
COMMENTS ON THE 2022 FINANCIAL STATEMENTS OF THE HOLDING COMPANY

Paris/London, 5 March 2024

Several articles are generating confusion and potentially misleads readers. That requires comment from the H2O Group.

When commenting on accounts, one must precisely identify the audited entity and not to mix all of them up : the company in question is not H2O Asset Management nor H2O, but H2O AM Holding SA, our Holding entity based in Luxembourg, which serves as the parent of our operating and regulated asset management subsidiaries.

The auditor's report is entirely accurate, and the auditor cannot assert that the consolidated financial statements "give a true and fair view of the Group's consolidated financial" position when:

- i. We had for 2022 (yes, we are talking about 2022 not 2023) different accounting periods (we aligned them to the calendar year when we took over the responsibility for doing the consolidation process, in 2022),
- ii. The auditor of one subsidiary (the LLP) cannot verify the value of our investment in Tennor-linked securities/funds (which uncertainty led to the side pocketing – no surprise – and this was already the case in 2021),
- iii. It is not possible to estimate any potential litigation claims.

The audit opinion is what it is, and we are in agreement with it, but it is our conviction that it doesn't undermine our going concern status for the coming years.

When the articles are read cautiously the bias to mix-up or mislead appears: when will it be time for critiques to be expressed in a more balanced, fair, and professional approach ?

Disclaimer

This document has been prepared by H2O Asset Management Europe and H2O AM LLP.

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