

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT IS NOT A PROSPECTUS AS DEFINED BY REGULATION (EU) NO. 2017/1129 OF JUNE 14, 2017 AND DOES NOT CONSTITUTE A PUBLIC OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

Company announcement

No. 03/2024 – Inside information

Aquaporin A/S

Nymøllevej 78

DK-2800 Kongens Lyngby

aquaporin.com

Company registration no.: DK28315694

Update on rights issue process, extraordinary general meeting, and financial calendar

Copenhagen, Denmark, February 29, 2024 (ticker: AQP) – Aquaporin A/S (“Aquaporin” or the “Company”) hereby provides a process update on the Company’s previously announced contemplated rights issue and also announces related changes to its financial calendar, including the date of publication of its annual report and the date of its annual general meeting, to align with the rights issue process. Reference is made to company announcement 01/2024 dated January 29, 2024 regarding the intention to strengthen the Company's capital structure.

Contemplated Rights Issue

The Company intends to strengthen its capital structure by an issuance of new shares with pre-emptive rights for Aquaporin’s existing shareholders targeting gross proceeds of up to approximately DKK 200 million to support the Company’s longer-term business plan (the “Rights Issue”).

A prospectus is being prepared by the Company and will be published in connection with the launch of the Rights Issue. The prospectus is subject to approval by the Danish Financial Supervisory Authority.

A number of the Company’s large shareholders have expressed their support for the process and provided positive feedback with respect to their participation in the Rights Issue.

Furthermore, certain members of the Company’s Board of Directors and Executive Management holding shares in the Company have expressed their intention to exercise their pre-emptive rights in the Rights Issue.

The launch of the Rights Issue will be subject to a number of conditions, including among others an authorization for the Board of Directors of the Company to increase the share capital proposed to be

granted at an extraordinary general meeting (the "EGM") to be held later in March 2024 and a formal decision by the Board of Directors to exercise the authorisation and to launch the Rights Issue.

Extraordinary general meeting

Later today, the Company will convene the EGM to be held on Friday, March 22, 2024 with a proposal to amend the Company's Articles of Association with an authorization to the Board of Directors to increase the share capital with pre-emptive rights for the existing shareholders of the Company to carry out the contemplated Rights Issue with targeted gross proceeds of up to approximately DKK 200 million.

The EGM agenda, full proposal, and applicable deadlines will follow in a separate announcement.

Expected key dates for the Rights Issue

The key dates for the Rights Issue are expected to be as follows (subject to change and assuming the launch and successful completion of the Rights Issue).

Event	Date
Publication of prospectus	April 5, 2024
Last trading day in the shares including pre-emptive rights	April 5, 2024 at 5:00 p.m. CEST
First day of trading in the shares excluding pre-emptive rights	April 8, 2024
Rights trading period commences	April 8, 2024
Allocation time of pre-emptive rights	April 9, 2024 at 5:59 p.m. CEST
Subscription period for the new shares commences	April 10, 2024
Rights trading period closes	April 19, 2024 at 5:00 p.m. CEST
Subscription period for the new shares closes	April 23, 2024 at 5:00 p.m. CEST
Expected publication of the results of the Rights Issue	April 25, 2024
Allocation of new shares not subscribed for by exercise of pre-emptive rights	April 25, 2024
Expected completion of the Rights Issue, including settlement of the new shares	April 29, 2024
First day of trading and official listing of the new shares on Nasdaq Copenhagen	April 30, 2024

Updated financial calendar

To align with the Rights Issue process, the Company has updated its financial calendar for the financial year ending December 31, 2024 ("FY2024").

Publication of the Company's annual report for the financial year ended December 31, 2023 ("FY2023") is aligned with the expected publication of the prospectus for the Rights Issue on April 5, 2024, and correspondingly, the investor call on the annual report will be held on April 5, 2024 (both previously scheduled for March 13, 2024). The Company's annual general meeting is scheduled to be held on April 29, 2024 (previously scheduled for April 4, 2024).

The updated financial calendar for FY2024:

Event	Date
Extraordinary general meeting	March 22, 2024
Publication of annual report for FY2023	April 5, 2024
Call on annual report for FY2023	April 5, 2024
Expected publication of prospectus relating to Rights Issue	April 5, 2024
Annual general meeting	April 29, 2024
Trading statement for Q1 FY2024	May 23, 2024
Half-year interim report for FY2024	August 22, 2024
Trading statement for Q3 2024	November 14, 2024

Advisers in the Rights Issue

Danske Bank A/S is acting as financial adviser to the Company. Gorrisen Federspiel

Advokatpartnerselskab is acting as legal adviser to the Company. Plesner Advokatpartnerselskab is acting as legal adviser to Danske Bank A/S.

For further information, please contact:

Klaus Juhl Wulff, Chief Financial Officer

+45 25 63 39 90, investorrelations@aquaporin.com

About Aquaporin A/S

Aquaporin is an innovative water technology company with operations in Denmark (HQ), Singapore, Turkey, the United States, and China. We are committed to rethinking water filtration with biotechnology to solve global water challenges. By combining three disciplines from the world of natural sciences: biology, chemistry, and physics, we have created the unique, nature-inspired Aquaporin Inside®technology which we embed into all our membranes and solutions. Our technology is based on Nobel Prize-winning research and is used to clean and reuse water in industries, in our homes, and even by NASA in space. We work with customers and partners around the globe to responsibly treat industrial wastewater, concentrate food and beverage products in a natural way, and enhance drinking water quality and accessibility.

Important disclaimer

This announcement does not constitute an offering memorandum or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017 and nothing herein contains an offering of securities.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. This announcement has not been approved by any competent regulatory authority. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies except as required by applicable laws, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with any transaction or arrangement referred to herein. This announcement is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial adviser. This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

None of the Company or any of its respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made

available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The potential transactions described in this announcement and the distribution of this announcement and other information in connection with the potential transactions in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States (including its territories and possessions, any state of the United States and the District of Columbia, the United States), Australia, Canada, Japan or South Africa, or in any jurisdiction to whom or in which such offer or solicitation is unlawful ("**Excluded Territories**"). Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "**U.S. Securities Act**") or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The securities referred to in this announcement will only be offered or sold outside the United States. The securities referred to in this announcement have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the Excluded Territories. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States or elsewhere.

The information set forth in this announcement is only being distributed to, and directed at, persons in Member States of the EEA who are qualified investors ("**Qualified Investors**") within the meaning of Article 2(1)(e) of the Regulation (EU) 2017/1129 on prospectuses (the "**Prospectus Regulation**").

In addition, in the United Kingdom, this announcement is only being communicated to and is directed only at (a) qualified investors (within the meaning of the UK version of the Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (i) who are "**investment professionals**" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order or (b) persons to whom it may otherwise lawfully be communicated, all such persons (a) and (b) together being referred to as "**Relevant Persons**".

Danske Bank A/S ("**Danske Bank**") and its affiliates is acting exclusively for the Company and no-one else in connection with the contemplated capital raise. It will not regard any other person as their respective clients in relation to the offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the contemplated capital raise, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with a contemplated capital increase, Danske Bank and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the offering or otherwise. Accordingly, references in the offering memorandum or prospectus, to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Danske Bank and any of its affiliates acting as investors for their own accounts. Danske Bank do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Forward-looking statements

Matters discussed in this company announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intend", "estimate", "will", "may", "continue", "should", and similar expressions, as well as other statements regarding future events or prospects. Specifically, this company announcement includes information with respect to projections, estimates, and targets that



also constitute forward-looking statements. The forward-looking statements in this company announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, and other important factors include, among others: Limited experience in commercialization of the Company's products, failure to successfully implement strategies, dependence on third parties for manufacturing certain product components and the supply of certain raw materials, manufacturing disruptions, strategic collaboration, protection of the Company's intellectual property rights and other risks disclosed in Aquaporin's annual reports and company announcements. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations, projections, estimates, and targets expressed or implied in this company announcement by such forward-looking statements. The information, opinions, and forward-looking statements contained in this company announcement speak only as at its date and are subject to change without notice. Aquaporin expressly disclaims any obligation to update or revise any forward-looking statements, except as required by law.