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Company announcement

No. 07/2024

Aquaporin A/S

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aquaporin.com

Company registration no.: DK28315694

Aquaporin publishes prospectus and initiates rights issue

Copenhagen, Denmark, April 5, 2024 (ticker: AQP) – Aquaporin A/S (“**Aquaporin**” or the “**Company**”) today announces that its board of directors (the “**Board of Directors**”) has resolved to initiate a rights issue with pre-emptive subscription rights (the “**Pre-emptive Rights**”) for the Company’s existing shareholders allowing for subscription of up to 14,594,872 new shares with a nominal value of DKK 1 each (the “**New Shares**”) at a subscription price of DKK 14 per New Share (the “**Subscription Price**”) (the “**Offering**” or the “**Rights Issue**”).

“Aquaporin has made significant progress in recent years, as we work to protect the Earth’s most vital resource – water. By using our skills and innovative mindset to provide solutions that improve water quality we have been able to build strong partnerships both at the consumer level and in the industry,” says Matt Boczkowski, Chief Executive Officer of Aquaporin.

“To ensure that we are sufficiently capitalized to continue our mission and grow our business by developing and commercializing cutting-edge water purification solutions, we are launching the Rights Issue aimed at raising approximately DKK 200 million. The Rights Issue is supported by our larger shareholders as well as members of Aquaporin’s Executive Management and Board of Directors, and will strengthen our ability to deliver solutions providing clean and healthy water to people across the world,” says Niels Heering, Chair of the Board of Directors at Aquaporin.

The Offering is made at a subscription ratio of 4:3, meaning that each of the Company’s existing shareholders who is registered as a shareholder of the Company with Euronext Securities Copenhagen (VP Securities A/S) (“**Euronext Securities**”) on April 9, 2024 at 5:59 p.m. CEST will be allocated four (4) Pre-emptive Rights per existing share held, and that three (3) Pre-emptive Rights are required to subscribe for one (1) New Share at the Subscription Price of DKK 14.

This announcement is not a prospectus. A prospectus regarding the Offering (the “**Prospectus**”) is, subject to certain restrictions, available at the Company’s website: <https://investors.aquaporin.com/investors/default.aspx>. Investors are advised to carefully read and consider the information included in the Prospectus.

Reason for the Offering and use of proceeds

The purpose of the Offering is to strengthen the Company's capital structure to support its longer-term business plan. Reference is made to company announcements 01/2024 and 03/2024 published by the Company on January 29, 2024, and February 29, 2024, respectively.

The Offering is expected to raise gross proceeds to the Company of approximately DKK 204 million and net proceeds of approximately DKK 184 million after deduction of costs and expenses payable by the Company in relation to the Offering, assuming subscription of all New Shares.

The Company primarily intends to apply the net proceeds from the Offering to finance its ongoing operations, business and cost base with the object of achieving profitability on a quarterly basis in the coming two to three years based on the Company's current business plan, subject to certain assumptions as set out in the Prospectus, and also to repay outstanding amounts under short-term loan facilities with M. Goldschmidt Capital A/S and VP Capital N.V. each on arms' length basis, in the principal amounts of approximately DKK 14.1 million in aggregate with total accrued interest of approximately DKK 0.3 million as at the date hereof. Should the Offering raise gross proceeds to the Company of significantly less than DKK 150 million in total, the Company may have to implement material changes to its business plan, including the pace of execution thereof, implement measures to reduce costs, and/or raise new equity or debt, and the Company's objective of achieving profitability could be postponed or adversely affected.

Advance pre-subscription and guarantee commitments

The Company has received strong support from its current shareholder base, including from major shareholders M. Goldschmidt Capital A/S, Danica Pension, Livsforsikringsaktieselskab, VP Capital N.V., Topsøe Holding A/S as well as from Claus Christiansen and Spar Nord Bank A/S that each have executed advance pre-subscription commitments with an undertaking to exercise Pre-emptive Rights to subscribe for New Shares in the Offering, subject to certain conditions ("**Pre-Subscription Commitments**").

In addition, several members of the Board of Directors and the Executive Management have undertaken to exercise their Pre-emptive Rights by entering into Pre-Subscription Commitments with the Company.

Furthermore, the Company has entered into guarantee commitments with each of Circulus, a sub-fund of Coeli SICAV I, VP Capital N.V., and with a member of the Executive Management that have guaranteed to subscribe for any remaining New Shares not subscribed for by exercise of Pre-emptive Rights in the aggregate amount of DKK 22.6 million (the "**Guarantee Commitments**").

In total, the Company has received Pre-Subscription Commitments from shareholders in the total amount of up to DKK 114.7 million, and Guarantee Commitments in the total amount of DKK 22.6 million, which together corresponds to up to 67 percent of the maximum amount of New Shares to be issued as part of the Offering, raising gross proceeds of up to DKK 137.3 million, subject to the completion of the Offering and assuming subscription of all New Shares.

The Pre-Subscription Commitments provided by M. Goldschmidt Capital A/S and Danica Pension, Livsforsikringsaktieselskab are each subject to the condition that their total respective holding of shares and voting rights in the Company shall not exceed 30 percent and 16.07 percent, respectively, upon completion of the Offering, and, if so, each of their commitments will be adjusted down accordingly.

Main terms and conditions of the Offering

Below is a summary of the main terms of the Offering. Reference is made to the Prospectus for a detailed description of the terms and conditions.

- **The Offering:** The Offering comprises up to 14,594,872 New Shares of nominally DKK 1 each with Pre-emptive Rights for the Existing Shareholders of the Company (registered with Euronext Securities on April 9, 2024 at 5:59 p.m. CEST) (the “**Allocation Time**”).
- **Subscription Price:** The New Shares are offered at a Subscription Price of DKK 14 per New Share.
- **Subscription ratio and allocation of Pre-emptive Rights:** The Offering is being made at a ratio of 4:3, meaning that Existing Shareholders registered as such with Euronext Securities on April 9, 2024 at 5:59 p.m. CEST will be allocated four (4) Pre-emptive Rights per existing share and that three (3) Pre-emptive Rights will be required to subscribe for one (1) New Share at the Subscription Price of DKK 14 per New Share.
- **Trading in Pre-emptive Rights:** The Pre-emptive Rights can be traded on Nasdaq Copenhagen under the temporary ISIN code DK0062840781 during the period from April 8, 2024 at 9:00 a.m. CEST to April 19, 2024 at 5:00 p.m. CEST (the “**Rights Trading Period**”).
- **Subscription Period:** The subscription period for the New Shares commences on April 10, 2024 at 9:00 a.m. CEST and closes on April 23, 2024 at 5:00 p.m. CEST (the “**Subscription Period**”). Any of the Pre-emptive Rights not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to any compensation. Once a holder has exercised the Pre-emptive Rights by subscribing for New Shares, such subscription cannot be withdrawn or modified by the holder.
- **Remaining Shares:** New Shares which have not been subscribed for by holders of Pre-emptive Rights before the expiry of the Subscription Period (the “**Remaining Shares**”) may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, potential investors who are residents of Denmark (“**Danish Investors**”) and/or investors satisfying applicable exemptions in Article 1(4) of EU Regulation (EU) No. 2017/1129 (the “**Prospectus Regulation**”), such as qualified investors, who have made binding undertakings to subscribe for such shares by use of the application form in Annex A (Application Form) of the Prospectus before the expiry of the Subscription Period or by having entered into a Guarantee Commitment with the Company. In case of oversubscription of the Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to allocation principles determined by the Board of Directors.
- **The New Shares:** The Board of Directors has resolved to increase the Company’s share capital by exercising the authorization in Article 3.6 of the Company’s Articles of Association to issue shares with pre-emptive subscription rights for the Company’s Existing Shareholders. The New Shares will, once duly registered with the Danish Business Authority, *rank pari passu* with and carry the same rights as the Company’s existing shares.

After payment of the Subscription Price, the New Shares will be issued under the temporary ISIN code DK0062840864. The New Shares issued in the temporary ISIN code DK0062840864 will not be admitted to trading or official listing on Nasdaq Copenhagen. The temporary ISIN code is registered in Euronext Securities solely for the subscription of the New Shares.

As soon as possible after registration of the New Shares with the Danish Business Authority, the New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the existing

ISIN code for the Company's existing shares, DK0061555109, on April 30, 2024, and the temporary ISIN code of the New Shares is expected to be merged with the ISIN code of the Company's existing shares on May 1, 2024 after 5:59 p.m. CEST.

Upon exercise of the Pre-emptive Rights related to the New Shares, the holder must pay DKK 14 per New Share subscribed for. Payment for the New Shares will be made in DKK on the date of subscription, but no later than on April 23, 2024 at 5:00 p.m. CEST, against delivery of the New Shares in the investor's account with Euronext Securities under the temporary ISIN code DK0062840864.

- **Withdrawal of the Offering:** Completion of the Offering is conditional upon the Offering not being withdrawn by the Company. The Offering may be withdrawn by the Company at any time before registration of the capital increase relating to the Offering with the Danish Business Authority. Any withdrawal of the Offering, if relevant, will be announced as a company announcement through Nasdaq Copenhagen.

If the Offering is withdrawn, any exercise of Pre-emptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the New Shares as of the date of such withdrawal. All Pre-emptive Rights will lapse, and no New Shares will be issued. Trades of Pre-emptive Rights executed during the Rights Trading Period will, however, not be affected. Consequently, investors who have acquired Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering including but not limited to, any transaction costs or lost interest.

- **Minimum and maximum subscription amount:** the minimum number of New Shares that a holder of Pre-emptive Rights may subscribe for will be one (1) New Share, requiring the exercise of three (3) Pre-emptive Rights and the payment of the Subscription Price. The number of New Shares that a holder of Pre-emptive Rights may subscribe for is not capped. However, the number is limited to the number of New Shares that may be subscribed for through the exercise of the Pre-emptive Rights held or acquired.
- **Payment for and delivery of New Shares:** Upon exercise of the Pre-emptive Rights related to the New Shares, the holder must pay DKK 14 per New Share subscribed for. Payment for the New Shares will be made in DKK on the date of subscription, but no later than on April 23, 2024 at 5:00 p.m. CEST, against delivery of the New Shares in the investor's account with Euronext Securities under the temporary ISIN code DK0062840864.
- **Lock-ups:** For a period from the date hereof and 180 days after completion of the Offering, the Company and the members of the Board of Directors and Executive Management that hold shares will be subject to a lock-up, subject to certain exceptions.
- **Expected timetable of principal events:** The timetable for main events relating to the Offering is as follows:

Event	Date
Publication of Prospectus	April 5, 2024
Last trading day in existing shares including Pre-emptive Rights	April 5, 2024 at 5:00 p.m. CEST
First day of trading in existing shares excluding Pre-emptive Rights	April 8, 2024
Rights Trading Period commences	April 8, 2024
Allocation Time of Pre-emptive Rights ⁽¹⁾	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 New Shares closes	April 23, 2024 at 5:00 p.m. CEST
Expected publication of result of the Offering	April 25, 2024
Allocation of New Shares not subscribed for by Existing Shareholders (Remaining Shares)	April 25, 2024
Completion of the Offering, including settlement of the New Shares	April 29, 2024
Registration of the share capital increase regarding the New Shares with the Danish Business Authority	April 29, 2024
First day of trading and official listing of the New Shares on Nasdaq Copenhagen in the existing ISIN code	April 30, 2024
Expected merger of temporary and existing ISIN codes	May 1, 2024 after 5:59 p.m. CEST

⁽¹⁾ Trading in Shares after the last trading day in Existing Shares including Pre-emptive Rights on April 5, 2024 at 5:00 p.m. CEST will be exclusive of rights to receive Pre-emptive Rights for the buyer unless the parties to the trade in question have taken measures to settle the trade in Euronext Securities prior to the Allocation Time of Pre-emptive Rights on April 9, 2024 at 5:59 p.m. CEST and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date.

The full terms and conditions of the Offering and other circumstances that must be considered upon investing or trading in the Pre-emptive Rights or subscribing for New Shares in the Offering are included in the Prospectus prepared by the Company in connection with the Offering.

Advisers in the Offering

Danske Bank A/S acts as Global Coordinator in the Offering. Gorrissen Federspiel Advokatpartnerselskab acts as legal adviser to the Company. Plesner Advokatpartnerselskab acts as legal adviser to the Global Coordinator.

Prospectus

Following publication, the Prospectus containing detailed information on Aquaporin and the Offering will, subject to certain restrictions, be available at the Company's website:

<https://investors.aquaporin.com/investors/default.aspx>.

Apart from any information that is incorporated in the Prospectus by reference, the contents of the website of Aquaporin do not form part of the Prospectus.

For further information, please contact:

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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 a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017 and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in Aquaporin A/S, except on the basis of information in the prospectus published by Aquaporin A/S in connection with the Rights Issue and admission of new shares to trading and official listing on Nasdaq Copenhagen A/S.

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 and the information contained herein 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), the People's Republic of China ("**China**"), the Hong Kong special administrative region of the People's Republic of China ("**Hong Kong**"). 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 (other than Denmark).

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, as amended (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**".

No Pre-emptive Rights or New Shares have been offered or will be offered pursuant to the Offering to any Russian or Belarusian national, any natural person residing in Russia or Belarus (except for EU, EEA or Swiss nationals and persons holding an EU, EEA or Swiss residence permit, subject to the restrictions set out in the Prospectus), any legal person, entity, or body established in Russia or Belarus (including EU branches of such legal persons, but excluding subsidiaries of Russian or Belarus legal entities organized or incorporated within the EU, subject to the restrictions set out in the Prospectus), or to any natural or legal person where the issuance of securities to such person would result in a breach of applicable economic or financial sanctions, laws and/or regulations, trade embargoes, boycotts, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any of (i) the United States of America, including, but not limited to, the United States Treasury Department's Office of Foreign Assets Control, (ii) the United Nations, (iii) the European Union and/or any member state thereof, (iv) the State Secretariat of Economic Affairs of Switzerland, (v) HM Treasury of the United Kingdom, and (vi) any other applicable country or jurisdiction.

Danske Bank A/S ("**Danske Bank**") and its affiliates is acting exclusively for the Company and no-one else in connection with the Offering. 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 Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the Offering, 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, prospectuses 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.