

Stork Acceptance S.A.

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

As at 31st December 2024

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 2024.

The year 2024 was marked by contrasting economic dynamics. Global growth exceeded 3% for the fourth consecutive year, though with notable regional disparities. The United States saw growth of 2.8%, supported by strong consumer spending and significant investments in technology and artificial intelligence. In contrast, the Eurozone experienced only modest growth of 0.7%, weighed down by Germany’s ongoing industrial crisis and sluggish private consumption. The disinflationary trend that began in 2023 allowed central banks to start easing monetary policy. The European Central Bank was the first to act, beginning its rate-cutting cycle in June and lowering its main refinancing rate to 3.50% by year-end. The Federal Reserve followed in September, cutting the federal funds rate from 5.50% to 4.50% by December, while remaining cautious about persistent inflation in the services sector. These adjustments had varying effects on bond yields: short-term rates declined, while long-term yields, particularly in the U.S., rose. The U.S. 10-year yield reached 4.60% at year-end, partly due to inflation risks linked to Donald Trump’s re-election, which reduced the appeal of long-term sovereign bonds and pushed investors toward assets with better risk-adjusted returns. Investment Grade and High Yield bonds outperformed, supported by strong investor demand, as seen in the oversubscription of primary issuances. U.S. equities and commodities also performed well, benefiting from a generally favorable economic environment.

The hedge fund industry saw significant growth despite geopolitical tensions and economic uncertainty. Political risks, including the U.S. presidential and French parliamentary elections and weak economic performance in Germany, contributed to relative market volatility. Despite these challenges, hedge funds posted positive returns, with assets under management (AUM) rising to approximately \$4.5 trillion, a 9.8% increase from 2023. This \$401.4 billion gain, the highest since 2021, was driven by strong performance across various strategies. Hedge funds attracted \$10.47 billion in net inflows, marking the first positive annual net flow since 2021, though Q4 saw outflows of \$12.6 billion. Strategies focused on equities, fixed income, and macroeconomic trends performed well, benefiting from sector rotations and monetary policy shifts. Looking ahead to 2025, the hedge fund sector is expected to continue expanding, with a focus on emerging technologies, political risks, and evolving monetary policies.

In 2024, all Notes issued by Stork Acceptance S.A. delivered positive returns, demonstrating proactive investment management in a complex market environment. Despite geopolitical instability, political risks, and economic challenges, the funds performed well across all asset classes. Investors started the year cautiously optimistic, anticipating global growth and improved corporate earnings. However, political instability in France, triggered by President Macron’s snap election, led to volatility, as the far-right Rassemblement National party’s gains resulted in a hung parliament, raising concerns about fiscal policies and market uncertainty. Meanwhile, in Germany, the economy contracted for the second consecutive year, impacted by high energy costs and declining demand, intensifying fears of stagnation. On a global scale, Donald Trump’s re-election in the U.S. heightened political uncertainty, with concerns about potential tax cuts, deregulation, and trade tensions. Inflation remained a global concern, particularly in the services sector, prompting central bank actions. The European Central Bank led the easing cycle in

June, followed by the Federal Reserve in September, ultimately cutting its main refinancing rate to 3.50% by year-end in response to persistent inflation and weak Eurozone growth. Despite these challenges, the Stork Fund – Dynamic Multi-Strategies, the only underlying of the Notes issued by Stork Acceptance S.A. achieved an impressive +9.49% return in 2024, outperforming the HFRX Global Hedge Fund EUR Index, which posted +3.64%. This performance reflects the fund’s ability to navigate complex political, economic, and inflationary challenges.

The Company has taken a step forward in developing its expertise in extra-financial investment management through the implementation of a risk mitigation approach based on two pillars: sustainability assessment to limit investments with high environmental risk, and the computation of selected PAIs (Principal Adverse Impacts) at the portfolio level.

The Company also focused on mitigating significant investment risks while capitalizing on opportunities created by market volatility, such as divergences between asset prices and their underlying fundamentals, as well as the lack of synchronization across asset classes. In this environment, the underlying strategies of the Stork Fund – Dynamic Multi-Strategies delivered strong performances:

- The ABS/MBS Arbitrage sub-fund closed 2024 with a solid annual performance of +8.78%. Many companies successfully managed their debt and borrowing costs better than certain countries, making corporate bonds, with higher yields than government bonds, highly attractive to investors. Credit and securitization performed well throughout the year, with spreads generally favorable. In 2024, Europe saw a record €93 billion in securitized asset issuance, a significant increase from previous years. Geopolitical concerns, particularly elections, were a key risk factor for issuers. May saw the highest activity, with €15.1 billion of assets issued ahead of the European Parliament election. September and October followed with €13.2 billion and €11.9 billion, respectively, before the U.S. elections in November. Germany led issuance volumes in Europe, followed by the UK and Italy. Investor demand remained strong, benefiting mezzanine tranches. However, transactions of lower quality or with insufficient premiums struggled to gain traction. The sub-fund capitalized on a dynamic primary market, initiating several new strategies, particularly in the auto ABS segment. Notable investments included VCL 42 and VCL 43 (Volkswagen Leasing), BBVCA 2024 (BBVA), and SILVA 18 (Mercedes-Benz Bank). Several RMBS were also added to the portfolio, such as ACAHB 2024 (Crédit Agricole CIB), HLFCT 2024-G (Banque Populaire), and FIMBS 7 (Pepper Finance Corporation), which exposed the fund to the Irish market.
- The CLO Arbitrage sub-fund closed 2024 with an annual performance of +7.22%. The European CLO primary market was exceptionally dynamic in 2024, with new issues and refinancing totaling more than €72 billion. This figure far exceeds the respective amounts of €28 billion and €32.3 billion in 2023 and 2022. In most cases, issues were comfortably oversubscribed, reflecting investors’ ongoing appetite for this asset class. This very strong demand also caused a remarkable tightening of spreads over the year and across the capital structure. As an example, spreads on AAA tranches narrowed by approximately 50 bps and on BBB tranches by 140 bps (source: Citigroup). However, in some cases, investors’ enthusiasm for the primary market resulted in disappointing allocations. This prompted the sub-fund to embark on new strategies via the secondary market in the form of BWIC (“bids wanted in competition”). Several new securities deemed particularly attractive due to the yields on offer or the quality of the CLO managers were added to the portfolio. Examples include JUBIL 2017-19X (managed by Alcentra), BCCE 2018-2X (Bain Capital Credit), and TIKEH 4X (Tikehau Capital).
- The Convertible Arbitrage sub-fund closed 2024 with an outstanding annual performance of +15.37%. The past year has been exceptional for the Convertible compartment, thanks to active

management and market conditions favorable to risky assets. The fund benefited from a positive trend in most of its positions. Contingent convertibles, known as “CoCos,” such as LBBW 4% C25, Barclays 8.875% C27, and Crédit Agricole 7.5% C26, gained from the general tightening of spreads in this asset class and optimistic statements by the ECB president regarding the consolidation of European banks. Additionally, encouraging announcements from companies such as Nexity helped ease tensions on their 0.875% 04/2028 and 0% 03/2025 bonds. At the same time, we were very active in primary issuances, strengthening our exposure to convertible bonds with Schneider Electric 1.625% 06/31 and diversifying into High Yield with Bel 4.375% 04/2029, Grand City Properties 01/30, and Aston Martin 10.375% 03/2029. Basis arbitrage strategies were also implemented on Rolls Royce 10/2027, ELO 03/29, and ELO 04/28 to exploit the spreads between bond yields and CDS. Finally, exiting positions such as Pirelli 0% 12/2025 and Wendel/BVI 03/2026 at opportune levels allowed us to maximize gains on attractive implied volatility. These adjustments and initiatives have strengthened the portfolio’s performance and opened promising prospects for 2025.

- The Credit Arbitrage sub-fund closed 2024 with an annual performance of +12.49%, benefiting from a favorable environment. In the first half of the year, tightening credit spreads in the eurozone, driven by expectations of more accommodative monetary policies, allowed for profit-taking on Mercedes-Benz 07/27 and Deutsche Bank 06/26. However, the political crisis in France and the slowdown in German industrial activity partially reversed this trend, creating opportunities to strengthen basis arbitrage strategies with positions on Accor 11/28 vs. CDS 12/28 and Suedzucker 10/27 vs. CDS 12/27. In the U.S., the “soft landing” scenario, characterized by solid growth and controlled inflation, supported a broad tightening of credit spreads. Carry positions on Bank of America 10/26 and Lowe’s Cos 04/27 performed well, further boosted by Donald Trump’s election, seen as business-friendly. The IG primary market reached €610 billion (+6%) in the eurozone and \$1,569 billion (+25%) in the U.S. Nearly a quarter of eurozone issuances were green bonds, including EDF Green 3.75% 06/27. Finally, short positions on super-senior tranches 12-100 S36 12/26 benefited from tighter spreads. Skew strategies, arbitraging indices against components, delivered strong results, particularly on European Itraxx series 38 and American CDX series 39.
- The Fixed Income Arbitrage sub-fund closed 2024 with an annual performance of +0.18%. Markets saw significant volatility driven by inflation, unemployment, monetary policy shifts, central bank commentary, and political uncertainty. In the U.S., strong economic activity and a tight labor market led the Fed to cut rates only four times, fewer than the seven initially expected. In Europe, despite a weaker economy, the ECB also delivered just four cuts instead of six, citing inflation concerns. Central banks in Australia, New Zealand, and the UK similarly disappointed investors’ expectations. This resulted in higher required bond yields, negatively impacting portfolio positions such as Australia and New Zealand 2054 and United Kingdom 2040. Volatility in sovereign bond yields, exacerbated by political risks in Europe, widened spreads. Asset-swap strategies suffered despite the strong credit quality of issuers like Germany 2034, Austria 2053, and Netherlands 2030. However, the sub-fund implemented hedging strategies, including short-term options on U.S. futures and 3-month Euribor rates. Emerging markets provided strong opportunities, as the Fed’s rate cuts supported USD-denominated debt. Positive developments, such as South Africa’s new government and eased concerns over Panama’s liquidity, further tightened credit spreads, benefiting positions in South Africa, Panama, and Colombia. December was challenging, as ECB members highlighted labor market resilience and persistent inflation, impacting strategies on French and European inflation. Additionally, German growth concerns weighed on asset-swap spreads in core countries, affecting portfolio positions.

- The M&A Arbitrage sub-fund closed 2024 with a strong performance of +7.31% in a challenging environment, particularly with the still limited volume in the mergers & acquisitions segment. The late decline in interest rates and growing geopolitical tensions impacted market visibility and led to caution among decision-makers, especially in Private Equity. The average discount level also remained relatively tight throughout the year. The result can be attributed to a combination of positive factors. Firstly, we successfully captured optionality on several transactions in the Small Cap segment (Wincanton, Osino Resources), generating a variety of attractive gains from smaller-sized exposures. Since June, we have also been able to take advantage of the convergence of several discounts in a lower-rate environment, which was also beneficial to our activity. Furthermore, our patience with investment timing, particularly in North American deals (Stericycle, Hawaiian Holdings, and Hollysis Automation Technologies), also strengthened the annual performance of the fund. Finally, we managed to stay on the sidelines or remain very defensive in our investments in deals that failed this year. The termination of the acquisitions of Capri Holdings by Tapestry or China Traditional Chinese Medicine by a consortium led by Sinopharm Group did not affect the annual performance progress. This increased diversification throughout the year (geographic areas, sectors, investment sizes) proved fruitful by enabling the fund to generate recurring alpha while minimizing the impact during market stress periods.

In this very context, the Company's issued 2 notes for a 12M€ of notional and Total Under Management settled at € 289M (+5% compared to 2023 figures). Concerning performances of the issued Notes, they were strong thanks to high interest rates and the very strong performance of the underlying fund (the Stork Fund – Dynamic Multi-Strategies) which posted an impressive +9.49% return (O-Share) in 2024.

Corporate Governance Statement

The Board of Directors ensured that Cigogne Management S.A., the management company of the Notes issued by Stork Acceptance S.A., 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.

As at 31st December 2024, 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, 2024 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 25th 2025

Nico THILL

Chairman

Guillaume BINNENDIJK

Director

Joffrey CZURDA

Director

Christophe CUNY

Financial Officer of Cigogne
Management S.A.



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To the Shareholders of
Stork Acceptance S.A.
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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 2024, 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 2024, 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 2024?

Investments held as fixed assets represent 76.51% of total assets (by value) as at 31 December 2024. 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 25 November 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 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 2024 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 2024, identified as 549300LGMDCY8FOILD63-2024-12-31-0-en.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 2024, identified as 549300LGMDCY8FOILD63-2024-12-31-0-en.Xhtml, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version

Luxembourg, 25 April 2025

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

Pascale Leroy

Stork Acceptance S.A.
Balance Sheet
as at 31st December 2024
(expressed in EUR)

		Current Year 31st December 2024	Previous Year 31st December 2023
	Notes		
ASSETS			
C. FIXED ASSETS			
III. Financial assets	(3)		
5. Investments held as fixed assets		229 693 183.41	193 251 674.43
D. CURRENT ASSETS			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	(4)	873 986.38	2 241 865.47
4. Other debtors			
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		69 645 530.66	90 052 562.52
TOTAL ASSETS		<u>300 212 700.45</u>	<u>285 546 102.42</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves			
I. Subscribed capital	(5)	31 000.00	31 000.00
IV. Reserves			
1. Legal reserve		3 100.00	3 100.00
V. Profit or loss brought forward		84 383.81	81 421.45
VI. Profit or loss for the financial year		5 156.30	2 962.36
B. Provisions			
2. Provisions for taxation	(10)	886.00	529.76
C. Creditors			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	(6)	134 861 268.48	2 438 727.33
ii) becoming due and payable after more than one year		154 089 885.55	273 320 542.82
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	(11)	9 422 821.67	7 992 130.79
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(8, 9)	1 714 198.64	1 675 687.91
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>300 212 700.45</u>	<u>285 546 102.42</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 2024
(expressed in EUR)

	1st January 2024 to 31st December 2024	1st January 2023 to 31st December 2023
4. Other operating income	3 936 771.91	4 836 312.66
5. Raw materials and consumables and other external expenses		
b) Other external expenses	(8) -3 226 423.19	-2 527 056.80
8. Other operating expenses	(9) -19 977 799.57	-16 268 003.74
10. Income from other investments and loans forming part of the fixed assets	(7) 1 366 085.38	2 319 840.42
a) derived from affiliated undertakings	-	-
b) other income not included under a)	1 366 085.38	2 319 840.42
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	18 279 209.67	11 914 501.17
14. Interest payable and similar expenses	-372 326.31	-272 293.02
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	-372 326.31	-272 293.02
15. Tax on profit or loss	(10) -361.59	-338.33
18. Profit or loss for the financial year	5 156.30	2 962.36

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

Stork Acceptance S.A.
Notes to the annual accounts
31 December 2024

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 2024, the Company has 31 active compartments. Over 2024, 3 compartments have been closed and 2 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 2024

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 2024. 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 2024

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 2024

Note 3 - Investments held as fixed assets

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>

The movements for the financial year 2024 are as follows :

31st December 2024	in EUR
Gross book value-opening balance	164 418 482.64
Disposals during the year	(5 353 652.04)
Additions during the year	<u>23 515 951.35</u>
Gross book value-closing balance	182 580 781.95
Opening fair value adjustment	28 833 191.79
Variation of fair value adjustment	<u>18 279 209.67</u>
Closing fair value adjustment	47 112 401.46
Fair value - closing balance	<u>229 693 183.41</u>

As at 31st December 2023 and 2024, 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 2024	31st December 2023
	In EUR	In EUR
Administration and management fees receivable	631 349.08	495 101.38
Other receivable	145 295.00	1 555 441.00
Interests receivable on deposit contracts	<u>97 342.30</u>	<u>191 323.09</u>
	<u>873 986.38</u>	<u>2 241 865.47</u>

Other receivable of EUR 145 295.00 (2023: EUR 1 555 441.00) represents mainly receivables for amounts due to credit institutions and receivables for transactions in Stork Fund - Dynamic Multi-strategies not yet settled.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Note 5 - Capital and reserves

Subscribed capital

As at 31st December 2024, the Company has an issued and fully paid up capital of EUR 31 000 represented by 310 shares of a par value of EUR 100 each.

Legal reserve

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

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

Result brought forward

	EUR
Profit brought forward for the year 2023	81 421.45
Profit for the year 2023	<u>2 962.36</u>
Profit brought forward for the year ended 31st December 2024	84 383.81

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 2024, 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	4 000 000.00	4 285 288.91	4 285 288.91
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	in EUR	3 000 000.00	3 314 513.31	3 314 513.31
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	in EUR	7 800 000.00	8 692 371.19	8 692 371.19
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	in EUR	100 000 000.00	117 118 931.07	117 118 931.07
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	in EUR	3 200 000.00	3 578 118.13	3 578 118.13
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	in EUR	4 800 000.00	5 155 842.61	5 155 842.61
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	in EUR	24 000 000.00	24 798 833.57	24 798 833.57
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	in EUR	1 300 000.00	1 296 958.94	1 296 958.94
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	in EUR	1 600 000.00	1 622 309.50	1 622 309.50
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	in EUR	2 100 000.00	2 135 929.19	2 135 929.19
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	in EUR	13 900 000.00	14 393 943.59	14 393 943.59

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	in EUR	9 300 000.00	9 586 886.98	9 586 886.98
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	in EUR	6 400 000.00	6 494 671.56	6 494 671.56
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	in EUR	3 600 000.00	3 749 105.00	3 749 105.00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	in EUR	2 000 000.00	2 110 048.47	2 110 048.47
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	in EUR	1 600 000.00	1 740 169.71	1 740 169.71
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	in EUR	2 000 000.00	2 232 468.49	2 232 468.49
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	in EUR	3 700 000.00	4 068 833.54	4 068 833.54
EMTN STORK DMS 0.25% 10/2029	in EUR	2 590 000.00	3 193 914.65	3 193 914.65
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	in EUR	1 000 000.00	1 206 036.47	1 206 036.47
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	in EUR	200 000.00	244 127.53	244 127.53
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	in EUR	600 000.00	721 753.78	721 753.78
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	in EUR	2 200 000.00	2 621 902.28	2 621 902.28
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	in EUR	900 000.00	1 080 828.05	1 080 828.05
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	in EUR	1 100 000.00	1 320 949.57	1 320 949.57
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	in EUR	300 000.00	365 223.77	365 223.77
GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	in EUR	3 300 000.00	3 747 159.18	3 747 159.18
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	in EUR	23 300 000.00	26 905 273.91	26 905 273.91
NOTE STORK DMS 4% 03/2028	in EUR	21 460 000.00	24 049 907.64	24 049 907.64
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	in EUR	2 000 000.00	2 085 721.50	2 085 721.50
GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029	in EUR	5 000 000.00	5 033 131.94	5 033 131.94
			<u>288 951 154.03</u>	

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

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

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Note 8 - Other external expenses

Other external expenses consists of:

	31st December 2024	31st December 2023
	in EUR	in EUR
Administration and management fees	377 818.22	389 170.63
Distribution fees	388 383.18	478 764.52
Protection fees	507 301.70	524 943.83
Other fees	1 952 920.09	1 134 177.82
	<u>3 226 423.19</u>	<u>2 527 056.80</u>

The other fees include the coupons for an amount of EUR 1 864 874.98 (2023: EUR 1 006 475.02) paid per 3 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	12 050.82
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	30.00 b.p	9 355.74
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	9 650.82
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	30.00 b.p	14 450.82
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	30.00 b.p	72 127.05
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	30.00 b.p	3 978.23
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	30.00 b.p	5 207.00
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	30.00 b.p	6 350.56
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	27 951.09
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	30.00 b.p	23 691.80
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	30.00 b.p	10 800.00

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

	In Basis Points	In EUR
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	4 851.09
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	30.00 b.p	6 177.87
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	30.00 b.p	11 202.12
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024 (liquidated on 31st July 2024)	30.00 b.p	2,618.85
EMTN STORK DMS 0.25% 10/2029	-	-
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024 (liquidated on 31st October 2024)	30.00 b.p	1 750.00
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	30.00 b.p	3 050.86
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025 (liquidated on 31st January 2024)	30.00 b.p	50.82
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	10.00 b.p	216.94
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	2 216.76
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	6 600.00
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	20.00 b.p	46 600.00
NOTE STORK DMS 4% 03/2028	-	-
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	10.00 b.p	1 519.13
GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029	10.00 b.p	833.33
		507 301.70

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 :

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

	In Basis Points	In EUR
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	50.00 b.p	20 084.69
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	40.00 b.p	12 474.31
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	40.00 b.p	31 199.99
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	12 867.74
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	40.00 b.p	19 267.76
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	55 600.01
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	40.00 b.p	37 267.76
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	14 399.99
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	40.00 b.p	8 000.04
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	40.00 b.p	6 467.78
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	40.00 b.p	8 237.19
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	40.00 b.p	14 935.49
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024 (liquidated on 31st July 2024)	40.00 b.p	3,491.81
EMTN STORK DMS 0.25% 10/2029	-	-
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024 (liquidated on 31st October 2024)	40.00 b.p	2 333.35
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	40.00 b.p	4 067.78
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025 (liquidated on 31st January 2024)	40.00 b.p	67.76
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	40.00 b.p	867.75
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	40.00 b.p	2 400.00
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	40.00 b.p	8 867.78
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	40.00 b.p	3 600.01

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

	In Basis Points	In EUR
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	40.00 b.p	4 400.03
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	40.00 b.p	1 200.00
GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	40.00 b.p	13 199.99
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	40.00 b.p	93 674.31
NOTE STORK DMS 4% 03/2028	-	-
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	40.00 b.p	6 076.53
GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029	40.00 b.p	3 333.33
		388 383.18

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	8 486.23
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	10.00 b.p	3 376.81
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	10.00 b.p	8 509.06
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	15.00 b.p	171 344.47
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	10.00 b.p	3 519.95
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	10.00 b.p	5 070.40
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	10.00 b.p	24 451.86
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	10.00 b.p	1 304.03
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	10.00 b.p	1 735.54
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	10.00 b.p	2 116.94
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	10.00 b.p	13 899.97

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

	In Basis Points	In EUR
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	10.00 b.p	9 316.93
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	10.00 b.p	7 897.28
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	10.00 b.p	3 600.01
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	10.00 b.p	1 999.99
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	10.00 b.p	1 616.96
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	10.00 b.p	2 059.28
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	10.00 b.p	3 733.90
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024 (liquidated on 31st July 2024)	10.00 b.p	872.95
EMTN STORK DMS 0.25% 10/2029	10.00 b.p	2 590.01
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024 (liquidated on 31st October 2024)	10.00 b.p	583.34
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	10.00 b.p	1 016.95
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025 (liquidated on 31st January 2024)	10.00 b.p	16.94
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	10.00 b.p	216.93
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	2 216.96
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	1 099.99
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	6 600.01
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	20.00 b.p	46 837.12
NOTE STORK DMS 4% 03/2028	15.00 b.p	35 222.48
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	20.00 b.p	3 038.27
GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029	20.00 b.p	1 666.66
		377 818.22

Note 9 - Other operating expenses

These expenses are only composed of the equalisation provision.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

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 2024 is EUR 361.59 (2023: EUR 338.23).

Note 11 – Amounts owed to credit institutions

As at 31st December 2024, a loan is taken out to temporarily cover the debit cash account.

Note 12 - Off-Balance Sheet Commitments

As at 31st December 2024, 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 2024, the following protection transactions are opened:

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

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

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

Nominal	Currency	Counterparty	Maturity
3 000 000	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

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

Nominal	Currency	Counterparty	Maturity
3 200 000	EUR	CM-CIC Securities	31.01.2026

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

Nominal	Currency	Counterparty	Maturity
4 800 000	EUR	CM-CIC Securities	30.04.2026

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

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

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

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

Nominal	Currency	Counterparty	Maturity
1 300 000	EUR	CM-CIC Securities	31.10.2028

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

Nominal	Currency	Counterparty	Maturity
1 600 000	EUR	CM-CIC Securities	31.01.2029

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

Nominal	Currency	Counterparty	Maturity
2 100 000	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
9 300 000	EUR	CM-CIC Securities	31.10.2029

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

Nominal	Currency	Counterparty	Maturity
6 400 000	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
1 600 000	EUR	CM-CIC Securities	31.10.2030

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

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

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

Nominal	Currency	Counterparty	Maturity
3 700 000	EUR	CM-CIC Securities	30.04.2031

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

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

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

Nominal	Currency	Counterparty	Maturity
200 000	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
2 200 000	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

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

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
23 300 000	EUR	CM-CIC Securities	31.01.2031

GUARANTEED NOTE STORK DMS 5Y 100% 03/2029

Nominal	Currency	Counterparty	Maturity
2 000 000	EUR	CM-CIC Securities	31.03.2029

GUARANTEED NOTE STORK DMS 5Y 100% 10/2029

Nominal	Currency	Counterparty	Maturity
5 000 000	EUR	CM-CIC Securities	31.10.2029

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 2024, 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.

Note 16 - Audit fees

The amount in relation to audit fees to the *réviseur d'entreprises agréé* for the year ended 31st December 2024 is EUR 63 837.00 (2023: EUR 68 613.00)

During the year ending 31st December 2024, the Company paid EUR 50 544.00 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 new note was issued.

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

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 2024, 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 2024

Balance sheet by compartment at 31st December 2024

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	229 693 183.41	-	1 100 115.56	1 276 644.00	5 950 469.37
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	873 986.38	631 349.08	70 479.00	4 242.80	12 519.98
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	69 645 530.66	-	3 155 265.27	2 058 477.63	3 694 906.00
TOTAL ASSETS	300 212 700.45	631 349.08	4 325 859.83	3 339 364.43	9 657 895.35
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	84 383.81	84 383.81	-	-	-
VI. Profit or loss for the financial year	5 156.30	5 156.30	-	-	-
B. Provisions					
2. Provisions for taxation	886.00	886.00	-	-	-
C. Creditors					
1. Debenture loans					
b) Non convertible loans					
i) becoming due and payable within one year	134 861 268.48	-	4 285 288.91	3 314 513.31	8 692 371.19
ii) becoming due and payable after more than one year	154 089 885.55	-	-	-	-
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	9 422 821.67	214 878.70	-	-	902 415.11
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	1 714 198.64	291 944.27	40 570.92	24 851.12	63 109.05
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	300 212 700.45	631 349.08	4 325 859.83	3 339 364.43	9 657 895.35

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Balance sheet by compartment at 31st December 2024

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	117 298 443.27	2 391 736.53	2 600 973.33	-	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	-	4 193.85	4 624.18	19 344.49	-
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	308 498.93	1 237 691.00	2 931 334.00	24 875 940.94	1 302 162.97
TOTAL ASSETS	117 606 942.20	3 633 621.38	5 536 931.51	24 895 285.43	1 302 162.97
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	117 118 931.07	-	-	-	-
ii) becoming due and payable after more than one year	-	3 578 118.13	5 155 842.61	24 798 833.57	1 296 958.94
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	29 515.56	342 350.74	-	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	488 011.13	25 987.69	38 738.16	96 451.86	5 204.03
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	117 606 942.20	3 633 621.38	5 536 931.51	24 895 285.43	1 302 162.97

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Balance sheet by compartment at 31st December 2024

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	-	-	7 865 993.73	5 242 041.99	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	5 364.19	7 009.57	7 236.39	19 410.15	2 530.75
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	1 623 480.85	2 137 336.56	8 327 547.00	5 502 783.00	6 519 238.09
TOTAL ASSETS	1 628 845.04	2 144 346.13	16 200 777.12	10 764 235.14	6 521 768.84
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	1 622 309.50	2 135 929.19	14 393 943.59	9 586 886.98	6 494 671.56
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	1 695 633.55	1 102 863.47	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	6 535.54	8 416.94	111 199.98	74 484.69	27 097.28
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 628 845.04	2 144 346.13	16 200 777.12	10 764 235.14	6 521 768.84

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Balance sheet by compartment at 31st December 2024

	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	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	2 297 707.00	1 469 677.57	1 425 088.61	2 115 586.90	3 712 085.18
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	7 021.03	97.07	74 816.00	1 148.78	2 599.07
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	1 993 604.32	928 136.00	253 149.84	326 192.00	738 000.00
TOTAL ASSETS	4 298 332.35	2 397 910.64	1 753 054.45	2 442 927.68	4 452 684.25
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	3 749 105.00	2 110 048.47	1 740 169.71	2 232 468.49	4 068 833.54
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	520 427.35	271 862.14	-	194 162.72	354 081.32
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	28 800.00	16 000.03	12 884.74	16 296.47	29 769.39
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4 298 332.35	2 397 910.64	1 753 054.45	2 442 927.68	4 452 684.25

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Balance sheet by compartment at 31st December 2024

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024 (liquidated on 31st July 2024) in EUR	EMTN STORK DMS 0.25% 10/2029 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024 (liquidated on 31st October 2024) in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025 (liquidated on 31st January 2024) in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	-	3 192 977.54	-	1 403 082.67	-
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	-	3 527.12	-	-	-
TOTAL ASSETS	-	3 196 504.66	-	1 403 082.67	-
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	-	-	-	1 206 036.47	-
ii) becoming due and payable after more than one year	-	3 193 914.65	-	-	-
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	-	188 961.47	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	-	2 590.01	-	8 084.73	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	3 196 504.66	-	1 403 082.67	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Balance sheet by compartment at 31st December 2024

	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	283 197.30	838 015.86	3 035 094.49	1 249 810.48	1 527 458.87
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	283 197.30	838 015.86	3 035 094.49	1 249 810.48	1 527 458.87
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	244 127.53	-	-	-	-
ii) becoming due and payable after more than one year	-	721 753.78	2 621 902.28	1 080 828.05	1 320 949.57
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	37 785.09	112 662.08	399 907.47	163 582.42	199 909.28
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	1 284.68	3 600.00	13 284.74	5 400.01	6 600.02
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	283 197.30	838 015.86	3 035 094.49	1 249 810.48	1 527 458.87

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Balance sheet by compartment at 31st December 2024

	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	NOTE STORK DMS 4% 03/2028	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	423 426.75	3 507 053.47	29 727 805.56	24 052 027.26	1 685 425.06
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	-	266 505.71	-	33 102.86	410 930.37
TOTAL ASSETS	423 426.75	3 773 559.18	29 727 805.56	24 085 130.12	2 096 355.43
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	365 223.77	3 747 159.18	26 905 273.91	24 049 907.64	2 085 721.50
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	56 402.98	-	2 635 420.22	-	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	1 800.00	26 400.00	187 111.43	35 222.48	10 633.93
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	423 426.75	3 773 559.18	29 727 805.56	24 085 130.12	2 096 355.43

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Balance sheet by compartment at 31st December 2024

	GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029 in EUR
ASSETS	
C. Fixed assets	
III. Financial assets	
5. Investments held as fixed assets	4 021 245.06
D. Current assets	
II. Debtors	
2. Amounts owed by affiliated undertakings	
a) becoming due and payable within one year	-
4. Other debtors	
a) becoming due and payable within one year	-
IV. Cash at bank and in hand	1 017 720.20
TOTAL ASSETS	5 038 965.26
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	5 033 131.94
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	5 833.32
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5 038 965.26

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

31st December 2023, the balance sheet by compartment was as follows :

	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 2024

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 2024

Balance sheet by compartment at 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
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 2024

Balance sheet by compartment at 31st December 2023

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029 in EUR
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 2024

Balance sheet by compartment at 31st December 2023

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030 in EUR
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	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 2024

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 2024

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 2024

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 2024

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 2024

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 2024

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 2024

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 2024

Profit and loss account by compartment for the year ended 31st December 2024

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	3 936 771.91	494 823.61	120 917.10	109 908.09	215 790.06
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-3 226 423.19	-	-41 024.84	-26 408.47	-63 961.43
8. Other operating expenses	-19 977 799.57	-489 305.72	-165 068.41	-177 101.36	-498 289.75
10. Income from other investments and loans forming part of the fixed assets	1 366 085.38	-	6 744.80	54 632.98	3.46
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	1 366 085.38	-	6 744.80	54 632.98	3.46
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	18 279 209.67	-	78 928.63	39 003.79	376 739.91
14. Interest payable and similar expenses	-372 326.31	-	-497.28	-35.03	-30 282.25
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-372 326.31	-	-497.28	-35.03	-30 282.25
15. Tax on profit or loss	-361.59	-361.59	-	-	-
18. Profit or loss for the financial year	5 156.30	5 156.30	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Profit and loss account by compartment for the year ended 31st December 2024

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	569.94	76 999.52	148 585.76	1 003 927.84	48 924.95
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-1 321 544.47	-26 888.93	-39 138.47	-96 578.91	-5 282.26
8. Other operating expenses	-9 282 778.80	-210 073.99	-268 971.27	-905 759.03	-43 491.36
10. Income from other investments and loans forming part of the fixed assets	340 451.54	1.97	3.54	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	340 451.54	1.97	3.54	-	-
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	10 263 520.18	162 069.72	163 229.07	-	-
14. Interest payable and similar expenses	-218.39	-2 108.29	-3 708.63	-1 589.90	-151.33
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-218.39	-2 108.29	-3 708.63	-1 589.90	-151.33
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 2024

Profit and loss account by compartment for the year ended 31st December 2024

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	89 364.83	99 733.25	429 064.09	320 824.22	373 596.79
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-9 687.15	-8 467.50	-157 095.99	-78 187.43	-31 589.08
8. Other operating expenses	-77 468.41	-91 252.41	-766 373.31	-521 341.98	-341 726.83
10. Income from other investments and loans forming part of the fixed assets	-	-	8.59	4.46	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-	-	8.59	4.46	-
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	-	-	558 580.95	339 884.88	-
14. Interest payable and similar expenses	-2 209.27	-13.34	-64 184.33	-61 184.15	-280.88
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-2 209.27	-13.34	-64 184.33	-61 184.15	-280.88
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 2024

Profit and loss account by compartment for the year ended 31st December 2024

	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	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	111 776.26	53 412.76	33 876.73	36 574.97	60 780.24
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-29 650.00	-17 606.50	-20 149.19	-24 201.50	-42 919.98
8. Other operating expenses	-216 100.80	-128 666.28	-114 747.25	-163 089.93	-282 167.49
10. Income from other investments and loans forming part of the fixed assets	-6.39	-	-	16 209.90	0.39
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-6.39	-	-	16 209.90	0.39
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	155 882.66	103 735.13	109 399.49	147 590.60	282 937.50
14. Interest payable and similar expenses	-21 901.73	-10 875.11	-8 379.78	-13 084.04	-18 630.66
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-21 901.73	-10 875.11	-8 379.78	-13 084.04	-18 630.66
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2024

Profit and loss account by compartment for the year ended 31st December 2024

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024 (liquidated on 31st July 2024) in EUR	EMTN STORK DMS 0.25% 10/2029 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024 (liquidated on 31st October 2024) in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025 (liquidated on 31st January 2024) in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	92.02	112.48	44.03	84.82	6.07
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-7 033.61	-9 115.01	-4 766.69	-8 235.59	-235.52
8. Other operating expenses	-133 391.88	-268 445.66	-73 613.66	-112 454.26	-2 417.28
10. Income from other investments and loans forming part of the fixed assets	394 570.37	1 278.71	195 341.44	33 663.64	42 867.22
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	394 570.37	1 278.71	195 341.44	33 663.64	42 867.22
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	-246 322.25	276 195.86	-111 529.42	95 714.12	-40 219.64
14. Interest payable and similar expenses	-7 914.65	-26.38	-5 475.70	-8 772.73	-0.85
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-7 914.65	-26.38	-5 475.70	-8 772.73	-0.85
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 2024

Profit and loss account by compartment for the year ended 31st December 2024

	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	45.20	33.83	126.42	51.64	64.30
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-1 401.62	-3 650.00	-13 451.50	-5 500.01	-6 700.02
8. Other operating expenses	-25 156.07	-66 816.95	-245 206.08	-99 988.12	-122 222.23
10. Income from other investments and loans forming part of the fixed assets	30 613.29	1 928.72	30 353.53	3 260.34	3 931.92
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	30 613.29	1 928.72	30 353.53	3 260.34	3 931.92
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-2 056.35	73 639.57	247 147.10	109 830.36	134 281.84
14. Interest payable and similar expenses	-2 044.45	-5 135.17	-18 969.47	-7 654.21	-9 355.81
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-2 044.45	-5 135.17	-18 969.47	-7 654.21	-9 355.81
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 2024

Profit and loss account by compartment for the year ended 31st December 2024

	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	NOTE STORK DMS 4% 03/2028	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	19.23	17 405.65	414.51	70.69	10 979.59
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-1 850.00	-26 600.00	-187 311.79	-893 622.48	-10 683.93
8. Other operating expenses	-33 865.89	-278 468.36	-2 288 161.93	-1 304 963.38	-85 721.50
10. Income from other investments and loans forming part of the fixed assets	1 755.67	3 388.11	130 534.54	74 543.47	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	1 755.67	3 388.11	130 534.54	74 543.47	-
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	36 571.54	284 463.80	2 409 222.74	2 124 096.38	85 425.84
14. Interest payable and similar expenses	-2 630.55	- 189.20	-64 698.07	-124.68	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-2 630.55	- 189.20	-64 698.07	-124.68	-
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 2024

Profit and loss account by compartment for the year ended 31st December 2024

	GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029
	in EUR
PROFIT AND LOSS ACCOUNT	
4. Other operating income	77 770.42
5. Raw materials and consumables and other external expenses	
b) Other external expenses	-5 883.32
8. Other operating expenses	-93 131.94
10. Income from other investments and loans forming part of the fixed assets	-0.83
a) derived from affiliated undertakings	-
b) other income not included under a)	-0.83
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	21 245.67
14. Interest payable and similar expenses	-
a) concerning affiliated undertakings	-
b) other interest and similar expenses	-
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 2024

Profit and loss account by compartment for the year ended 31st December 2023 was as follows :

	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 2024

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)
31st December 2024

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)
31st December 2024

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)
31st December 2024

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)
31st December 2024

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)
31st December 2024

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)
31st December 2024

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)
31st December 2024

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)
31st December 2024

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)
31st December 2024

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)
31st December 2024

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	-	-