

Delivered in person

Euronext BV, Amsterdam
Care of CEO R. van Vlerken
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Human Rights in Finance (EU)

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legal@hrif.eu

June 12, 2025

Re: Information regarding enforcement requests by Human Rights in Finance (EU) at AFM, on behalf of Triodos Certificate Holders and the general public interest,

Dear Mr. van Vlerken,

As the foundation Human Rights in Finance.EU foundation, we deemed it appropriate to provide you this advance notice that we intend to seek publicity regarding two enforcement requests submitted to the AFM this week concerning Triodos. One pertains to unfair trading practices, and the other addresses misleading information in the old (and new) prospectus of Triodos certificates. Both documents are attached.

Our foundation has previously published information about the certificate situation on our website, and we aim to be transparent about our objectives. HRIF.EU believes that Triodos must be more forthcoming and transparent regarding the 2019 DNB enforcement actions it faced, which addressed core banking operations: risk management and systematic integrity analysis. According to DNB, Triodos' management was not actively and visibly involved in this risk management.

This fact has since been inadequately addressed in Triodos' presentations and publications and has not been presented as relevant information in legal proceedings. It only came to light in April 2024 and was subsequently downplayed by Triodos in its communications with clients. There was no active communication on this matter, despite the enforcements actions severity indicating a material risk.

The consequence of failing to disclose the SIRA-risk component of the DNB directive qualifies as a misleading omission that undermines the legal validity of the certificate agreements, rendering them void or voidable (depending on the specific client case). However, Triodos persists in maintaining the fiction that everything is in order and that the certificates remain legally valid.

We believe this is a highly disputable point and we consider it a fiction to assume that all certificate holders would agree to their certificates being traded on Euronext next week. This is certainly not the case for the two clients we represent in discussions with the AFM.

We lack insight into the precise modalities of the upcoming trading on Euronext but fear that Triodos will not implement a carve-out to ensure trading occurs only for certificates with explicit client consent. Triodos' pressure appears aimed at reinforcing the fiction that everything is properly and legally arranged.

The consequence is that some certificates, system adjustments, and personal data processing will occur at Euronext, for which the legal basis for processing under GDPR, Article 6, is absent, and it cannot be assumed to exist. In our view, it is Triodos' responsibility to assure Euronext that certificates subject to disputes are not included in Euronext's systems.

Euronext itself has an interest in this matter. Unauthorized processing of personal data related to these certificates not only violates GDPR Article 6 but also constitutes a criminal offense under Article 138c of the Dutch Criminal Code. Euronext should avoid operating in this quadrant. For your information: through the legal avenue of Article 138c, HRIF.EU has successfully convinced banks to halt their illegal dragnet bank monitoring (see <https://hrif.eu/wp-content/uploads/2024/07/HRIF-Zienswijze-138c-WvSr-incl.-vertaling-GERED.pdf>).

Request and Next Steps

We request that Euronext fulfil its role as market operator and guarantor of adequate investor information by conducting thorough due diligence on this matter. To this end, we provide you with the enforcement requests and information firsthand, leaving it to you to determine your responsibility regarding the market and the privacy of certificate holders.

We expect to publish an English-language article on our website tomorrow and are certainly willing to discuss the substance of the matter with Euronext's management if needed. However, we believe the issue is sufficiently clear. It is time to take a timeout and closely examine what has transpired regarding the DNB directive, its communication, and its impact on legal relationships.

We hope that, with this information, Euronext will enhance its due diligence vis-à-vis Triodos and ensure that Triodos provides accurate information in the prospectus about the certificates and its own status (then and now).

Our practical suggestion is an opt-in trading model, which could prevent Euronext from processing personal data without authorization from certificate holders who have not consented to this trading and who still contest the legal status of the certificates.

With kind regards

Simon Lelieveldt

Chair HRIF.EU

Annex 1: Copy of Enforcement request to AFM on Triodos listing (12-6-2025) with annexes