balance sheet by compartment at 30th June 2023 (continued)

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	GUARANTEED NOTE STORK DMS 5Y 75% 11/2026
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	226 874.90	497 218.15	692 175.51	2 676 403.81	1 067 764.59
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	1 886.15	-	-	-	-
TOTAL ASSETS	228 761.05	497 218.15	692 175.51	2 676 403.81	1 067 764.59
CAPITAL, RESERVES AND LIABILITIES					
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	227 967.61	429 203.40	634 320.35	2 514 115.97	949 908.83
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	66 824.61	56 069.93	155 147.01	115 177.97
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	793.44	1 190.14	1 785.23	7 140.83	2 677.79
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	228 761.05	497 218.15	692 175.51	2 676 403.81	1 067 764.59

Balance sheet by compartment at 30th June 2023 (continued)

	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	GUARANTEED NOTE STORK DMS 4Y 100 prct 01/2027	GUARANTEED NOTE STORK DMS 8Y 100 prct 01/2031	NOTE STORK DMS 4 prct 03/2028
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	1 306 145.62	386 519.08	2 588 105.57	25 444 601.56	22 007 529.92
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	-	-	810 281.90	-	-
TOTAL ASSETS	1 306 145.62	386 519.08	3 398 387.47	25 444 601.56	22 007 529.92
CAPITAL, RESERVES AND LIABILITIES					
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	1 160 885.53	320 488.78	3 377 735.95	25 342 556.16	21 999 333.46
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	141 987.24	62 343.19	-	10 385.13	50.76
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	3 272.85	3 687.11	20 651.52	91 660.27	8 145.70
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 306 145.62	386 519.08	3 398 387.47	25 444 601.56	22 007 529.92

Profit and loss accounts by compartment from 1st January 2023 to 30th June 2023

	STORK ACCEPTANCE S.A. combined in EUR	STORK ACCEPTANCE S.A. in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	2 453 128.09	207 897.45	61 050.84	83 700.15	188 865.13
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-1 325 168.64	-	-23 443.93	-22 918.06	-54 309.55
8. Other operating expenses	-8 721 767.59	-203 025.16	-64 535.43	-98 741.77	-259 339.94
10. Income from other investments and loans forming part of the fixed assets	1 347 292.01	-	-	52 299.61	217 509.14
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	1 347 292.01	-	-	52 299.61	217 509.14
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	6 380 563.90	-	27 149.84	-13 896.77	-92 720.44
14. Interest payable and similar expenses	-129 175.48	-	-221.32	-443.16	-4.34
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-129 175.48	-	-221.32	-443.16	-4.34
15. Tax on profit or loss	-590.57	-590.57	-	-	-
18. Profit or loss for the financial year	4 281.72	4 281.72	-	-	-

Profit and loss accounts by compartment from 1st January 2023 to 30th June 2023 (continued)

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	160.89	42 413.48	78 970.35	456 811.29	27 211.66
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-651 323.03	-13 575.81	-20 940.97	-55 059.58	-4 418.36
8. Other operating expenses	-3 755 249.17	-67 791.98	-87 563.64	-387 789.26	-20 950.57
10. Income from other investments and loans forming part of the fixed assets	78 596.68	6 948.72	26 099.30	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	78 596.68	6 948.72	26 099.30	-	-
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	4 336 114.44	32 016.81	8 556.31	0.00	-
14. Interest payable and similar expenses	-8 299.81	-11.22	-5 121.35	-13 962.45	-1 842.73
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-8 299.81	-11.22	-5 121.35	-13 962.45	-1 842.73
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2023 to 30th June 2023 (continued)

	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 12Y 100% PROTECTED AMOUNT 01/2030 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	113 706.28	144 500.18	277 956.40	217 867.88	218 238.36
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-14 224.52	-18 777.55	-81 736.47	-60 002.42	-25 783.62
8. Other operating expenses	-97 694.10	-116 505.99	-378 039.57	-251 383.04	-177 130.59
10. Income from other investments and loans forming part of the fixed assets	-	0.00	98 676.69	70 672.26	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-	0.00	98 676.69	70 672.26	-
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	0.00	100 134.15	39 499.72	0.00
14. Interest payable and similar expenses	-1 787.66	-9 216.64	-16 991.20	-16 654.40	-15 324.15
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-1 787.66	-9 216.64	-16 991.20	-16 654.40	-15 324.15
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2023 to 30th June 2023 (continued)

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	110 660.97	43 860.90	37 554.89	39 245.36	68 470.78
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-31 579.73	-15 100.17	-15 067.78	-17 062.62	-30 502.52
8. Other operating expenses	-144 794.67	-73 524.61	-89 277.71	-116 675.58	-187 286.25
10. Income from other investments and loans forming part of the fixed assets	72 982.97	12 612.86	12 983.34	37 798.79	200 210.03
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	72 982.97	12 612.86	12 983.34	37 798.79	200 210.03
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-2 252.74	33 830.86	55 542.25	60 000.59	-42 947.29
14. Interest payable and similar expenses	-5 016.80	-1 679.84	-1 734.99	-3 306.54	-7 944.75
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-5 016.80	-1 679.84	-1 734.99	-3 306.54	-7 944.75
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2023 to 30th June 2023 (continued)

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024 in EUR	EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034 in EUR	EMTN STORK DMS 0.25% 10/2029 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	57.70	5 866.24	23.94	33.59	63.60
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-6 100.70	-2 616.36	-3 770.54	-2 876.98	-4 810.55
8. Other operating expenses	-65 889.54	-14 619.31	-306 319.74	-29 892.06	-48 893.41
10. Income from other investments and loans forming part of the fixed assets	3.75	11 583.45	198 901.66	-3.80	-0.63
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	3.75	11 583.45	198 901.66	-3.80	-0.63
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	76 080.37	277.38	111 168.69	34 206.06	54 566.31
14. Interest payable and similar expenses	-4 151.58	-491.40	-4.01	-1 466.81	-925.32
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-4 151.58	-491.40	-4.01	-1 466.81	-925.32
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2023 to 30th June 2023 (continued)

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025 in EUR	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 03/2026 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 06/2026 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 11/2026 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	24.75	27.17	33.20	46.24	67.13
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-793.44	-1 290.14	-1 835.23	-7 190.83	-2 778.78
8. Other operating expenses	-8 690.30	-17 548.68	-25 062.74	-98 899.88	-38 390.89
10. Income from other investments and loans forming part of the fixed assets	-	-0.48	-	1.90	-0.72
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-	-0.48	-	1.90	-0.72
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	9 458.99	19 766.72	27 662.88	108 146.43	42 684.11
14. Interest payable and similar expenses	0.00	-954.59	-798.11	-2 103.86	-1 580.85
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	0.00	-954.59	-798.11	-2 103.86	-1 580.85
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2023 to 30th June 2023 (continued)

	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027 in EUR	GUARANTEED NOTE STORK DMS 4Y 100 prct 01/2027 in EUR	GUARANTEED NOTE STORK DMS 8Y 100 prct 01/2031 in EUR	NOTE STORK DMS 4 prct 03/2028 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	135.91	64.22	27 333.37	207.79	-
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-3 372.85	-4 495.72	-24 018.92	-95 245.21	-8 145.70
8. Other operating expenses	-46 573.36	-56 348.02	-135 951.58	-712 055.59	-539 333.46
10. Income from other investments and loans forming part of the fixed assets	0.84	107 311.17	58 977.48	83 127.01	-0.01
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	0.84	107 311.17	58 977.48	83 127.01	- 0.01
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	51 733.55	- 41 529.60	73 659.65	724 174.70	547 479.93
14. Interest payable and similar expenses	-1 924.09	-5 002.05	-	-208.70	-0.76
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-1 924.09	-5 002.05	-	-208.70	-0.76
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Notes to the accounts 30th June 2023

Note 1 – Accounting

The interim financial statements present the balance sheet and the profit and loss on June 30th 2023. To give a true picture of financial statements, financial assets and Notes are recorded at their fair value.

Note 2 – Valuation

Investments held as fixed assets

Investments held as fixed assets are composed of investment funds. They are initially and subsequently valued at fair value. The fair value is based on the Net Asset Value of the investment fund which is communicated monthly on the last calendar day of each month, by the investment 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 repayable value of the notes as of 30th June 2023. The notes are initially issued at nominal value and subsequently valued at repayable value being derived by the fair value of the investments held as fixed assets and the value of the other corresponding reference assets.

An increase in the repayable value of Structured Euro Medium Term Note Programme represents an expense for the Company and is classified within “Other operating expenses”. This expense represents the value allocation to the noteholders. A decrease of the repayable value of Structured Euro Medium Term Note Programme represents an income for the Company and is classified within “Other operating expenses”. This corresponds to an equalization provision.

Gains/loss 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.

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 accrued in accordance with applicable financial terms.

Note 3 - Investments held as fixed assets

The movements for the interim financial statements as at 30th June 2023 are as follows :

30th June 2023	in EUR
Gross book value-opening balance	136 045 473.85
Disposals during the year	(16 531 648.56)
Additions during the year	49 797 997.90
Gross book value-closing balance	169 311 823.19
Opening fair value adjustment	16 918 690.62
Variation of fair value adjustment	6 380 563.90
Closing fair value adjustment	23 299 254.52
Fair value - closing balance	192 611 077.71

The movements for the financial year 2022 are as follows :

31st December 2022	in EUR
Gross book value-opening balance	216 580 474.83
Disposals during the year	(87 535 000.55)
Additions during the year	6 999 999.57
Gross book value-closing balance	136 045 473.85
Opening fair value adjustment	18 208 936.52
Variation of fair value adjustment	(1 290 245.90)
Closing fair value adjustment	16 918 690.62
Fair value - closing balance	152 964 164.47

As at 31st December 2022 and 30th June 2023, the Investments held as fixed assets represent shares into the fund Stork Fund - Dynamic Multi-strategies.

The fair value of the shares held as Investments held as fixed assets is based on the Net Asset Value of Stork Fund - Dynamic Multi-strategies (see note 2).

Note 4 – Amounts owed by affiliated undertakings

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

	30th June 2023	31st December 2022
	in EUR	in EUR
Administration and management fees receivable	314 137.86	436 141.50
Other receivable	252 311.00	257 735.71
Interests receivable on deposit contracts	161 358.68	317 132.59
	<u>727 807.54</u>	<u>1 011 009.80</u>

Other receivable of EUR 252 311.00 (2022 : EUR 257 735.71) represents mainly receivables for transactions in Stork Fund - Dynamic Multi-strategies not yet settled.

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 2021	79.268,04	
Profit for the year 2021	2.153,41	
Legal reserve	-	
Profit brought forward	81.421,45	

Note 6 – Debt securities issued

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

As at 30th June 2023, the following outstanding secured limited recourse obligations had been issued by the Company :

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	in EUR	4 700 000.00	4 759 317.58	4 759 317.58
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	in EUR	4 400 000.00	4 516 578.31	4 516 578.31
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	in EUR	8 200 000.00	8 424 647.60	8 424 647.60
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	in EUR	100 000 000.00	104 894 310.42	104 894 310.42
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	in EUR	3 400 000.00	3 503 427.02	3 503 427.02
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	in EUR	5 000 000.00	4 988 409.11	4 988 409.11
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	in EUR	24 500 000.00	23 924 141.75	23 924 141.75
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	in EUR	1 600 000.00	1 517 185.38	1 517 185.38
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	in EUR	6 300 000.00	5 956 599.50	5 956 599.50
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	in EUR	6 000 000.00	5 685 464.42	5 685 464.42
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	in EUR	18 000 000.00	17 244 787.15	17 244 787.15
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	in EUR	13 100 000.00	12 485 801.67	12 485 801.67
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	in EUR	10 900 000.00	10 351 472.53	10 351 472.53
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	in EUR	5 600 000.00	5 364 417.10	5 364 417.10
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	in EUR	3 700 000.00	3 575 326.15	3 575 326.15

Note 6 – Debt securities issued (continued)

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	in EUR	3 700 000.00	3 663 154.44	3 663 154.44
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	in EUR	4 100 000.00	4 142 381.74	4 142 381.74
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	in EUR	5 300 000.00	5 289 131.46	5 289 131.46
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	in EUR	1 500 000.00	1 612 761.35	1 612 761.35
EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034	in EUR	500 000.00	494 576.61	494 576.61
EMTN STORK DMS 0.25% 10/2029	in EUR	5 000 000.00	5 484 218.35	5 484 218.35
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	in EUR	700 000.00	749 908.65	749 908.65
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	in EUR	1 200 000.00	1 275 475.52	1 275 475.52
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025	in EUR	200 000.00	227 967.61	227 967.61
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	in EUR	400 000.00	429 203.40	429 203.40
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	in EUR	600 000.00	634 320.35	634 320.35
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	in EUR	2 400 000.00	2 514 115.97	2 514 115.97
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	in EUR	900 000.00	949 908.83	949 908.83
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	in EUR	1 100 000.00	1 160 885.53	1 160 885.53
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	in EUR	300 000.00	320 488.78	320 488.78
GUARANTEED NOTE STORK DMS 4Y 100 prct 01/2027	in EUR	3 300 000.00	3 377 735.95	3 377 735.95
GUARANTEED NOTE STORK DMS 8Y 100 prct 01/2031	in EUR	24 700 000.00	25 342 556.16	25 342 556.16
NOTE STORK DMS 4 prct 03/2028	in EUR	21 460 000.00	21 999 333.46	21 999 333.46
			<u><u>296 860 009.85</u></u>	

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 and interest income on term deposits.

Note 8 - Other external expenses

Other external expenses consists of :

	30th June 2023 in EUR	31st December 2022 in EUR
Administration and management fees	201 416.70	403 345.42
Distribution fees	270 986.11	729 032.53
Protection fees	297 489.04	765 112.88
Other fees	555 276.79	1 045 523.17
	1 325 168.64	2 943 014.00

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.

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.

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.

Note 9 – Other operating expenses

These expenses are only composed of the equalisation provision.

Note 10 – Provisions for taxation

The Company is subject to all taxes applicable to commercial companies in Luxembourg.

Note 11 – Amounts owed to credit institutions

As at 30th June 2023, a loan is taken out to temporarily, maximum for one month, cover the debit cash account.

Note 12 - Off-Balance Sheet Commitments

As at 30th June 2023, the Company does not have any off-balance sheet commitments.

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

As at 30th June 2023, 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 - Combination

The Interim financial statements are drawn up in EUR and are the sum of the corresponding entries of each compartment converted into EUR at the exchange rate prevailing on the closing date. For 30th June 2023, no compartment is denominated in USD. The Company maintains its books and records in EUR.

This note contains the Balance Sheet and the Profit and Loss Account specific to each compartment of the Company.

Statement of responsible persons

The Interim financial statements as of 30th June 2023 are published by Stork Acceptance S.A. under the Luxembourg law of January 11th, 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 the Interim financial statements :

1. 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. 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 2023.

Nico THILL

Chairman

Guillaume BINNENDIJK

Director

Joffrey CZURDA

Director

Christophe CUNY

Financial Officer of Cigogne Management S.A.