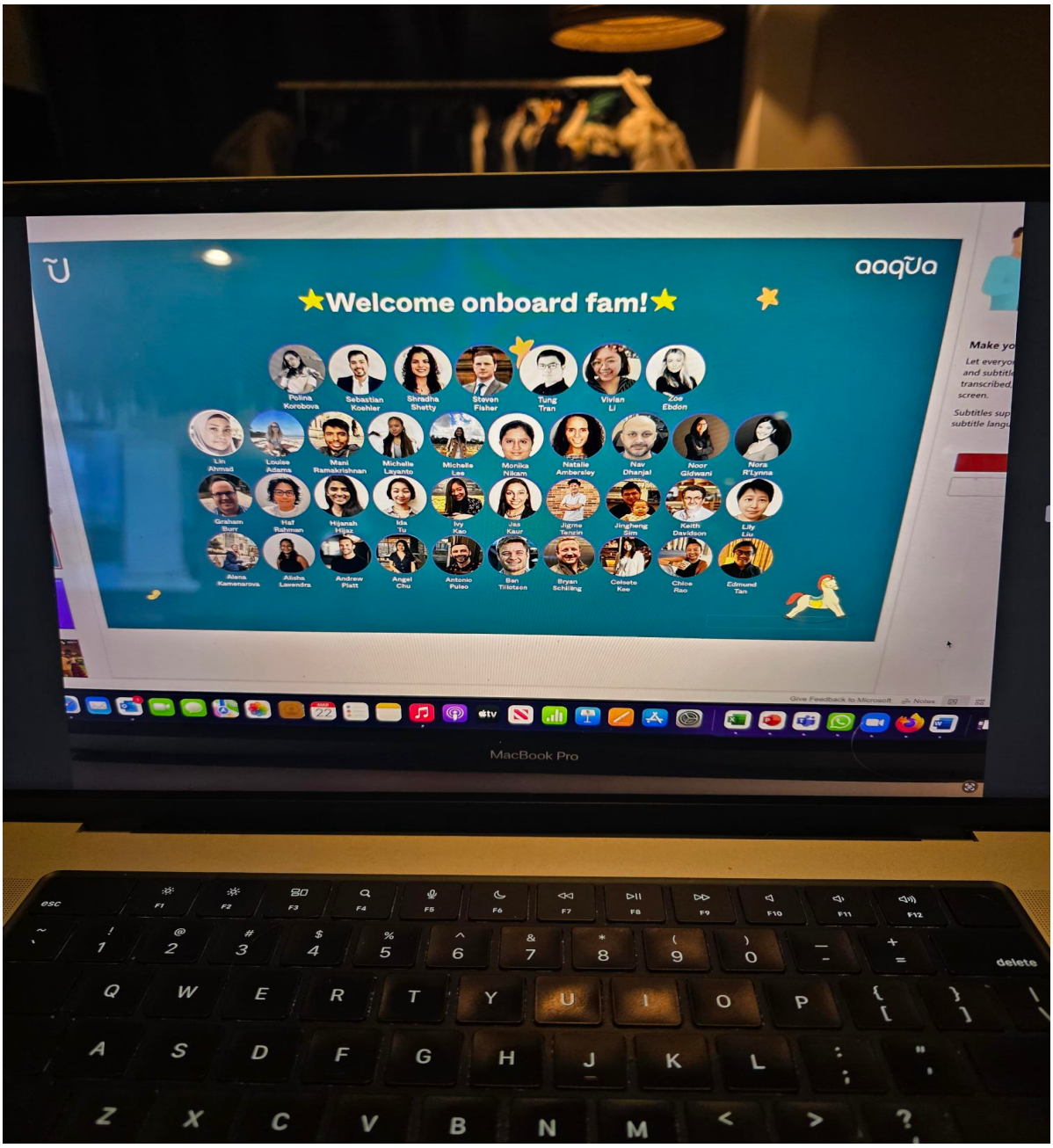
FOR IMMEDIATE RELEASE

Nashida Islam-Bonnier & Robert JH Bonnier
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Open Letter

Concerning Alleged Misconduct, Misrepresentation, and Coordinated Harm in Relation to AAQUA, Audioboom, Sentiance, other corporate entities and Associated Proceedings



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Issued by:
Nashida Islam-Bonnier
Robert JH Bonnier

Date: 24 January 2026
Status: Public statement – evidence available to competent authorities upon request

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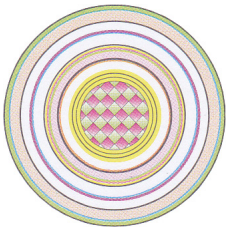
1. Executive Summary

This Open Letter is issued to place on the public record a serious and sustained set of concerns regarding alleged misconduct connected to the company **AAQUA**, its founders and stakeholders, and a series of related corporate, legal, and market events between approximately **2019 and 2025**.

We allege that a coordinated course of conduct by certain individuals and entities resulted in:

- The wrongful destruction of AAQUA as an operating business
- Severe financial and reputational harm to its founders and stakeholders
- The loss of employment for approximately **200 team members**
- Significant losses to investors and counterparties, estimated in the hundreds of millions of euros
- The misuse of legal processes, including an ex parte Worldwide Freezing Order
- Potential breaches of market conduct, corporate governance rules, and professional standards by regulated actors

We further state that we are in possession of extensive contemporaneous documentary, electronic, and recorded evidence, which is being prepared for, or has already been submitted to, relevant authorities in multiple jurisdictions.



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This document is intended to summarise the background, outline the core allegations in a clear and structured manner, and explain why regulatory, judicial, and professional scrutiny is urgently warranted.

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2. Background: AAQUA and Its Founding Principles

AAQUA was conceived and founded as a next-generation digital platform with three core pillars:

1. **Safety and Integrity**
2. **A more equitable and sustainable economic model for digital Passion communities**
3. **Deep collaboration between creators, communities, and brands**

From inception, the company was designed to operate internationally, recognising that issues of trust, safety, and governance in digital platforms cannot be addressed from a single jurisdiction or cultural context.

Between 2019 and 2022, AAQUA grew from a small founding team to a global organisation involving over **200 employees, contractors, and consultants**, with operations or presence across Europe, North America, Asia, and Australia.

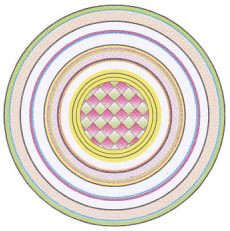
The company was largely funded by its founders, their families, and a small group of early supporters during its formative stages, particularly throughout the COVID-19 period.

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3. Overview of Relevant Corporate and Financial Relationships

Several corporate entities and market-listed companies are relevant to the matters addressed in this letter, including but not limited to:

- **AAQUA B.V. / AAQUAVERSE ("AAQUA")**



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- Audioboom Plc ("Audioboom")
- All Active Asset Capital Limited ("AAA")
- Sentiance NV ("Sentiance")

Transactions between these entities included equity investments, share-for-share exchanges, and other market dealings. Certain of these transactions later became the subject of dispute, litigation, and regulatory concern.

A central issue is the contrast between:

- The actual capital invested by different parties; and
- The financial outcomes ultimately realised by those parties, particularly where gains and losses diverged sharply.

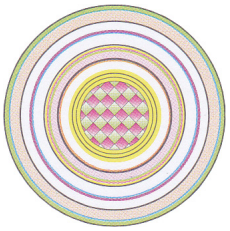
A high-level financial summary is provided in Section 6.

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4. Key Events and Timeline (High-Level)

The following is a simplified outline of key events; a detailed chronology is available with supporting documentation.

- **2019–2020:** AAQUA founded and early development funded primarily by founders and close associates.
- **2020–2021:** discussions and interactions with external investors and market participants, including an individual with significant holdings in Audioboom.
- **2021–2022:** Rapid scaling of AAQUA's team and operations in anticipation of product deployment and further equity funding rounds.
- **2022:**
  - Share exchanges and restructuring involving AAQUA and related entities.
  - An ex parte **Worldwide Freezing Order (WFO)** obtained against AAQUA and Robert JH Bonnier personally.
- **2022–2023:**



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- Severe operational disruption following the WFO.
- Termination or collapse of funding pathways.
- Loss of employment for approximately 200 team members.

- **2023–2025:**
  - Ongoing civil proceedings.
  - Discovery of further information suggesting misrepresentation, collusion, and major governance failures.
  - Preparation of evidence for regulatory and criminal review in multiple jurisdictions.

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5. Core Allegations (Summary)

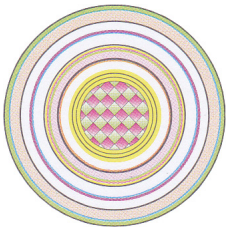
Without prejudice to ongoing proceedings, and subject to full evidentiary review by competent authorities, we allege the following categories of misconduct:

5.1 Misrepresentation to Courts

That materially false and/or misleading statements were made to courts in support of urgent ex parte relief, including the Worldwide Freezing Order, without full and fair disclosure of relevant facts.

5.2 Abuse of Legal Process

That legal mechanisms were used not as proportionate protective measures, but as strategic tools to exert pressure, extract value, or disable a business and its founders.



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5.3 Market Conduct and Trading Irregularities

That certain market transactions and trading behaviours surrounding listed securities may constitute market abuse, coordinated trading, or dissemination of misleading information.

5.4 Corporate Governance Failures

That board changes, shareholder meetings, and decision-making processes at certain entities were conducted in a manner inconsistent with applicable company law and governance standards.

5.5 Professional Misconduct

That certain regulated professionals and firms may have failed in their duties of independence, disclosure, or ethical conduct.

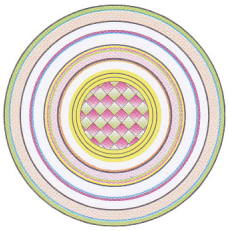
Each of these categories is supported by documentary evidence, including emails, recorded meetings, transactional records, corporate filings, and contemporaneous communications.

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6. Financial Impact (High-Level)

Based on currently available data:

- Certain parties realised **very substantial gains** from their involvement in Audioboom and related transactions including AAA.
- The Bonnier family and directly associated stakeholders incurred losses estimated to be **more than €75 million** with substantial further losses linked to ongoing litigation and related matters.
- AAQUA's collapse resulted in the loss of livelihoods for approximately **200 individuals**.
- The broader economic harm to stakeholders, counterparties, and associated entities is estimated to be **more than £500 million**, subject to forensic accounting review.



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Detailed transaction-level analyses are available and have been, or are being, prepared for submission to authorities.

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7. Evidence Base

We hold a substantial body of contemporaneous evidence, including:

- Email and written correspondence
- Messaging records (including WhatsApp, Telegram, and SMS)
- Audio and video recordings of meetings
- Corporate records, contracts, notarised documents and detailed board materials
- Extensive trading and transaction data particularly with regards to Audioboom and AAA shares
- Legal filings and witness statements

This evidence spans multiple years and jurisdictions and has been independently preserved. It is being made available to relevant regulators, prosecutors, and professional oversight bodies.

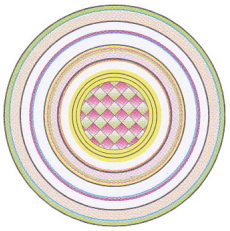
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8. Impact on Stakeholders

This matter extends far beyond a private dispute.

The consequences include:

- Loss of employment and income for staff who relied on representations made during recruitment and scaling
- Financial harm to investors and partners
- Reputational damage to individuals and entities associated with AAQUA



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- Potential erosion of confidence in legal, regulatory, and market safeguards if misconduct is left unexamined

Our intention is not solely personal redress, but accountability and restoration for those affected.

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9. Call for Review and Accountability

We respectfully call upon:

- Relevant **financial regulators**
- **Judicial oversight bodies**
- **Professional conduct regulators**
- **Law enforcement authorities**, where appropriate

to review the matters outlined in this statement with reference to the full evidentiary record.

We are proactively and remain willing to cooperate fully with any legitimate inquiry.

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10. Closing Statement

This Open Letter is issued in the interests of transparency and accountability. We believe that a careful, independent review of the evidence will demonstrate that the events surrounding AAQUA, AAA and Audioboom were not the result of ordinary commercial failure, but of actions that warrant serious scrutiny. This involves at present 36 individuals, professional service firms and businesses.

On the 23 December Robert Bonnier received an email that has been attached as evidence.

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Mr Bonnier,

I have read your recent submissions to the Court in which you have made utterly baseless and derogatory comments against me, my lawyers, AAA and even the Judge himself.

May I remind you that the only reason why we are here is that you engaged in a serious and carefully executed fraud against CVS. There is no doubt that you are a liar and a fraudster, as Judge Bright concluded.

Your actions have caused so much harm to so many innocent people. I am in a privileged position that I have the resources to pursue justice on their behalf.

Rather than blaming others, you need to take a long and hard look in the mirror to see who is at fault. It is you, aided and abetted by Joel Hogarth and your wife Nashida who laundered the proceeds of the fraud through deceptive market trades.

If you thought 2025 would be the end of your legal problems, you need to think again. You deserve to be in prison and I will take all necessary steps with my legal teams around the world to make sure this happens.

Happy Xmas.

Best

Nick

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Further information will be provided through appropriate legal and regulatory channels.

Nashida Islam-Bonnier
Robert JH Bonnier