BACK
IN THE LIGHT

**Report on the re-launch
of the improved internal quotation system
for Triodos Bank share certificates**

Bernard Poncé - Trioforum - February 2025

Summary

Translation

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Back in the Light - Bernard Poncé, February 11, 2025. Trioforum Editions - Bouge, support@trioforum.be. Layout and graphic coordination: Bernard Pé. Proofreading: René Moreau. Photos: Freepik except pp 1, 2 and 20 Arthis Monq (details on request).

Back in the light

Report on the re-launch
of the improved internal quotation system
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The sentences in red that pepper this report
are taken from the website www.cafedelabourse.com.
and were supposedly issued by Warren Buffet.

1. The context

"A good past is a dead past."

This paraphrase of Philip Sheridan's unfortunately too famous aphorism could be applied to the situation we are experiencing today with regard to Triodos Bank share certificates.

Carried away by the torments caused by Triodos like so many breasts that we would no longer want to see, thus letting the ease of dejection take control of our will because "we have not understood anything for a long time", many are those who have largely forgotten the not so distant history of the certificates. And that suits a management that only asks to have in front of it a pleiad of brainless people whose neurons of memory it has gradually methodically erased to replace them with... nothing.

So much water has flowed under the bridge and we have been drowned in so much information or pseudo-information that there are very few who can pride themselves on still knowing the beginnings of history, and trying to untangle its skeins. Who today is really interested in a history that is so easily distorted, especially when those who have an interest in it keep telling you that you have to forget the past, accept that it can no longer come back and move forward towards a future that the honest man will have a hard time qualifying, so full of uncertainties is it.

'Triodos Bank has clearly
provoked a chain of events...'

Unfortunately for the bank, I am one of those who like to stop by the side of the road and take the time to contemplate events, a source of discoveries and reflections (1). I am also one of those who find that this burying of the past and this fanfare flight towards the tomorrows that we are told are inevitable are much too easy, especially from the moment when the bank has always refused, despite our calls, to clearly explain why of all the solutions supposedly envisaged, only that of an IPO was the most viable. And we know what happened to this first chaotic entry, which will end with a damp squib exit, and a second act where the grand guignolesque Euronext will be revealed.

However, in view of all the data collected about past events, my conclusion, which is solely my own, is that since the total and forced halt of the listing, and in reality well before, Triodos Bank has clearly caused a chain of situations which involved choices to resolve problems that it itself posed, inevitably leading to a listing of the certificates on the European platform.

(1) The "Understanding and Acting" report is just one example, but an essential one in that it is perfectly documented. See also note (2) page 6.

It must be noted:

* That these choices were made without valid explanations for the rejection of the internal listing system and alternative paths.

* That the main decisions were made without really consulting the shareholders and by taking them hostage.

* That a listing on the international market is fundamentally contrary to the initial investment choice of the certificate holders who bought securities precisely because of the absence of stock market volatility.

* That the stock market has always been presented by the bank as incompatible with its project, for ethical and consistency reasons...

* … but that it has nevertheless strangely changed its mind from the moment it suited it, finding qualities where there were none before. Of course, only fools do not change their minds. But here, it is not an opinion that changes, it is the very nature of the company's share capital.

* Whether on Captin or Euronext, the restart of an exchange system for the former and the improvement of liquidity (and administrative procedures) for the latter were put in place in return for a volatility of the stock linked to supply and demand and a significant decrease in the price.

* That I cannot accept this bargaining without having tried to put in place a creative solution aimed at restoring not only liquidity, but also the fundamentals of the bank as well as a return to a coherent valuation of the stock.

Thus, I crush the critics who consider that if refusing a solution is one thing, presenting another is essential, even though they forget that it is not the role of the basic naive, but of those who are paid for it. I present in the following pages what is at least one viable project that has not been favored by the bank since, to my knowledge, no one has mentioned it. And if it appears that a similar project was put on the table previously, it has not been communicated, and the explanation for its rejection either!

In short, rather than speculating, I am moving forward with a proposal that has the merit of existing, of being presented to you, and of being able to be discussed. Not in the Triodos way, obviously.

A thought:

Some wonder if Euronext is just a step towards a different goal. They will find food for thought in this quote from Warren: "If you ever find yourself in a sinking boat, the energy to change boats is more productive than the energy to plug the holes."

Une pensée :

D'aucun se demandent si Euronext n'est qu'une étape vers un but différent. Ils trouveront matière à réfléchir dans cette phrase de Warren : « Si jamais vous vous retrouvez dans un bateau qui coule, l'énergie pour changer de bateau est plus productive que l'énergie pour colmater les trous. »

2. Technical inspection

For a long time, I have been convinced that contrary to the undocumented allegations of the bank, the internal rating with buffer has retained all its reason for being. The system can simply be improved and above all supervised to function optimally.

A. The erasure of the system

Without going back over the various decisions that have accumulated like dominoes to erase the internal system from an equation that is still officially unresolved in 2021 (2), it must be noted, albeit in hindsight, that during the stock market panic, it would probably have been wiser in 2020... to do nothing at all! In short, to let the storm calm down and take back the reins in due time.

I have regularly highlighted the contradiction raised by the Triodos situation: in 2008 and in previous storms, the bank rose when the others were falling. However, during this crisis, the opposite happened. Even more incredible: according to the bank, from October 2020, everyone wanted to sell Triodos while the stock market was rising and the health crisis was beginning to fade!

How then can we not think that "they" wanted to make the bank take a major turn by taking advantage of an event as remarkable as it was unexpected (but unhoped for by our friends) to take it to the high seas and away from the nevertheless reassuring coasts that investors had agreed to skirt in cabotage? And if there was no will, there can only be inability. In both cases, it is serious.

"I invest in companies
so wonderful
that they can be run by an idiot.
Because sooner or later, it will happen."

(2) These considerations are documented in the 2022 "Understanding and Acting" Report, as well as in the Trioforum presentation file, notably in "The Inconvenient Questions". It should be noted that at that time, the bank rejected a system without officially having another to present!

B. Undercapacity

In any case, I was able to demonstrate previously that not only was the internal system denigrated a little too quickly, but that it had not been used to its full extent, that is to say the one that had been sold to us, namely that if the buffer limit was reached, transactions via Triodos were closed while waiting for the market to calm down.

Investors were all the more aware that on the one hand the knowledge questionnaire (obligation before subscription) addressed the subject (and the answer was unequivocal) and that on the other hand, it was never said or written that there was any guarantee of capital or liquidity. Obviously, for the latter, the past could provide some light and comfort. Nevertheless, the basic premise was well established. However, it was not followed since the bank closed all transactions (outgoing AND incoming).

Since this is the case, I think we need to give the product another chance, taking into account the experience of the recent past and the need for a more peaceful future. In short, we need to go through the technical inspection and adjust what can or should be adjusted.

3. The proposal

A. Clarification

The proposal I make below is a written draft of ideas that seem realistic to me. They have not (yet) been confronted with the reality of legislation or the power of the supervisory authorities, which can be very restrictive. Indeed, by definition, these authorities have no use for any spirit of innovation, sticking to the legal requirements. However, this does not mean that they are right.

In an identical sense, I am perfectly aware that the first, almost automatic attitude that I will be confronted with will be the rejection of all novelty in order to retain only problems instead of solutions. Human nature is such that it is easier to inveigh against the ambulance driver because in this way, it is possible to pull the blanket of glory born of the despair of being ourselves to oneself (3).

It will be understood here that I am primarily addressing people of good will who will be keen to analyze the situation, to seize a chance for their savings, and to try to overcome the difficulties one by one in order to arrive at setting up a more harmonious and fairer rating system for all certificate holders.

'Human nature is such
that it is easier to inveigh against the ambulance driver
because in this way, it is possible to pull to oneself
the cover of a glory
born of the despair of being ourselves.

It is likely that this proposal will not suit the bank. It is a safe bet that it will prefer to continue to put its energy into a random stock market "solution" that will be done in any case to the detriment of the holders given its totally unpredictable nature. The question that we, the shareholders, must therefore ask ourselves is: why? Because in spending energy and money in pure loss, the bank's management has nothing more to prove. Once this type of behavior is established as natural, nothing can prevent it from also exploring the parallel path that is suggested to it. Obviously, in view of the decisions taken and voted on in 2024, it will not take the time to pour out its heart to a few whiners who will come to present it with an alternative solution too late, even if it is to rediscover the original spirit that presided over the bank's destiny. However, if it refuses to do so, it will just be proof that it wants to continue to lead the holder where it wants, no longer out of obligation in the face of unforeseen events, but in full awareness of carefully hidden long-term wishes.

(3) Thank you for this philosophical stop.

B. The “old” system that isn’t.

The bank has repeatedly said that the internal rating system has proven itself for 40 years. Well, let's get it going again, with adjustments.

Basically, let's keep the central element: the bank has a buffer established according to legal standards (unless I'm mistaken, 3% of the capital). It also manages the securities via securities accounts, as was done previously. It can do this perfectly well since the securities accounts are still available for the management of Triodos Sicavs.

When a seller comes along, the bank buys back (temporarily) the security via the buffer and resells it to the next buyer who comes along. In the event that the buyers cannot be satisfied, the bank issues certificates on tap, as was done previously.

And of course, the listing value is determined by the "book" value, as has always been the case. Except when the operation is restarted, as we will see below.

In short, so far, nothing really new.

C. Suggestions of adaptations

As stated in its title, this report would not make sense if it were just to say: let's do as before, it was great. As we have seen, it would probably have been possible if different decisions had been made in 2020. We have also seen that they were truncated and that given all those that were made subsequently, we must adapt. All in all, this is only evolution. However, it should not specifically take the slippery paths towards which we are inexorably being led.

Thinking about other possibilities, I was led to design a two-stage project:

- Improve the old system and/or use all its possibilities
- Develop specific ideas to restart the internal rating activity

C.1 Improve

I raise four points here, but it is obvious that others can be added or replace the less efficient ones:

1) Go up to maximum capacity

In the event of overselling, the buffer absorbs the flow, up to its maximum capacity. In this context, the information must be clear and include the elements previously known (see point 2.B.). This is only new for the bank's management since all holders were aware of this rule.

As soon as the buffer is reached, and assuming that sales are always higher than purchases, an alternative system is put in place, such as a backup generator in the event of a power outage. The aim is to temporarily compensate for overselling and calm the market, in particular by setting up a deliberately restrictive but open system, which is fundamental.

2) First in / First out

When the buffer is completely used, set up a first in / first out system.

The principle is that the bank is no longer legally involved in transactions, but rather a facilitator of an over-the-counter purchase-sale transaction. This legally legal transaction allows two holders to exchange securities in a private setting. Generic documents and a procedure are made available to investors (4). The role of the bank here is to establish a double list of operators: buyers and sellers. The entry of their requests is recorded on a first-come, first-served basis (hence first in / first out).

Thus, the first seller offers a certain number of securities. The bank checks who the first buyer is and sends them their contact details so that the sale can take place. If the buyer does not absorb the entire transaction, the next buyer is put in touch. And so on.

(4) A viable procedure and models of these documents exist since I created them myself in 2020 to allow holders to proceed in this way in over-the-counter purchases/sales.

This system obviously requires a minimal infrastructure and it is likely that legal elements will hinder its implementation, at least with the bank as facilitator.

However, it is likely that these transactions could be made free of charge by a non-profit structure, such as a non-profit organization. A holder wishing to sell within the framework of a filled buffer could become a member of this non-profit organization and potential buyers could also become members. The non-profit organization could then play the role of facilitator. In order to guarantee direct access to the service, one could imagine that when subscribing, each holder would be offered the opportunity to join the non-profit organization for a symbolic euro. Former holders would also be invited to join the non-profit organization, which would then act as a sort of investor club (model statutes exist).

We are entitled to wonder whether a foundation such as SAAT could not play this role. The question is not stupid, especially since I am the one asking it. As for the answer, I don't know, but it is open.

A thought

Let us remind those who believe that the acronym asbl is synonymous with neighborhood association that the Red Cross is a non-profit association.

This type of non-profit organization is therefore quite capable of ensuring a job of putting its members in contact, knowing that it does not act as a financial intermediary and does not intervene in external financial transactions.

The relay in non-profit (or other, it doesn't matter) is therefore intended to temporize the market while leaving it open. It is also intended to cool the ardor of sellers, in case they rush to the gate.

When the non-profit organization finds that there are more buyers than sellers, it stops its intervention and the bank can reopen the buffer by reselling the securities it has accumulated. In this context, the recovery of the buffer must be defined in advance. However, in order to avoid the upper limit of the buffer being quickly reached again, it could be agreed that after an intervention by the non-profit structure, the level of recovery of the buffer is floating. It could thus be 80% at a given time, and after a second outsourcing following over-sales, resume from 60% for example.

It should be noted that the non-profit organization gives its members forms for over-the-counter transactions. These notably instruct the bank to carry out a transfer from one securities account to another. It may be possible to consider paying fees for this operation.

'The relay in non-profit organization (or other, it doesn't matter) is therefore intended to temporize the market while leaving it open.'

3) Bond issue

The bank provides in its statutes (if necessary) that in the event that the buffer limit is reached, it may resort to the issue of bonds, as it has already done previously. However, an issue would here aim to relieve the buffer in order to give breathing space in the event of a crisis, to continue its activities.

4) Prohibit sales

The bank may decide to temporarily close sales, or to limit them, but leaving purchases fully open. It should be noted, however, that this adaptation is not really one, the bank having applied this measure in October 2020, with the negative consequences that we know. Indeed, the restrictions have the inconvenience of arousing and strengthening the vocations for sales.

C.2. Innovate

It is obvious that with the storm and the price movements initiated by the bank, a recovery of the quotation at +/- €90 (current inventory value) is impossible, if only because of the speculation that this would entail. However, it is possible to imagine a transitional solution. A desperate attempt at success is a timely remedy.

The idea is to have the bank redefine a fixed exchange value, ideally located initially between the Captin quotation values (+/- €30) and the NAV (€90).

Transactions could start at €60. This value could obviously comfort holders in their situation, and certainly if added to it is a program of regular increase in the quotation value in order to reach the book value (NAV) within a +/- long period of time.

The idea is therefore to be in a defined program, known in advance and which does not rely on speculation. The increase in value therefore no longer depends on a random market, but on a controlled accounting will.

For example, starting from a market value (or fair value) (5), the fixed exchange price of the security could increase each year by an amount to be defined. This amount would be determined by the time it will take to return by successive increases to the true NAV, obviously, given that the goal is to return to a listing at book value.

*'...a progression period of 8 years
seems reasonable to me both to reaffirm
the intrinsic characteristics of the securities
and to bring back (real) stability.'*

For example, we would start from €60 and the following year the fair value price would be set at €64. Each year the price could increase by €4 to reach the NAV, which will have increased, more than likely. To counter the objection that the NAV could decrease (which happens after payment of the dividend), the bank could statutorily have the right to (temporarily) reduce the increase level. Conversely, it could be decided that this level could not increase or that a maximum would be set in order to discourage short-term speculative movements.

Given the turmoil caused by management, in connection with the fundamentals related to the stock (see points 1. C. and D. above), a progression period of 8 years seems reasonable to me both to reaffirm the intrinsic characteristics of the stock and to bring back (real) stability in all orders, and especially to dilute sales over time, a price that may suit some and not others. The progression steps are therefore determined by the initial price.

The advantage is that everyone will be able to find a sale price that suits them at a given time, according to a price / duration ratio, and as long as they wish to sell, obviously.

(5) This principle of automatically fixed value was implemented by the bank in 2021 and 2022, in the absence of a stock market listing. The implementation of this fictitious value was the subject of in-depth criticism in the Trioforum presentation file, in "the questions that disturb / Fair value or economic value". However, it would make perfect sense here.

4. Problems, solutions, consequences

Since the above will have immediately initiated more or less valid objections in the most disgruntled minds (please reread point 1.), I will try to clarify a few ideas, knowing that point C.2. (page 13) is far from trivial!

1. The problem of the initial price

Setting a starting price at €60 would allow both to restore hope to passive holders without however encouraging sales, given the NAV of €90 and the fact that holders will know in advance that the determined fair value will automatically rise.

It is therefore long-term investment and patience that are put back in the spotlight here, mantras of a significant number of holders including all those who have never been heard of until now. In other words, a volley so large that even the bank is counting on it (and on its silence) to get its lousy decisions through.

“My preferred investment horizon is forever.”

There is obviously a major problem, namely that the current rate on Captin is €27 to €28. If an operation such as I am proposing is officially announced, it is obvious that transaction volumes for purchases will increase on Captin. Some will therefore be tempted to buy in order to resell (significantly) more expensively when the fixed system is restarted. This would therefore encourage speculation and I have always criticized this when Triodos did it in 2023/2024 (6).

Solutions can resolve this problem (they are given in bulk below):

(6) By increasing its dividend, the bank favored speculators who bought the stock at €20 or €25. With a resale after the dividend and a price even slightly higher, the profit could reach more than 10 to 15%.

Act on Captin?

- It would be necessary at the very least to keep the rcahat program as proposed on page 13 secret in order to avoid pre-operation "over-purchases"... and speculative ones.

- Or else announce the details of the operation so that the price on Captin goes back up to the starting value or close to it. We would encourage speculation, but in the short term. The fact that it is for a good cause does not please me.

- But the simplest thing would be to stick to only having certificates acquired up to before the first listing on Captin participate in the system, even if it means leaving Captin on the road for the volumes traded during the listing period on the MTF. After all, those who want to speculate will only be happy to keep this playing field. This is all the more conceivable since the bank has indicated that in order to pay the €10 in compensation for its agreement concluded with SCTB in January 2025, it would stick to the situation before the Captin listing.

- One advantage of leaving Captin on the road would be that the bank would not have to pay compensation for early termination of the contract to the platform. What, you didn't know that?

- Obviously, we can point out that two different prices could not coexist. First, we will note that yes, if the shares are nominally separated into A and B. Then, let us recall that it is entirely possible to list a share at a fixed price on Captin, the platform then being used only as an administrative exchange center. Indeed, the auction system as it is was chosen by Triodos, but other listing systems are offered by Captin!

(Too) large levels?

Another solution would be to start with a fixed value of €30 (or the current Captin price) and to have larger future increase levels. However, if we stick to a catch-up period of 8 years, this means that an increase level would be €7 to €8, which seems a lot to me.

At the very least, announced in advance, such an operation with such a level would cause Captin prices to rise unreasonably, even if we can imagine that for a passive holder who would receive his annual securities account statement, seeing an increase of such magnitude would certainly please him and appease his fears and resentments from a past mistreated by management.

We could therefore consider freezing all transactions on Captin, at least until the proposal is announced to holders (and to the market), in agreement with the supervisory authorities, of course. In this case, the Captin price is fixed and no longer depends on the market (supply and demand) and can be taken as a basis for fair value. In the absence of agreement on the proposal, the Captin market is reopened, and Euronext in its wake.

With this freeze in mind, the entry price on an internal market could then be €60, as speculators have not had the time or opportunity to buy with a view to making a substantial capital gain.

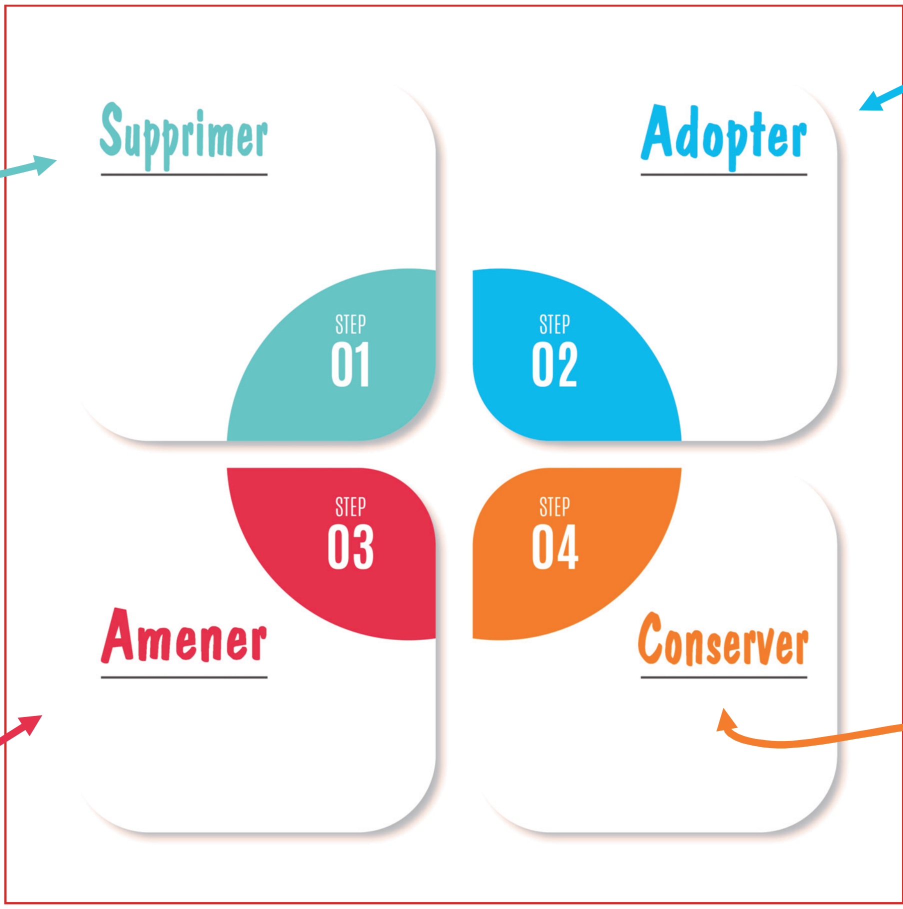
"Only buy what you would be perfectly happy
to keep if the market closed for 10 years."

2. The consequences on transaction volumes

Let's summarize the situation. I propose nothing more and nothing less than:

1. **Eliminate** an external and stock market quotation system offering liquidity (very relative on Captin, very random on Euronext) at the cost of +/- high volatility, a price that will remain well below the acquisition price of €75 to €84 for the majority of holders and an environment of uncertainty.

2. **Adopt** a system known to holders, with a reduced base price but well above the current stock market price, and a planned increase in the fair value to eventually reach the NAV, all within the framework of a return of management by the bank (with a complementary non-profit organization) and avoiding any speculation, but without jeopardizing the growth of the bank.



3. **Bring back** regularity (something that has always been appreciated by holders) as well as a price consistent with a market that, from the start and because of the incentive of known future prices, will dilute sales acts over time and most certainly bring buyers to the investment table.

4. **Maintain** the essential function of the bank to be a long-term player in a sustainable economy where it can be in agreement with its fundamental values, even if they must be at odds with those defended by national authorities. If it is to have a bank like the others, there is no need to have one that does the same thing.

So what?

How can the average holder react? Can we really believe that as soon as the buffer is restarted, it will be flooded with sales while the soft underbelly of the bank can only be satisfied to have returned to its fundamentals, strengthened, and especially that any form of uncertainty will be lifted and better, that the hope of a gradual increase in the price will be a real reality, with known parameters, and not just those in the background by a guy who is leaving?

Furthermore, with this program, won't external buyers be able to be on the ball? In this regard, we could also think about the fact that a minimum holding period could be imposed on new buyers, so as not to unbalance the game of pins (see also point E. 3. below).

"It is better to buy an extraordinary company at an ordinary price than an ordinary company at an extraordinary price. »

Always keeping in mind the inconsistency of the events presented to us by the bank in 2020, it must be noted that the average holder is not a speculator, but a long-term investor:

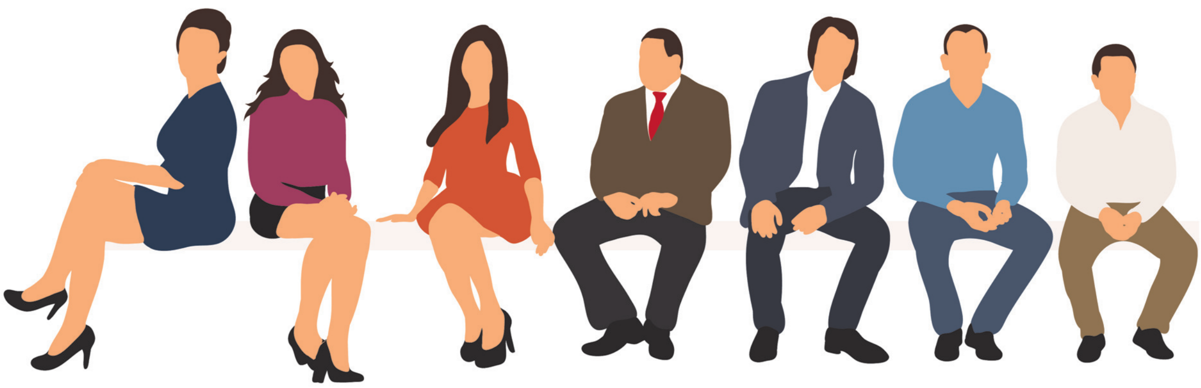
- Speculators are on Captin and given the transaction volumes, they are far from being legion.

- Before 2020, an investor bought certificates to support the bank, to avoid the stock market, to be consistent with his own ethical approach, to receive a fair dividend and without exaggeration.

- Except in very specific and largely limited cases, investment in certificates has always been made in a framework of wealth diversification, with a long-term approach, the product not lending itself to short-term investment.

- Since the turmoil of 2020, around 70 to 80% of holders have not moved, not only because they have been left behind in the debauchery of incomprehensible explanations and events as diverse as they are ridiculous, but also and probably above all because they are like many passive investors who have trusted the bank (with much regret, it should be noted). Through a stable system, this trust could be regained.

Therefore, and as long as they are offered the restart of a simple, clear system (including in its limits) and putting the bank at the heart of a non-speculative system, why should an oversale be feared on the part of holders?



3. Speculation

This last question is obviously important since the speculators who arrived on Captin could perfectly well be the same ones who will come to Triodos and an increasing fair value. Existing holders could also be tempted by unusual buying/selling movements for them. There are no small profits...

A dual, temporary solution could therefore be put in place to regulate the movements:

- Access to transactions could for a certain time be reserved for existing holders.
- During the catch-up period, a specific condition could be added during a purchase, namely holding the certificates for a minimum period of 5 years (for example), or even until the NAV catches up.

This limited access should not bother the bank since it itself stated that with the IPO, it was not considering a capital increase. Therefore, no new holders buying new certificates.

4. In parallel

It is important to note that in parallel with the measures taken when the buffer is reached (or not), three others seem to me to need to be organized:

<u>a. Dividend policy revised downwards</u>

The increase in the dividend +/- required by the IPO to support the price has mainly had the effect of increasing the greed of some and others, and active speculation on the title during pre-dividend periods. Previously, holders have always been satisfied with a normal dividend, or even less to promote the sustainability of a system consistent with their values.

I do not think that the over-dividend technique appears in ethics manuals, and in any case not in mine. If we want to speculate, we can use a tool other than Triodos. In short, the return to a fair dividend is more than advocated, which can only have a beneficial effect on the price catch-up at the start.

<u>b. Return of the stock dividend possibility</u>

This fiscally favours the holder as well as, by definition, the volumes at purchase.

<u>c. Return to holding securities accounts in each country where the bank is located</u>

This system implies the abandonment of tax obligations on accounts held abroad in countries outside the Netherlands, which has generated with the choice of Captin unfortunate errors and constraints that have not yet all been brought to light.

5. Conclusion

I have nothing more to communicate for the moment, already because it is a hell of a job! But it is likely that you will be able to tell yourself after reading this report that it is not complete, that information is missing, that it should dig deeper into this or that idea stated, or that others are useless. No doubt…

Nevertheless, at this stage, I will be pleased to reread the bottom of page 5 where I explain that it is up to those who are paid by the bank to provide viable solutions, that is to say innovative and concrete ones. Because paying guys to tell us that ultimately if drugs are bad, the stock market is good, you will excuse me for thinking that it is money thrown out the window. Which does not bother either the bank or SAAT, we agree.

Let's not be gullible. This "solution" of the open stock market was mentioned from the beginning of the affair and one did not have to be a great specialist to perceive its advantages and disadvantages. I am well aware that five years ago, consciences were still too sharp for the bank to be able to throw this capitalist idea in the face of those who wanted Triodos to eat greener than my grandfather's cow in its flowery meadows. Hence the uproar, punctuated by hodgepodge and inconsistencies as much as spread with sugary words and hieroglyphic writings, with the last act known to be the passage on Captin, an inevitable flop that could finally lead to the Euronext conclusion (7).

Well, no, Messrs. Fromboard and company, your will is not mine and I dare to hope that it is not that of many holders either who surely do not want to bow down to your Manichean maneuvers.

The best way for them to resist today is to come together to defend their rights, but also to answer a very simple question.

Given the choice, what would you prefer:

1) A direct passage through Euronext
2) or a serious study of the proposal presented in these pages?

Send your answer, comments and suggestions to support@trioforum.be.

(7) It is indeed more than problematic that Captin was only a step planned from the start to plant an additional nail in the coffin of the old version of certificates. The failure of Captin was largely predictable and no manager with any sense could reasonably bet on a success (see my 2022 comparison!). The question "who benefits from the crime?" therefore remains relevant. The only plausible answer is that the failure of Captin was a ready-made excuse to justify a move to Euronext, a more flexible and more coherent formula.


Transparency