

Stork Acceptance S.A.

Interim financial statements as of 30 June
2025

Interim financial statements

Stork Acceptance S.A. presents its interim financial statements as at 30th June 2025.

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

Presentation of the company

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

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

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

Registered address

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

Shareholders

Stichting Stork Acceptance (100%).

The fully paid share capital is EUR 31 000.

Supervisory Authority

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

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

Luxembourg Stock Exchange's Euro MTF Market

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

The programme is passported in Belgium, France and Germany.

Applicable law

Luxembourg law on securitization of March 22nd 2004.

Investment management service

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

Other services

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

Significant events of the first half 2025

Notes issued as from January 1st, 2025

March 31st 2025 : Serie 95 "GUARANTEED EMTN STORK DMS 5Y 100% 03/2030" for EUR 7,2M

June 30th 2025 : Serie 96 "GUARANTEED EMTN STORK DMS 5Y 100% 06/2030" for EUR 10,0M

Notes closed as from January 1st, 2025

January 31st, 2025 : Serie 39 "EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 01/2025"

January 31st, 2025 : Serie 80 "EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025"

April 30st, 2025 : Serie 41 "EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 04/2025"

Comments on results

30 Notes are outstanding with a net asset value of EUR 301 017 880,49.

The result after tax on June 30th 2025 is EUR 2 690,99.

Indexation fund performance

Performance Stork Fund – Dynamic Multi-Strategies Fund (the one fund on which all Notes issued by Stork Acceptance S.A. are indexed) ended the first half of the year with a performance of 4.11% against 9.49% at 31st December 2024.

Recent events

The Board of Directors met on May 7th, 2025 :

- approved the annual accounts for 2024, and
- convened that the Annual General Meeting will be held on May 27th, 2025.

On May 27th, 2025 the Annual General Meeting approves the report of the Board of Directors and the Independent Auditor as of December 31, 2024.

Outlook for the second half 2025

Stork Acceptance S.A. may launch one Note on September 30th 2025 but will remain cautious about the international environment.

2 notes will mature in October 2025 and one in December 2025 :

Serie 44 "EMTN STORK DMS 10Y 100% PROTECTED AMOUNT 10/2025"

Serie 46 "EMTN STORK DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/2025"

Serie 84 "EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 12/2025"

Luxembourg, 31st July 2025

Combined Balance Sheet
as at 30th June 2025 and 31st December 2024
(expressed in EUR)

		Current Year 30th June 2025	Current Year 31st December 2024
	Notes		
ASSETS			
C. FIXED ASSETS			
III. Financial assets	(3)		
5. Investments held as fixed assets		237 336 953.53	229 693 183.41
D. CURRENT ASSETS			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	(4)	380 721.31	873 986.38
4. Other debtors			
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		70 626 722.28	69 645 530.66
TOTAL ASSETS		308 344 397.12	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		2 690.99	5 156.30
B. Provisions			
2. Provisions for taxation	(10)	1 205.25	886.00
C. Creditors			
1. Debenture loans	(6)		
b) Non convertible loans			
i) becoming due and payable within one year		139 672 931.79	134 861 268.48
ii) becoming due and payable after more than one year		161 344 948.70	154 089 885.55
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	(11)	6 342 666.35	9 422 821.67
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(8, 9)	856 313.93	1 714 198.64
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		308 344 397.12	300 212 700.45

Combined Profit and Loss Accounts
as at 30th June 2025 and 31st December 2024
(expressed in EUR)

		1st January 2025 to 30th June 2025	1st January 2024 to 31st December 2024
4. Other operating income		1 343 211.44	3 936 771.91
5. Raw materials and consumables and other external expenses			
b) Other external expenses	(8)	-1 997 559.53	-3 226 423.19
8. Other operating expenses	(9)	-8 982 492.02	-19 977 799.57
10. Income from other investments and loans forming part of the fixed assets	(7)	1 835 684.94	1 366 085.38
a) derived from affiliated undertakings		-	-
b) other income not included under a)		1 835 684.94	1 366 085.38
11. Other interest receivable and similar income		-	-
a) derived from affiliated undertakings		-	-
b) other interest and similar income		-	-
13. Value adjustments in respect of financial assets and of investments held as current assets		7 923 279.91	18 279 209.67
14. Interest payable and similar expenses		-119 114.50	-372 326.31
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		-119 114.50	-372 326.31
15. Tax on profit or loss	(10)	-319.25	-361.59
18. Profit or loss for the financial year		<u><u>2 690.99</u></u>	<u><u>5 156.30</u></u>

Balance sheet by compartment at 30th June 2025

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025)	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025 (liquidated on 30th April 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	237 336 953.53	-	-	-	6 584 404.57
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	380 721.31	305 732.64	-	-	6 290.43
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	70 626 722.28	-	-	-	2 408 504.63
TOTAL ASSETS	308 344 397.12	305 732.64	-	-	8 999 199.63
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	2 690.99	2 690.99	-	-	-
B. Provisions					
2. Provisions for taxation	1 205.25	1 205.25	-	-	-
C. Creditors					
1. Debenture loans					
b) Non convertible loans					
i) becoming due and payable within one year	139 672 931.79	-	-	-	8 967 739.08
ii) becoming due and payable after more than one year	161 344 948.70	-	-	-	-
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	6 342 666.35	104 761.29	-	-	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	856 313.93	73 435.00	-	-	31 460.55
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	308 344 397.12	305 732.64	-	-	8 999 199.63

Balance sheet by compartment at 30th June 2025 (continued)

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	121 794 295.31	2 632 729.92	2 910 546.04	-	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	-	2 903.39	3 277.39	13 797.12	-
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	-	1 077 691.00	2 931 334.00	25 142 719.59	1 312 361.05
TOTAL ASSETS	121 794 295.31	3 713 324.31	5 845 157.43	25 156 516.71	1 312 361.05
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	121 464 293.56	3 689 368.48	5 296 488.17	-	-
ii) becoming due and payable after more than one year	-	-	-	25 108 417.56	1 309 779.79
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	132.96	11 043.44	529 411.77	-	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	329 868.79	12 912.39	19 257.49	48 099.15	2 581.26
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	121 794 295.31	3 713 324.31	5 845 157.43	25 156 516.71	1 312 361.05

Balance sheet by compartment at 30th June 2025 (continued)

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	-	-	8 649 157.76	5 830 154.73	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	3 999.70	5 346.86	16 118.50	15 077.17	1 902.75
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	1 646 386.12	2 168 249.50	6 176 029.44	5 502 783.00	6 604 047.65
TOTAL ASSETS	1 650 385.82	2 173 596.36	14 841 305.70	11 348 014.90	6 605 950.40
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	1 647 212.12	2 169 430.87	14 786 162.68	9 857 678.01	6 593 255.60
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	-	1 453 442.68	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	3 173.70	4 165.49	55 143.02	36 894.21	12 694.80
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 650 385.82	2 173 596.36	14 841 305.70	11 348 014.90	6 605 950.40

Balance sheet by compartment at 30th June 2025 (continued)

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	2 534 004.77	1 610 609.74	1 564 042.85	2 332 985.71	4 098 434.87
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	3 691.26	1 693.67	-	890.43	-
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	1 337 267.30	598 136.00	243 135.20	326 192.00	136 260.37
TOTAL ASSETS	3 874 963.33	2 210 439.41	1 807 178.05	2 660 068.14	4 234 695.24
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	3 860 681.71	2 177 356.23	1 800 830.65	2 319 525.44	4 220 016.86
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	25 148.97	-	332 608.49	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	14 281.62	7 934.21	6 347.40	7 934.21	14 678.38
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3 874 963.33	2 210 439.41	1 807 178.05	2 660 068.14	4 234 695.24

Balance sheet by compartment at 30th June 2025 (continued)

	EMTN STORK DMS 0.25% 10/2029	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025)	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	GUARANTEED NOTE STORK DMS 5Y 75% 06/2026
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	3 317 253.17	-	295 317.36	873 880.63	3 164 988.18
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	7 701.80	-	-	-	-
TOTAL ASSETS	3 324 954.97	-	295 317.36	873 880.63	3 164 988.18
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	-	-	255 042.50	-	-
ii) becoming due and payable after more than one year	3 323 670.62	-	-	753 961.28	2 738 598.58
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	39 679.77	118 134.12	419 843.83
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	1 284.35	-	595.09	1 785.23	6 545.77
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3 324 954.97	-	295 317.36	873 880.63	3 164 988.18

Balance sheet by compartment at 30th June 2025 (continued)

	GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	1 303 298.93	1 592 829.91	441 548.25	3 844 304.75	31 000 073.84
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	-	-	-	59 022.69	-
TOTAL ASSETS	1 303 298.93	1 592 829.91	441 548.25	3 903 327.44	31 000 073.84
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	1 128 918.35	1 379 723.19	381 515.51	3 890 235.91	28 039 857.62
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	171 702.79	209 833.87	59 140.13	-	2 867 782.24
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	2 677.79	3 272.85	892.61	13 091.53	92 433.98
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 303 298.93	1 592 829.91	441 548.25	3 903 327.44	31 000 073.84

Balance sheet by compartment at 30th June 2025 (continued)

	NOTE STORK DMS 4% 03/2028	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2030	GUARANTEED EMTN STORK DMS 5Y 100 prct 06/2030
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	19 182 926.49	1 858 365.63	4 193 343.28	5 727 456.84	-
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	8 541.41	305 762.11	1 024 146.03	1 610 451.39	10 000 000.00
TOTAL ASSETS	19 191 467.90	2 164 127.74	5 217 489.31	7 337 908.23	10 000 000.00
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	19 175 458.97	2 157 185.27	5 200 133.12	7 325 342.76	10 000 000.00
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	16 008.93	6 942.47	17 356.19	12 565.47	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19 191 467.90	2 164 127.74	5 217 489.31	7 337 908.23	10 000 000.00

Profit and loss accounts by compartment from 1st January 2025 to 30th June 2025

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025)	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025 (liquidated on 30th April 2025)	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	1 343 211.44	252 704.22	13 501.72	27 265.22	49 432.71
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-1 997 559.53	-	-3 550.36	-8 604.87	-31 760.55
8. Other operating expenses	-8 982 492.02	-249 693.98	-23 846.73	-36 542.57	-275 367.89
10. Income from other investments and loans forming part of the fixed assets	1 835 684.94	-	227 268.07	218 003.27	2.40
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	1 835 684.94	-	227 268.07	218 003.27	2.40
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	7 923 279.91	-	-213 372.34	-200 121.05	262 951.80
14. Interest payable and similar expenses	-119 114.50	-	-0.36	0.00	-5 258.47
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-119 114.50	-	-0.36	0.00	-5 258.47
15. Tax on profit or loss	-319.25	-319.25	-	-	-
18. Profit or loss for the financial year	2 690.99	2 690.99	-	-	-

Profit and loss accounts by compartment from 1st January 2025 to 30th June 2025 (continued)

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	342.04	19 517.05	51 907.16	357 683.14	15 402.11
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-663 302.13	-13 212.39	-19 307.49	-48 099.15	-2 581.26
8. Other operating expenses	-4 345 362.49	-111 250.35	-140 645.56	-309 583.99	-12 820.85
10. Income from other investments and loans forming part of the fixed assets	148 830.99	- 1.86	- 2.26	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	148 830.99	- 1.86	- 2.26	-	-
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	4 859 559.25	105 389.25	115 646.97	-	-
14. Interest payable and similar expenses	-67.66	-441.70	-7 598.82	-	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-67.66	-441.70	-7 598.82	-	-
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2025 to 30th June 2025 (continued)

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	28 076.32	37 667.17	116 490.93	96 700.72	111 278.84
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-3 173.70	-4 165.49	-60 823.02	-36 944.21	-12 694.80
8. Other operating expenses	-24 902.62	-33 501.68	-392 219.09	-270 791.03	-98 584.04
10. Income from other investments and loans forming part of the fixed assets	-	-	2.48	2.48	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-	-	2.48	2.48	-
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	346 400.55	232 294.26	-
14. Interest payable and similar expenses	-	-	-9 851.85	-21 262.22	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-	-	-9 851.85	-21 262.22	-
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2025 to 30th June 2025 (continued)

	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	27 812.23	12 803.65	2 870.10	5 815.12	7 639.00
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-14 582.22	-8 236.45	-6 398.76	-7 984.21	-17 254.91
8. Other operating expenses	-111 576.71	-67 307.76	-60 660.94	-87 056.95	-151 183.32
10. Income from other investments and loans forming part of the fixed assets	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	101 350.37	64 603.41	64 189.60	93 364.38	163 929.42
14. Interest payable and similar expenses	-3 003.67	-1 862.85	-	-4 138.34	-3 130.19
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-3 003.67	-1 862.85	-	-4 138.34	-3 130.19
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2025 to 30th June 2025 (continued)

	EMTN STORK DMS 0.25% 10/2029	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025 (liquidated on 31st January 2025)	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	GUARANTEED NOTE STORK DMS 5Y 75% 06/2026
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	22.18	-	-	-	-
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-1 435.09	-729.45	-595.09	-1 785.23	-6 545.77
8. Other operating expenses	-129 755.97	-14 852.09	-10 914.97	-32 207.50	-116 696.30
10. Income from other investments and loans forming part of the fixed assets	2 642.87	289 789.29	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	2 642.87	289 789.29	-	-	-
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	128 572.18	-273 133.05	12 120.06	35 864.77	129 893.69
14. Interest payable and similar expenses	-46.17	-1 074.70	-610.00	-1 872.04	-6 651.62
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-46.17	-1 074.70	-610.00	-1 872.04	-6 651.62
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2025 to 30th June 2025 (continued)

	GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	-	-	-	1 962.98	-
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-2 677.79	-3 272.85	-892.61	-13 141.53	-92 433.98
8. Other operating expenses	-48 090.30	-58 773.62	-16 291.74	-143 076.73	-1 134 583.71
10. Income from other investments and loans forming part of the fixed assets	-	-	-	-1.98	0.00
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-	-	-	-1.98	-
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	53 488.45	65 371.04	18 121.50	154 257.26	1 272 268.28
14. Interest payable and similar expenses	-2 720.36	-3 324.57	-937.15	-	-45 250.59
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-2 720.36	-3 324.57	-937.15	-	-45 250.59
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2025 to 30th June 2025 (continued)

	NOTE STORK DMS 4% 03/2028	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2030	GUARANTEED EMTN STORK DMS 5Y 100 prct 06/2030
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	432.62	4 123.67	12 259.15	54 501.39	35 000.00
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-874 410.04	-6 992.47	-17 356.19	-12 615.47	-
8. Other operating expenses	-31 542.83	-71 463.77	-167 001.18	-169 342.76	-35 000.00
10. Income from other investments and loans forming part of the fixed assets	949 152.73	-1.92	-	-1.62	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	949 152.73	-1.92	-	-1.62	-
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-43 621.31	74 334.49	172 098.22	127 458.46	-
14. Interest payable and similar expenses	-11.17	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-11.17	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Notes to the accounts
30th June 2025

Note 1 – Accounting

The interim financial statements present the balance sheet and the profit and loss on June 30th 2025. To give a true picture of financial statements, financial assets and Notes are recorded at their fair value.

Note 2 – Valuation

Investments held as fixed assets

Investments held as fixed assets are composed of investment funds. They are initially and subsequently valued at fair value. The fair value is based on the Net Asset Value of the investment fund which is communicated monthly on the last calendar day of each month, by the investment fund Administrator, to the attention of the Calculation Agent of the Notes.

Debenture loans

In accordance with principles prescribed by the relevant Structured Euro Medium Term Note Programme, the note price represents the repayable value of the notes as of 30th June 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/loss realised on financial assets and debt securities issued

Gains/losses realised on financial assets and debt securities issued represent the realised gains or losses from the redemption of the notes issued or from the sale of financial assets which occurred during the year.

Interest on notes

In compliance with the provisions of each individual note whether fixed or floating, notes may bear interest which will be calculated and accrued in accordance with applicable financial terms.

Note 3 - Investments held as fixed assets

The movements for the interim financial statements as at 30th June 2025 are as follows :

30th June 2025	in EUR
Gross book value-opening balance	182 580 781.95
Disposals during the year	(8 286 699.01)
Additions during the year	8 007 189.22
Gross book value-closing balance	182 301 272.16
Opening fair value adjustment	47 112 401.46
Variation of fair value adjustment	7 923 279.91
Closing fair value adjustment	55 035 681.37
Fair value - closing balance	237 336 953.53

The movements for the financial year 2024 are as follows :

31st December 2024	in EUR
Gross book value-opening balance	161 715 062.47
Disposals during the year	(2 650 231.87)
Additions during the year	23 515 951.35
Gross book value-closing balance	182 580 781.95
Opening fair value adjustment	28 435 120.48
Variation of fair value adjustment	18 677 280.98
Closing fair value adjustment	47 112 401.46
Fair value - closing balance	229 693 183.41

As at 31st December 2024 and 30th June 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 (Note 2).

Note 4 – Amounts owed by affiliated undertakings

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

	30th June 2025	31st December 2024
	in EUR	in EUR
Administration and management fees receivable	305 732.64	631 349.08
Other receivable	-	145 295.00
Interests receivable on deposit contracts	74 988.67	97 342.30
	380 721.31	873 986.38

Other receivable in 31st December 2024 of EUR 145 295,00 represents mainly receivables for amounts due to credit institutions and receivables for transactions in Stork Fund - Dynamic Multi-strategies not yet settled.

Note 5 - Capital and reserve

Subscribed capital

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

Legal reserve

Under Luxembourg law, an amount equal to at least 5% of the annual net income must be allocated to a legal reserve until such reserve equals 10% of the paid-in share capital. This reserve is not available for distribution. No allocation was made to the legal reserve in the current year as the 10% maximum had already been reached.

Result brought forward

Profit brought forward for the year 2024	84.383,81
Profit for the year 2024	5.156,30
Profit brought forward	<u>89.540,11</u>

Note 6 – Debt securities issued

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

As at 30th June 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 10Y 100% PROTECTED AMOUNT 10/2025	in EUR	7 800 000.00	8 967 739.08	8 967 739.08
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	in EUR	100 000 000.00	121 464 293.56	121 464 293.56
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	in EUR	3 200 000.00	3 689 368.48	3 689 368.48
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	in EUR	4 800 000.00	5 296 488.17	5 296 488.17
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	in EUR	24 000 000.00	25 108 417.56	25 108 417.56
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	in EUR	1 300 000.00	1 309 779.79	1 309 779.79
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	in EUR	1 600 000.00	1 647 212.12	1 647 212.12
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	in EUR	2 100 000.00	2 169 430.87	2 169 430.87
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	in EUR	13 900 000.00	14 786 162.68	14 786 162.68
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	in EUR	9 300 000.00	9 857 678.01	9 857 678.01
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	in EUR	6 400 000.00	6 593 255.60	6 593 255.60

Note 6 – Debt securities issued (continued)

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	in EUR	3 600 000.00	3 860 681.71	3 860 681.71
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	in EUR	2 000 000.00	2 177 356.23	2 177 356.23
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	in EUR	1 600 000.00	1 800 830.65	1 800 830.65
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	in EUR	2 000 000.00	2 319 525.44	2 319 525.44
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	in EUR	3 700 000.00	4 220 016.86	4 220 016.86
EMTN STORK DMS 0.25% 10/2029	in EUR	2 590 000.00	3 323 670.62	3 323 670.62
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	in EUR	200 000.00	255 042.50	255 042.50
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	in EUR	600 000.00	753 961.28	753 961.28
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	in EUR	2 200 000.00	2 738 598.58	2 738 598.58
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	in EUR	900 000.00	1 128 918.35	1 128 918.35
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	in EUR	1 100 000.00	1 379 723.19	1 379 723.19
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	in EUR	300 000.00	381 515.51	381 515.51
GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	in EUR	3 300 000.00	3 890 235.91	3 890 235.91
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	in EUR	23 300 000.00	28 039 857.62	28 039 857.62
NOTE STORK DMS 4% 03/2028	in EUR	17 010 000.00	19 175 458.97	19 175 458.97
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	in EUR	2 000 000.00	2 157 185.27	2 157 185.27
GUARANTEED EMTN STORK DMS 5Y 100 prct 10/2029	in EUR	5 000 000.00	5 200 133.12	5 200 133.12
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2030	in EUR	7 200 000.00	7 325 342.76	7 325 342.76
GUARANTEED EMTN STORK DMS 5Y 100 prct 06/2030	in EUR	10 000 000.00	10 000 000.00	10 000 000.00
			301 017 880.49	

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

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

Note 8 - Other external expenses

Other external expenses consists of :

	30th June 2025	31st December 2024
	in EUR	in EUR
Administration and management fees	192 064.30	377 818.22
Distribution fees	192 289.25	388 383.18
Protection fees	242 520.53	507 301.70
Other fees	1 370 685.45	1 952 920.09
	1 997 559.53	3 226 423.19

The Management Fees are accrued and calculated by the calculation agent on the basis of the reference portfolio valuation. Management fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units. The Management Fees are paid annually. The Management Fees are equal to the following basis point per annum applied to the specified denomination and are included under the caption “4. Other operating income” in Stork Acceptance S.A. master compartment.

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

The protection provider (Crédit Industriel et Commercial) pays to the Company with respect to each CPPI (“Constant Proportion Portfolio Insurance”) Linked Note, the protected amount at the maturity date against the payment by the Company to the protection provider of protection fees. The protection fees are accrued monthly and are calculated by the calculation agent. Protection fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units.

The other fees include the coupons for an amount of EUR 1 358 400.98 (2023: EUR 1 864 874.98) paid per 2 EMTN.

Note 9 – Other operating expenses

These expenses are only composed of the equalisation provision.

Note 10 – Provisions for taxation

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

Note 11 – Amounts owed to credit institutions

As at 30th June 2025, a loan is taken out to temporarily cover the debit cash account.

Note 12 - Off-Balance Sheet Commitments

As at 30th June 2025, the Company does not have any off-balance sheet commitments.

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

As at 30th June 2025, no emoluments, advances and loans are granted to the members of the administrative managerial and supervisory bodies.

Note 14 - Personnel

During the year under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made.

Note 15 - Combination

The Interim financial statements are drawn up in EUR and are the sum of the corresponding entries of each compartment converted into EUR at the exchange rate prevailing on the closing date. For 30th June 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.

Statement of responsible persons

The Interim financial statements as of 30th June 2025 are published by Stork Acceptance S.A. under the Luxembourg law of January 11th, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

We declare that to our best knowledge the Interim financial statements :

1. Summarized hereby, prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of Stork Acceptance S.A.
2. Presents the evolution, results and position of Stork Acceptance S.A. and a description of the principal risks and uncertainties it faces.

Luxembourg, July 31st 2025.

Nico THILL

Chairman

Joffrey CZURDA

Director

Guillaume BINNENDIJK

Director

Christophe CUNY

Financial Officer of Cigogne Management S.A.