

Stork Acceptance S.A.

Interim financial statements as of 30 June
2024

Interim financial statements

Stork Acceptance S.A. presents its interim financial statements as at 30th June 2024.

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 2024

Notes issued as from January 1st, 2024

March 31st 2024 : Serie 93 “GUARANTEED EMTN STORK DMS 5Y 100% 03/2029” for EUR 2M.

Notes closed as from January 1st, 2024

January 31st, 2024 : Serie 81 “EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025”.

Comments on results

32 Notes are outstanding with a net asset value of EUR 281 402 126,77.

The result after tax on June 30th 2024 is EUR 1 168,98.

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 6.25% against 7.58% at 31st December 2023.

Recent events

The Board of Directors met on March 19th, 2024 :

- approved the annual accounts for 2023, and
- convened that the Annual General Meeting will be held on May 28th, 2024.

On May 28th, 2024 the Annual General Meeting approves the report of the Board of Directors and the Independent Auditor as of December 31, 2023.

Outlook for the second half 2024

Stork Acceptance S.A. may launch one Note, on September 30th 2024 but will remain cautious about the macroeconomic news.

2 notes will mature in July 2024 and October 2024, Serie 75 “EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024” and Serie 79 “EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024”.

Luxembourg, 31st July 2024

Combined Balance Sheet
as at 30th June 2024 and 31st December 2023
(expressed in EUR)

	Notes	Current Year 30th June 2024	Previous Year 31st December 2023
ASSETS			
C. FIXED ASSETS			
III. Financial assets	(3)		
5. Investments held as fixed assets		215 535 495.73	193 251 674.43
D. CURRENT ASSETS			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	(4)	1 912 914.10	2 241 865.47
4. Other debtors			
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		73 025 544.99	90 052 562.52
TOTAL ASSETS		<u>290 473 954.82</u>	<u>285 546 102.42</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	(5)		
I. Subscribed capital		31 000.00	31 000.00
IV. Reserves			
1. Legal reserve		3 100.00	3 100.00
V. Profit or loss brought forward		84 383.81	81 421.45
VI. Profit or loss for the financial year		1 168.98	2 962.36
B. Provisions			
2. Provisions for taxation	(10)	752.76	529.76
C. Creditors			
1. Debenture loans	(6)		
b) Non convertible loans			
i) becoming due and payable within one year		2 603 602.88	2 438 727.33
ii) becoming due and payable after more than one year		278 798 523.89	273 320 542.82
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	(11)	7 836 421.79	7 992 130.79
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(8, 9)	1 115 000.71	1 675 687.91
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>290 473 954.82</u>	<u>285 546 102.42</u>

Combined Profit and Loss Accounts
as at 30th June 2024 and 31st December 2023
(expressed in EUR)

	1st January 2024 to 30th June 2024	1st January 2023 to 31st December 2023
4. Other operating income	2 087 142.94	4 836 312.66
5. Raw materials and consumables and other external expenses		
b) Other external expenses (8)	-2 067 824.77	-2 527 056.80
8. Other operating expenses (9)	-12 435 296.43	-16 268 003.74
10. Income from other investments and loans forming part of the fixed assets (7)	518 803.88	2 319 840.42
a) derived from affiliated undertakings	-	-
b) other income not included under a)	518 803.88	2 319 840.42
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	12 069 436.13	11 914 501.17
14. Interest payable and similar expenses	-170 869.77	-272 293.02
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	-170 869.77	-272 293.02
15. Tax on profit or loss (10)	-223.00	-338.33
18. Profit or loss for the financial year	1 168.98	2 962.36

Balance sheet by compartment at 30th June 2024

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	215 535 495.73	-	948 107.81	1 018 453.54	4 932 940.92
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	1 912 914.10	304 247.50	63 386.00	71 329.25	33 869.79
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	73 025 544.99	133 295.19	3 226 069.73	2 167 256.15	4 194 906.00
TOTAL ASSETS	290 473 954.82	437 542.69	4 237 563.54	3 257 038.94	9 161 716.71
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	1 168.98	1 168.98	-	-	-
B. Provisions					
2. Provisions for taxation	752.76	752.76	-	-	-
C. Creditors					
1. Debenture loans					
b) Non convertible loans					
i) becoming due and payable within one year	2 603 602.88	-	-	-	-
ii) becoming due and payable after more than one year	278 798 523.89	-	4 217 369.21	3 244 400.39	8 486 334.34
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	7 836 421.79	-	-	-	644 062.83
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	1 115 000.71	317 137.14	20 194.33	12 638.55	31 319.54
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	290 473 954.82	437 542.69	4 237 563.54	3 257 038.94	9 161 716.71

Balance sheet by compartment at 30th June 2024 (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	114 428 111.39	1 946 466.27	2 000 814.09	-	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	-	129 109.17	176 529.38	20 876.29	-
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	-	1 437 691.00	2 931 334.00	24 395 017.81	1 280 161.24
TOTAL ASSETS	114 428 111.39	3 513 266.44	5 108 677.47	24 415 894.10	1 280 161.24
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	114 103 097.18	3 492 913.07	5 039 718.19	24 368 024.42	1 277 566.36
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	143.22	7 413.46	49 687.02	-	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	324 870.99	12 939.91	19 272.26	47 869.68	2 594.88
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	114 428 111.39	3 513 266.44	5 108 677.47	24 415 894.10	1 280 161.24

Balance sheet by compartment at 30th June 2024 (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	-	-	6 387 525.50	4 104 293.23	-
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	6 162.75	8 117.76	441 070.78	351 702.14	7 110.05
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	1 586 704.49	2 088 426.63	8 827 547.00	6 229 510.00	8 352 325.74
TOTAL ASSETS	1 592 867.24	2 096 544.39	15 656 143.28	10 685 505.37	8 359 435.79
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	1 589 549.19	2 092 350.40	14 062 330.67	9 366 795.04	8 342 727.59
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	1 538 516.44	1 281 628.91	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	3 318.05	4 193.99	55 296.17	37 081.42	16 708.20
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1 592 867.24	2 096 544.39	15 656 143.28	10 685 505.37	8 359 435.79

Balance sheet by compartment at 30th June 2024 (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	1 849 562.64	1 217 082.68	1 247 246.01	1 827 580.73	3 207 587.82
D. Current assets					
II. Debtors					
2. Amounts owed by affiliated undertakings					
a) becoming due and payable within one year	146 273.17	73 385.06	68 817.17	2 699.58	8 228.26
4. Other debtors					
a) becoming due and payable within one year	-	-	-	-	-
IV. Cash at bank and in hand	2 243 604.32	928 136.00	571 213.00	626 192.00	988 000.00
TOTAL ASSETS	4 239 440.13	2 218 603.74	1 887 276.18	2 456 472.31	4 203 816.08
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	3 661 297.63	2 058 504.02	1 695 875.65	2 174 568.03	3 964 235.45
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	563 821.19	152 143.42	184 950.78	273 651.54	224 692.11
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	14 321.31	7 956.30	6 449.75	8 252.74	14 888.52
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4 239 440.13	2 218 603.74	1 887 276.18	2 456 472.31	4 203 816.08

Balance sheet by compartment at 30th June 2024 (continued)

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	EMTN STORK DMS 0.25% 10/2029	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025 (liquidated on 31st January 2024) in EUR
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	2 075 531.35	3 105 216.53	957 420.30	1 367 045.19	-
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	-	2 988.18	-	-	-
TOTAL ASSETS	2 075 531.35	3 108 204.71	957 420.30	1 367 045.19	-
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	1 777 570.29	-	826 032.59	-	-
ii) becoming due and payable after more than one year	-	3 106 916.78	-	1 170 145.64	-
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	291 993.85	-	128 603.00	192 836.70	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	5 967.21	1 287.93	2 784.71	4 062.85	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2 075 531.35	3 108 204.71	957 420.30	1 367 045.19	-

Balance sheet by compartment at 30th June 2024 (continued)

	EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	GUARANTEED NOTE STORK DMS 5Y 75% 02/2027
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	274 360.99	811 868.14	2 953 169.21	1 216 039.62	1 486 186.97
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	274 360.99	811 868.14	2 953 169.21	1 216 039.62	1 486 186.97
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	-	-	-	-	-
ii) becoming due and payable after more than one year	236 676.16	699 809.21	2 542 238.12	1 048 011.40	1 280 831.79
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	37 003.42	110 268.77	404 282.44	165 342.97	202 073.21
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	681.41	1 790.16	6 648.65	2 685.25	3 281.97
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	274 360.99	811 868.14	2 953 169.21	1 216 039.62	1 486 186.97

Balance sheet by compartment at 30th June 2024 (continued)

	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029
	in EUR	in EUR	in EUR	in EUR	in EUR
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	410 215.02	3 249 328.34	27 552 595.86	23 327 909.05	1 632 836.53
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	-	411 305.40	-	-	403 861.11
TOTAL ASSETS	410 215.02	3 660 633.74	27 552 595.86	23 327 909.05	2 036 697.64
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	354 115.21	3 647 505.87	26 134 580.57	23 306 934.31	2 033 102.00
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	55 204.73	-	1 324 375.96	3 725.82	-
6. Amounts owed to affiliated undertakings					
a) becoming due and payable within one year	895.08	13 127.87	93 639.33	17 248.92	3 595.64
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	410 215.02	3 660 633.74	27 552 595.86	23 327 909.05	2 036 697.64

Profit and loss accounts by compartment from 1st January 2024 to 30th June 2024

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	2 087 142.94	243 690.29	66 064.56	63 194.46	126 478.36
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-2 067 824.77	-	-20 547.08	-13 795.90	-31 821.92
8. Other operating expenses	-12 435 296.43	-242 298.31	-97 148.71	-106 988.44	-292 252.90
10. Income from other investments and loans forming part of the fixed assets	518 803.88	-	6 746.62	54 633.09	3.46
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	518 803.88	-	6 746.62	54 633.09	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	12 069 436.13	-	45 381.89	2 956.79	209 483.75
14. Interest payable and similar expenses	-170 869.77	-	-497.28	0.00	-11 890.75
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-170 869.77	-	-497.28	0.00	-11 890.75
15. Tax on profit or loss	-223.00	-223.00	-	-	-
18. Profit or loss for the financial year	1 168.98	1 168.98	-	-	-

Profit and loss accounts by compartment from 1st January 2024 to 30th June 2024 (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	569.94	45 886.27	82 163.11	524 536.51	26 923.22
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-658 304.33	-13 440.73	-19 523.08	-47 996.73	-2 673.11
8. Other operating expenses	-6 266 944.91	-124 868.93	-152 846.85	-474 949.88	-24 098.78
10. Income from other investments and loans forming part of the fixed assets	121 409.86	- 0.40	1.13	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	121 409.86	- 0.40	1.13	-	-
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	6 803 485.03	93 148.04	90 422.64	-	-
14. Interest payable and similar expenses	-215.59	-724.25	-216.95	-1 589.90	-151.33
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-215.59	-724.25	-216.95	-1 589.90	-151.33
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2024 to 30th June 2024 (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	53 387.03	51 931.51	230 981.39	181 998.76	199 138.34
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-6 469.66	-4 244.55	-100 792.18	-40 384.16	-16 708.20
8. Other operating expenses	-44 708.10	-47 673.62	-434 760.39	-301 250.04	-182 149.26
10. Income from other investments and loans forming part of the fixed assets	-	-	3.11	2.97	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-	-	3.11	2.97	-
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	-	-	332 415.20	191 983.61	-
14. Interest payable and similar expenses	-2 209.27	-13.34	-27 847.13	-32 351.14	-280.88
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-2 209.27	-13.34	-27 847.13	-32 351.14	-280.88
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2024 to 30th June 2024 (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	62 295.62	32 112.76	19 682.72	23 331.42	39 483.54
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-14 771.31	-9 410.02	-11 676.05	-14 868.60	-26 875.57
8. Other operating expenses	-128 293.43	-77 121.83	-70 453.19	-105 189.47	-177 569.40
10. Income from other investments and loans forming part of the fixed assets	-1.59	-	-	16 213.92	-0.98
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-1.59	-	-	16 213.92	-0.98
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	90 142.50	61 075.49	66 236.20	86 837.41	176 337.51
14. Interest payable and similar expenses	-9 371.79	-6 656.40	-3 789.68	-6 324.68	-11 375.10
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-9 371.79	-6 656.40	-3 789.68	-6 324.68	-11 375.10
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2024 to 30th June 2024 (continued)

	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	EMTN STORK DMS 0.25% 10/2029	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 05/2025 (liquidated on 31st January 2024) in EUR
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	92.02	76.14	44.03	84.82	6.07
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-5 967.21	-1 287.93	-2 834.71	-4 163.71	-235.52
8. Other operating expenses	-112 628.75	-181 447.79	-52 246.80	-76 563.43	-2 417.28
10. Income from other investments and loans forming part of the fixed assets	-	0.00	2 486.62	32 100.27	42 867.22
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	-	0.00	2 486.62	32 100.27	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	125 228.52	182 664.38	55 711.22	53 241.42	-40 219.64
14. Interest payable and similar expenses	-6 724.58	-4.80	-3 160.36	-4 699.37	-0.85
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-6 724.58	-4.80	-3 160.36	-4 699.37	-0.85
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2024 to 30th June 2024 (continued)

	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	-798.35	-1 840.16	-6 765.41	-2 735.25	-3 331.97
8. Other operating expenses	-17 704.70	-44 872.38	-165 541.92	-67 171.47	-82 104.45
10. Income from other investments and loans forming part of the fixed assets	30 613.29	1 928.72	28 215.75	2 359.11	2 839.77
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	30 613.29	1 928.72	28 215.75	2 359.11	2 839.77
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	-10 892.66	47 491.85	154 159.66	71 561.48	87 502.12
14. Interest payable and similar expenses	-1 262.78	-2 741.86	-10 194.50	-4 065.51	-4 969.77
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-1 262.78	-2 741.86	-10 194.50	-4 065.51	-4 969.77
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2024 to 30th June 2024 (continued)

	GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	NOTE STORK DMS 4% 03/2028	GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029
	in EUR	in EUR	in EUR	in EUR	in EUR
PROFIT AND LOSS ACCOUNT					
4. Other operating income	19.23	12 164.23	414.51	70.69	3 910.33
5. Raw materials and consumables and other external expenses					
b) Other external expenses	-945.08	-13 227.87	-93 739.50	-875 648.92	-3 645.64
8. Other operating expenses	-22 757.33	-178 815.05	-1 517 468.59	-561 990.05	-33 102.00
10. Income from other investments and loans forming part of the fixed assets	1 755.67	2.27	105 334.70	69 289.30	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	1 755.67	2.27	105 334.70	69 289.30	-
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	23 359.81	180 065.62	1 521 333.60	1 368 322.69	32 837.31
14. Interest payable and similar expenses	-1 432.30	- 189.20	-15 874.72	-43.71	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	-1 432.30	- 189.20	-15 874.72	-43.71	-
15. Tax on profit or loss	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-

Notes to the accounts
30th June 2024

Note 1 – Accounting

The interim financial statements present the balance sheet and the profit and loss on June 30th 2024. 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 2024. The notes are initially issued at nominal value and subsequently valued at repayable value being derived by the fair value of the investments held as fixed assets and the value of the other corresponding reference assets.

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 2024 are as follows :

30th June 2024	in EUR
Gross book value-opening balance	164 418 482.64
Disposals during the year	9 193 468.31
Additions during the year	988 079.55
Gross book value-closing balance	<u>174 600 030.50</u>
Opening fair value adjustment	28 833 191.79
Variation of fair value adjustment	<u>12 102 273.44</u>
Closing fair value adjustment	40 935 465.23
Fair value - closing balance	215 535 495.73

The movements for the financial year 2023 are as follows :

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

As at 31st December 2023 and 30th June 2024, the Investments held as fixed assets represent shares into the fund Stork Fund - Dynamic Multi-strategies.

The fair value of the shares held as Investments held as fixed assets is based on the Net Asset Value of Stork Fund - Dynamic Multi-strategies (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 2024	31st December 2023
	in EUR	in EUR
Administration and management fees receivable	304 247.50	495 101.38
Other receivable	1 437 280.00	1 555 441.00
Interests receivable on deposit contracts	<u>171 386.60</u>	<u>191 323.09</u>
	<u><u>1 912 914.10</u></u>	<u><u>2 241 865.47</u></u>

Other receivable of EUR 1 437 280,00 (2023 : EUR 1 555 441,00) represents mainly receivables for amounts due to credit institutions and receivables for transactions in Stork Fund - Dynamic Multi-strategies not yet settled.

Note 5 - Capital and reserve

Subscribed capital

Fully paid capital is EUR 31 000, consisting of 310 shares of EUR 100.

Legal reserve

The legal reserve is equal to 10% of the paid capital.

Result brought forward

Profit brought forward for the year 2023	81.421,45
Profit for the year 2023	2.962,36
Legal reserve	-
Profit brought forward	<u>84.383,81</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 2024, the following outstanding secured limited recourse obligations had been issued by the Company :

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	in EUR	4 000 000.00	4 217 369.21	4 217 369.21
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	in EUR	3 000 000.00	3 244 400.39	3 244 400.39
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	in EUR	7 800 000.00	8 486 334.34	8 486 334.34
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020 prl 10/25	in EUR	100 000 000.00	114 103 097.18	114 103 097.18
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	in EUR	3 200 000.00	3 492 913.07	3 492 913.07
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	in EUR	4 800 000.00	5 039 718.19	5 039 718.19
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	in EUR	24 000 000.00	24 368 024.42	24 368 024.42
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	in EUR	1 300 000.00	1 277 566.36	1 277 566.36
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	in EUR	1 600 000.00	1 589 549.19	1 589 549.19
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	in EUR	2 100 000.00	2 092 350.40	2 092 350.40
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	in EUR	13 900 000.00	14 062 330.67	14 062 330.67
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	in EUR	9 300 000.00	9 366 795.04	9 366 795.04

Note 6 – Debt securities issued (continued)

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	in EUR	8 400 000.00	8 342 727.59	8 342 727.59
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	in EUR	3 600 000.00	3 661 297.63	3 661 297.63
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	in EUR	2 000 000.00	2 058 504.02	2 058 504.02
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	in EUR	1 600 000.00	1 695 875.65	1 695 875.65
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	in EUR	2 000 000.00	2 174 568.03	2 174 568.03
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	in EUR	3 700 000.00	3 964 235.45	3 964 235.45
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 07/2024	in EUR	1 500 000.00	1 777 570.29	1 777 570.29
EMTN STORK DMS 0.25% 10/2029	in EUR	2 590 000.00	3 106 916.78	3 106 916.78
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 10/2024	in EUR	700 000.00	826 032.59	826 032.59
EMTN STORK DMS 5Y 75% PROTECTED AMOUNT 01/2025	in EUR	1 000 000.00	1 170 145.64	1 170 145.64
EMTN STORK DMS 5Y 75 % PROTECTED AMOUNT 12/2025	in EUR	200 000.00	236 676.16	236 676.16
GUARANTEED NOTE STORK DMS 5Y 75% 03/2026	in EUR	600 000.00	699 809.21	699 809.21
GUARANTEED NOTE STORK DMS 5Y 75% 06/2026	in EUR	2 200 000.00	2 542 238.12	2 542 238.12
GUARANTEED NOTE STORK DMS 5Y 75% 11/2026	in EUR	900 000.00	1 048 011.40	1 048 011.40
GUARANTEED NOTE STORK DMS 5Y 75% 02/2027	in EUR	1 100 000.00	1 280 831.79	1 280 831.79
GUARANTEED NOTE STORK DMS 5Y 75% 05/2027	in EUR	300 000.00	354 115.21	354 115.21
GUARANTEED NOTE STORK DMS 4Y 100 % 01/2027	in EUR	3 300 000.00	3 647 505.87	3 647 505.87
GUARANTEED NOTE STORK DMS 8Y 100 % 01/2031	in EUR	23 300 000.00	26 134 580.57	26 134 580.57
NOTE STORK DMS 4% 03/2028	in EUR	21 460 000.00	23 306 934.31	23 306 934.31
GUARANTEED EMTN STORK DMS 5Y 100 prct 03/2029	in EUR	2 000 000.00	2 033 102.00	2 033 102.00
				281 402 126.77

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.

Note 8 - Other external expenses

Other external expenses consists of :

	30th June 2024	31st December 2023
	in EUR	in EUR
Administration and management fees	185 451.51	389 170.63
Distribution fees	192 964.52	478 764.52
Protection fees	254 554.17	524 943.83
Other fees	1 434 854.57	1 134 177.82
	<u>2 067 824.77</u>	<u>2 527 056.80</u>

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

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

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

Note 9 – Other operating expenses

These expenses are only composed of the equalisation provision.

Note 10 – Provisions for taxation

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

Note 11 – Amounts owed to credit institutions

As at 30th June 2024, a loan is taken out to temporarily cover the debit cash account.

Note 12 - Off-Balance Sheet Commitments

As at 30th June 2024, 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 2024, 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 2024, no compartment is denominated in USD. The Company maintains its books and records in EUR.

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

Statement of responsible persons

The Interim financial statements as of 30th June 2024 are published by Stork Acceptance S.A. under the Luxembourg law of January 11th, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

We declare that to our best knowledge 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 2024.

Nico THILL

Chairman

Guillaume BINNENDIJK

Director

Joffrey CZURDA

Director

Christophe CUNY

Financial Officer of Cigogne Management S.A.