

Stork Acceptance S.A.

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

As at 31st December 2023

Registered office:
18, boulevard Royal
L-2449 Luxembourg
R.C.S. Luxembourg: B129.722

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MANAGEMENT REPORT

Based on Article 52(1) of the law of 23 July 2016 concerning the audit profession, the Company is classified as a public interest entity and required to establish an audit committee. However, the Company sole business is to act as issuer of asset-backed securities as defined in Article 52 (5c). Therefore, it is exempted from the audit committee obligation. These functions are performed by the Board of Directors as a whole.

The Board of Directors of Stork Acceptance S.A. (the “Company”) examined the Company’s financial statements for 2023.

2023 was marked by a series of substantial challenges. The crisis faced by Crédit Suisse and the panic surrounding US regional banks in March, combined with a significant increase in geopolitical tensions around the world, made investors even more nervous. In addition, persistent high inflation accompanied by a sharp rise in interest rates around the world posed significant risks to global growth. The Fed raised its key rate four times, from 4.5% to 5.5%, while the ECB applied six consecutive increases from 2.50% to 4.50%. Despite these worrisome factors, investors sentiment improved significantly as economic data showed a solid resilience in activity, both in Europe and the United States. The scenario of a soft landing for the economy has gradually been confirmed, distancing the risk of recession. A series of lower inflation figures in these geographical regions also allayed fears about monetary tightening. At the end of the year, with rates having peaked, investors began to anticipate significant rate cuts by the Fed and ECB in 2024, also buoyed by increasingly reassuring communications from central banks. In this optimistic environment, European credit indices tightened sharply: by 32 bps for the Investment Grade index and by 164 bps for the High Yield index.

In an environment of restrictive monetary policies where inflation is tending to be kept under control, investors withdrew over \$100 billion from hedge funds last year in a second consecutive year of outflows of this scale. Market volatility, geopolitical tensions, and a shift in investor preference towards more liquid and transparent assets amidst global economic uncertainties have played pivotal roles. The hedge fund industry assets under management (AuM) rose in 2023 to an estimated \$3.5 trillion, up 3.2% from the year before. Indeed, the overall performance of hedge funds more than offset investor withdrawals. Seven of the eight hedge fund master strategies saw net growth in AUM, led by equity long/short, followed by multi-strategy. 2024 looks set to be a year of transition, with inflation and potential interest rate readjustments still on the agenda.

In this very context, the Company’s issued 3 notes for a 61.5M€ of notional and Total Under Management settled at € 276M (-7.5% compared to 2023 figures). Concerning performances of the Notes, they were strong thanks to rising interest rates and the very strong performance of the underlying fund (the Stork Fund – Dynamic Multi-Strategies).

Corporate Governance Statement

Additionally, the Board of Directors has established and maintains adequate internal control and risk management systems 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 financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with Cigogne Management S.A. 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 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 of Directors 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 2024, the Company will continue to work on improving its internal control and risk management systems as well as implementing an extra-financial analysis taking into account ESG factors. In terms of financial markets, the upcoming year will once again be driven by the major central banks and their monetary policies. Geopolitical risks and tensions remain elevated with the ongoing wars in Ukraine and Gaza, and 40 national elections slated to occur in 2024. The United States has its own set of political challenges, with presidential and congressional elections in 2024, ongoing threats of a government shutdown, political gridlock, growing debt load and growing social unrest. In addition, the decline in growth seems to be weakening a number of businesses, as evidenced by the increase in bankruptcies in 2023, which is likely to rise during that year. This could however represent a great opportunity for the hedge fund industry that can benefit from market's dislocations and increased volatility to implement alpha generating strategies and risk-adjusted performance. In this context, the Company expects to be able to expand its range of financial products and issue new notes.

As at 31st December 2023, 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.

The Company has not acquired its own shares, is not involved in research and development activities, and has no branches.

Statement of responsible persons

The annual accounts for the year ended December 31st, 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:

1. The annual accounts, 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 29th 2024

Nico THILL

Chairman

Guillaume BINNENDIJK

Director

Joffrey CZURDA

Director

Christophe CUNY

Financial Officer of Cigogne
Management S.A.

To the Shareholders of
Stork Acceptance S.A.
18, boulevard Royal
L-2449 Luxembourg
Luxembourg

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 31 December 2023, 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 31 December 2023, 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 (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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 the investments held as fixed assets

a. Why the matter was considered to be one of the most significance in our audit of the annual accounts for the year ended 31 December 2023?

Investments held as fixed assets represent 67.68% of total assets (by value) as at 31 December 2023. The investments held as fixed assets are shares of Stork Fund – Dynamic Multi-Strategies, a sub-fund of Stork Fund, being an undertaking for collective investment subject to the amended Luxembourg Law of 13th February 2007 on Specialised Investment Funds. The fair value of the investments held as fixed assets are based on the net asset value of Stork Fund – Dynamic Multi-Strategies.

The valuation of Investments held as fixed assets was considered as key area of focus during the audit due to its significance and also due to the fact that valuation of Investments held as fixed assets is one of the key elements in the valuation of the structured Euro Medium Term Notes issued by the Company.

b. How the matter was addressed in our audit?

Our procedures concerning the valuation of Investments held as fixed assets included, but were not limited to, the following:

- we compared the valuations as at year-end to valuations recalculated using the net asset value per share of Stork Fund – Dynamic Multi-Strategies; and
- we agreed holdings as at year-end to the confirmation received directly from the depository bank.

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 for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the 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.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

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.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

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 the 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, actions taken to eliminate threats or safeguards applied.

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 Board of Directors on 15 December 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 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) letter c) 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.

We have checked the compliance of the annual accounts of the Company as at 31 December 2023 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

— annual accounts prepared in a valid xHTML format;

In our opinion, the annual accounts of Stork Acceptance S.A. as at 31 December 2023, identified as 549300LGMDCY8FOILD63-2023-12-31-eng.xhtml, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the annual accounts of Stork Acceptance S.A. as at 31 December 2023, identified as 549300LGMDCY8FOILD63-2023-12-31-eng.xhtml, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version

Luxembourg, 29 April 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pascale Leroy
Partner

Stork Acceptance S.A.
Balance Sheet
as at 31st December 2023
(expressed in EUR)

		Current Year 31st December 2023	Previous Year 31st December 2022
	Notes		
ASSETS			
C. FIXED ASSETS			
III. Financial assets	(3)		
5. Investments held as fixed assets		193 251 674.43	152 964 164.47
D. CURRENT ASSETS			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	(4)	2 241 865.47	1 011 009.80
4. Other debtors			
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		90 052 562.52	147 185 073.23
TOTAL ASSETS		<u>285 546 102.42</u>	<u>301 160 247.50</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	(5)		
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	79 268.04
VI. Profit or loss for the financial year		2 962.36	2 153.41
B. Provisions			
2. Provisions for taxation	(10)	529.76	365.84
C. Creditors			
1. Debenture loans	(6)		
b) Non convertible loans			
i) becoming due and payable within one year		2 438 727.33	-
ii) becoming due and payable after more than one year		273 320 542.82	298 419 658.84
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	(11)	7 992 130.79	637 038.98
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(8, 9)	1 675 687.91	1 987 662.39
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>285 546 102.42</u>	<u>301 160 247.50</u>

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

Stork Acceptance S.A.
Profit and loss account for the year ended 31st December 2023
(expressed in EUR)

		1st January 2023 to 31st December 2023	1st January 2022 to 31st December 2022
4. Other operating income		4 836 312.66	1 553 956.09
5. Raw materials and consumables and other external expenses			
b) Other external expenses	(8)	-2 527 056.80	-2 943 014.00
8. Other operating expenses	(9)	-16 268 003.74	196 661.40
10. Income from other investments and loans forming part of the fixed assets	(7)	2 319 840.42	2 672 295.11
a) derived from affiliated undertakings		-	-
b) other income not included under a)		2 319 840.42	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		11 914 501.17	-1 290 245.90
14. Interest payable and similar expenses		-272 293.02	-187 373.31
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		-272 293.02	-187 373.31
15. Tax on profit or loss	(10)	-338.33	-125.99
18. Profit or loss for the financial year		2 962.36	2 153.40

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

Stork Acceptance S.A.
Notes to the annual accounts
31 December 2023

Note 1 - General

Stork Acceptance S.A. - hereafter the "Company" - was established on 22nd June 2007 as a "société anonyme" having the status of a securisation company ("*société de titrisation*") within the meaning of the Securitisation Law of 22nd March 2004 on securitization, as amended. 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 31st December 2023, the Company has 32 active compartments. Over 2023, 1 compartment has been closed and 3 compartments were created. The company has listed notes on Luxembourg Stock exchange.

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 of 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 1st January and ends on 31st December of each year and the Company is not included into any consolidated accounts and neither produce any consolidated accounts.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Note 2 - Significant account policies

2.1 Basis of preparation

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. The accounts have been prepared on a going concern principle and under the historical cost convention except for the use of the fair value option for Investments held as fixed assets. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Directors.

These annual accounts have been prepared following the layout in the Title II of the law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as subsequently modified.

Investments held as fixed assets are initially recognized and subsequently measured at fair value through profit and loss in accordance with article 64bis (1) of the law of 19 December 2002 in its current applicable form ("the law"). In order to give a true and fair view of the Company's assets, liabilities, financial position and results, Art. 26 (5) of the accounting Law 2002 has been applied and the unrealized gains on investments held as fixed assets have not been allocated to a non-distributable reserve as required by Art. 72ter (2) of the accounting Law of 2002. Such accounting treatment has been adopted to ensure that the fair value movement on the investment held as fixed assets are wholly allocated to the noteholder at compartment level as the value of debenture loans (notes) vary in accordance with the change in value of the investments held as fixed assets and the value of the other corresponding reference assets. Should such derogation not be applied, the amount of the non-distributable reserve would be equal to the amount of the 'fair value adjustment - closing balance' as disclosed in note 3.

The fair value changes on those fair valued assets are disclosed in the Profit and Loss account.

2.2 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 31st December 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.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

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/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.

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 accrued in accordance with applicable financial terms.

2.3 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.

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.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Note 3 - Investments held as fixed assets

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	<u>6 999 999.57</u>
Gross book value-closing balance	136 045 473.85
Opening fair value adjustment	18 208 936.52
Variation of fair value adjustment	<u>(1 290 245.90)</u>
Closing fair value adjustment	16 918 690.62
Fair value- closing balance	<u>152 964 164.47</u>

The movements for the financial year 2023 are as follows :

31st December 2023	in EUR
Gross book value-opening balance	136 045 473.85
Disposals during the year	(22 046 179.67)
Additions during the year	<u>50 419 188.46</u>
Gross book value-closing balance	164 418 482.64
Opening fair value adjustment	16 918 690.62
Variation of fair value adjustment	<u>11 914 501.17</u>
Closing fair value adjustment	28 833 191.79
Fair value - closing balance	<u>193 251 674.43</u>

As at 31st December 2022 and 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 2.2).

Note 4 - Amounts owed by affiliated undertakings

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

	31st December 2023	31st December 2022
	In EUR	In EUR
Administration and management fees receivable	495 101.38	436 141.50
Other receivable	1 555 441.00	257 735.71
Interests receivable on deposit contracts	<u>191 323.09</u>	<u>317 132.59</u>
	<u>2 241 865.47</u>	<u>1 011 009.80</u>

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Other receivable of EUR 1 555 441.00 (2022: EUR 257 735.71) represents mainly receivables for amounts due to credit institutions and receivables for transactions in Stork Fund - Dynamic Multi-strategies not yet settled.

Note 5 - Capital and reserves

Subscribed capital

As at 31st December 2023, 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.

As indicated in the notes to the annual Accounts 2022, 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.

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

	EUR
Profit brought forward for the year 2022	79 268.04
Profit for the year 2022	<u>2 153.41</u>
Profit brought forward for the year ended 31st December 2023	81 421.45

Note 6 - Debenture loans

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

As at 31st December 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	4 200 000.00	4 327 096.70	4 327 096.70
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	in EUR	4 400 000.00	4 612 532.03	4 612 532.03
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	in EUR	7 800 000.00	8 194 081.44	8 194 081.44
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	in EUR	100 000 000.00	107 836 152.27	107 836 152.27
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	in EUR	3 400 000.00	3 579 832.60	3 579 832.60
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	in EUR	5 000 000.00	5 091 529.74	5 091 529.74

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	in EUR	24 500 000.00	24 392 565.74	24 392 565.74
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	in EUR	1 600 000.00	1 543 888.79	1 543 888.79
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	in EUR	3 200 000.00	3 101 621.89	3 101 621.89
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	in EUR	2 300 000.00	2 240 216.32	2 240 216.32
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	in EUR	13 900 000.00	13 627 570.28	13 627 570.28
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	in EUR	9 500 000.00	9 261 569.92	9 261 569.92
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	in EUR	8 400 000.00	8 160 578.33	8 160 578.33
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	in EUR	3 600 000.00	3 533 004.20	3 533 004.20
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	in EUR	2 000 000.00	1 981 382.19	1 981 382.19
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	in EUR	1 800 000.00	1 829 645.68	1 829 645.68
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	in EUR	2 700 000.00	2 801 342.17	2 801 342.17
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	in EUR	4 100 000.00	4 198 589.41	4 198 589.41
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	in EUR	1 500 000.00	1 664 941.54	1 664 941.54
EMTN STORK DMS 0.25% 10/2029	in EUR	2 590 000.00	2 925 468.99	2 925 468.99
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	in EUR	700 000.00	773 785.79	773 785.79
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	in EUR	1 200 000.00	1 315 431.81	1 315 431.81
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025	in EUR	200 000.00	234 967.64	234 967.64
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	in EUR	400 000.00	443 358.24	443 358.24
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	in EUR	600 000.00	654 936.83	654 936.83
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	in EUR	2 400 000.00	2 595 635.82	2 595 635.82
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	in EUR	900 000.00	980 839.93	980 839.93
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	in EUR	1 100 000.00	1 198 727.34	1 198 727.34
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	in EUR	300 000.00	331 357.88	331 357.88
GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	in EUR	3 300 000.00	3 468 690.82	3 468 690.82
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	in EUR	24 700 000.00	26 112 983.56	26 112 983.56
NOTE STORK DMS 4% 03/2028	in EUR	21 460 000.00	22 744 944.26	22 744 944.26

275 759 270.15

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

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:

	31st December 2023	31st December 2022
	in EUR	in EUR
Administration and management fees	389 170.63	403 345.42
Distribution fees	478 764.52	729 032.53
Protection fees	524 943.83	765 112.88
Other fees	1 134 177.82	1 045 523.17
	<u>2 527 056.80</u>	<u>2 943 014.00</u>

The other fees include the coupon for an amount of EUR 1 006 475.02 (2022: EUR 999 999.96) paid per the EMTN.

As at year-end, 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 13). The protection fees are as follows:

	In Basis Points	In EUR
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	30.00 b.p	12 600.00
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	30.00 b.p	13 200.00
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	30.00 b.p	23 400.00
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	15.00 b.p	150 000.00
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	30.00 b.p	10 200.00
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	30.00 b.p	15 000.00
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	30.00 b.p	73 500.00
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	30.00 b.p	4 800.00
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	30.00 b.p	9 600.00

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

	In Basis Points	In EUR
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	30.00 b.p	6 900.00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	30.00 b.p	41 700.00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	30.00 b.p	28 500.00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	30.00 b.p	25 200.00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	30.00 b.p	10 800.00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	30.00 b.p	6 000.00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	30.00 b.p	5 400.00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	30.00 b.p	8 100.00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	30.00 b.p	12 300.00
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	30.00 b.p	4 500.00
EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034 (liquidated on 31st July 2023)	30.00 b.p	-
EMTN STORK DMS 0.25% 10/2029	-	-
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	30.00 b.p	2 100.00
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	30.00 b.p	3 600.00
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025	30.00 b.p	600.00
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	10.00 b.p	400.00
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	10.00 b.p	600.00
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	10.00 b.p	2 400.00
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	10.00 b.p	900.00
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	10.00 b.p	1 100.00
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	10.00 b.p	300.00
GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	20.00 b.p	6 039.45
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	20.00 b.p	45 204.38
NOTE STORK DMS 4 % 03/2028	-	-

524 943.83

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

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 EUR
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	50.00 b.p	22 452.06
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	40.00 b.p	20 230.14
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	40.00 b.p	42 912.86
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	-	-
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	40.00 b.p	13 600.02
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	40.00 b.p	20 339.75
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	40.00 b.p	-
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	40.00 b.p	-
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	40.00 b.p	-
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	40.00 b.p	-
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	40.00 b.p	70 064.66
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	40.00 b.p	50 280.56
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	40.00 b.p	-
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	40.00 b.p	23 628.49
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	40.00 b.p	12 085.48
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	40.00 b.p	11 784.13
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	40.00 b.p	14 426.32
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	40.00 b.p	21 532.09
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	40.00 b.p	6 000.00
EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034 (liquidated on 31st July 2023)	40.00 b.p	-
EMTN STORK DMS 0.25% 10/2029	-	-
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	40.00 b.p	2 800.02

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

	In Basis Points	In EUR
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	40.00 b.p	4 799.99
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025	40.00 b.p	800.02
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	40.00 b.p	1 600.01
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	40.00 b.p	2 400.03
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	40.00 b.p	9 599.98
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	40.00 b.p	3 599.97
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	40.00 b.p	4 399.99
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	40.00 b.p	3 435.62
GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	40.00 b.p	18 613.71
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	40.00 b.p	97 378.62
NOTE STORK DMS 4 % 03/2028	-	-
		478 764.52

Administration and management fees

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 EUR
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	20.00 b.p	9 117.59
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	10.00 b.p	5 197.73
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	10.00 b.p	11 007.08
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	15.00 b.p	157 785.75
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	10.00 b.p	3 514.61
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	10.00 b.p	5 087.75
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	10.00 b.p	25 638.33

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

	In Basis Points	In EUR
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	10.00 b.p	1 592.73
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	10.00 b.p	5 157.26
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	10.00 b.p	5 211.49
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	10.00 b.p	17 516.19
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	10.00 b.p	12 570.14
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	10.00 b.p	10 453.41
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	10.00 b.p	5 907.12
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	10.00 b.p	3 021.37
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	10.00 b.p	2 946.06
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	10.00 b.p	3 606.60
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	10.00 b.p	5 383.04
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	10.00 b.p	1 500.03
EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034 (liquidated on 31st July 2023)	10.00 b.p	-
EMTN STORK DMS 0.25% 10/2029	10.00 b.p	5 435.56
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	10.00 b.p	699.97
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	10.00 b.p	1 200.01
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025	10.00 b.p	200.03
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	10.00 b.p	399.99
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	10.00 b.p	600.03
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	10.00 b.p	2 400.03
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	10.00 b.p	900.00
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	10.00 b.p	1 099.96
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	10.00 b.p	858.90
GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	20.00 b.p	9 306.88
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	20.00 b.p	48 689.32
NOTE STORK DMS 4 % 03/2028	15.00 b.p	25 165.67
		<hr/>
		389 170.63

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Note 9 - Other operating expenses

These expenses are only composed of the equalisation provision.

Note 10 - Tax on profit or loss

The Company is subject to all taxes applicable to commercial companies in Luxembourg. The amount payable as at 31st December 2023 is EUR 338.33 (2022: EUR 125.99).

Note 11 – Amounts owed to credit institutions

As at 31st December 2023, a loan is taken out to temporarily cover the debit cash account.

Note 12 - Off-Balance Sheet Commitments

As at 31st December 2023, the Company does not have any off-balance sheet commitments.

Note 13 - 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 31st December 2023, the following protection transactions are opened:

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

Nominal	Currency	Counterparty	Maturity
4 200 000	EUR	CM-CIC Securities	31.01.2025

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

Nominal	Currency	Counterparty	Maturity
4 400 000	EUR	CM-CIC Securities	30.04.2025

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

Nominal	Currency	Counterparty	Maturity
7 800 000	EUR	CM-CIC Securities	31.10.2025

EMTN STORK DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25

Nominal	Currency	Counterparty	Maturity
100 000 000	EUR	CM-CIC Securities	31.10.2025

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

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

Nominal	Currency	Counterparty	Maturity
3 400 000	EUR	CM-CIC Securities	31.01.2026

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

Nominal	Currency	Counterparty	Maturity
5 000 000	EUR	CM-CIC Securities	30.04.2026

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

Nominal	Currency	Counterparty	Maturity
24 500 000	EUR	CM-CIC Securities	31.07.2026

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

Nominal	Currency	Counterparty	Maturity
1 600 000	EUR	CM-CIC Securities	31.10.2028

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

Nominal	Currency	Counterparty	Maturity
3 200 000	EUR	CM-CIC Securities	31.01.2029

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

Nominal	Currency	Counterparty	Maturity
2 300 000	EUR	CM-CIC Securities	30.04.2029

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

Nominal	Currency	Counterparty	Maturity
13 900 000	EUR	CM-CIC Securities	31.07.2029

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

Nominal	Currency	Counterparty	Maturity
9 500 000	EUR	CM-CIC Securities	31.10.2029

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

Nominal	Currency	Counterparty	Maturity
8 400 000	EUR	CM-CIC Securities	31.01.2030

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

Nominal	Currency	Counterparty	Maturity
3 600 000	EUR	CM-CIC Securities	30.04.2030

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

Nominal	Currency	Counterparty	Maturity
2 000 000	EUR	CM-CIC Securities	31.07.2030

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

Nominal	Currency	Counterparty	Maturity
1 800 000	EUR	CM-CIC Securities	31.10.2030

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

Nominal	Currency	Counterparty	Maturity
2 700 000	EUR	CM-CIC Securities	31.01.2031

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

Nominal	Currency	Counterparty	Maturity
4 100 000	EUR	CM-CIC Securities	30.04.2031

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

Nominal	Currency	Counterparty	Maturity
1 500 000	EUR	CM-CIC Securities	31.07.2024

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

Nominal	Currency	Counterparty	Maturity
700 000	EUR	CM-CIC Securities	31.10.2024

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025

Nominal	Currency	Counterparty	Maturity
1 200 000	EUR	CM-CIC Securities	31.01.2025

EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025

Nominal	Currency	Counterparty	Maturity
200 000	EUR	CM-CIC Securities	31.05.2025

EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 12/2025

Nominal	Currency	Counterparty	Maturity
400 000	EUR	CM-CIC Securities	31.12.2025

GUARANTEED NOTE STORK DYNAMIC MULTI-STRATEGIES 5Y 75% 03/2026

Nominal	Currency	Counterparty	Maturity
600 000	EUR	CM-CIC Securities	31.03.2026

GUARANTEED NOTE STORK DYNAMIC MULTI-STRATEGIES 5Y 75% 06/2026

Nominal	Currency	Counterparty	Maturity
2 400 000	EUR	CM-CIC Securities	30.06.2026

GUARANTEED NOTE STORK DYNAMIC MULTI-STRATEGIES 5Y 75% 11/2026

Nominal	Currency	Counterparty	Maturity
900 000	EUR	CM-CIC Securities	30.11.2026

GUARANTEED NOTE STORK DYNAMIC MULTI-STRATEGIES 5Y 75% 02/2027

Nominal	Currency	Counterparty	Maturity
1 100 000	EUR	CM-CIC Securities	28.02.2027

GUARANTEED NOTE STORK DYNAMIC MULTI-STRATEGIES 5Y 75% 05/2027

Nominal	Currency	Counterparty	Maturity
300 000	EUR	CM-CIC Securities	31.05.2027

GUARANTEED NOTE STORK DMS 4Y 100% 01/2027

Nominal	Currency	Counterparty	Maturity
3 300 000	EUR	CM-CIC Securities	31.01.2027

GUARANTEED NOTE STORK DMS 8Y 100% 01/2031

Nominal	Currency	Counterparty	Maturity
24 700 000	EUR	CM-CIC Securities	31.01.2031

EMTN STORK DMS 0.25% 31/10/2029 and NOTE STORK DMS 4% 03/2028 don't include protection transaction.

Note 14 - Emoluments, advances and loans granted to the members of the administrative managerial and supervisory bodies

As at 31st December 2023, no emoluments, advances and loans are granted to the members of the administrative managerial and supervisory bodies.

Note 15 - 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.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Note 16 - Audit fees

The amount in relation to audit fees to the *réviseur d'entreprises agréé* for the year ended 31st December 2023 is EUR 68 613.00 (2022: EUR 60 673.10).

During the year ending 31st December 2023, the Company paid EUR 65 759.47 of fees related to service audit to KPMG Luxembourg and no fees related to tax services to KPMG Luxembourg.

Note 17 – Subsequent events

After balance sheet closing, no issue of note was issued.

Note 18 - Combination

The annual accounts of the Company 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 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.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	193 251 674.43	-	737 259.22
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	2 241 865.47	495 101.38	50 986.63
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	90 052 562.52	-259 945.54	3 583 020.50
TOTAL ASSETS	285 546 102.42	235 155.84	4 371 266.35
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	2 962.36	2 962.36	-
B. Provisions			
2. Provisions for taxation	529.76	529.76	-
C. Creditors			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	2 438 727.33	-	-
ii) becoming due and payable after more than one year	273 320 542.82	-	4 327 096.70
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	7 992 130.79	-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	1 675 687.91	116 142.27	44 169.65
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	285 546 102.42	235 155.84	4 371 266.35

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025 in EUR	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25 in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	1 045 512.56	2 322 310.59	108 014 278.00
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	68 773.45	194 252.41	31.85
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	3 536 873.89	5 754 841.11	296 294.83
TOTAL ASSETS	4 651 159.90	8 271 404.11	108 310 604.68
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	4 612 532.03	8 194 081.44	107 836 152.27
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	-	2.73	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	38 627.87	77 319.94	474 452.41
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4 651 159.90	8 271 404.11	108 310 604.68

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	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
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	1 088 086.03	1 021 539.60	-
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	123 847.50	103 647.67	28 841.59
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	2 395 213.70	4 006 769.97	24 462 862.48
TOTAL ASSETS	3 607 147.23	5 131 957.24	24 491 704.07
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	3 579 832.60	5 091 529.74	24 392 565.74
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	27 314.63	40 427.50	99 138.33
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3 607 147.23	5 131 957.24	24 491 704.07

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	-	-	-
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	-	6 464.39	8 883.15
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	1 550 281.52	3 109 914.76	2 243 444.66
TOTAL ASSETS	1 550 281.52	3 116 379.15	2 252 327.81
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	1 543 888.79	3 101 621.89	2 240 216.32
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	6 392.73	14 757.26	12 111.49
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 550 281.52	3 116 379.15	2 252 327.81

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	3 850 711.64	2 105 094.68	-
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	394 574.42	290 063.63	8 026.02
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	12 620 027.00	8 176 251.00	8 188 205.72
TOTAL ASSETS	16 865 313.06	10 571 409.31	8 196 231.74
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	13 627 570.28	9 261 569.92	8 160 578.33
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	3 108 461.93	1 218 488.69	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	129 280.85	91 350.70	35 653.41
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16 865 313.06	10 571 409.31	8 196 231.74

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	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
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	1 006 222.39	704 221.91	874 530.39
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	116 407.07	72 125.03	70 065.21
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	2 593 604.32	1 378 136.00	1 221 213.00
TOTAL ASSETS	3 716 233.78	2 154 482.94	2 165 808.60
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	3 533 004.20	1 981 382.19	1 829 645.68
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	142 893.97	151 993.90	316 032.73
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	40 335.61	21 106.85	20 130.19
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3 716 233.78	2 154 482.94	2 165 808.60

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024 in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	1 660 971.03	2 328 077.04	1 950 302.83
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	13 147.47	196 423.41	-
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	1 526 192.00	2 638 000.00	-
TOTAL ASSETS	3 200 310.50	5 162 500.45	1 950 302.83
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	-	-	1 664 941.54
ii) becoming due and payable after more than one year	2 801 342.17	4 198 589.41	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	372 835.41	924 695.91	273 361.26
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	26 132.92	39 215.13	12 000.03
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3 200 310.50	5 162 500.45	1 950 302.83

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034 (liquidated on 31st July 2023) in EUR	EMTN STORK DMS 0.25% 10/2029 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024 in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	-	2 922 552.15	916 544.49
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	-	1.81	-
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	-	8 350.59	-
TOTAL ASSETS	-	2 930 904.55	916 544.49
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	-	-	773 785.79
ii) becoming due and payable after more than one year	-	2 925 468.99	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	-	-	137 158.71
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	-	5 435.56	5 599.99
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	2 930 904.55	916 544.49

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025 in EUR	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025 in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	1 538 046.66	234 644.16	527 351.69
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	-	0.31	-
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	-	1 923.22	-
TOTAL ASSETS	1 538 046.66	236 567.69	527 351.69
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	1 315 431.81	234 967.64	443 358.24
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	213 014.85	-	81 593.45
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	9 600.00	1 600.05	2 400.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 538 046.66	236 567.69	527 351.69

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	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
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	779 959.16	3 080 933.15	1 164 212.41
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	-	-	-
TOTAL ASSETS	779 959.16	3 080 933.15	1 164 212.41
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	654 936.83	2 595 635.82	980 839.93
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	121 422.27	470 897.32	177 972.51
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	3 600.06	14 400.01	5 399.97
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	779 959.16	3 080 933.15	1 164 212.41

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	1 422 829.54	399 755.30	2 676 734.45
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	-	-	174.47
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	-	-	825 741.94
TOTAL ASSETS	1 422 829.54	399 755.30	3 502 650.86
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	1 198 727.34	331 357.88	3 468 690.82
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	217 502.25	63 802.90	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	6 599.95	4 594.52	33 960.04
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 422 829.54	399 755.30	3 502 650.86

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2023

	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	NOTE STORK DMS 4% 03/2028
	in EUR	in EUR
ASSETS		
C. Fixed assets		
III. Financial assets		
5. Investments held as fixed assets	26 134 085.66	22 744 907.70
D. Current assets		
II. Debtors		
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	26.60	-
4. Other debtors		
a) becoming due and payable within one year	-	-
IV. Cash at bank and in hand	170 143.62	25 202.23
TOTAL ASSETS	26 304 255.88	22 770 109.93
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	26 112 983.56	22 744 944.26
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	191 272.32	25 165.67
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26 304 255.88	22 770 109.93

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

31st December 2022, the balance sheet by compartment was as follows :

	STORK ACCEPTANCE S.A. combined in EUR	STORK ACCEPTANCE S.A. in EUR	EMTN DMS 12/2022 (liquidated on 31st December 2022) in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	152 964 164.47	-	-
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	1 011 009.80	436 141.50	-
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	147 185 073.23	-282 377.53	-
TOTAL ASSETS	301 160 247.50	153 763.97	-
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	79 268.04	79 268.04	-
VI. Profit or loss for the financial year	2 153.41	2 153.41	-
B. Provisions			
2. Provisions for taxation	365.84	365.84	-
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	298 419 658.84	-	-
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	637 038.98	-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	1 987 662.39	37 876.68	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	301 160 247.50	153 763.97	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022 (liquidated on 31st July 2022) in EUR	EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022 (liquidated on 31st October 2022) in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025 in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	-	-	559 119.38
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	-	-	60 433.98
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	-	-	4 122 208.67
TOTAL ASSETS	-	-	4 741 762.03
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	-	-	4 694 782.15
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	-	-	46 979.88
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	4 741 762.03

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	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
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	965 651.68	4 300 523.59	101 763 438.51
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	9 568.31	25 710.43	6.99
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	5 535 440.46	12 311 845.08	153 504.10
TOTAL ASSETS	6 510 660.45	16 638 079.10	101 916 949.60
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	6 454 428.54	16 506 849.50	101 139 061.25
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	5 000.40		313 013.05
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	51 231.51	131 229.60	464 875.30
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6 510 660.45	16 638 079.10	101 916 949.60

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	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
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	991 905.01	1 066 982.79	-
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	4 213.24	8 195.36	78 871.51
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	2 466 730.73	4 857 545.31	30 421 937.29
TOTAL ASSETS	3 462 848.98	5 932 723.46	30 500 808.80
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	3 435 635.04	5 884 858.87	30 218 415.07
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	-	-	85 006.80
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	27 213.94	47 864.59	197 386.93
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3 462 848.98	5 932 723.46	30 500 808.80

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	-	-	-
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	7 581.10	19 145.54	16 031.65
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	2 342 221.89	7 298 623.99	10 792 246.11
TOTAL ASSETS	2 349 802.99	7 317 769.53	10 808 277.76
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	2 339 966.81	7 266 487.07	10 723 965.43
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	-	20 001.60	
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	9 836.18	31 280.86	84 312.33
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2 349 802.99	7 317 769.53	10 808 277.76

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	5 862 880.86	3 617 456.93	-
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	26 963.15	34 215.77	10 871.75
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	17 333 376.64	13 912 642.45	14 704 502.71
TOTAL ASSETS	23 223 220.65	17 564 315.15	14 715 374.46
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	23 018 632.98	17 415 515.13	14 590 056.38
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	204 587.67	148 800.02	125 318.08
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23 223 220.65	17 564 315.15	14 715 374.46

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2 344 909.42	1 278 073.11	1 712 325.77
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	14 400.30	9 817.70	8 363.87
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	7 017 195.98	2 627 930.12	2 373 222.84
TOTAL ASSETS	9 376 505.70	3 915 820.93	4 093 912.48
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	9 293 996.12	3 882 374.30	4 060 312.48
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	82 509.58	33 446.63	33 600.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9 376 505.70	3 915 820.93	4 093 912.48

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022 (liquidated on 31st January 2022) in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031 in EUR	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022 (liquidated on 30th April 2022) in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	-	2 621 299.55	-
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	-	8 888.40	-
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	-	2 527 376.63	-
TOTAL ASSETS	-	5 157 564.58	-
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	-	5 115 964.56	-
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	-	41 600.02	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	5 157 564.58	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	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
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	5 837 914.28	1 547 657.66	427 690.46
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	20 599.82	78 996.35	1 469.86
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	6 094 024.55	7 627.93	446 952.37
TOTAL ASSETS	11 952 538.65	1 634 281.94	876 112.69
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	11 854 372.89	1 546 871.81	868 427.78
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	-	75 006.00	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	98 165.76	12 404.13	7 684.91
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11 952 538.65	1 634 281.94	876 112.69

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	EMTN STORK DMS 0.25% 10/2029	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	8 425 336.29	720 199.92	1 222 098.30
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	0.47	0.25	0.64
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	8 901.82	5 416.41	14 083.17
TOTAL ASSETS	8 434 238.58	725 616.58	1 236 182.11
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	8 426 238.61	720 016.59	1 226 582.11
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	7 999.97	5 599.99	9 600.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8 434 238.58	725 616.58	1 236 182.11

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 03/2026
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	217 415.91	414 155.91	610 395.63
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	-	-	0.11
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	3 461.45	1 898.97	2 461.93
TOTAL ASSETS	220 877.36	416 054.88	612 857.67
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	219 277.31	411 654.72	609 257.61
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	-	2 000.16	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	1 600.05	2 400.00	3 600.06
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	220 877.36	416 054.88	612 857.67

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 06/2026	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 11/2026	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 02/2027
	in EUR	in EUR	in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2 412 460.48	906 666.19	1 074 018.23
D. Current assets			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	0.88	0.54	164.21
4. Other debtors			
a) becoming due and payable within one year	-	-	-
IV. Cash at bank and in hand	17 639.67	11 140.22	52 578.09
TOTAL ASSETS	2 430 101.03	917 806.95	1 126 760.53
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	2 415 216.09	911 517.94	1 114 312.17
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	-	-	2 000.16
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	14 884.94	6 289.01	10 448.20
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2 430 101.03	917 806.95	1 126 760.53

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Balance sheet by compartment at 31st December 2022

	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 05/2027 in EUR
ASSETS	
C. Fixed assets	
III. Financial assets	
5. Investments held as fixed assets	2 063 588.61
D. Current assets	
II. Debtors	
2. Amounts owed by affiliated undertakings	
a) becoming due and payable within one year	130 356.12
4. Other debtors	
a) becoming due and payable within one year	-
IV. Cash at bank and in hand	2 713.18
TOTAL ASSETS	2 196 657.91
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	2 054 611.53
2. Amounts owed to credit institutions	
a) becoming due and payable within one year	135 010.81
6. Amounts owed to affiliated undertakings	
a) becoming due and payable within one year	7 035.57
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2 196 657.91

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	4 836 312.66	450 151.39	136 135.19
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-2 527 056.80	-	-45 244.23
8. Other operating expenses	-16 268 003.74	-446 850.70	-140 515.15
10. Income from other investments and loans forming part of the fixed assets	2 319 840.42	-	2 886.79
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	2 319 840.42	-	2 886.79
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	11 914 501.17	-	47 510.55
14. Interest payable and similar expenses	-272 293.02	-	-773.15
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-272 293.02	-	-773.15
15. Tax on profit or loss	-338.33	-338.33	-
18. Profit or loss for the financial year	2 962.36	2 962.36	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	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 10/2025
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	166 220.79	330 927.96	265.71
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-40 951.95	-86 404.60	-1 307 935.77
8. Other operating expenses	-194 695.49	-441 956.18	-6 697 091.02
10. Income from other investments and loans forming part of the fixed assets	52 298.88	228 629.10	332 309.83
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	52 298.88	228 629.10	332 309.83
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	17 570.93	-31 020.51	7 691 783.74
14. Interest payable and similar expenses	-443.16	-175.77	-19 332.49
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-443.16	-175.77	-19 332.49
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	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
PROFIT AND LOSS ACCOUNT			
4. Other operating income	98 170.81	171 599.12	976 055.39
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-27 464.63	-41 282.30	-104 311.34
8. Other operating expenses	-144 197.56	-190 684.27	-856 213.25
10. Income from other investments and loans forming part of the fixed assets	6 945.90	26 099.03	-
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	6 945.90	26 099.03	-
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	66 691.87	39 519.38	-
14. Interest payable and similar expenses	-146.39	-5 250.96	-15 530.80
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-146.39	-5 250.96	-15 530.80
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	57 107.68	196 222.63	209 935.99
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-7 610.97	-20 677.29	-23 415.70
8. Other operating expenses	-47 653.98	-173 741.69	-177 294.27
10. Income from other investments and loans forming part of the fixed assets	-	-	-
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	-	-	-
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	-	-	-
14. Interest payable and similar expenses	-1 842.73	-1 803.65	-9 226.02
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-1 842.73	-1 803.65	-9 226.02
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	583 564.04	425 776.08	418 658.92
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-140 679.11	-100 960.72	-42 721.67
8. Other operating expenses	-709 895.96	-474 986.85	-360 427.39
10. Income from other investments and loans forming part of the fixed assets	163 675.52	127 365.54	-
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	163 675.52	127 365.54	-
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	165 242.51	55 695.16	-
14. Interest payable and similar expenses	-61 907.00	-32 889.21	-15 509.86
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-61 907.00	-32 889.21	-15 509.86
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	185 522.63	84 686.07	72 927.97
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-47 656.97	-24 420.78	-23 717.56
8. Other operating expenses	-239 815.97	-131 637.93	-149 963.88
10. Income from other investments and loans forming part of the fixed assets	115 422.29	56 358.26	95 732.84
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	115 422.29	56 358.26	95 732.84
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	-7 650.07	18 114.71	10 676.72
14. Interest payable and similar expenses	-5 821.91	-3 100.33	-5 656.09
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-5 821.91	-3 100.33	-5 656.09
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	79 503.65	134 544.23	113.78
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-29 002.93	-47 953.09	-12 200.03
8. Other operating expenses	-201 324.19	-303 683.32	-118 069.73
10. Income from other investments and loans forming part of the fixed assets	107 743.70	260 740.29	1 459.55
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	107 743.70	260 740.29	1 459.55
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	51 783.80	-21 565.10	139 531.45
14. Interest payable and similar expenses	-8 704.03	-22 083.01	-10 835.02
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-8 704.03	-22 083.01	-10 835.02
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	EMTN STORK DMS 15Y 100% PROTECTED AMOUNT 07/2034 (liquidated on 31st July 2023) in EUR	EMTN STORK DMS 0.25% 10/2029 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024 in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	7 895.06	107.41	58.47
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-27 080.08	-12 060.56	-5 799.99
8. Other operating expenses	4 816.00	-440 721.28	-53 769.20
10. Income from other investments and loans forming part of the fixed assets	33 736.28	444 073.78	648.51
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	33 736.28	444 073.78	648.51
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	-18 867.42	8 604.68	63 412.14
14. Interest payable and similar expenses	-499.84	-4.03	-4 549.93
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-499.84	-4.03	-4 549.93
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	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
PROFIT AND LOSS ACCOUNT			
4. Other operating income	97.66	63.99	38.89
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-9 800.00	-1 600.05	-2 550.00
8. Other operating expenses	-88 849.70	-15 690.33	-31 703.52
10. Income from other investments and loans forming part of the fixed assets	1 056.56	-	-2.52
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	1 056.56	-	-2.52
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	102 188.96	17 228.25	36 980.30
14. Interest payable and similar expenses	-4 693.48	-1.86	-2 763.15
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-4 693.48	-1.86	-2 763.15
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	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
PROFIT AND LOSS ACCOUNT			
4. Other operating income	56.23	120.17	5 997.04
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-3 750.06	-14 600.01	-5 600.96
8. Other operating expenses	-45 679.22	-180 419.73	-69 321.99
10. Income from other investments and loans forming part of the fixed assets	-1.91	1 058.51	422.32
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	-1.91	1 058.51	422.32
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	52 567.44	204 414.40	79 722.68
14. Interest payable and similar expenses	-3 192.48	-10 573.34	-11 219.09
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-3 192.48	-10 573.34	-11 219.09
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	177.91	78.04	43 296.88
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-6 799.95	-5 403.13	-37 327.44
8. Other operating expenses	-84 415.17	-67 217.12	-226 906.45
10. Income from other investments and loans forming part of the fixed assets	511.55	107 311.17	58 977.48
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	511.55	107 311.17	58 977.48
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	97 033.38	-28 293.38	162 288.53
14. Interest payable and similar expenses	-6 507.72	-6 475.58	- 329.00
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-6 507.72	-6 475.58	- 329.00
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2023

	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	NOTE STORK DMS 4% 03/2028
	in EUR	in EUR
PROFIT AND LOSS ACCOUNT		
4. Other operating income	234.88	-
5. Raw materials and consumables and other external expenses		
b) Other external expenses	-194 907.26	-25 165.67
8. Other operating expenses	-1 482 482.99	-1 284 944.26
10. Income from other investments and loans forming part of the fixed assets	93 113.74	1 267.43
a) derived from affiliated undertakings	-	-
b) other income not included under a)	93 113.74	1 267.43
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	1 584 491.26	1 308 844.81
14. Interest payable and similar expenses	-449.63	-2.31
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	-449.63	-2.31
15. Tax on profit or loss	-	-
18. Profit or loss for the financial year	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2022 was as follows :

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN DMS 12/2022 (liquidated on 31st December 2022)
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	1 553 956.09	449 776.60	51.74
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-2 943 014.00	-	-30 794.82
8. Other operating expenses	196 661.40	-447 497.21	-5 132.16
10. Income from other investments and loans forming part of the fixed assets	2 672 295.11	-	492 510.08
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	2 672 295.11	-	492 510.08
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	-1 290 245.90	-	-456 564.50
14. Interest payable and similar expenses	-187 373.31	-	-70.34
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-187 373.31	-	-70.34
15. Tax on profit or loss	-125.99	-125.99	-
18. Profit or loss for the financial year	2 153.40	2 153.40	0.00

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022 (liquidated on 31st July 2022)	EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022 (liquidated on 31st October 2022)	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	2 940.99	28 591.05	22 342.43
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-42 661.82	-20 037.20	-47 229.88
8. Other operating expenses	73 269.82	8 888.71	35 595.66
10. Income from other investments and loans forming part of the fixed assets	193 227.67	-	78 312.79
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	193 227.67	-	78 312.79
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	-208 703.37	0.00	-79 839.24
14. Interest payable and similar expenses	-18 073.29	-17 442.56	-9 181.76
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-18 073.29	-17 442.56	-9 181.76
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	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
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	39 381.34	86 290.02	12.53
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-51 431.51	-131 578.35	-1 298 358.64
8. Other operating expenses	15 481.35	84 393.17	-246 009.10
10. Income from other investments and loans forming part of the fixed assets	72 531.78	132 820.90	149 457.19
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	72 531.78	132 820.90	149 457.19
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	-70 294.16	-162 125.23	1 399 867.11
14. Interest payable and similar expenses	-5 668.80	-9 800.51	-4 969.09
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-5 668.80	-9 800.51	-4 969.09
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	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
PROFIT AND LOSS ACCOUNT			
4. Other operating income	18 778.81	36 433.65	205 786.23
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-27 363.94	-48 164.59	-197 636.93
8. Other operating expenses	10 137.11	23 958.69	239 405.04
10. Income from other investments and loans forming part of the fixed assets	30 631.79	34 278.36	209 554.91
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	30 631.79	34 278.36	209 554.91
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	-31 405.00	-42 592.60	-420 890.21
14. Interest payable and similar expenses	-778.77	-3 913.51	-36 219.04
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-778.77	-3 913.51	-36 219.04
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	14 034.43	56 465.43	72 814.58
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-9 836.18	-31 523.33	-84 612.33
8. Other operating expenses	3 470.00	-13 429.95	124 452.15
10. Income from other investments and loans forming part of the fixed assets	-	-	-4 365.06
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	-	-	-4 365.06
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	-	-	-99 942.99
14. Interest payable and similar expenses	-7 668.25	-11 512.15	-8 346.35
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-7 668.25	-11 512.15	-8 346.35
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	142 692.10	109 995.11	97 078.15
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-210 130.28	-149 150.02	-129 258.77
8. Other operating expenses	97 897.41	59 129.93	134 636.61
10. Income from other investments and loans forming part of the fixed assets	25 265.02	541.07	30 391.55
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	25 265.02	541.07	30 391.55
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	-43 482.28	-11 099.61	-122 436.67
14. Interest payable and similar expenses	-12 241.97	-9 416.48	-10 410.87
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-12 241.97	-9 416.48	-10 410.87
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	60 752.54	21 742.74	18 599.50
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-84 845.33	-34 184.57	-33 950.00
8. Other operating expenses	40 106.03	15 445.13	8 911.88
10. Income from other investments and loans forming part of the fixed assets	23 078.02	13 724.15	14 489.10
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	23 078.02	13 724.15	14 489.10
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	-30 523.45	-14 007.89	-6 805.43
14. Interest payable and similar expenses	-8 567.81	-2 719.56	-1 245.05
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-8 567.81	-2 719.56	-1 245.05
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022 (liquidated on 31st January 2022) in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031 in EUR	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022 (liquidated on 30th April 2022) in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	-	20 424.12	-
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-7 598.43	-41 950.02	-18 969.37
8. Other operating expenses	-13 267.12	7 466.22	45 981.35
10. Income from other investments and loans forming part of the fixed assets	713 051.18	24 790.50	396 751.15
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	713 051.18	24 790.50	396 751.15
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	-691 771.60	-9 496.20	-423 030.97
14. Interest payable and similar expenses	-414.03	-1 234.62	-732.16
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-414.03	-1 234.62	-732.16
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	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
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	45 277.28	11.58	3 325.92
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-98 855.21	-12 846.59	-8 375.87
8. Other operating expenses	26 872.88	-1 181.72	5 149.29
10. Income from other investments and loans forming part of the fixed assets	45 516.28	33 869.21	12 369.71
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	45 516.28	33 869.21	12 369.71
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	-15 381.75	-19 161.93	-11 845.96
14. Interest payable and similar expenses	-3 429.48	-690.55	-623.09
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-3 429.48	-690.55	-623.09
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	EMTN STORK DMS 0.25% 10/2029	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	2.34	12.16	11.41
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-28 099.97	-5 699.99	-9 700.00
8. Other operating expenses	-74 357.19	-4 128.15	-8 440.95
10. Income from other investments and loans forming part of the fixed assets	-124.28	1 000.99	505.16
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	-124.28	1 000.99	505.16
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	102 588.50	8 965.50	17 669.59
14. Interest payable and similar expenses	-9.40	-150.51	-45.21
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-9.40	-150.51	-45.21
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 03/2026
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	8.34	4.48	6.13
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-1 600.05	-2 450.00	-3 600.06
8. Other operating expenses	-1 738.82	-3 163.24	-5 805.96
10. Income from other investments and loans forming part of the fixed assets	-	-128.71	-
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	-	-128.71	-
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	3 354.19	5 832.55	9 416.89
14. Interest payable and similar expenses	-23.66	-95.08	-17.00
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-23.66	-95.08	-17.00
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 06/2026	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 11/2026	GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 02/2027
	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT			
4. Other operating income	8.96	14.60	278.64
5. Raw materials and consumables and other external expenses			
b) Other external expenses	-15 081.93	-6 566.82	-11 531.64
8. Other operating expenses	-19 681.37	-3 039.16	37 496.60
10. Income from other investments and loans forming part of the fixed assets	-2 090.80	1 221.02	-46 414.35
a) derived from affiliated undertakings	-	-	-
b) other income not included under a)	-2 090.80	1 221.02	-46 414.35
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	37 148.05	8 920.02	20 195.41
14. Interest payable and similar expenses	-302.91	-549.66	-24.66
a) concerning affiliated undertakings	-	-	-
b) other interest and similar expenses	-302.91	-549.66	-24.66
15. Tax on profit or loss	-	-	-
18. Profit or loss for the financial year	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31st December 2023

Profit and loss account by compartment for the year ended 31st December 2022

	<p style="text-align: center;">GUARANTEED NOTE STORK DYNAMIC MULTI- STRATEGIES 5Y 75% 05/2027</p> <p style="text-align: center;">in EUR</p>
PROFIT AND LOSS ACCOUNT	
4. Other operating income	10.16
5. Raw materials and consumables and other external expenses	
b) Other external expenses	-7 339.56
8. Other operating expenses	-54 611.53
10. Income from other investments and loans forming part of the fixed assets	-4 471.27
a) derived from affiliated undertakings	-
b) other income not included under a)	-4 471.27
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	67 197.33
14. Interest payable and similar expenses	-785.13
a) concerning affiliated undertakings	-
b) other interest and similar expenses	-785.13
15. Tax on profit or loss	-
18. Profit or loss for the financial year	-