Stork Acceptance S.A.

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

As at 31st December 2025

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 2025.

The year 2025 unfolded against a backdrop initially unsettled by spring tensions related to the so-called "Liberation Day" tariff measures. These announcements temporarily reduced economic visibility and weighed on market sentiment. However, the gradual conclusion of trade agreements and pre-agreements helped restore clarity, enabling economic agents to better anticipate future developments. Despite tighter trade conditions, global growth remained solid, close to 3%, demonstrating resilience beyond expectations. In the United States, activity continued to be supported by robust consumer spending and sustained structural investment in technology and artificial intelligence. Although signs of a gradual cooling in the labor market became visible from mid-year onward, overall momentum remained constructive. In the eurozone, the recovery stayed moderate, constrained by persistent industrial weakness. Fiscal support, particularly in Germany through stimulus and defense-related spending plans, provided a partial offset. In France, political and social tensions intermittently weighed on consumption and private investment, limiting the strength of the rebound. This macroeconomic environment allowed central banks to further adjust their monetary stance. The Federal Reserve implemented three 25 basis point rate cuts from September, bringing the federal funds rate to a range of 3.50% to 3.75%, while maintaining a cautious approach. Meanwhile, the European Central Bank completed its easing cycle in the first half of the year and kept its main refinancing rate stable at 2.15%, signaling a pause following the normalization phase initiated in 2024.

In 2025, the hedge fund industry experienced a notable recovery despite an environment still shaped by macroeconomic uncertainty, geopolitical tensions, and elevated market volatility during the first half of the year. Supported by a rebound in equity markets from May onward and improved positioning in a higher-for-longer rate regime, the industry delivered a net return of +11.9%, marking a fifth consecutive year of positive alpha generation. Assets under management reached a record $5.2tn, up from $4.5tn at the end of 2024, representing a $642.8bn increase — the largest expansion since 2007. Growth was primarily performance-driven ($527bn, or 82%), complemented by robust net inflows of $115.8bn, the strongest annual subscriptions since 2007. Flows were heavily concentrated in large funds (AUM > $5bn), which captured roughly 88% of total inflows, highlighting investors' preference for established, diversified platforms. All major strategies saw positive flows, led by Equity Hedge ($48.6bn), followed by Relative Value ($33.3bn), Event-Driven ($21.9bn), and Macro ($11.9bn). Equity-focused strategies dominated performance, with Equity Sector (+23.9%) and Equity Long/Short (+15.6%) benefiting from the second-half rally. Multi-Strategy and Macro approaches also delivered attractive risk-adjusted returns. Heading into 2026, the industry appears well positioned for continued expansion, supported by structural investor demand for diversified alpha sources, innovation in systematic and multi-asset strategies, and an increased focus on navigating shifting monetary policies, geopolitical fragmentation, and evolving market regimes.

In 2025, all Notes issued by Stork Acceptance S.A. delivered positive returns, reflecting disciplined and adaptive investment management in an environment shaped by shifting macroeconomic expectations and episodic volatility. While markets entered the year on a constructive footing, the spring period was marked by renewed uncertainty, driven by persistent geopolitical tensions, uneven global growth dynamics and evolving central bank communication. Episodes of volatility created temporary dislocations across asset classes, offering selective entry points for active managers. Against this backdrop, all funds managed by Cigogne Management S.A. generated positive performance. The Stork Fund – Dynamic Multi-Strategies (DMS), the sole underlying of the Notes, posted a net return of +7.93%, outperforming the HFRX Global Hedge Fund EUR Index (+4.97%). Performance was primarily driven by an agile allocation across alternative strategies, with the fund tactically increasing exposures during periods of market stress in spring. The investment team actively leveraged volatility through targeted positions in credit, convertible bonds and relative value strategies, as well as by capturing opportunities arising from mergers and acquisitions. Dislocations in subordinated and convertible credit segments provided attractive entry levels, while valuation adjustments linked to corporate activity generated additional alpha. As markets progressively stabilized in the second half of the year and risk appetite improved, the fund benefited from positions accumulated during earlier phases of stress. Throughout the year, portfolio construction combined strategic allocation with rigorous security selection and continuous tactical adjustments. This balanced approach enabled the fund to extract value both during episodes of market dislocation and in subsequent normalization phases, underscoring its resilience, flexibility and capacity to generate consistent risk-adjusted returns.

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 2025 with a solid annual performance of +5.40%. Despite a year marked by political uncertainty, trade tensions and shifting monetary dynamics, the European securitization market demonstrated notable resilience. Primary activity remained particularly robust, with distributed issuance reaching a record €95.7 billion, exceeding the already strong 2024 level. The United Kingdom (€38.2 billion), Germany (€16.6 billion) and Spain (€10.9 billion) were the largest contributors. UK volumes were predominantly RMBS, while German issuance focused on auto ABS and Spanish activity on consumer loan securitizations. Importantly, external events, including the bankruptcy of U.S. subprime auto lender Tricolor Holdings and domestic political developments in France, had no material spillover effect on European spreads or investor appetite. The sub-fund benefited from this dynamic primary market, launching several new strategies, particularly in auto ABS and consumer loan segments. Investor demand remained strong throughout the year, with sustained appetite for mezzanine tranches, which were largely oversubscribed and outperformed senior bonds. AAA RMBS spreads tightened modestly by 3–4 bps on average, auto ABS spreads were broadly stable, and consumer loan spreads tightened by around 15 bps. In this environment of limited spread compression, performance was primarily driven by carry and disciplined security selection.

- The CLO Arbitrage – Europe sub-fund posted an annual performance of +2.98% in 2025. Following an already record year in 2024, the European CLO primary market maintained exceptional momentum, with total issuance reaching €117.7 billion, evenly split between new issues and refinancings. Investor appetite remained consistently strong throughout the year, with transactions broadly oversubscribed across the entire capital structure, including deals launched late in the fourth quarter. This sustained demand allowed the sub-fund to initiate numerous new strategies while reinvesting proceeds from quarterly amortizations and early redemptions within the portfolio. While primary market technicals remained supportive, secondary market dynamics were more contrasted. Spread movements were mixed depending on tranche seniority: AAA spreads widened modestly by 6 bps, A tranche spreads tightened by 10 bps, and BB spreads widened by 70 bps. This differentiated behavior created selective relative value opportunities but limited the scope for broad-based spread compression. In this environment, performance was primarily driven by carry generation, supported by disciplined tranche selection, active reinvestment of repayments, and careful manager allocation within a still highly competitive market backdrop.

- The Convertible Arbitrage sub-fund delivered a compelling annual performance of +10.11% in 2025 (+0.21% in December), supported by active management and a favorable environment for risk assets. Contributions were broadly positive across both financial and corporate segments. In financials, contingent convertibles were key drivers. Positions such as Crédit Agricole 7.5% C30 and BNP Paribas 7.75% C29 benefited from broad-based spread tightening, supported by the resilience of European banks and ongoing sector consolidation. In the corporate segment, performance was supported by improving earnings and selective idiosyncratic catalysts. The Figeac 1.75% 10/2028 convertible bond stood out, aided by a record order book and discussions around a potential divestment. The European primary market remained highly active, with approximately €12 billion of issuance, up nearly 110% from 2024, offering attractive deployment opportunities. Hybrid strategies were reinforced via Legrand 1.5% 06/33 and the JPMorgan/Ferrari 05/30 exchangeable, while basis arbitrage positions, notably UniCredit 01/32 C27, captured spread differentials between bonds and CDS. Timely exits, including Glanbia 1.875% 01/2027 and RAG-Stiftung/Evonik 06/2026, allowed gains to be crystallized at favorable implied volatility levels. Performance was primarily driven by carry, volatility management, and disciplined tactical allocation, ensuring the portfolio remained well-positioned for 2026.

- The Credit Arbitrage sub-fund delivered a robust annual performance of +7.16% in 2025, driven primarily by spread tightening and tactical positioning. The heightened market volatility observed in spring, following the tariff announcements by the Trump administration, created attractive entry points and temporary dislocations between cash bonds and synthetic markets. The sub-fund increased exposure to high-quality Investment Grade issuers, including Vonovia 04/27 and Vinci 04/28, initiated at significantly wider spread levels. Several basis arbitrage trades were deployed or reinforced, notably ING 03/29 versus CDS 06/28 and Rolls-Royce 10/27 versus CDS 12/27, benefiting from the subsequent normalization of spreads. Tranche arbitrage strategies were also implemented under more stable market conditions, offering attractive carry and convexity through protection sales on the 6–12% 12/27 and 12–100% 12/30 tranches. The exceptionally dynamic primary market supported additional opportunities in both Europe and the United States. Euro-denominated bank reverse Yankees, including Citigroup 04/29 and JPMorgan 06/28, formed a core part of the allocation. Targeted year-end opportunities were captured in the technology sector, notably HP 09/28 and Dell 02/29, as well as selective basis trades such as UniCredit 06/31 and Sodexo 06/30 versus CDS. Performance was primarily driven by carry, active spread management, and disciplined tactical allocation, positioning the portfolio for continued opportunities in 2026.

- The Fixed Income Arbitrage sub-fund delivered a robust annual performance of +13.94% in 2025. The fund capitalized on periods of heightened volatility, notably following the "Liberation Day" tariff measures in April, which widened U.S. risk premiums and long-term rates. Steepening strategies were executed early and profits were realized before repositioning for curve flattening. Asset-swap strategies were a core driver, with positions across core sovereigns and supranational issuers benefiting from tightening spreads. Trades exploiting differences between Canadian and Australian provinces versus swaps or sovereign bonds also contributed positively. Emerging market allocations captured gains on secondary market opportunities such as Turkey 2035 and Mexico 2029/2033. Curve strategies in South Africa (2037–2048) and asset-swap positions on Indonesia (2035 and 2042, USD-denominated) further enhanced performance. Overall, performance was driven by steepening and flattening trades, asset-swap strategies, and selective emerging market exposure, reflecting the fund's tactical and strategy-focused approach throughout 2025.

- The M&A Arbitrage sub-fund closed 2025 with a strong performance of +8.27%, marking a clear inflection point for the strategy. The year unfolded in two distinct phases. The first half remained characterized by limited visibility, cautious corporate behavior and still selective transaction activity. From May onwards, however, the environment shifted meaningfully, with a clear acceleration in announced deal volumes, including the return of mega-mergers and cross-border transactions. Improved clarity around financing conditions and a more pragmatic stance from competition authorities contributed to a more constructive backdrop. This normalization enabled a progressive densification of the portfolio and a broader deployment of capital across situations. Performance was driven by disciplined entry execution, active spread management and a rigorous selection process. The Ansys / Synopsys transaction was among the main contributors, reflecting the focus on high-quality strategic combinations with visible regulatory paths. Exposure to takeover situations, including SatixFy Communications, also enhanced returns through measured allocations. The small-cap segment, while more volatile in 2025 due to a higher frequency of deal terminations and extended review processes, nonetheless generated a positive contribution through selective positioning and tight risk control. Importantly, no major deal failures within the portfolio materially impacted annual performance, reflecting a defensive stance in more fragile situations. Looking ahead to 2026, the investment universe remains attractive and increasingly diversified across sectors and geographies. With sustained corporate appetite and spreads offering selective value, the opportunity set appears supportive for continued disciplined deployment.

Corporate Governance Statement

In this very context, the Company's issued 4 notes for a 21.2M€ of notional and Total Under Management settled at € 206M. Concerning performances of the issued Notes, they were strong thanks to overall attractive interest rates and the very strong performance of the underlying fund (the Stork Fund – Dynamic Multi-Strategies) which posted an excellent +7.93% return (O-Share) in 2025.

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.

Regarding 2026, financial markets are expected to enter a more fragile phase of the cycle, marked by elevated valuations, maturing earnings momentum and increasing sensitivity to macroeconomic and political developments. While the structural support from artificial intelligence and prior fiscal stimulus should continue to underpin activity in the early part of the year, the sustainability of this momentum may be progressively questioned as growth normalizes and policy support fades. High equity multiples and tight credit spreads leave limited room for error. Any earnings disappointment, reassessment of AI-related profitability assumptions, or signs of persistent inflationary pressures could trigger episodic volatility and sharper valuation adjustments. In particular, mid-term political uncertainty in the United States, ongoing trade frictions and geopolitical tensions may act as catalysts for market dislocations. Moreover, if inflation proves more persistent than expected, central banks may be constrained in their ability to ease further, potentially unsettling rate and credit markets. In this environment, dispersion across sectors, regions and capital structures is likely to widen. Valuation gaps between perceived structural winners and more cyclical or capital-intensive segments could create both risks of correction and opportunities for relative value strategies. Similarly, refinancing needs in a context of still-elevated funding costs may expose weaker balance sheets, increasing differentiation within credit markets.

The Company views such phases not solely as sources of risk but as fertile ground for alpha generation. Periods of volatility, repricing and liquidity-driven moves are expected to offer attractive entry points and tactical opportunities across capital structures and instruments. The Company will continue to focus on the expansion of its range of financial products and issue new Notes, on the Stork Fund – Dynamic Multi-Strategies but also on the underlying sub-funds of Cigogne Fund. In parallel, synergies with Groupe La Française will continue to strengthen, particularly in commercial development, coordinated marketing initiatives and distribution capabilities. Leveraging its positioning within Crédit Mutuel Alliance Fédérale, the Company aims to broaden its investor base and accelerate business development both within the group and externally. Reinforcing internal control and risk management frameworks, across financial and extra-financial dimensions, will remain a key priority in order to navigate an environment where volatility, policy uncertainty and valuation adjustments are likely to define the investment landscape of 2026.

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 28th 2026

Nico THILL	**Guillaume BINNENDIJK**	**Joffrey CZURDA**	**Christophe CUNY**
Chairman	Director	Director	Financial Officer of Cigogne Management S.A.

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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 2025, 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 2025, 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 2025?

Investments held as fixed assets represent 77.13% of total assets (by value) as at 31 December 2025. 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 depositary 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 12 January 2026 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 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 2025 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 2025, identified as 549300LGMDCY8FOILD63-2025-12-31-1-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 2025, identified as 549300LGMDCY8FOILD63-2025-12-31-1-en.Xhtml, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 28 April 2026

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

Pascale Leroy

Stork Acceptance S.A.
Balance Sheet
as at 31st December 2025
(expressed in EUR)

	Notes	Current Year 31st December 2025	Previous Year 31st December 2024
ASSETS			
C. FIXED ASSETS			
III. Financial assets	(3)		
5. Investments held as fixed assets		164 420 557.11	229 693 183.41
D. CURRENT ASSETS			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	(4)	1 228 114.81	873 986.38
4. Other debtors			
IV. Cash at bank and in hand		47 514 598.47	69 645 530.66
TOTAL ASSETS		213 163 270.39	300 212 700.45
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	(5)		
I. Subscribed capital		31 000.00	31 000.00
IV. Reserves			
1. Legal reserve		3 100.00	3 100.00
V. Profit or loss brought forward		89 540.11	84 383.81
VI. Profit or loss for the financial year		2 791.88	5 156.30
B. Provisions			
2. Provisions for taxation	(10)	503.00	886.00
C. Creditors			
1. Debenture loans	(6)		
b) Non convertible loans			
i) becoming due and payable within one year		35 625 459.36	134 861 268.48
ii) becoming due and payable after more than one year		170 293 610.60	154 089 885.55
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	(11)	5 718 696.16	9 422 821.67
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(8, 9)	1 398 569.28	1 714 198.64
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		213 163 270.39	300 212 700.45

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 2025
(expressed in EUR)

		1st January 2025 to 31st December 2025	1st January 2024 to 31st December 2024
4. Other operating income		2 284 203.80	3 936 771.91
5. Raw materials and consumables and other external expenses			
b) Other external expenses	(8)	-3 107 213.65	-3 226 423.19
8. Other operating expenses	(9)	-17 261 641.50	-19 977 799.57
10. Income from other investments and loans forming part of the fixed assets	(7)	29 825 757.98	1 366 085.38
b) other income not included under a)		29 825 757.98	1 366 085.38
13.Value adjustments in respect of financial assets and of investments held as current assets		-11 540 025.67	18 279 209.67
14. Interest payable and similar expenses		-197 949.83	-372 326.31
b) other interest and similar expenses		-197 949.83	-372 326.31
15. Tax on profit or loss	(10)	-339.25	-361.59
18. Profit or loss for the financial year		2 791.88	5 156.30

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

Note 1 - General

Stork Acceptance S.A. - hereafter the "Company" - was established on 22^{nd} June 2007 as a "société anonyme" having the status of a securisation company ("*société de titrisation*") within the meaning of the Securisation Law of 22^{nd} March 2004 on securitization, as amended. The Company is subject and governed by the provision of the Securisation 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 2025, the Company had 30 active compartments. During 2025, 5 compartments were closed and 4 compartments were created. The Company has listed notes on the 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.

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 at the balance sheet date (31st December 2025). The notes are initially issued at nominal value and subsequently valued at repayable value being derived by the fair value of the investments held as fixed assets and the value of the other corresponding reference assets.

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

Gains/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.

Note 3 - Investments held as fixed assets

The movements in investments held as fixed assets for the financial years 2024 and 2025 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	23 515 951.35
Gross book value-closing balance	182 580 781.95
Opening fair value adjustment	28 833 191.79
Variation of fair value adjustment	18 279 209.67
Closing fair value adjustment	47 112 401.46
Fair value - closing balance	229 693 183.41

31st December 2025	in EUR
Gross book value-opening balance	182 580 781,95
Disposals during the year	(73 310 862,07)
Additions during the year	19 578 261,44
Gross book value-closing balance	128 848 181,32
Opening fair value adjustment	47 112 401,46
Variation of fair value adjustment	(11 540 025,67)
Closing fair value adjustment	35 572 375,79
Fair value - closing balance	164 420 557,11

As at 31st December 2024 and 2025, 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 2025 In EUR	**31st December 2024 In EUR**
Administration and management fees receivable	578 490.49	631 349.08
Other receivables	548 258.00	145 295.00
Interests receivable on deposit contracts	101 366.32	97 342.30
	1 228 114.81	**873 986.38**

Other receivables of EUR 548 258.00 (2024: EUR 145 295.00) represents mainly receivables for transactions in Stork Fund - Dynamic Multi-Strategies not yet settled.

Note 5 - Capital and reserves

Subscribed capital

As at 31st December 2025, 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 2024	84 383.81
Profit for the year 2024	5 156.30
Profit brought forward for the year ended 31st December 2025	89 540.11

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 2025, 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 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/30	in EUR	43 000 000,00	53 841 797,01	53 841 797,01
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	in EUR	3 100 000,00	3 678 089,32	3 678 089,32
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	in EUR	3 100 000,00	3 509 028,94	3 509 028,94
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	in EUR	22 600 000,00	23 894 560,08	23 894 560,08
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	in EUR	1 200 000,00	1 219 351,34	1 219 351,34
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	in EUR	1 300 000,00	1 356 264,92	1 356 264,92
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	in EUR	800 000,00	840 552,42	840 552,42
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	in EUR	13 700 000,00	14 944 877,50	14 944 877,50
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	in EUR	8 700 000,00	9 462 871,19	9 462 871,19
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	in EUR	5 000 000,00	5 221 651,36	5 221 651,36
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	in EUR	2 800 000,00	3 086 572,01	3 086 572,01

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	in EUR	1 600 000,00	1 793 733,35	1 793 733,35
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	in EUR	1 300 000,00	1 511 198,49	1 511 198,49
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	in EUR	1 400 000,00	1 680 828,73	1 680 828,73
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	in EUR	2 700 000,00	3 187 322,80	3 187 322,80
EMTN STORK DMS 0.25% 10/2029	in EUR	140 000,00	185 773,57	185 773,57
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	in EUR	400 000,00	522 494,92	522 494,92
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	in EUR	2 200 000,00	2 847 513,24	2 847 513,24
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	in EUR	900 000,00	1 173 772,86	1 173 772,86
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	in EUR	500 000,00	651 838,82	651 838,82
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	in EUR	300 000,00	396 735,93	396 735,93
GUARANTEED NOTE STORK DMS 4Y 100% 01/2027	in EUR	3 300 000,00	4 027 651,97	4 027 651,97
GUARANTEED NOTE STORK DMS 8Y 100% 01/2031	in EUR	22 200 000,00	27 724 312,26	27 724 312,26
NOTE STORK DMS 4% 03/2028	in EUR	12 442 000,00	14 560 062,33	14 560 062,33
GUARANTEED EMTN STORK DMS 5Y 100% 03/2029	in EUR	1 400 000,00	1 558 260,73	1 558 260,73
GUARANTEED EMTN STORK DMS 5Y 100% 10/2029	in EUR	1 200 000,00	1 287 424,48	1 287 424,48
GUARANTEED EMTN STORK DMS 5Y 100% 03/2030	in EUR	7 200 000,00	7 540 740,89	7 540 740,89
GUARANTEED EMTN STORK DMS 5Y 100% 06/2030	in EUR	3 400 000,00	3 500 957,57	3 500 957,57
GUARANTEED EMTN STORK DMS 5 Y 100% 07/2030	in EUR	4 000 000,00	4 079 886,11	4 079 886,11
GUARANTEED EMTN STORK DMS 5 Y 100% 10/2030	in EUR	6 600 000,00	6 632 944,82	6 632 944,82
				205 919 069,96

EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25 was restructured in October 2025 with a new maturity date of October 2030.

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

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

Note 8 - Other external expenses

Other external expenses consists of:

	31st December 2025 in EUR	31st December 2024 in EUR
Administration and management fees	364 771,13	377 818.22
Distribution fees	389 998,80	388 383.18
Protection fees	458 948,16	507 301.70
Other fees	1 893 495,56	1 952 920.09
	3 107 213,65	**3 226 423.19**

The other fees include the coupons for an amount of EUR 1 877 375.00 (2024: EUR 1 864 874.98) 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 (liquidated on 31st January 2025)	30.00 b.p	1 019,18
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025 (liquidated on 30th April 2025)	30.00 b.p	2 958,90
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025 (liquidated on 31st October 2025)	30.00 b.p	19 489,32
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/30	15.00 b.p	135 711,01
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	30.00 b.p	9 549,86
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	30.00 b.p	11 829,04
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	30.00 b.p	69 882,29
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	30.00 b.p	3 849,86
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	30.00 b.p	4 649,15

	In Basis Points	In EUR
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	30.00 b.p	4 333,78
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	30.00 b.p	41 599,23
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	30.00 b.p	27 599,00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	30.00 b.p	17 082,74
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	30.00 b.p	10 398,90
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	30.00 b.p	4 800,00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	30.00 b.p	4 650,00
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	30.00 b.p	5 699,30
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	30.00 b.p	10 598,33
EMTN STORK DMS 0.25% 10/2029	-	-
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025)	30.00 b.p	254,79
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025 (liquidated on 31st December 2025)	10.00 b.p	200,00
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	10.00 b.p	566,26
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	10.00 b.p	2 200,00
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	10.00 b.p	900,00
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	10.00 b.p	999,74
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	45 490,96
NOTE STORK DMS 4% 03/2028	-	-
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	10.00 b.p	1 899,73
GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029	10.00 b.p	3 099,81
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2030	10.00 b.p	5 424,66
GUARANTEED EMTN STORK DMS 5Y 100 prct 06/2030	10.00 b.p	2 253,15
GUARANTEED EMTN STORK DMS 5 Y 100 prct 07/2030	10.00 b.p	1 676,71
GUARANTEED EMTN STORK DMS 5 Y 100 prct 10/2030	10.00 b.p	1 382,46
		458 948,16

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

	In Basis Points	In EUR
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025)	50.00 b.p	1 698,63
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025 (liquidated on 30th April 2025)	40.00 b.p	3 945,21
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025 (liquidated on 31st October 2025)	40.00 b.p	25 985,72
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/30	-	-
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	40.00 b.p	12 733,12
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	40.00 b.p	15 772,04
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	55 466,29
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	40.00 b.p	36 798,88
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	13 865,18
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	40.00 b.p	7 732,58
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	40.00 b.p	6 199,45
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	40.00 b.p	7 598,88
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	40.00 b.p	14 131,53
EMTN STORK DMS 0.25% 10/2029	-	-
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025)	40.00 b.p	339,73
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025 (liquidated on 31st December 2025)	40.00 b.p	800,02
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	40.00 b.p	2 266,33

	In Basis Points	In EUR
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	40.00 b.p	8 800,03
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	40.00 b.p	3 599,97
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	40.00 b.p	3 998,89
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	40.00 b.p	1 200,01
GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	40.00 b.p	13 200,02
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	40.00 b.p	90 981,93
NOTE STORK DMS 4% 03/2028	-	-
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	40.00 b.p	7 598,88
GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029	40.00 b.p	12 337,54
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2030	40.00 b.p	21 698,63
GUARANTEED EMTN STORK DMS 5Y 100 prct 06/2030	40.00 b.p	9 012,61
GUARANTEED EMTN STORK DMS 5 Y 100 prct 07/2030	40.00 b.p	6 706,84
GUARANTEED EMTN STORK DMS 5 Y 100 prct 10/2030	40.00 b.p	5 529,86
		389 998,80

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 (liquidated on 31st January 2025)	20.00 b.p	732,55
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025 (liquidated on 30th April 2025)	10.00 b.p	1 100,76
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025 (liquidated on 31st October 2025)	10.00 b.p	7 457,62
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/30	15.00 b.p	164 876,23

	In Basis Points	In EUR
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	10.00 b.p	3 682,41
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	10.00 b.p	4 350,99
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	10.00 b.p	24 391,28
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	10.00 b.p	1 294,01
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	10.00 b.p	1 549,87
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	10.00 b.p	1 444,68
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	10.00 b.p	13 866,60
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	10.00 b.p	9 199,69
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	10.00 b.p	5 694,26
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	10.00 b.p	3 466,28
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	10.00 b.p	1 933,12
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	10.00 b.p	1 549,87
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	10.00 b.p	1 899,69
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	10.00 b.p	3 532,91
EMTN STORK DMS 0.25% 10/2029	10.00 b.p	2 381,91
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025)	10.00 b.p	84,93
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025 (liquidated on 31st December 2025)	10.00 b.p	200,03
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	10.00 b.p	566,60
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	10.00 b.p	2 200,00
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	10.00 b.p	900,00
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	10.00 b.p	999,70
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	10.00 b.p	300,01
GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	20.00 b.p	6 600,03
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	20.00 b.p	45 490,98
NOTE STORK DMS 4% 03/2028	15.00 b.p	26 894,18
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	20.00 b.p	3 799,49
GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029	20.00 b.p	6 168,80

	In Basis Points	In EUR
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2030	20.00 b.p	10 849,29
GUARANTEED EMTN STORK DMS 5Y 100 prct 06/2030	10.00 b.p	2 253,16
GUARANTEED EMTN STORK DMS 5 Y 100 prct 07/2030	10.00 b.p	1 676,73
GUARANTEED EMTN STORK DMS 5 Y 100 prct 10/2030	10.00 b.p	1 382,47
		364 771,13

Note 9 - Other operating expenses

These expenses are only composed of the equalisation provision.

Note 10 - Tax on profit or loss

The Company is subject to all taxes applicable to commercial companies in Luxembourg. The amount payable as at 31st December 2025 is EUR 339.25 (2024 : EUR 361.59).

Note 11 – Amounts owed to credit institutions

As at 31st December 2025, a loan was outstanding with a credit institution to temporarily cover a debit cash position.

Note 12 - Off-Balance Sheet Commitments

As at 31st December 2025, 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 is detailed in note 8.

At 31st December 2025, the following protection transactions are opened:

EMTN STORK DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/30

Nominal	Currency	Counterparty	Maturity
43 000 000	EUR	CM-CIC Securities	31.10.2030

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

Nominal	Currency	Counterparty	Maturity
3 100 000	EUR	CM-CIC Securities	31.01.2026

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

Nominal	Currency	Counterparty	Maturity
3 100 000	EUR	CM-CIC Securities	30.04.2026

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

Nominal	Currency	Counterparty	Maturity
22 600 000	EUR	CM-CIC Securities	31.07.2026

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

Nominal	Currency	Counterparty	Maturity
1 200 000	EUR	CM-CIC Securities	31.10.2028

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

Nominal	Currency	Counterparty	Maturity
1 300 000	EUR	CM-CIC Securities	31.01.2029

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

Nominal	Currency	Counterparty	Maturity
800 000	EUR	CM-CIC Securities	30.04.2029

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

Nominal	Currency	Counterparty	Maturity
13 700 000	EUR	CM-CIC Securities	31.07.2029

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

Nominal	Currency	Counterparty	Maturity
8 700 000	EUR	CM-CIC Securities	31.10.2029

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

Nominal	Currency	Counterparty	Maturity
5 000 000	EUR	CM-CIC Securities	31.01.2030

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

Nominal	Currency	Counterparty	Maturity
2 800 000	EUR	CM-CIC Securities	30.04.2030

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

Nominal	Currency	Counterparty	Maturity
1 600 000	EUR	CM-CIC Securities	31.07.2030

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

Nominal	Currency	Counterparty	Maturity
1 300 000	EUR	CM-CIC Securities	31.10.2030

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

Nominal	Currency	Counterparty	Maturity
1 400 000	EUR	CM-CIC Securities	31.01.2031

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

Nominal	Currency	Counterparty	Maturity
2 700 000	EUR	CM-CIC Securities	30.04.2031

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

Nominal	Currency	Counterparty	Maturity
400 000	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

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

Nominal	Currency	Counterparty	Maturity
500 000	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
22 200 000	EUR	CM-CIC Securities	31.01.2031

GUARANTEED NOTE STORK DMS 5Y 100% 03/2029

Nominal	Currency	Counterparty	Maturity
1 400 000	EUR	CM-CIC Securities	31.03.2029

GUARANTEED NOTE STORK DMS 5Y 100% 10/2029

Nominal	Currency	Counterparty	Maturity
1 200 000	EUR	CM-CIC Securities	31.10.2029

GUARANTEED NOTE STORK DMS 5Y 100% 03/2030

Nominal	Currency	Counterparty	Maturity
7 200 000	EUR	CM-CIC Securities	31.03.2030

GUARANTEED NOTE STORK DMS 5Y 100% 06/2030

Nominal	Currency	Counterparty	Maturity
3 400 000	EUR	CM-CIC Securities	30.06.2030

GUARANTEED NOTE STORK DMS 5Y 100% 07/2030

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

GUARANTEED NOTE STORK DMS 5Y 100% 10/2030

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

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 2025, 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 2025 is EUR 61 240.07 (2024: EUR 63 837.00)
During the year ending 31st December 2025, the Company paid EUR 13 293.07 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.

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 2025, 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 2025

Balance sheet by compartment at 31st December 2025

	STORK ACCEPTANCE S.A. combined in EUR	STORK ACCEPTANCE S.A. in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025) in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025 (liquidated on 30th April 2025) in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025 (liquidated on 31st October 2025) in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	164 420 557.11	-	-	-	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	1 228 114.81	578 490.49	-	-	-
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	47 514 598.47	-	-	-	-
TOTAL ASSETS	213 163 270.39	578 490.49	-	-	-
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves					
I. Subscribed capital	31 000.00	31 000.00	-	-	-
IV. Reserves					
1. Legal reserve	3 100.00	3 100.00	-	-	-
V. Profit or loss brought forward	89 540.11	89 540.11	-	-	-
VI. Profit or loss for the financial year	2 791.88	2 791.88	-	-	-
B. Provisions					
2. Provisions for taxation	503.00	503.00	-	-	-
C. Creditors					
1. Debenture loans					
b) Non convertible loans					
i) becoming due and payable within one year	35 625 459.36	-	-	-	-
ii) becoming due and payable after more than one year	170 293 610.60	-	-	-	-
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	5 718 696.16	301 161.09	-	-	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	1 398 569.28	150 394.41	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	213 163 270.39	578 490.49	-	-	-

Stork Acceptance S.A.

Notes to the annual accounts (continued)

31 December 2025

Balance sheet by compartment at 31st December 2025

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/30 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	54 104 993,52	3 119 823,90	2 417 220,59	-	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	-	1 164,00	6 188,34	16 013,36	-
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	145 346,38	582 816,95	1 231 334,00	23 970 738,00	1 224 245,35
TOTAL ASSETS	54 250 339,90	3 703 804,85	3 654 742,93	23 986 751,36	1 224 245,35
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	-	3 678 089,32	3 509 028,94	23 894 560,08	-
ii) becoming due and payable after more than one year	53 841 797,01	-	-	-	1 219 351,34
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	116 290,96	-	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	408 542,89	25 715,53	29 423,03	92 191,28	4 894,01
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	54 250 339,90	3 703 804,85	3 654 742,93	23 986 751,36	1 224 245,35

Balance sheet by compartment at 31st December 2025

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	-	-	10 222 273,81	6 580 543,96	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	2 933,14	3 729,44	10 889,91	376 874,24	52 082,04
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	1 358 781,65	840 667,66	4 822 146,67	2 577 551,56	5 190 263,58
TOTAL ASSETS	1 361 714,79	844 397,10	15 055 310,39	9 534 969,76	5 242 345,62
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	1 356 264,92	840 552,42	14 944 877,50	9 462 871,19	5 221 651,36
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	5 449,87	3 844,68	110 432,89	72 098,57	20 694,26
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 361 714,79	844 397,10	15 055 310,39	9 534 969,76	5 242 345,62

Balance sheet by compartment at 31st December 2025

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	2 412 161,04	1 559 142,46	1 535 453,12	1 902 069,39	3 336 195,56
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	1 439,85	-	-	-	178 310,00
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	698 702,58	249 056,59	-	-	-
TOTAL ASSETS	3 112 303,47	1 808 199,05	1 535 453,12	1 902 069,39	3 514 505,56
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	3 086 572,01	1 793 733,35	1 511 198,49	1 680 828,73	3 187 322,80
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	12 605,31	207 542,09	301 418,32
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	25 731,46	14 465,70	11 649,32	13 698,57	25 764,44
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3 112 303,47	1 808 199,05	1 535 453,12	1 902 069,39	3 514 505,56

Balance sheet by compartment at 31st December 2025

	EMTN STORK DMS 0.25% 10/2029 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025) in EUR	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025 (liquidated on 31st December 2025) in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 03/2026 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 06/2026 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	183 378,14	-	-	596 040,35	3 273 184,07
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	4 777,34	-	-	-	-
TOTAL ASSETS	188 155,48	-	-	596 040,35	3 273 184,07
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	-	-	-	522 494,92	2 847 513,24
ii) becoming due and payable after more than one year	185 773,57	-	-	-	-
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	-	70 312,50	412 470,80
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	2 381,91	-	-	3 232,93	13 200,03
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	188 155,48	-	-	596 040,35	3 273 184,07

As at 31 December 2025, the liquidation of the below EMTN is not complete. There is a remaining cash balance that will be used to cover outstanding liabilities as follows:

EMTN	Base Currency	Cash Balance
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	EUR	-35 040.83

Stork Acceptance S.A.
Notes to the annual accounts (continued)
31 December 2025

Balance sheet by compartment at 31st December 2025

	GUARANTEED NOTE STORK DMS 5Y 75% 11/2026 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027 in EUR	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027 in EUR	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	1 347 888,20	757 350,00	458 489,46	4 179 199,19	31 748 251,62
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	1 347 888,20	757 350,00	458 489,46	4 179 199,19	31 748 251,62
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	1 173 772,86	-	-	-	-
ii) becoming due and payable after more than one year	-	651 838,82	396 735,93	4 027 651,97	27 724 312,26
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	168 715,37	100 012,59	59 953,51	125 147,17	3 843 066,45
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	5 399,97	5 498,59	1 800,02	26 400,05	180 872,91
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 347 888,20	757 350,00	458 489,46	4 179 199,19	31 748 251,62

Balance sheet by compartment at 31st December 2025

	NOTE STORK DMS 4% 03/2028 in EUR	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029 in EUR	GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029 in EUR	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2030 in EUR	GUARANTEED EMTN STORK DMS 5Y 100 prct 06/2030 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	14 562 340,83	1 427 354,08	1 076 269,38	6 287 827,78	2 817 428,33
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	24 615,68	143 705,02	230 861,44	1 290 885,69	696 508,98
TOTAL ASSETS	14 586 956,51	1 571 059,10	1 307 130,82	7 578 713,47	3 513 937,31
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	14 560 062,33	1 558 260,73	1 287 424,48	7 540 740,89	3 500 957,57
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	26 894,18	12 798,37	19 706,34	37 972,58	12 979,74
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14 586 956,51	1 571 059,10	1 307 130,82	7 578 713,47	3 513 937,31

Balance sheet by compartment at 31st December 2025

	GUARANTEED EMTN STORK DMS 5 Y 100 prct 07/2030 in EUR	GUARANTEED EMTN STORK DMS 5 Y 100 prct 10/2030 in EUR
ASSETS		
C. Fixed assets		
III. Financial assets		
5. Investments held as fixed assets	3 273 586,17	5 242 092,16
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	816 360,22	1 415 233,13
TOTAL ASSETS	4 089 946,39	6 657 325,29
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	4 079 886,11	6 632 944,82
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	10 060,28	24 380,47
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4 089 946,39	6 657 325,29

31st December 2024, 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	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

Balance sheet by compartment at 31st December 2024

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	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

Balance sheet by compartment at 31st December 2024

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	-	-	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

Balance sheet by compartment at 31st December 2024

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031 in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	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

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	-

Balance sheet by compartment at 31st December 2024

	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 03/2026 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 06/2026 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 11/2026 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027 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

Balance sheet by compartment at 31st December 2024

	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027 in EUR	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027 in EUR	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031 in EUR	NOTE STORK DMS 4% 03/2028 in EUR	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029 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

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

Profit and loss account by compartment for the year ended 31st December 2025

	STORK ACCEPTANCE S.A. combined in EUR	STORK ACCEPTANCE S.A. in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025) in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025 (liquidated on 30th April 2025) in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025 (liquidated on 31st October 2025) in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	2 284 203.80	477 334.56	13 501.72	27 265.22	67 953.25
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-3 107 213.65	-	-3 550.36	-8 604.87	-53 384.04
8. Other operating expenses	-17 261 641.50	-474 203.43	-23 846.73	-36 542.57	-495 598.11
10. Income from other investments and loans forming part of the fixed assets	29 825 757.98	-	227 268.07	218 003.27	1 129 015.80
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	29 825 757.98	-	227 268.07	218 003.27	1 129 015.80
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	- 11 540 025.67	-	-213 372.34	-200 121.05	-641 999.09
14. Interest payable and similar expenses	-197 949.83	-	-0.36	-	-5 987.81
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-197 949.83	-	-0.36	-	-5 987.81
15. Tax on profit or loss	-339.25	-339.25	-	-	-
18. Profit or loss for the financial year	2 791.88	2 791.88	-	-	-

Profit and loss account by compartment for the year ended 31st December 2025

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/30 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	342,04	31 757,36	74 924,63	654 657,82	28 849,74
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-1 313 337,24	-26 615,36	-32 202,21	-94 273,57	-5 143,87
8. Other operating expenses	-7 896 029,94	-218 012,23	-229 025,83	-560 384,25	-23 705,87
10. Income from other investments and loans forming part of the fixed assets	23 688 980,57	-1,86	135 821,88	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	23 688 980,57	-1,86	135 821,88	-	-
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	-14 477 446,06	213 618,05	59 632,73	-	-
14. Interest payable and similar expenses	-2 509,37	-745,96	-9 151,20	-	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-2 509,37	-745,96	-9 151,20	-	-
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss account by compartment for the year ended 31st December 2025

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	51 962,57	53 382,68	195 719,26	152 689,30	192 031,48
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-6 449,02	-5 778,46	-116 961,77	-74 049,10	-22 777,00
8. Other operating expenses	-45 513,55	-47 604,22	-768 070,35	-525 477,97	-169 254,48
10. Income from other investments and loans forming part of the fixed assets	-	-	0,31	61 787,60	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-	-	0,31	61 787,60	-
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	-	-	699 774,42	411 664,64	-
14. Interest payable and similar expenses	-	-	-10 461,87	-26 614,47	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-	-	-10 461,87	-26 614,47	-
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 2025

Profit and loss account by compartment for the year ended 31st December 2025

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	46 228,08	20 994,91	3 907,28	9 184,83	8 095,07
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-28 379,24	-16 118,57	-12 601,53	-15 347,87	-30 989,30
8. Other operating expenses	-214 771,49	-129 804,80	-117 858,09	-164 796,54	-292 581,16
10. Income from other investments and loans forming part of the fixed assets	70 401,94	41 622,56	44 430,68	152 489,12	229 177,55
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	70 401,94	41 622,56	44 430,68	152 489,12	229 177,55
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	131 323,65	86 698,00	82 180,44	26 291,38	91 148,88
14. Interest payable and similar expenses	-4 802,94	-3 392,10	-58,78	-7 820,92	-4 851,04
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-4 802,94	-3 392,10	-58,78	-7 820,92	-4 851,04
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Stork Acceptance S.A.

Notes to the annual accounts (continued)

31 December 2025

Profit and loss account by compartment for the year ended 31st December 2025

	EMTN STORK DMS 0.25% 10/2029 in EUR	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025) in EUR	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025 (liquidated on 31st December 2025) in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 03/2026 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 06/2026 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	79,67	-	-	-	-
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-9 056,91	-729,45	-1 300,05	-3 499,19	-13 250,03
8. Other operating expenses	-235 021,92	-14 852,09	-20 858,89	-60 505,38	-225 610,96
10. Income from other investments and loans forming part of the fixed assets	775 911,46	289 789,29	75 076,28	70 489,74	2 942,61
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	775 911,46	289 789,29	75 076,28	70 489,74	2 942,61
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	-531 866,13	-273 133,05	-51 641,32	-3 083,29	248 344,93
14. Interest payable and similar expenses	-46,17	-1 074,70	-1 276,02	-3 401,88	-12 426,55
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-46,17	-1 074,70	-1 276,02	-3 401,88	-12 426,55
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 2025

Profit and loss account by compartment for the year ended 31st December 2025

	GUARANTEED NOTE STORK DMS 5Y 75% 11/2026 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027 in EUR	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027 in EUR	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027 in EUR	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	-	-	-	2 147,39	-
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-5 449,97	-6 048,33	-1 800,02	-26 552,48	-182 114,89
8. Other operating expenses	-92 944,81	-108 670,51	-31 512,16	-280 492,79	-2 142 808,49
10. Income from other investments and loans forming part of the fixed assets	1 228,64	199 078,07	-	4 660,79	278 703,20
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	1 228,64	199 078,07	-	4 660,79	278 703,20
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	102 248,25	-78 424,59	35 062,71	301 626,05	2 135 155,10
14. Interest payable and similar expenses	-5 082,11	-5 934,64	-1 750,53	- 1 388,96	-88 934,92
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-5 082,11	-5 934,64	-1 750,53	- 1 388,96	-88 934,92
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss account by compartment for the year ended 31st December 2025

	NOTE STORK DMS 4% 03/2028 in EUR	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029 in EUR	GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029 in EUR	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2030 in EUR	GUARANTEED EMTN STORK DMS 5Y 100 prct 06/2030 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	446,30	6 217,56	15 594,31	67 601,82	44 062,59
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-885 295,29	-13 498,15	-21 706,15	-38 122,58	-13 669,94
8. Other operating expenses	-565 698,27	-136 898,23	-206 393,62	-384 740,89	-175 227,97
10. Income from other investments and loans forming part of the fixed assets	1 863 067,95	66 768,25	146 192,61	2 024,37	40 731,19
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	1 863 067,95	66 768,25	146 192,61	2 024,37	40 731,19
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13.Value adjustments in respect of financial assets and of investments held as current assets	-412 284,87	77 410,57	66 312,85	353 237,28	104 104,13
14. Interest payable and similar expenses	-235,82	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-235,82	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss account by compartment for the year ended 31st December 2025

	GUARANTEED EMTN STORK DMS 5 Y 100 prct 07/2030 in EUR	GUARANTEED EMTN STORK DMS 5 Y 100 prct 10/2030 in EUR
PROFIT AND LOSS ACCOUNT		
4. Other operating income	6 400,24	30 872,12
5. Raw materials and consumables and other external expenses		
b) Other external expenses	-10 162,05	-8 394,79
8. Other operating expenses	-79 886,11	-66 436,80
10. Income from other investments and loans forming part of the fixed assets	226,94	9 869,10
a) derived from affiliated undertakings	-	-
b) other income not included under a)	226,94	9 869,10
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
13.Value adjustments in respect of financial assets and of investments held as current assets	83 420,98	34 091,08
14. Interest payable and similar expenses	-	-0,71
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	-	-0,71
15. Tax on profit or loss	-	-
18. Profit or loss for the financial year	-	-

Profit and loss account by compartment for the year ended 31st December 2024 was as follows :

	STORK ACCEPTANCE S.A. combined in EUR	STORK ACCEPTANCE S.A. in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	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	-	-	-

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 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026 in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	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)
31st December 2024

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

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029 in EUR	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029 in EUR	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030 in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	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	-	-	-	-	-

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	-	-	-	-	-

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	-	-	-	-	-

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	-	-	-	-	-

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

	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027 in EUR	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027 in EUR	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031 in EUR	NOTE STORK DMS 4% 03/2028 in EUR	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029 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	-	-	-	-	-

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	-