



AQUAPORIN

Aquaporin A/S

(a public limited liability company incorporated in Denmark registered under company registration (CVR) no. 28 31 56 94)

Rights issue and admission to trading and official listing of up to 14,594,872 new shares at a subscription price of DKK 14 per new share with pre-emptive rights for the existing shareholders of Aquaporin A/S at the ratio of 4:3.

This document (the "Prospectus") has been prepared in connection with a capital increase comprising an offering (the "Offering") of up to 14,594,872 new shares with a nominal value of DKK 1 each (the "New Shares") in Aquaporin A/S (the "Company") with pre-emptive rights to subscribe for New Shares (the "Pre-emptive Rights") for the existing shareholders of the Company at the ratio of 4:3, meaning that each holder of shares in the Company who is registered as a shareholder of the Company with Euronext Securities (as defined below) on 9 April 2024 at 5:59 p.m. CEST (the "Existing Shareholders") will be allocated four (4) Pre-emptive Rights for each one (1) Existing Share (as defined below). For every three (3) Pre-emptive Rights, the holder is entitled to subscribe for one (1) New Share at a price of DKK 14 per New Share (the "Subscription Price"). The Offering is expected to raise gross proceeds to the Company of up to approximately DKK 204 million assuming all New Shares are subscribed for.

Immediately prior to the Offering, the registered share capital of the Company is DKK 10,946,154 divided into 10,946,154 shares with a nominal value of DKK 1 each (the "Existing Shares" and together with the New Shares, the "Shares"). The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen"), which is a regulated market, under the ISIN code DK0061555109 and the ticker "AQP".

On 5 April 2024, the board of directors of the Company (the "Board of Directors") exercised the authorization granted in Article 3.6 of the Company's articles of association (the "Articles of Association") and resolved to increase the share capital by a nominal amount of up to DKK 14,594,872 by the issue of up to 14,594,872 New Shares with a nominal value of DKK 1 each with Pre-emptive Rights for the Existing Shareholders. The Pre-emptive Rights have been approved for trading on Nasdaq Copenhagen under the temporary ISIN code DK0062840781.

The trading period for the Pre-emptive Rights commences on 8 April 2024 at 9:00 a.m. CEST and closes on 19 April 2024 at 5:00 p.m. CEST (the "Rights Trading Period"). The subscription period for the New Shares commences on 10 April 2024 at 9:00 a.m. CEST and closes on 23 April 2024 at 5:00 p.m. CEST (the "Subscription Period"). Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by such holder, except as set forth in this Prospectus. Any of the Pre-emptive Rights that are 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. After payment of the Subscription Price, the New Shares will be issued in 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 (as defined below) solely for the subscription of the New Shares. The New Shares will be registered with the Danish Business Authority upon completion of the Offering, expected no later than 29 April 2024. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN code as the Existing Shares with the expected first day of trading being 30 April 2024.

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 the Prospectus Regulation (as defined below), such as Qualified Investors (as defined below), who have made binding undertakings to subscribe for such Remaining Shares by use of the application form in Annex A (Application Form) before the expiry of the Subscription Period or by having entered into a Guarantee Commitment (as defined below) 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 Offering is not underwritten by the Global Coordinator (as defined below). Accordingly, there is no certainty that the Offering will generate the amount of proceeds, which the Company is targeting.

The Company has received advance pre-subscription commitments from certain existing shareholders committing to exercise their Pre-emptive Rights in the total amount of up to DKK 114.7 million ("Pre-Subscription Commitments"), and guarantee commitments from guarantors ("Guarantors") that has guaranteed to subscribe for any New Shares not subscribed for by exercise of Pre-emptive Rights in the total amount of DKK 22.6 million ("Guarantee Commitments"), 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.

Prospective investors should be aware that an investment in the Pre-emptive Rights and/or the New Shares involves a high degree of risk. Prospective investors are advised to examine all the risks and legal requirements described in this document that might be relevant in connection with an investment in the Pre-emptive Rights and/or the New Shares. See "PART II—RISK FACTORS" for a description of certain factors that should be considered before investing in the Pre-emptive Rights and/or the New Shares.

The Pre-emptive Rights and the New Shares will be delivered in book-entry form to accounts with Euronext Securities Copenhagen (VP Securities A/S) ("Euronext Securities"). The New Shares have been accepted for clearance through Euroclear Systems ("Euroclear") and Clearstream Banking S.A. ("Clearstream").

The Offering consists of a public offering in Denmark and a private placement outside of Denmark in compliance with applicable securities and sanctions laws.

The Offering is subject to Danish law and this Prospectus has been prepared in accordance with Danish legislation and regulations in compliance with the requirements set out in the Danish Consolidated Act no. 198 of 26 February 2024 on capital markets (the "Danish Capital Markets Act"), Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation") and Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended, (the "Commission Delegated Regulation") as well as Commission Delegated Regulation (EU) no. 2019/979 of 14 March 2019, as amended.

This document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any of the Pre-emptive Rights and/or New Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such a jurisdiction. The distribution of this document and the offer, sale, subscription, acquisition, or exercise of the Pre-emptive Rights and/or New Shares in certain jurisdictions are restricted by law. Persons into whose possession this document comes are required by the Company and the Global Coordinator to inform themselves about and to observe such restrictions.

Global Coordinator
Danske Bank

IMPORTANT NOTICE RELATED TO THE PROSPECTUS

The Company has prepared this Prospectus ("Prospectus") for purposes of the Offering and admission of the Pre-Emptive Rights and New Shares to trading on Nasdaq Copenhagen. This Prospectus is governed by and has been prepared in compliance with Danish law, in compliance with the requirements set out in the Danish Consolidated Act on Capital Markets no. 198 of 26 February 2024, as amended (in Danish "Kapitalmarkedsloven") (the "Danish Capital Markets Act"), Regulation (EU) no. 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended ("Prospectus Regulation"), Commission Delegated Regulation (EU) no. 2019/980 of March 14, 2019 as well as Commission Delegated Regulation (EU) 2019/979 of March 14, 2019. This Prospectus has been prepared in accordance with Article 14 (Simplified disclosure regime for secondary issuances) of the Prospectus Regulation, Annex 3 (Registration document for secondary issuances of equity securities) and Annex 12 (Securities note for secondary issuances of equity securities or of units issued by collective investment undertakings of the closed-end type) to the Commission Delegated Regulation. The Company has elected to apply the aforementioned Annexes, as the proportionate disclosure regime has been specifically implemented to be used in rights issues. The Prospectus has been approved by the Danish Financial Supervisory Authority (the "Danish FSA") (in Danish "Finanstilsynet") as competent authority under the Prospectus Regulation as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

References in this Prospectus to the "Company", "Aquaporin", "we", "our", "us" or "ours" are references to Aquaporin A/S, and references to the "Group" are references to Aquaporin A/S together with its wholly-owned subsidiaries unless the context requires otherwise. See "PART V—GLOSSARY" for a list of terms and definitions frequently used in this Prospectus.

No representation or warranty, expressed or implied, is made by Danske Bank A/S ("Danske Bank" or the "Global Coordinator") as to the accuracy or completeness of any information contained in this Prospectus.

The information in this Prospectus is as of the date printed on the cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in the Group's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In the event of any significant new factor, material mistake or material inaccuracy relating to the information in this Prospectus that may affect the assessment of the New Shares or the Pre-emptive Rights during the period from the date of this Prospectus and the closing of the Subscription Period or the commencement of trading of the New Shares on Nasdaq Copenhagen (whichever occurs later), such changes will be announced to the extent required pursuant to the rules of the Prospectus Regulation, *inter alia*, which governs the publication of prospectus supplements.

NOTICE TO INVESTORS

In making an investment decision, investors must rely on their own assessment of the Company and the Group and the terms of this Offering, as described in this Prospectus, including the merits and risks involved. Any acquisition of Pre-emptive Rights and/or subscription for the New Shares should be based on the assessments of the information in the Prospectus that the investor in question may deem necessary, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply, before deciding whether or not to acquire Pre-emptive Rights and/or acquire or subscribe for the New Shares.

No person has been authorized to give any information or make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, or the Global Coordinator. Neither the Company nor the Global Coordinator accept any liability for any such information or representation.

The distribution of this Prospectus and the offer, sale, subscription, acquisition or exercise of the Pre-emptive Rights and/or New Shares in certain jurisdictions are restricted by law. By subscribing for New Shares and/or acquiring Pre-emptive Rights, investors will be deemed to have made certain acknowledgements, representations and agreements as described in this Prospectus. Prospective investors should be aware that they may be required to bear the financial risks of any such investment for an indefinite period of time.

The Offering will be completed under Danish law, and no action has been or will be taken by the Company or the Global Coordinator to permit a public offering in any jurisdiction other than Denmark. Persons into whose possession this Prospectus may come are required by the Company and the Global Coordinator to inform themselves about and to observe such restrictions. This Prospectus may not be used for the purpose of, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorized or is unlawful. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy, exercise or subscribe for any of the Pre-emptive Rights or New Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer. This Prospectus may not be forwarded, reproduced or in any other way redistributed by anyone but the Company and the Global Coordinator. Investors may not reproduce or distribute this Prospectus, in whole or in part, and investors may not disclose the content of this Prospectus or use any information herein for any purpose other than considering the subscription for New Shares and/or acquisition of Pre-emptive Rights. Investors agree to the foregoing by accepting delivery of this Prospectus.

Although all Existing Shareholders, regardless of the jurisdiction in which they reside, will be allocated Pre-emptive Rights, due to restrictions under applicable laws and regulations in Denmark and/or jurisdictions outside of Denmark, certain Existing Shareholders may not be able to receive this Prospectus and may not be able to exercise their allocated Pre-emptive Rights and to subscribe for the New Shares. The Company makes no offer or solicitation to any person under any circumstances that may be unlawful.

European Economic Area restrictions

In relation to each member state of the European Economic Area (the "EEA") (other than Denmark) (each a "Relevant State"), no Pre-emptive Rights or New Shares have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the Pre-emptive Rights and the New Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation. Notwithstanding the foregoing an offering of Pre-emptive Rights and New Shares in a Relevant State may be made under the following exemptions under the Prospectus Regulation:

1. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation ("Qualified Investor");

2. to fewer than 150 natural or legal persons (other than Qualified Investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Global Coordinator for any such offer; or
3. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Pre-emptive Rights or New Shares shall require the Company or the Global Coordinator to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Pre-emptive Rights and the New Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Pre-emptive Rights or New Shares to be offered so as to enable an investor to decide to purchase the Pre-emptive Rights and/or subscribe for or purchase any New Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Russia and Belarus restrictions

In relation to the Russia and Belarus, 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 above under “*European Economic Area restrictions*”), 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 above under “*European Economic Area restrictions*”), or any natural or legal person where the issuance of securities to such person would result in a breach of applicable Sanctions.

United Kingdom restrictions

In relation to the United Kingdom, no Pre-emptive Rights or New Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Pre-emptive Rights and the New Shares which has been approved by the Financial Conduct Authority in the United Kingdom in accordance with the UK Prospectus Regulation and the FSMA, except that offers of Pre-emptive Rights and New Shares may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Global Coordinator for any such offer; or
- c) at any time in other circumstances falling within section 86 of the FSMA,

provided that no such offer of Pre-emptive Rights and New Shares shall require the Company or the Global Coordinator to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Pre-emptive Rights or New Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Pre-emptive Rights or New Shares to be offered so as to enable an investor to decide to purchase the Pre-emptive Rights and/or purchase or subscribe for any New Shares, the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and the expression “**FSMA**” means the Financial Services and Markets Act 2000.

In the United Kingdom, this Prospectus is for distribution only to, and is directed only at, qualified investors (as defined in the UK Prospectus Regulation) who: (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order; or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons, together being referred to as “**relevant persons**”).

In the United Kingdom, this Prospectus is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person. In the United Kingdom, any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

United States restrictions

None of the Pre-emptive Rights or the New Shares (including, for the avoidance of doubt, any Remaining Shares) have been, or will be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. None of the Pre-emptive Rights or the New Shares may be offered, sold, taken up, exercised, resold, renounced, transferred, distributed, subscribed for, purchased, pledged or delivered, directly or indirectly, within the United States. The Pre-emptive Rights and the New Shares are only being offered and sold outside the United States in compliance with Regulation S of the U.S. Securities Act (“**Regulation S**”). There will be no public offer of the Pre-emptive Rights or the New Shares in the United States.

The Global Coordinator will not participate in the solicitation, offer or sale of any Pre-emptive Rights and the New Shares within or directed into the United States and will not be involved in any activities relating to the Pre-emptive Rights or the New Shares, within or directed into the United States.

None of the Offering, the Pre-emptive Rights or the New Shares has been recommended, approved or rejected by any U.S. federal or state securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

China, Hong Kong, Canada, Australia, Japan and South Africa restrictions

The Pre-emptive Rights and the New Shares have not been approved, disapproved or recommended by any foreign regulatory authorities, nor have any of such authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus.

This Prospectus may not be distributed or otherwise made available, the New Shares may not be offered, sold or subscribed for, directly or indirectly, and the Pre-emptive Rights may not be offered, sold, acquired or exercised, directly or indirectly, in the People's Republic of China, the Hong Kong special administrative region of the People's Republic of China, Canada, Australia, Japan or South Africa, unless such distribution, offering, sale, acquisition, exercise or subscription is permitted under applicable legislation in the relevant jurisdiction, and the Company and the Global Coordinator receive satisfactory documentation to that effect.

Information Regarding Investors' NPID or LEI Number

In order to participate in the Offering, investors will need a global identification code according to the MiFID II (as defined below) to be able to carry out securities transactions. Physical persons will need a so called NPID-number (National Personal ID or National Client Identifier) and legal entities will need a so called Legal Entity Identifier ("LEI") in order to be able to subscribe for or acquire Pre-emptive Rights and New Shares in the Offering. Please note that it is the investor's legal status that determines whether a LEI-code or NPID-number is required, and that the Global Coordinator may not be able to execute the transaction for the person in question if a LEI-code or NPID-number, as applicable, is not presented.

NPID code for physical persons: Physical persons will need a NPID code to participate in a financial market transaction, i.e., a global identification code for physical persons. For physical persons with only a Danish citizenship, the NPID code is the 10 digit personal ID (DK: CPR number). If the person in question has multiple citizenships or another citizenship than Danish, another relevant NPID code can be used. Investors are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. Legal entities needing to acquire a LEI-code can turn to any of the suppliers available on the market. Instructions regarding the global LEI-system can be found on www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations. The information included on the aforementioned website does not form part of and is not incorporated by reference into this Prospectus.

Information to distributors

European Union Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities that are the subject of the Offering have been subject to a product approval process, which has determined that the Pre-emptive Rights and the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Pre-emptive Rights and the Shares of the Company, including the New Shares, may decline and investors could lose all or part of their investment; the Pre-emptive Rights and the Shares of the Company, including the New Shares, offer no guaranteed income and no capital protection; and an investment in the Pre-emptive Rights and the Shares of the Company, including the New Shares, is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Global Coordinator will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to this Prospectus that has been approved by and registered with the Danish FSA).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Pre-emptive Rights and/or the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Pre-emptive Rights and/or the New Shares and determining appropriate distribution channels.

Enforceability of judgments

The Company is organized under the laws of Denmark and the majority of the members of the Board of Directors and Executive Management are residents of Denmark. As a result, it may not be possible for investors to effect service of process upon the Company or any of the Company's respective directors and officers or to enforce against any of the aforementioned parties a judgement obtained in a court outside Denmark.

Forward-looking statements

Certain statements in this Prospectus constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the Group's anticipated or planned financial and operational performance. The words "target", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "might", "anticipates", "would", "could", "should", "estimates" or similar expressions or the negatives thereof, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Prospectus, including, without limitation, under the heading "*PART I—SUMMARY*", "*PART II—RISK FACTORS*", "*Part III—Section 12.7 Dividends and dividend policy*", "*Part III—Section 5 Business*", and "*Part III—Section 7 Consolidated prospective financial information for the financial year ending 31 December 2024*".

Although the Company believes that the goals, estimates and expectations reflected in these forward looking statements are reasonable, such forward-looking statements are based on expectations, estimates, forecasts, assumptions and projections regarding future events, and are subject to known and unknown risks and uncertainties that could cause the Group's actual results, performance, achievements or industry results, to differ materially from what is expressed or implied by such forward-looking statements.

Should one or more of the risks set out in "*PART II—RISK FACTORS*" or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Group's actual, financial condition, cash flow or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. The Company recommends investors to read "*PART II—RISK FACTORS*", "*Part III—Section 5 Business*", and "*Part III—Section 7 Consolidated prospective financial information for the financial year ending 31 December 2024*" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates.

The Company does not intend, and does not assume, any obligations to update any forward-looking statements contained herein, except as may be required by law or the Nasdaq Issuer Rules. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

Trademarks, patents and copyrights

Solely for convenience, the trademarks, trade names or service marks, patents and copyrights referred to in this Prospectus are listed without the ©, ® or ™ symbols.

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PART I—SUMMARY

Section A—Introduction and warnings

Introduction	
Warnings	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Pre-emptive Rights and/or the New Shares should be based on consideration of the Prospectus as a whole by the investor. Prospective investors in the Pre-emptive Rights and/or the New Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, under the national legislation of the European Economic Area member states, the plaintiff investor might have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities (the Pre-emptive Rights and/or the New Shares).</p>
Issuer information	<p>Aquaporin A/S is the issuer of the Pre-emptive Rights and the New Shares in the Offering under this Prospectus.</p> <p>The address and contact details of the Company are Nymøllevej 78, DK-2800 Kgs. Lyngby, Denmark, telephone number: (+45) 82 30 30 82, e-mail: aquaporin@aquaporin.com.</p> <p>The Company has the legal entity identifier (LEI) 894500AW5ZWMYUZN1V70 and company registration (CVR) no. 28 31 56 94.</p> <p>The ISIN code for the Existing Shares is DK0061555109. The temporary ISIN code for the Pre-emptive Rights is DK0062840781. The temporary ISIN code for the New Shares is DK0062840864. The New Shares issued in the temporary ISIN code will not be admitted to trading or official listing on Nasdaq Copenhagen, a regulated market.</p>
Competent authority	<p>The Prospectus has been approved on 5 April 2024 by the Danish FSA as competent authority under the Prospectus Regulation.</p> <p>The address and other contact details of the Danish FSA are Strandgade 29, DK-1401 Copenhagen K, Denmark, telephone: (+45) 33 55 82 82 and e-mail: finanstilsynet@ftnet.dk.</p>

Section B—Key information on the issuer

Who is the issuer of the securities?	
Domicile and legal form	<p>The Company is incorporated in Denmark and operates as a public limited liability company (in Danish: "aktieselskab") under the laws of Denmark with the Company's registered domicile at Nymøllevej 78, DK-2800 Kgs. Lyngby, Denmark. The Company has the LEI no. 894500AW5ZWMYUZN1V70 and company registration (CVR) no. 28 31 56 94.</p>
Principal activities	<p>The Company is a water technology company headquartered in Denmark with operations in Denmark, Singapore, Turkey, the United States and China. Founded in 2005, the Company offers membrane purification and separation technologies and products that remove impurities from water and that are used for concentrating and separating process streams. The Company believes that its technology is versatile for various applications in water purification, and based on customer testimonials and internal studies, the Company believes that its products and technologies demonstrate superior energy efficiency within the water purification technology of Reverse Osmosis and also provide superior concentration properties within water separation and process applications of Forward Osmosis. The roots of the Company are anchored in biotechnology. Innovation and the desire to contribute to a more sustainable consumption of water is embedded in the Company's DNA. The Company has developed a proprietary and patent-protected formulation based on the Company's know-how, intellectual property and the aquaporin membrane protein ("Aquaporin Inside"). The aquaporin membrane protein functions as a channel for transporting water molecules in nature.</p> <p>The Company markets products through the Company's Aquaporin Inside brand. As of the date of this Prospectus, the Company's patent and utility model portfolio spans 17 patent families and consists of 69 granted patents (including three unitary patents and one registered utility model) and 67 pending patent applications (of which there are three PCT applications in the international phase). To the Board of Directors' and the Executive Management's (together, the "Management") knowledge, the Company has developed one of the largest production facilities of the aquaporin membrane protein globally. The Group's current products are based on the first generation of Aquaporin Inside, which allows the Company to create biomimetic membranes, which in the view of</p>

	<p>the Company offer a strong value proposition in Reverse Osmosis and Forward Osmosis based on branding, flux and rejection levels. The Group is working at lab scale on developing a second generation of the Aquaporin Inside formulation, and the Group expects to work on scalability and reproducibility of the formulation with contract manufacturing organizations (“CMOs”). By focusing on advanced water treatment solutions that leverage biotechnology, the Company is aiming to position itself as a leader within the water technology sector over time.</p> <p>The Company’s current product portfolio may be used in multiple industries and in various applications. The Company works with industry players and certain industry experts to integrate the Company’s technology into a range of applications, including enhancing drinking water quality, treating industrial wastewater and concentrating liquids in the food and beverage sector.</p> <p>The main business areas of the Company are: (a) residential reverse osmosis drinking water (“Residential Drinking Water”), which currently is the Group’s most mature business area where the Group through licensing models and strategic partnerships offers point-of-use (“PoU”) filtration system products, membranes and flat sheet utilizing the Reverse Osmosis water purification technology to clean drinking water; (b) industrial reverse osmosis water for utilities and water reuse (“Industrial Reverse Osmosis”) where the Group offers membrane elements to industrial customers utilizing the Reverse Osmosis water purification technology servicing the traditional water market, such as industrial and public water plants; and (c) forward osmosis market development (“Forward Osmosis Market Development”) where the Group is utilizing and developing the Forward Osmosis membrane technology to enhance concentration efficiency of liquids. Within Forward Osmosis Market Development, the Company has experienced the strongest commercial traction in the food and beverage application area for concentration of liquids, such as juices, aromas and coffee (“Food & Beverage”).</p> <p>One of the key elements in the Company’s strategy for commercialization is the establishment of partnerships and collaborations globally for the manufacturing and development of the Company’s products. The Company’s commercial strategy is based on a key account approach with the Company focusing on commercializing its products through key account customers and partners to allow for a global footprint with accounts where the value proposition is the strongest. The Company is prioritizing market expansion and penetration by integrating its solutions into both existing systems and new developments.</p> <p>The Group has been actively commercializing products and solutions since 2020 and has demonstrated revenue growth since the Company’s initial public offering (“IPO”) in June 2021. The Company’s revenue in the financial year ended 31 December 2021 was DKK 8.9 million, growing by 243 percent to DKK 30.6 million in revenue in financial year ended 31 December 2022, and then growing further by 95 percent to reach DKK 59.5 million in revenue in financial year ended 31 December 2023.</p>																								
Major Shareholders	<p>As of the date of this Prospectus, the Company has received notifications of holdings of five percent or more of the share capital or voting rights from the shareholders below:</p> <table border="1" data-bbox="402 1343 1390 1583"> <thead> <tr> <th>Shareholder</th><th>Number of Shares</th><th>Ownership interest</th><th>Voting rights</th></tr> </thead> <tbody> <tr> <td>M. Goldschmidt Capital A/S</td><td>3,256,396</td><td>29.75%</td><td>29.75%</td></tr> <tr> <td>Danica Pension, Livsforsikringsaktieselskab.....</td><td>1,758,580</td><td>16.07%</td><td>16.07%</td></tr> <tr> <td>InterChina Water Treatment Hong Kong Company Ltd</td><td>809,590</td><td>7.40%</td><td>7.40%</td></tr> <tr> <td>VP Capital N.V.</td><td>775,000</td><td>7.08%</td><td>7.08%</td></tr> <tr> <td>Topsøe Holding A/S</td><td>573,219</td><td>5.24%</td><td>5.24%</td></tr> </tbody> </table> <p>The Company is not aware of being majority-owned or controlled, directly or indirectly, by any third party, and the Company is not aware of any agreements that could later result in any third party taking over the control of the Company.</p>	Shareholder	Number of Shares	Ownership interest	Voting rights	M. Goldschmidt Capital A/S	3,256,396	29.75%	29.75%	Danica Pension, Livsforsikringsaktieselskab.....	1,758,580	16.07%	16.07%	InterChina Water Treatment Hong Kong Company Ltd	809,590	7.40%	7.40%	VP Capital N.V.	775,000	7.08%	7.08%	Topsøe Holding A/S	573,219	5.24%	5.24%
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Managing directors	<p>The Company has a two-tier governance structure consisting of the Board of Directors and the Executive Management.</p> <p>The members of the Board of Directors are: Niels Heering, Chair, Søren Bjørn Hansen, Deputy Chair, as well as members, Anne Broeng, Lars Hansen, Anupam Bhargava, Weiming Jiang, and Jianlong Zhuang. Peter Holme Jensen is nominated by the Board of Directors to be elected to the Company’s Board of Directors at the Company’s annual general meeting to be convened for 29 April 2024.</p> <p>The members of the Executive Management are: Maciej Boczkowski, CEO, Klaus Juhl Wulff, CFO, and Joerg Hess, COO.</p>																								

Statutory auditors	The statutory and independent auditors of the Company are EY Godkendt Revisionspartnerselskab ("EY"). The independent auditor's reports included in the audited Consolidated Financial Statements (as defined below) were signed by State Authorised Public Accountants, Mikkel Sthyr (mne26693) and Ole Becker (mne33732). EY is nominated for election as the Company's assurance provider in respect of statutory sustainability reporting at the Company's annual general meeting to be convened for 29 April 2024.																																																																																	
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Key financial information	<p>The key financial information shown below has been derived from the Group's published consolidated financial statements as at and for the year ended 31 December 2023 with comparative figures for the financial year ended 31 December 2022 audited by EY as the Company's independent auditors and prepared in accordance with the IFRS Accounting Standards as adopted by the EU ("Consolidated Financial Statements"), which are incorporated by reference into this Prospectus. The Management has approved the Consolidated Financial Statements and proposed that the Consolidated Financial Statements are adopted by the Company's shareholders at the Company's annual general meeting to be convened for 29 April 2024. Consequently, the Company's shareholders have as at the date of the Prospectus not yet approved the Consolidated Financial Statements.</p> <p>Consolidated income statement⁽¹⁾</p> <table> <thead> <tr> <th>DKK thousand</th> <th colspan="2">For the twelve months ended 31 December</th> </tr> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Total net revenue</td> <td>59,531</td> <td>30,554</td> </tr> <tr> <td>Gross profit</td><td>19,323</td><td>5,535</td> </tr> <tr> <td>Distribution costs</td><td>(12,691)</td><td>(16,376)</td> </tr> <tr> <td>Sales and marketing costs</td><td>(30,252)</td><td>(26,220)</td> </tr> <tr> <td>Research and development costs</td><td>(45,021)</td><td>(49,862)</td> </tr> <tr> <td>Administrative costs</td><td>(24,934)</td><td>(21,461)</td> </tr> <tr> <td>EBIT before special items</td><td>(93,575)</td><td>(108,384)</td> </tr> <tr> <td>Earnings after tax</td><td>(90,396)</td><td>(112,119)</td> </tr> </tbody> </table> <p>Consolidated balance sheet⁽¹⁾</p> <table> <thead> <tr> <th>DKK thousand</th> <th colspan="2">As at 31 December</th> </tr> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Total assets.....</td> <td>262,562</td> <td>270,546</td> </tr> <tr> <td>Total equity</td> <td>141,169</td> <td>159,135</td> </tr> <tr> <td>Total liabilities.....</td> <td>121,393</td> <td>111,411</td> </tr> </tbody> </table> <p>Consolidated cash flow statement⁽¹⁾</p> <table> <thead> <tr> <th>DKK thousand</th> <th colspan="2">For the twelve months ended 31 December</th> </tr> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Cash flow from operating activities</td> <td>(80,484)</td> <td>(94,942)</td> </tr> <tr> <td>Cash flow from investment activities.....</td> <td>(12,870)</td> <td>(11,404)</td> </tr> <tr> <td>Cash flow from financing activities.....</td> <td>66,693</td> <td>(7,562)</td> </tr> <tr> <td>Net cash flow.....</td> <td>(26,661)</td> <td>(113,908)</td> </tr> <tr> <td>Cash and cash equivalents end of year</td> <td>2,756</td> <td>29,417</td> </tr> </tbody> </table> <p>Key ratios (non-IFRS)</p> <table> <thead> <tr> <th></th> <th colspan="2">For the twelve months ended 31 December</th> </tr> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Equity share⁽²⁾</td> <td>54%</td> <td>59%</td> </tr> <tr> <td>Earnings per share⁽³⁾</td> <td>(9)</td> <td>(11)</td> </tr> <tr> <td>Average number of FTEs⁽⁴⁾.....</td> <td>82</td> <td>86</td> </tr> </tbody> </table>	DKK thousand	For the twelve months ended 31 December			2023	2022	Total net revenue	59,531	30,554	Gross profit	19,323	5,535	Distribution costs	(12,691)	(16,376)	Sales and marketing costs	(30,252)	(26,220)	Research and development costs	(45,021)	(49,862)	Administrative costs	(24,934)	(21,461)	EBIT before special items	(93,575)	(108,384)	Earnings after tax	(90,396)	(112,119)	DKK thousand	As at 31 December			2023	2022	Total assets.....	262,562	270,546	Total equity	141,169	159,135	Total liabilities.....	121,393	111,411	DKK thousand	For the twelve months ended 31 December			2023	2022	Cash flow from operating activities	(80,484)	(94,942)	Cash flow from investment activities.....	(12,870)	(11,404)	Cash flow from financing activities.....	66,693	(7,562)	Net cash flow.....	(26,661)	(113,908)	Cash and cash equivalents end of year	2,756	29,417		For the twelve months ended 31 December			2023	2022	Equity share ⁽²⁾	54%	59%	Earnings per share ⁽³⁾	(9)	(11)	Average number of FTEs ⁽⁴⁾	82	86
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Key risks	The risks and uncertainties discussed below are those that the Company's Board of Directors and Executive Management currently views as material, but these risks and uncertainties are not the only ones that the Group faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that its Board of Directors and Executive Management currently deem immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Shares and/or the Pre-emptive Rights and a loss of part or all of the prospective investor's investment.																																																																																	

	<ul style="list-style-type: none"> <i>The Group's products and services may take a long time or fail to achieve the degree of market acceptance necessary for commercial success</i> <i>Failure by the Group to maintain, identify and to engage contract manufacturing organizations ("CMOs") or suppliers in key geographies, and lack of performance by CMOs and suppliers</i> <i>The Group may need to further strengthen its financial foundation to execute its strategy and such additional financing may not be available on favorable terms or at all</i> <i>A significant portion of the Group's revenue is derived from a single customer having been granted exclusivity, and the Group is exposed to the loss or default of this customer</i> <i>If the Group is not able to expand and improve sales and marketing capabilities, retain and attract qualified personnel and management it could negatively effect its commercialization efforts</i> <i>Product defects, wrong use of the Group's products or manufacturing disruptions could harm the Group's reputation, future revenue and expose the Group to liabilities and costs</i> <i>The Group may not be able to enter into agreements with third parties to sell and market the Group's products and/or such third parties may perform below expectations</i> <i>If the Group is unsuccessful in developing the right business strategies and executing on them, the Group's business could be materially and adversely affected</i> <i>Failure to comply with regulations and standards and to obtain relevant certifications, licenses and approvals could negatively affect the Group's ability to carry out its operations</i> <i>The Group operates in a fragmented landscape of competitors and customers for membrane suppliers, which makes it challenging to compete successfully in the markets the Group targets</i> <i>The Group may suffer competitive injury, incur costs, or be prevented from selling products if the Group is unable to protect its intellectual property or in case of third party infringements</i> <i>Patents may expire or may be inadequate to protect the Group's competitive position on the Group's current or future products</i>
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Section C—Key information on the securities

What are the main features of the securities?	
Type, class and ISIN	<p>The Existing Shares are not divided into share classes and the New Shares will not be issued in a separate share class.</p> <p>The ISIN code for the Existing Shares is DK0061555109. The temporary ISIN code for the Pre-emptive Rights is DK0062840781. The temporary ISIN code for the New Shares, which will not be admitted to trading or official listing on Nasdaq Copenhagen, is DK0062840864.</p> <p>Subject to completion of the Offering, the New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the existing ISIN code for the Existing Shares on 30 April 2024. The temporary ISIN code for the New Shares is expected to be merged with the ISIN code of the Existing Shares on 1 May 2024 after 5:59 p.m. CEST.</p> <p>The Existing Shares are denominated in DKK. As at the date of this Prospectus, the Company's registered share capital is DKK 10,946,154 divided into 10,946,154 shares with a nominal value of DKK 1 each. Upon completion of the Offering, the Company's registered share capital will be DKK 25,541,026 divided into 25,541,026 Shares with a nominal value of DKK 1 each, assuming all New Shares are subscribed.</p>
Rights attached to the New Shares	The New Shares will have the same rights as the Existing Shares, including with respect to eligibility for any dividends. Any dividends will be paid in DKK to the shareholder's account with Euronext Securities. No restrictions on dividends or special procedures apply under the Company's Articles of Association to holders of the New Shares who are not residing in Denmark. All Shares in the Company rank <i>pari passu</i> in respect of, <i>inter alia</i> , voting rights and pre-emptive rights according to the Articles of Association of the Company. In case of the dissolution or winding-up of the Company, the New Shares will be entitled to a proportionate part of the Company's assets after payment of the Company's creditors. The Company's Articles of Association do not contain any provisions on redemption or conversion of the Shares. It is noted that applicable Sanctions laws and/or regulations may impose restrictions on rights in respect of dividends and distributions as well as voting rights and pre-emptive rights.
Restrictions	The Shares, including the New Shares, are negotiable instruments, and no restrictions under the Company's Articles of Association or Danish law apply to the transferability of the Shares.
Dividend policy	The Company has never declared or paid any dividends. The Company has adopted a dividend and share buyback policy. The Company currently intends to retain all available financial resources and any earnings generated by the Group's operations for use in the Group's business and the Company does not anticipate paying any dividends in the near term.

Where will the securities be traded?	
Admission to trading and official listing	<p>The Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen, a regulated market, with the effect that the Pre-emptive Rights can be traded on Nasdaq Copenhagen during the period from 8 April 2024 at 9:00 a.m. (CEST) to 19 April 2024 at 5:00 p.m. (CEST) under the temporary ISIN code DK0062840781.</p> <p>Registration of the New Shares with the Danish Business Authority is expected to occur no later than on 29 April 2024 and the New Shares are expected to be issued through Euronext Securities on the same day. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen, a regulated market, under the same ISIN code as the Existing Shares, DK0061555109, with the expected first day of trading and official listing being on 30 April 2024, subject to completion of the Offering.</p>
What are the key risks that are specific to the securities?	
Key risks	<p>The key risks that are specific to the Shares are:</p> <ul style="list-style-type: none"> <i>Future insolvency and insolvency proceedings of the Company will likely lead to the loss of all investments in the Company</i> <i>The Company currently does not intend to pay dividends and accordingly, a shareholder's ability to achieve a return on investment will depend on an appreciation in the price of the Shares</i> <i>The Offering may not be completed and may be withdrawn</i>

Section D—Key information on the offering and the admission

Under which conditions and timetable can I invest in this security?	
Conditions and timetable	<p>The Offering comprises up to 14,594,872 New Shares with a nominal value of DKK 1 each.</p> <p>Shareholders registered with Euronext Securities on 9 April 2024 at 5:59 p.m. CEST will as Existing Shareholders be entitled to an allocation of four (4) Pre-emptive Rights for each one (1) Existing Share. For every three (3) Pre-emptive Rights, the holder will be entitled to subscribe for one (1) New Share against payment of the Subscription Price. Shares traded after 5 April 2024 at 5:00 p.m. CEST will be traded excluding Pre-emptive Rights provided that the Shares are traded with a customary two-day settlement period.</p> <p>Any 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 compensation. Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by the holder, except as set forth in this Prospectus. If a holder of Pre-emptive Rights does not want to exercise such rights to subscribe for New Shares, the holder may sell the Pre-emptive Rights during the Rights Trading Period. New Shares that have not been subscribed for by Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by other investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, Danish Investors and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, that have made binding undertakings to subscribe for Remaining Shares at the Subscription Price by use of the application form in Annex A (Application Form) before expiry of the Subscription Period or by having entered into a Guarantee Commitment with the Company.</p> <p>The Pre-emptive Rights and the New Shares will be delivered in book-entry form through allocation to accounts held with Euronext Securities.</p>
Timetable	
Publication of Prospectus.....	5 April 2024
Last trading day in Existing Shares including Pre-emptive Rights ...	5 April 2024 at 5:00 p.m. CEST
First day of trading in Existing Shares excluding Pre-emptive Rights	8 April 2024
Rights Trading Period commences	8 April 2024
Allocation Time of Pre-emptive Rights ⁽¹⁾	9 April 2024 at 5:59 p.m. CEST
Subscription Period for the New Shares commences.....	10 April 2024
Rights Trading Period closes	19 April 2024 at 5:00 p.m. CEST
Subscription Period for New Shares closes.....	23 April 2024 at 5:00 p.m. CEST
Expected publication of result of the Offering	25 April 2024
Allocation of New Shares not subscribed for by Existing Shareholders (Remaining Shares).....	25 April 2024
Completion of the Offering, including settlement of the New Shares	29 April 2024

	<p>Registration of the share capital increase regarding the New Shares with the Danish Business Authority</p> <p>First day of trading and official listing of the New Shares on Nasdaq Copenhagen in the existing ISIN code</p> <p>Expected merger of temporary and existing ISIN codes</p>	<p>29 April 2024</p> <p>30 April 2024</p> <p>1 May 2024 after 5:59 p.m. CEST</p>
		(¹) Trading in Shares after the last trading day in Existing Shares including Pre-emptive Rights on 5 April 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 9 April 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.
Admittance to trading	<p>The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the ISIN code DK0061555109.</p> <p>In connection with the Offering, the Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen to the effect that the Pre-emptive Rights can be traded on Nasdaq Copenhagen during the period from 8 April 2024 at 9:00 a.m. CEST to 19 April 2024 at 5:00 p.m. CEST, under the temporary ISIN code DK0062840781.</p> <p>Subject to completion of the Offering, the New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN code as the Existing Shares, DK0061555109, with the expected first day of trading and official listing being on 30 April 2024.</p>	
Dilution	If an Existing Shareholder decides not to exercise its Pre-emptive Rights, such shareholder's proportionate ownership interest will be diluted by up to 57.1 percent assuming subscription of all New Shares. If any Existing Shareholder exercises its Pre-emptive Rights in full and assuming all New Shares are subscribed, such Existing Shareholder's proportionate ownership interest will not be diluted.	
Estimated expenses	<p>The estimated costs and expenses related to the Offering payable by the Company and expenses (including the subscription commission to Danish account holding institutions), assuming subscription of all New Shares, are approximately DKK 20 million. The fee to the Global Coordinator is variable and, therefore, the total expenses are subject to the results of the Offering. The Company will pay Danish account holding institutions a subscription commission of 0.125 percent of the Subscription Price of the New Shares subscribed for through the relevant account holding institution in connection with the Offering.</p> <p>Investors will have to bear customary transaction and handling fees charged by their account holding institutions.</p>	
Why is this prospectus being produced?		
Net amounts and use of proceeds	<p>The Offering is expected to raise gross proceeds to the Company of approximately DKK 204 million and, after deduction of costs and expenses payable by the Company in relation to the Offering, net proceeds of approximately DKK 184 million assuming all New Shares are subscribed for.</p> <p>The Company intends to use the proceeds from the Offering as follows:</p> <ul style="list-style-type: none"> • The Company intends to use a part of the net proceeds from the Offering to repay outstanding amounts under a short-term loan facility taken out with M. Goldschmidt Capital A/S and a loan taken out with VP Capital N.V. each on arms' length basis. As at the date of the Prospectus, disbursements under the loan facility with M. Goldschmidt Capital A/S amount to DKK 7 million in total with accrued interest of approximately DKK 119 thousand, and a principal amount of EUR 950,000 with accrued interest of approximately EUR 30 thousand is outstanding under the loan taken out with VP Capital N.V. • The Company intends to apply the remaining 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. 	
Rights issue agreement	The Company and the Global Coordinator have entered into a rights issue agreement (the "Rights Issue Agreement"). The Global Coordinator is entitled to terminate the Rights Issue Agreement upon occurrence of certain exceptional events and/or unpredictable circumstances. The Rights Issue Agreement also contains completion conditions, which the Company believes to be customary for the Offering, and the completion of the Offering is subject to compliance with all conditions as set out in the Rights Issue Agreement. If one or more conditions for completion are not met, the Global Coordinator may at its sole discretion terminate the Rights Issue Agreement, which may cause the Company to withdraw the Offering.	

Placing and underwriting	<p>The Offering is not underwritten.</p> <p>The Company has received advance pre-subscription commitments from certain existing shareholders committing to exercise their Pre-emptive Rights in the total amount of up to DKK 114.7 million ("Pre-Subscription Commitments"), and guarantee commitments from guarantors ("Guarantors") that has guaranteed to subscribe for any New Shares not subscribed for by exercise of Pre-emptive Rights in the total amount of DKK 22.6 ("Guarantee Commitments"), 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, subject to the completion of the Offering and assuming subscription of all New Shares.</p>
Material conflicts of interest	<p>Several members of the Board of Directors and Executive Management hold Shares and/or warrants in the Company and have undertaken to exercise their Pre-emptive Rights, and a member of the Executive Management has also entered into a Guarantee Commitment to subscribe for Remaining Shares, and therefore have a direct economic interest in the Offering.</p> <p>Subject to the satisfaction of certain conditions in the Guarantee Commitments, New Shares that have not been subscribed for by the holders of the Pre-emptive Rights may be subscribed for by the Guarantors. Guarantors, except for the Guarantor that is a member of the Executive Management, receive a fee for their commitments. Some of the Guarantors are shareholders, directly or indirectly, in the Company and therefore have an interest in the Offering.</p> <p>The Company has entered into an agreement with former Chief Innovation Officer Peter Holme Jensen, which entitles Peter Holme Jensen to a lump sum payment of DKK 1.8 million as severance payment in connection with his termination as Chief Innovation Officer, which is conditional upon the Company's completion of an equity capital increase such as the Offering. Peter Holme Jensen is nominated by the Board of Directors to be elected to the Company's Board of Directors at the Company's annual general meeting to be convened for 29 April 2024.</p> <p>Certain members of the Board of Directors are also employed by certain of the Company's direct and indirect shareholders. The Company's Chair Niels Heering is employed as Senior General Counsel at Danske Bank A/S, which wholly-owns Danica Pension, Livsforsikringsaktieselskab ("Danica Pension"), a Major Shareholder of the Company, and the Company's Deputy Chair Søren Bjørn Hansen is employed by M. Goldschmidt Capital A/S ("MGC"), a Major Shareholder of the Company, as Chief Executive Officer. The Company's board member Jianlong Zhuang is employed as Vice President, Chief Risk Officer and Board Secretary of InterChina Water Treatment Co. Ltd., a Major Shareholder of the Company.</p> <p>Subject to the completion of the Offering during the first half of 2024, the Company's CEO and CFO as well as certain specific employees are eligible to receive an extraordinary transaction bonus in the form of a one-off cash payment equal to one and a half months' salary based on such persons' monthly salaries as at the date of the Prospectus. The total value of the Offering related transaction bonus amounts to approximately DKK 0.9 million.</p> <p>Danske Bank A/S is acting as Global Coordinator in the Offering. Danske Bank A/S wholly-owns and controls Danica Pension, and therefore has an interest in the Offering. Danica Pension's investment decisions are, however, made independently from Danske Bank A/S.</p> <p>In the ordinary course of business, the Global Coordinator and its affiliates may make or hold a broad array of investments including serving as counterparty to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its (or its affiliates') own account and for the accounts of its (or its affiliates') customers, and such investment and securities activities may involve securities and/or instruments of the Company. The Global Coordinator and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Moreover, Danske Bank A/S or certain of its affiliates have from time to time been engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company or any of the Company's related parties. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. Danske Bank A/S has received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of prospective investors and the Company.</p> <p>The Company is not aware of any other potential interests, including conflicting ones, of natural or legal persons involved in the Offering that may have a material interest in the Offering.</p>

PART II—RISK FACTORS

An investment in the Pre-emptive Rights and/or the New Shares involves a high degree of financial risk. Prospective investors should carefully consider all information in this Prospectus, including the risks described below, before they decide to invest in the Pre-emptive Rights and/or the New Shares. This section addresses the risks which are specific to the Group divided into certain categories related to the Group's business, financial position, industry and intellectual property rights, respectively, as well as the Offering, the Shares and the Pre-emptive Rights. If any such risks were to materialize, the Group's business, financial condition and results of operations and/or the value of the Pre-emptive Rights and/or the Shares, including the New Shares, could be materially adversely affected, resulting in a decline in the value of the Shares, including the New Shares. Further, this section describes certain risks relating to the Offering, the Pre-emptive Rights and the New Shares that could also adversely affect the value of the Pre-emptive Rights and/or the Shares, including the New Shares.

The risks discussed below are those that the Company currently views as material for taking an informed investment decision, but these are not the only risks that the Group faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that it currently deems immaterial, may also arise or become material in the future, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects resulting in a decline in the value of the Pre-emptive Rights and/or the Shares, including the New Shares, and a loss of part or all of the prospective investor's investment.

The most material risks, as currently assessed by the Company, are set out first in each category of risk factors below. The same prioritization has also been reflected with respect to the risk categories set out below, resulting in the most material risk category appearing first. In determining the materiality of each risk and risk category, the Company has considered both (i) the expected magnitude of the possible negative impact on the Group should such risk occur and (ii) the probability of such risk occurring. It is the Company's assessment that it is not possible to make a specific assessment of the probability of occurrence for all of the risks. However, the Company has, where possible and if found not to be misleading, included examples of historical events, which may be an indicator of probability. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and the risks should therefore be considered prior to making an investment decision.

Risks related to the Group's Business

1. *The Group's products and services may take a long time or fail to achieve the degree of market acceptance necessary for commercial success*

The Group is in the early stages of commercialization of its products. The Group continues to be in the process of developing and pilot-testing some of its products and is also targeting risk averse industries with high barriers to entry. Market acceptance of the Group's technologies, products and services may therefore be lower than estimated and insufficient for commercial success.

In the Group's experience, customer acceptance of solutions in the Group's business areas requires significant efforts as the solutions within certain areas are required to be pilot tested to demonstrate efficacy, performance and longevity prior to acceptance by customers with such tests being time-consuming depending on the complexity.

For its Industrial Reverse Osmosis products, the industrial stakeholders and customers are in the experience of the Group generally risk averse given the need for proven and reliable long-term solutions. Each system is custom-designed and engineered to the specific site, stream and application and subject to specific requirements and specifications and to international and local standards and regulations, which requires in depth knowledge about industrial water management in a particular region and detailed analysis. A potential customer may be too risk averse to onboard a new technology such as Aquaporin Inside, fearing that the Company's solutions may not deliver on their potential or that the Company's solutions are unsuccessful at delivering the claimed benefits to the customer.

Within the Residential Drinking Water area, it is the Group's experience that targeted customers operate with strict requirements to vendors and products and will often require preparatory time-consuming and resource heavy pilot-testing products prior to establishing any potential business relation. The Group primarily targets countries the Company believes water filtration is widely accepted by end-users, but also countries where water filtration is less common. Successful commercialization of the Group's products is dependent on the success of marketing and sales efforts by the Group's customers and partners in relation to the Group's

products, including any co-branded products, towards third party vendors and/or retail customers as end-users and their general acceptance of the products marketed by the Group's customers compared to e.g. price, design, use, durability, other similar or competing products. Relevant factors such as the quality, tendency for defects and general user friendliness in the Group's appliance offerings within the Residential Drinking Water area, e.g. the appliances "A2O Pure" and "A2O Bar", could lead to poor market perception and/or increased cost of customer support.

Within Forward Osmosis Market Development, market acceptance and entry barriers require that the Group is able to continuously develop technologies and/or products tailored to the needs of its prospective customers and their industries, which also includes the risk that the broader market may not adopt such tailored solutions. The market for Forward Osmosis is emerging and developing, and the Forward Osmosis technology is in the Group's opinion without direct alternatives with similar benefits as Forward Osmosis solutions can provide. In the Group's assessment market acceptance of Reverse Osmosis solutions is generally higher and on a broader level than Forward Osmosis solutions. Market acceptance of the Group's products in the Forward Osmosis Market Development area may be particularly sensitive to, and be adversely impacted by, the introduction of competing technologies, products and services, which potentially could render the Group's technologies, products and/or services outdated or obsolete as the Forward Osmosis technology is currently not widely adopted within the water purification and process industries.

The Group is working at lab scale on developing a second generation of the Aquaporin Inside formulation aimed at improving its solutions and technologies. If the Group is not successful in its continuous research and development efforts, its current solutions and technologies may not be further improved, and market acceptance of its solutions and technologies may as a result be delayed or hindered.

Generally, the degree of market acceptance for the Group's current and new technologies and solutions will depend on a number of factors, including:

- building and maintaining strong relationships with various industry stakeholders and establishing an efficient collaboration network including education of governments, industry players and other actors in the industries targeted by the Group on the benefits of Aquaporin Inside;
- the performance, cost and energy effectiveness of Aquaporin Inside compared to conventional water purification products and technologies and/or new technologies;
- the Group's ability to (i) offer products at competitive prices in the Industrial Reverse Osmosis area, (ii) to enter the premium segment and obtain/maintain the anticipated prices for products in the Residential Drinking Water area, and (iii) develop tailored solutions within Forward Osmosis Market Development;
- the ability to cost-effectively manufacture and deliver sufficient products in accordance with customer requirements, including the availability of sufficient supplies and materials having the required quality.

If the Group fails in gaining sufficient market acceptance of its current technologies, products, and services or its technologies, products, and services under development, the Group may fail in its commercialization efforts and as a result never become profitable.

2. *Failure by the Group to maintain, identify and to engage contract manufacturing organizations ("CMOs") or suppliers in key geographies, and lack of performance by CMOs and suppliers*

The Group is carrying out limited in-house manufacturing focused on development of biomimetic membranes and is currently outsourcing the majority of the manufacturing of the Group's products or product components to third-party CMOs, see "Part III—Section 5.7 Manufacturing".

Except for production of the aquaporin membrane protein and the Aquaporin Inside formulation, all of the of the Group's products require manufacturing steps performed by the Group's CMOs. If the Company had to replace any of the Group's CMOs, this could significantly increase costs, delay further commercialization, and create inventory shortage. Identifying and contracting with a new CMO is time-consuming, and in the Group's experience it can take up to 6 to 12 months from formal engagement of a CMO to products are capable of being manufactured with the equivalency, efficacy and suitability required to be distributed.

As the Group relies on CMOs for manufacturing of the A2O Pure and A2O Bar appliances within the Residential Drinking Water business area and currently does not expect to develop any purifier manufacturing capacity itself, the Company is dependent on its contractual relationship with such CMOs in order to commercialize these products. If these CMOs terminate their agreements with the Company or in an adverse way amend the terms of the agreements, this would have a material adverse effect on the Company's business and prospects as the Company could lose its ability to commercialize the A2O Bar and the A2O Pure in their current form and would need to enter into agreements with new CMOs.

The Group is also dependent on a limited number of suppliers for polymer/non-woven membranes for its Reverse Osmosis membranes. If any of those third-parties delays delivery of their services or products, terminates the agreements or moves their facilities to a different location, this could have a material adverse effect on the Group's ability to obtain such manufactured products and thus the Group's ability to service its customers.

The Group is in the process of converting its CMO and supplier strategy more towards a local-for-local strategy, see "*Part III—Section 5.7.2 Manufacturing with contract manufacturing organizations (CMOs)*". Any failure by the Group to identify, engage and contract with the right local CMOs in key geographies may result in increased costs and/or decreasing quality or quantity of the Group's products, which may in turn have a material adverse effect on the Group's continued commercialization efforts. The Group may be able to find CMOs willing to manufacture the Group's products, however, in the Group's experience it can be difficult finding CMOs satisfying the Group's or its customers' criteria for manufacturing compatibility, efficacy, capacity, quality, environmental footprint, and geographical location. In addition, any failure of manufacturers and suppliers to provide products and material with the required quality and without delays, may result in increased costs for the Group to replace products and materials with right quality and/or failure for the Group to deliver its products to its customers and end-users. Further, the Group may be unable to deliver products to meet any increased demand of its customers as commercialization progresses if existing CMOs do not have the required capacity.

The Group may be required in the future to enter into agreements with other CMOs to manufacture the Group's products at a larger scale to accommodate the requests from certain partners or customers. For instance, the Group has recently switched to a new CMO in China as result of customer preferences and the Group's local-for-local strategy. The Group may need to enter into additional collaborative arrangements with other parties who have established manufacturing capabilities, or have other third parties manufacture the Group's products on a contractual basis, for example as a result of existing CMOs not having sufficient capacity required for manufacturing. The Group may not be able to enter into collaborative or contracting arrangements on acceptable terms with parties that will meet the Group's requirements for quality, quantity and timeliness, and any new collaborative and contracting arrangements may not live up to the Group's requirements and expectations.

The Group is dependent on CMOs appropriately handling the Group's products in compliance with relevant product regulations and the costs of such compliance may be high. If the Group's existing or future CMOs do not manufacture the Group's products properly and otherwise fulfil their contractual and regulatory obligations to deliver agreed quantities in a timely manner of sufficient quality and in accordance with the Group's specifications, this could adversely affect the Group's business. For example, the Group has previously encountered that a CMO changed certain material in the production of membranes without notifying the Group in advance, which briefly resulted in quality issues. Based on this experience and to prevent such instances, the Group has implemented changes in its supply agreements.

3. *A significant portion of the Group's revenue is derived from a single customer having been granted exclusivity, and the Group is exposed to the loss or default of this customer*

The Group has a high customer concentration as the Group derives a significant portion of its revenue from Hong Kong AquaShield Health Technology Company ("AquaShield"), the global exclusive brand licensee for Philips Water Solutions and responsible for the distribution of Philips Water Solutions' products in China, see "*Part III—Section 5.6.1.3 Markets and customers*". AquaShield constitutes a central part of the Group's key account approach and strategy. In the financial year ending 31 December 2024, the Group expects to continue to derive a significant portion of its revenue in the Residential Drinking Water business area from activities in China under the commercial arrangement with AquaShield, see "*Part III—Section 5.6.1.3 Markets and customers*".

If the Group loses AquaShield as a customer, or if AquaShield decreases its business with the Group, or should AquaShield fail to pay for the products ordered and delivered, or request replacements of larger orders already delivered by the Group, or should AquaShield enter into bankruptcy, the Group's near and long-term revenue and cash position and prospects could be materially adversely affected.

The Group's agreement with AquaShield includes certain exclusivity provisions for the benefit of AquaShield relating to DWRO Flat Sheet products where AquaShield is appointed as the exclusive purchaser in China, Hong Kong, Taiwan and Macau, see "*Part III—Section 5.6.1.3 Markets and customers*", with the exclusivity being subject to certain contractual purchasing requirements on the part of AquaShield. The Group has previously entered into contracts with exclusivity terms for the Chinese jurisdiction, including with its joint venture Aquapoten Co. Ltd., which has been dormant and without any activities for a number of years, see

“Part III—Section 15.2.2 Aquapoten Co. Ltd.” Should the Group’s business with AquaShield be suspended, decreased or terminated due to claims or legal proceedings from other parties claiming exclusivity or alleging the Group’s breach of contractual restrictions, e.g. relating to carrying out certain business or activities, in the jurisdictions comprised by the Group’s arrangement with AquaShield, the Group’s revenue and cash position could be materially adversely affected, irrespective of whether such claims are frivolous and without merits, see also “—Risk Factor 13 *The Group is expecting to continue its expansion internationally and the Group is subject to risks associated with international sales and operations.*

4. *If the Group is not able to expand and improve sales and marketing capabilities, retain and attract qualified personnel and management it could negatively effect its commercialization efforts*

Since its inception, the Group has incurred significant losses and, although the Group has experienced revenue growth in the past three financial years, the Group has not yet generated revenue at levels sufficient to cover its costs base and therefore not made a profit, which is partly due to the fact that the Company is in the early stages of commercializing and launching its products and therefore has a limited commercial infrastructure.

Whether the Group’s commercialization efforts will be successful and whether the Group will ultimately be profitable, will partly depend on the Group’s ability to attract and build-up the internal capabilities necessary to effectively market the Group’s products to potential customers, including customers who can sell and distribute the Group’s products to the target group of end-users, by developing and expanding the Group’s sales and marketing organization and/or outsourcing these functions to the right strategic collaborators and other third parties.

Currently, the Group has in-house capabilities within sales and marketing to deliver on the Company’s short-term goals. The Group is in the process of recruiting and searching for relevant candidates to strengthen its commercial efforts, and over time the Group intends to expand and improve the Group’s internal sales and marketing organization to ensure continued growth with a larger number of accounts and customers. These activities will entail retaining and developing existing employees and recruiting additional commercial, managerial, operational, financial and other employees to achieve the required combination of skillsets, which may be expensive and time-consuming and could delay product launches and sales activities relating to existing products due to allocation and prioritization of resources or if efforts to retain employees turn out to be unsuccessful.

Further, in order for the Group to successfully expand its operations and commercialization, the Group will need to be able to attract and retain employees in senior management and other key personnel having the required skillsets and knowledge including within technical, engineering, project management areas.

In the Group’s experience, it can be difficult to attract and recruit the right persons with the knowledge, experience and skillset required and relevant for the Group’s international operations, which especially applies to the Group’s headquarters in Denmark as the water industry in Denmark is small compared to other jurisdictions and as the number of qualified persons in Denmark is lower than compared to larger jurisdictions. The Group has been experiencing difficulties in retaining qualified personnel due to other employers being able to offer higher salaries. Competition for qualified personnel is intense, both in retaining existing employees and in replacing or finding additional suitable employees, and the labor pool from which the Group hires the Group’s personnel may not increase or remain stable.

Factors that may inhibit the Group’s efforts to expand and improve sales and marketing capabilities and commercialize its products also include:

- the inability to recruit and retain adequate and qualified sales and marketing resources;
- the inability of sales personnel to obtain access to industry stakeholders or educate an adequate number of industry stakeholders on the benefits of the Group’s products; and
- inability to maintain or develop additional relationships with industry stakeholders.

If the commercial launch of a product for which the Group recruits or establishes sales and marketing capabilities is delayed or does not occur, the Group would have prematurely or unnecessarily incurred commercialization expenses, and the Group’s investment would be lost if the Group cannot retain or reposition the Group’s sales and marketing personnel. Moreover, if the Group is not able to attract and retain the personnel necessary to implement its business strategy, it may significantly impede and prolong the execution of the Group’s strategy and commercialization and expansion plans as well as delay or restrict the Group’s entrance into new markets in the future, which in turn will have a material adverse effect on the Group’s ability to continue its revenue growth and reach its ambitions of becoming profitable.

5. Product defects, wrong use of the Group's products or manufacturing disruptions could harm the Group's reputation, future revenue and expose the Group to liabilities and costs

Given that many of the Group's products are new, and given the generally limited and early stages of the commercialization of the Company's products, its products have not been tested under different circumstances and/or by a large number of customers and have not witnessed the test of time.

For instance, the Company's hollow fiber forward osmosis module ("HFFO14") has specific operating conditions, which the end-user and system designer have to be careful in observing to ensure correct use, otherwise this could potentially cause leaks in liquid at the customer's production facility. In addition, the surface of Reverse Osmosis membranes may become subject to fouling as a result of wrong use if certain pre-treatment and on-going maintenance are not performed by users. Further, if any products manufactured by CMOs, any of the Aquaporin Inside membranes or the Group's point-of-use ("PoU") systems, including the A2O Pure and A2O Bar appliances, should have any defects, start leaking or generally have a lower than expected quality, this could lead to poor market perception, impact the Group's reputation, increase costs related to customer support and pose challenges to the Group's scaling up of manufacturing of its products. The Group has previously decided to abandon PoU purifier products in its portfolio due to quality not being at levels satisfactory to the Group. The Group has previously had to replace products due to wrong use by customers as the products had not been installed at the correct water pressure by users resulting in leaks, and the Group has experienced wrong use Forward Osmosis solutions by a user, which had installed the solution in the wrong direction. Also, in 2023 the Group accepted to replace a smaller amount of a larger DWRO Flat Sheet order due to the specific customer claiming that the smaller amount of DWRO Flat Sheet did not live up to the customer's stringent quality standards for flow and rejection.

In addition, if PoU systems or other appliances using Aquaporin Inside membranes, including co-branded products where the Company has less control and impact on the manufacturing process and safety features, do not filter the bacteria and other organisms/substances in drinking water sufficiently, if such systems are not used correctly by end-users, if elements of such products are damaged or expired and not replaced, or if bacterial growth occurs in the purifier systems due to poor design outside of the Group's control, the health of end-users could be affected and expose the Group to claims for damages. Such events could have a material adverse effect on the Group's reputation as well as on the Group's business and financial condition.

In addition, any breakdown of machinery or laboratory facilities at the Group's in-house production site, where the aquaporin membrane protein is fermented and subsequently used and stabilized in the Aquaporin Inside formulation and where the membrane coating of the Aquaporin Inside technology is manufactured, could come with significant repair costs and increased maintenance costs and could also result in lower production volumes or sub-quality production volumes, which could mean that the Group is not able to meet certain obligations to the Group's customers (or is not able to meet such obligations in time). Furthermore, given the Group is operating an asset and CAPEX light business structure, any interruption of the Group's supply chain, e.g. from its CMOs, at the point of production of the aquaporin protein or Aquaporin Inside formulation or later in the manufacturing process, could materially impact the Group's ability to meet obligations to consumers and in certain instances could expose the Group to contractual fines for breach of contract or loss of key account customers.

Especially within Industrial Reverse Osmosis area, the Group's customers may be subject to damages and fines, and may seek recourse against the Group, should the Group's technology prove to be unsuccessful. Within this area, customers typically require considerable financial strength and significant financial warranties contractually to ensure the membrane suppliers take on significant responsibility for delivery as well as significant warranties with respect to quality and performance of products delivered. Should the Group be unable in securing sufficient proceeds in the Offering, the Group may be unable to demonstrate such financial strength or may be required to seek alternative financing to be able to demonstrate such financial strength. Should the delivery, quality and performance of the Group's products breach warranties with customers, e.g. due to product defects, the Group may have to pay compensation and be subject to liability.

6. The Group may not be able to enter into agreements with third parties to sell and market the Group's products and/or such third parties may perform below expectations

It is an important part of the Group's strategy to enter into strategic collaborations, co-branding and partnerships with industry players and customers to market or sell the Group's products to the end-users of the Group's products as exemplified by the Group's arrangement with AquaShield, see "*Risk Factor 3 A significant portion of the Group's revenue is derived from a single customer having been granted exclusivity, and the Group is exposed to the loss or default of this customer*". The Group is in the early stages of commercialization and may not be successful in entering into or maintaining arrangements with third parties to sell and market the Group's products or it may be unable to do so on terms that are attractive or acceptable to the Group. The Group has previously engaged in contract negotiations relating to strategic collaborations,

co-branding and partnerships with third parties, which never materialized into a formal contract due to misalignment on material contract terms, such as exclusivity, bulk amounts, trial sales, and prices.

If the Group does not accurately evaluate the commercial potential or target market for a particular product, it may relinquish valuable commercial opportunities of such product through collaborations in circumstances under which it would have been more advantageous for the Group to retain sole commercialization rights to such product.

The Group does not control and may have limited possibilities, if any, to influence the performance of such third parties. Third parties may also market and sell competing products and may pursue sales of such competing products more aggressively than the sales of the Group's products. Third parties may fail to devote the necessary resources and attention to market and sell the Group's products effectively. Further, such third parties may perform below the Group's expectations and be unsuccessful in achieving satisfactory sales levels even if sufficient resources are devoted by the Group to such third parties. The Group has previously terminated or not renewed arrangements with such third parties as a result of performance below expectations, e.g. in terms of levels of product sales, and due to the Group's strategy to prioritize key account customers.

Should any of such third parties terminate their relationship with the Group at any time on short or no notice this could have a material adverse effect on the Group's ability to market and sell its products.

If the Group is not successful in entering into agreements for the sale and marketing of the Group's products in collaboration with third parties on attractive terms or if the Group is unsuccessful in identifying the right partners for marketing and sale of its products in terms of commercial and strategic fit, the Group may not be successful in the further commercialization of the Group's products, which in turn will have a material adverse effect on the Group's ability to continue its revenue growth and reach its ambitions of becoming profitable.

7. *If the Group is unsuccessful in developing the right business strategies and executing on them, the Group's business could be materially and adversely affected*

The Group intends to continue the marketing and commercialization of the Group's products in diverse areas for Residential Drinking Water, Industrial Reverse Osmosis and Forward Osmosis Market Development. Each of the markets relating to these areas have very specific and different characteristics, which means it is important that the Group adapts a tailored market approach in each of these markets.

The Group currently operates with separate strategies for each of its Residential Drinking Water, Industrial Reverse Osmosis and Forward Osmosis Market Development business areas with the latter primarily focusing on Food & Beverage, see "*Part III—Section 5.6 Go-to-market strategies and near-term goals*".

The Group develops its strategies primarily based on the market, customers and the selling propositions of its products. Should the Group fail to propose, develop and execute strategies, which can successfully lead to commercial growth of the Group's offerings, or should the Group propose, develop and execute a insufficient or wrong strategy or direction for one or all of its business areas, e.g. as a result of the very different industry characteristics of its business areas, its ability to generate revenue and its path towards potential profitability could be adversely affected. Previously, the Group approached commercialization in China through a joint venture, however, the Group's efforts through the joint venture were not successful and the Group has recently adopted a key account approach and strategy replacing the previous approach, see also "*Part III—Section 15.2.2 Aquaporin Co. Ltd.*", "*Part III—Section 5.6.1.3 Markets and customers*" and "*—Risk Factor 3 A significant portion of the Group's revenue is derived from a single customer having been granted exclusivity, and the Group is exposed to the loss or default of this customer*".

In the Industrial Reverse Osmosis area, given the large size of investment of typical plants, the Group's experience is that key players tend to be risk averse and less inclined to engage with new vendors. Therefore, key players will require the Group to first complete pilot projects to prove the effectiveness of Aquaporin Inside products. A pilot project may take anywhere from 6 to 24 months to complete depending on the customer's internal requirements and practices. In addition, while some markets the Group targets are dominated by a few players, the Residential Drinking Water market is very fragmented with many players and significant competition. Within Forward Osmosis Market Development, the Group's strategy is to focus on tailored applications with its customers, especially within Food & Beverage where the Group currently focuses on flavors and fragrances, coffee and wine segment.

As a result, the Group's go-to-market strategy in each of these markets will differ significantly and even if the Group should manage to develop and execute a successful strategy in one of its business areas, the Group may not be able to do so successfully in its other business areas, and a successful strategy developed by the

Group may not continue to be successful, e.g. due to unforeseen changes or changes in markets not contemplated by the strategy.

8. *Unsuccessful strategic collaborations with third parties may delay the development and the commercialization of the Group's products*

It is considered an important part of the Company's strategy to enter into collaborations and product development arrangements ("Joint Development Agreements") with industry players ("Partners") focusing on researching and developing technical solutions and products with the object of ultimately commercializing technologies and products, see "Part III—Section 5.8 Research and Development".

The Group is actively working to identify, develop and enter into strategic partnerships, collaborations and Joint Development Agreements. The Group may be unable to attract Partners for collaboration agreements or the terms offered by potential Partners for such collaboration agreements may not be attractive for the Group. The Group may face competition in establishing relationships with Partners as well as direct competition from its Partners' existing activities, which could lead to the Group's acceptance of less favorable contract terms affecting the Group's potential profit and commercial outcome from such arrangements.

Whether the Company is successful in entering into a Joint Development Agreement or partnership will depend upon, among other things, the Company's assessment of the Partner's resources and expertise depending on whether the potential Partner is a larger water industry player or not, the terms and conditions of the proposed Joint Development Agreement or partnership and the evaluation of a number of factors. Those factors may include cultural alignment or differences, the financial soundness of the Partner, an assessment of the opportunities and risks of the Company's products and/or core technology, the design or results of laboratory studies, the likelihood of approval from regulatory authorities, the potential market for the potential product, the costs and complexities of manufacturing and delivering the Group's products, exchange rates, the potential of competing products and industry and market conditions generally.

Even if the Group is successful in entering into collaboration arrangements or Joint Development Agreements, such arrangements and agreements may not be scientifically or commercially successful, lead to the development or commercialization of the products in the most efficient manner, or at all, or deliver results expected and anticipated by the Group and may also become subject to significant delays or be prematurely terminated. The ability to generate revenue from these arrangements will depend on such collaborators' abilities to successfully perform the functions assigned to them in these arrangements. The Group's potential Partners may have significant discretion in determining how to pursue planned activities and the Group may have limited control over the quality, efforts and resources that such a Partner applies to the collaboration as well as the branding and marketing of the Group and the Group's products.

The Group's future performance and revenue may depend, in part, on the Group's ability to incentivize commercial partners that will co-develop, price, market, sell and support the Group's products effectively, especially in markets in which the Group has not previously sold its products.

Should any existing or new Partners terminate their relationship with the Group at any time on short or no notice this could have a material adverse effect on the Group's business and operations due to such relationships being an important part of the Group's business strategy.

9. *The Group's employees and sub-contractors may fail to operate in accordance with high health and safety standards*

Although the Group operates a limited and low intensity production with limited manual interaction, noise, smell, and vibration there are inherent risks associated with health and safety mainly relating to ergonomic and physical hazards as the Group's employees from time to time must handle heavy chemicals in connection with the Group's own in-house production relating to its Aquaporin Inside technology. For example, the Group requires the Group's employees to make sure that critical and dangerous materials are marked and identified appropriately. Any failure to properly do so could result in an impact on personnel and/or equipment.

The Group has implemented several initiatives to underline the importance of a safe working environment, however, if an employee breaches any of the Group's health and safety policies, this could result in physical harm to such employee, other employees or third parties and potentially expose the Group to civil law suits and governmental investigations. Any larger accidents could also delay ongoing (pilot) projects, production or research and development ("R&D").

The Group performs limited inspections of the environmental, health and safety practices of the CMOs it has engagements with. Monitoring and ensuring health and safety best practices by employees and CMOs may

become increasingly complex and expensive for the Group in the future, and health and safety risks may become more acute as the Group undertakes larger-scale projects, or during periods of intense activity and due to increase in number and location of CMOs as a consequence of the Group's local-for-local strategy.

The Group anticipates a scale up its activities and production over time assuming increased demand of its products and solutions, which may result in increase of risks and liability exposure relating to breaches of health and safety policies and relating to health and safety hazards, e.g. in the form of physical harm or accidents, as scaling up activities may involve working with larger-scale projects with larger water equipment systems including handling of high-voltage cable supply, larger pumps, larger fluids, chemicals and heavy acids.

Risks related to the Group's Financial Position

10. The Group may need to further strengthen its financial foundation to execute its strategy and such additional financing may not be available on favorable terms or at all

As at 29 February 2024, the Company had cash and cash equivalents of DKK 5,169 thousand, including derived from disbursements under short term debt financing provided in January 2024 by Major Shareholders of the Company, MGC and VP Capital N.V., see "*Part III—Section 11 Related Party Transactions*" and "*Part IV—Section 3.4 Capitalization and indebtedness*", which are both expected to be repaid with proceeds from the Offering.

Based on the Company's current plans and anticipated business conditions, the Company estimates that, subject to completion of the Offering with subscription of all New Shares, the Company's cash resources and working capital will be sufficient to enable the Company to fund its current operations, its operating expenses, financial expenses and capital expenditure (CAPEX) requirements in all material respects to support the Company's medium-term business plan 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, see "*Part IV—Section 3.2 Reason for the Offering and use of proceeds*".

The Company has received Pre-Subscription Commitments from existing shareholders and Guarantee Commitments from Guarantors, in total committing to subscribe for New Shares corresponding to up to 67 percent of the maximum amount of New Shares to be issued as part of the Offering assuming subscription of all New Shares corresponding to gross proceeds of up to DKK 137.3 million, see "*Part IV—Section 5.1.7 Advance Pre-Subscription and Guarantee Commitments*". 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 object of achieving profitability could be postponed or adversely affected, see "*Part IV—Section 3.2 Reason for the Offering and use of proceeds*".

Further, additional capital may be required to further strengthen the financial foundation of the Group until the Group's business potentially becomes profitable or should the Group's revenue and results of operation not develop as expected and/or should it be deemed advisable by the Board of Directors to raise additional capital in order to successfully execute on specific business opportunities and the Group's commercialization plans and planned operational growth. Ultimately, the Group may however never become profitable. Also, if the Offering is not completed and the Group is unable to obtain adequate financing when the Group requires it the Group could incur insolvency and enter into insolvency proceedings, see also "*Risk Factor 22 Future insolvency and insolvency proceedings of the Company will likely lead to the loss of all investments in the Company*".

Further, the Group may incur significant expenses and operating losses over the next several years and, as a result, it cannot be ruled out that the Company may need to raise additional financing in the future for working capital, capital expenditures, acquisitions, development or other general corporate purposes.

Since its inception, the Company has never been profitable. Until now the Group has been supported by equity investments from the Company's shareholders, including the proceeds from the Company's initial public offering (the "**IPO**") in 2021, the Company's private placement completed in February 2023, debt providers, funds provided by publicly supported innovation projects ("**Public Private Partnerships**") and to a lesser extent by the revenue generated from the Group's operations. In the financial year ended 31 December 2023, the Group's earnings after tax amounted to a loss of DKK 90,396 thousand while the Group had negative cash flow from operating activities of DKK 80,484 thousand, negative cash flow from investing activities of DKK 12,870 thousand, and negative net cash flow of DKK 26,661 thousand even though the Group obtained significant of external financing of DKK 73,789 thousand in a private placement, which contributed to a positive cash flow from financing activities of DKK 66,693 thousand.

The future funding requirements will depend on many factors, including the progress, timing, scope, results and costs of the Group's commercialization efforts as well as any proceeds raised from the Offering. In addition, funding requirements will also depend on the progress in commercialization and promotion of the Group's products as well as the manufacturing, selling and marketing costs associated with these products, including the cost and timing of building sales and marketing capabilities. This extends to the sales price, the time and cost necessary to respond to technological and market developments and the costs of filing, prosecuting, maintaining, defending and enforcing any patent claims and other intellectual property rights, including litigation costs and the outcome of such litigation. The Group may also engage in future acquisitions or strategic partnerships, which may increase the Group's capital requirements.

The Group may seek to raise new capital for the above-mentioned purposes and other purposes in the future including through public or private debt or equity financing by issuing additional shares, debt instruments convertible into shares, which may dilute the Group's existing shareholders.

Any additional financing that the Group could seek, may not be available on favorable terms or at all. For example, geopolitical events in recent years have resulted in, and may continue to result in significant disruption of global financial markets, reducing the Group's ability to access capital, which could in the future negatively affect the Group's liquidity. If the Group is unable to obtain adequate financing or financing on terms satisfactory to the Group when the Group requires it, the Group's future plans and ability to execute the Group's strategy could be adversely affected.

Risks Related to the Industry

11. *Failure to comply with regulations and standards and to obtain relevant certifications, licenses and approvals could negatively affect the Group's ability to carry out its operations*

The Group's international operations require it to comply with a number of local laws, rules and regulations, including, local environmental laws and regulations, local tax laws, privacy and data protection laws, sanctions regulation, employment and labor laws and permits issued under these laws by the relevant environmental and health and safety regulatory agencies, see "Part III—Section 5.7.4 Certifications and approvals".

For example, environmental laws and regulations are complex and change frequently and the Group's business may be further affected by changes in legal requirements that set forth wastewater discharge parameters, constrain water availability and set quality and treatment standards.

It is possible that new standards and regulation could be imposed, either stricter or more lenient, that could result in the obsolescence of the Group's products, the Group losing its ISO or NSF certifications, its threshold of regulation ("TOR") exemption from the U.S. Food and Drug Administration ("FDA"), or result in the Group's non-compliance with the Food Contact Materials Regulations, or could lead to an interruption or suspension of the Group's products, pilot projects or operations, specifically as most customers in the Residential Drinking Water area expect membrane products to have NSF certification. Furthermore, the Group's Joint Development Agreements and collaborations, and the revenue generated by such arrangements, could be negatively impacted. In addition, if the Group was to lose its TOR exemption this would mean its products can no longer be used in the Food & Beverage area in the United States and potentially also in other jurisdictions. This could have a material adverse effect on the productivity and profitability of a particular manufacturing facility, service or product or on the Group as a whole.

Any failure or inability to comply with the stringent standards set forth by regulating entities or to provide cost-effective and compliant design and construction solutions could result in fines or other penalties or the suspension and removal of the Group's products from the market. The Group's operations are also subject to various licensing, permitting, approval and reporting requirements imposed by local and foreign laws. The Group's operations are subject to inspection and regulation by various governmental agencies, including the Danish Working Environment Authority (in Danish "Arbejdstilsynet"), the Danish Environmental Protection Agency (in Danish "Miljøstyrelsen"), the Danish Veterinary and Food Administration (in Danish "Fødevarestyrelsen") and equivalent local agencies, as well as their counterparts in various countries.

Furthermore, as the Group generally experiences a strong ESG emphasis amongst its customers, Partners and competitors in the water purification industry, any actual or perceived failure to comply with ESG standards may detrimentally affect the Group's reputation within the industry and could limit the Group's ability to generate and successfully utilize business opportunities.

Any non-compliance with these certifications, laws and regulations exposes the Group to potential financial liability and could increase the Group's operating costs. If the Group violates or fails to comply with these

laws, regulations, certifications or permits the Group could be fined or otherwise sanctioned by regulators and be subject to lawsuits, civil or criminal, seeking enforcement and/or injunctive relief. Further, the competent authorities could order the removal of the Group's products from the market. The Group may also be subject to civil claims by citizens groups seeking to enforce environmental laws. In the event of an accident or if the Group otherwise fails to comply with applicable regulations, the Group could lose the Group's permits, certifications or approvals and/or be held liable for damages and monetary penalties.

12. *The Group operates in a fragmented landscape of competitors and customers for membrane suppliers, which makes it challenging to compete successfully in the markets the Group targets*

Based on publicly available historic market data and market forecasts, the Company's Board of Directors and Executive Management (the "**Management**") estimate that in 2024, the overall global market for water treatment equipment services amounts to approximately EUR 50 billion with the Company's addressable market (excluding seawater and desalination) amounting to approximately EUR 1 billion.

The Group operates in industries that are intensely competitive and have been subject to increasing consolidation. Because of the range of the products and services the Group sells and the variety of markets it serves, it also encounters a fragmented landscape of competitors, with a few global and many local membrane suppliers. In order to compete effectively, it must retain longstanding relationships with major customers and continue to grow the Group's business by establishing relationships with new customers, continually developing new products to maintain and expand the Group's brand recognition and potential future leadership position in various product categories while at the same time penetrating new markets, including high-growth markets.

The Group's commercialization and future growth depends upon the Group's ability to compete successfully, which is affected by a number of factors, including the Group's ability to:

- identify emerging technological trends in the Group's target end markets, including monitoring the development of energy efficient reverse osmosis membranes, chlorine resistant membranes, low-carbon foot print membranes or the impact of renewable energy sources on energy costs as a whole;
- develop and maintain a wide range of competitive, services and solutions, enhance and differentiate its products from those of the Group's competitors and develop and drive commercial acceptance of compelling new products quickly and cost-effectively;
- adequately protect and enforce the Group's intellectual property rights;
- ensure that the Group's products, services and solutions remain cost-competitive;
- attract, develop and retain individuals with the required commercial and technical expertise and understanding of customers' needs to develop and sell new technologies and products; and
- execute projects in a cost-effective manner according to the schedules required by the Group's customers.

The Group's competitors may have more resources available to develop disruptive technologies or products that are superior to the Group's products, develop more efficient or effective methods of providing products and services, operate with lower cost structures allowing them to price products and services more competitively (and potentially lowering prices substantially for products similar to the Group's products) or adapt more quickly than the Group does to new technologies or evolving customer requirements.

If the Group is unable to respond effectively to competition by, among other things, maintaining or decreasing manufacturing costs by working with CMOs, improving the quality of its products and researching and developing products to offer a relevant and differentiated product offering, the Group's products may be rendered obsolete and the Group's ability to generate revenue may be limited and the Group may need to write down inventory due to missed sales and lack of development and introduction of new products. In addition, the failure of the Group's technologies or products to gain market acceptance due to more attractive offerings by the Group's competitors could significantly reduce the Group's revenues and materially adversely affect the Group's competitive standing or prospects. Pricing pressures also could cause the Group to adjust the prices of certain products within Reverse Osmosis and Forward Osmosis to stay competitive, which could materially adversely affect the Group's margins and overall financial performance.

Failure to continue competing successfully or to win business with the Group's existing customers could materially adversely affect the Group's business, financial condition, results of operations, cash flow and prospects.

13. *The Group is expecting to continue its expansion internationally and the Group is subject to risks associated with international sales and operations*

The Group already operates in several countries globally, and in the coming years, the Group expects to continue its expansion of its operations in Asia and the United States and potentially other regions in the long-term. The Group's overall success as a global business depends, in part, upon the Group's ability to succeed in differing economic, social, legal and political conditions, and it is not possible for the Group to reasonably assess the probability of whether the Group will be able to succeed in developing and implementing policies and strategies that are effective in each location where the Group does business as such factors depend on the specific countries, which the Company expands to, and the Group's activities in such countries. The emerging markets in which the Group is active, including India and China, pose other uncertainties, including, but not limited to:

- difficulty of enforcing agreements and collecting receivables;
- protection of intellectual property and other assets;
- pricing products appropriately;
- local low cost competitors;
- higher business conduct risks;
- interruption in the transportation of materials to the Group and finished goods to the Group's customers;
- differences in terms of sale, including payment terms;
- risks of claims, litigation and injunctions if the Group is met with allegations of breach of contractual obligations, such as exclusivity restrictions and contractual restrictions on certain business activities, due to legal systems in such countries potentially interpreting contractual terms differently than anticipated by the Group;
- changes in a country's or region's political or economic conditions, such as the devaluation of particular currencies or exchange rate restrictions, trade protection measures, embargoes and import or export restrictions and requirements, tariff and trade barriers and import and export licensing requirements;
- health, safety and ethical principles not aligned with the Group's high standards for doing business;
- lower governmental or municipal spending including as a result of lower tax revenue or requirements for reduced public spending, could impact government funding for the Group's pilot projects and reduce interest in implementing the Group's products on a municipal level;
- restrictions on, or taxation of, dividends on repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which subsidiaries operate, capital controls and limitations on ownership;
- government stability and the potential for nationalization of enterprises, especially given the potential political power that could result from privatizing water purification companies in regions that suffer from water scarcity; and
- greater uncertainty, risk, expense and delay in commercializing products in certain foreign jurisdictions, including with respect to product and other regulatory approvals.

The Group has historically experienced material cultural differences and language barriers resulting in increased costs and expenses for the Group, and also experienced differing conditions in countries in which the Group does business that do not have levels of protection of corporate proprietary information, intellectual property, technology and other intangible assets comparable to Denmark and Europe. Furthermore, in 2022 the Group ceased activities in Russia and as a consequence had to write-down products, which were intended for the Russian market, as a result of Russia's conflict with Ukraine.

14. *The Group's products and solutions, or the Group's participation in large-scale projects, could expose the Group to litigation, regulatory or enforcement actions and reputational risk*

Product liability risks are inherent in the development, marketing and sale of the Group's products. The Group is in process of developing and launching new products in the future and with each launch comes potential liability exposure if such products do not perform as anticipated. For instance, the Group has in the past recalled an early version of HFFO14 due to low stability. The Group may in the future be involved in lawsuits that arise from the Group's business. Litigation and governmental or regulatory investigations, prosecutions

or similar matters may, for example, relate to product liability claims due to product flaws or misuse, personal injury, property damage, accidents, regulatory issues, contract disputes or employment matters. The Group may face claims that are broader than the scope of the Group's involvement on a project, including claims that seek to impose liability on the Group for an entire solution or system for which the Group provided only limited components. The occurrence of any of these matters could also create possible damage to the Group's reputation. The defense and ultimate outcome of lawsuits against the Group may result in higher operating expenses.

In addition, even though the Group has obtained product liability insurance in respect of all of the Group's products, such insurance coverage or any future insurance coverage for commercialization of the Group's products may not be available on reasonable commercial terms or prove to be inadequate for certain product liability claims. If sufficient insurance coverage is not obtained covering, for instance, product liability, or if such future litigation or investigation exceeds the Group's insurance coverage, the Group could be subject to significant liabilities.

Risks Related to Intellectual Property Rights

15. *The Group may suffer competitive injury, incur costs, or be prevented from selling products if the Group is unable to protect its intellectual property or in case of third party infringements*

The Group owns numerous patents, utility models, trademarks, trade secrets and other intellectual property, which are material to the Group's business. As of the date of this Prospectus, the Company's patent and utility model portfolio spans 17 patent families and consists of 69 granted patents (including three unitary patents and one registered utility model) and 67 pending patent applications (of which there are three PCT applications in the international phase), see "Part III—Section 5.10 Technology protection".

It is the Group's policy to register the Group's patents and trademarks in the main markets (and selected subsectors) of the Group's products and location of certain competitors. However, the Group's approach may not adequately protect the Group's intellectual property rights and trade secrets in main markets, and the Group may not have adequate territorial intellectual property protection in markets where its patents and trademarks are unregistered. The intellectual property rights that the Group obtains are not always sufficiently broad and do not always provide a significant competitive advantage, and patents may not be issued for pending or future patent applications owned by or licensed to the Group. Third parties may independently develop substantially equivalent proprietary information and third parties may gain access to the Group's trade secrets or other proprietary rights.

The steps that the Group and any potential future licensors may take to maintain and protect the Group's intellectual property do not always prevent the Group from being challenged, invalidated, circumvented, designed around or becoming subject to compulsory licensing. In some circumstances, enforcement is not available because an infringer has a dominant intellectual property position or for other business reasons. Even if the Group successfully defends against challenges, claims of invalidation or circumvention and similar, it may incur significant costs and diversion of management attention and resources. See also "—Risk Factor 17 *The Group may not identify relevant third-party patents and third parties may from time to time claim that the Group is infringing or misappropriating their intellectual property rights*". Arrangements concerning joint ventures that the Group participates in may include restrictions that could compromise the Group's control over the intellectual property, technology and proprietary information of the joint venture, including related to licensing of intellectual property rights. Moreover, as the Group expands the Group's operations globally, increasing amounts of data, intellectual property and technology are used and stored in countries outside of Denmark, including due to the fact that regulations in certain countries require data to be stored locally. These factors increase the risk that such data, intellectual property and technology could be compromised.

Any failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect the Group's intellectual property or detect or prevent circumvention or unauthorized use of such property and the cost of enforcing the Group's intellectual property rights can materially adversely affect the Group's business, including the Group's competitive position, and financial results.

The above mentioned risks are particularly pronounced in countries in which the Group does business that do not have levels of protection of corporate proprietary information, intellectual property, technology and other intangible assets comparable to Denmark and Europe, including in Asia where the Company has activities through its Chinese sales office and the agreement with AquaShield and in addition due to prior commercialization efforts the Group holds an ownership interest and is involved in Aquapoten, see "Part III—Section 15.2.2 *Aquapoten Co. Ltd.*". Many companies have encountered significant problems in protecting

and defending intellectual property rights in certain jurisdictions. The legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection. This could make it difficult to stop the infringement of the Group's patents, if obtained, or the misappropriation of other intellectual property rights. For example, many countries have compulsory licensing laws under which a patent owner under certain conditions must grant licenses to third parties or foreign ownership restrictions or requirements. In addition, some countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. Patent protection must ultimately be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes.

16. *Patents may expire or may be inadequate to protect the Group's competitive position on the Group's current or future products*

Patents have a limited lifespan. The Group's earliest patent application was filed in 2014, thus ensuring patent rights until 2034 and later. However, even if patents covering the Group's products are obtained, once the patent life has expired, the Group may be open to competition from competitive products. As a result, its owned and licensed patent portfolio may not provide the Group with sufficient rights to exclude others from commercializing products similar or identical to the Group's products.

In addition, when developing its products, the Group often closely cooperates with Partners or CMOs. In certain instances, this results in the Partner or CMO having supplementary intellectual property rights to the end-product being sold. For instance, the Group relies on a third party to manufacture the A2O Pure and the A2O Bar and those third-party manufacturers hold the intellectual property rights to the surrounding system that incorporates the Aquaporin Inside membrane. Further, separate intellectual property rights may also apply to the membrane to which the Aquaporin Inside formulation is added on. Therefore, even though the Group holds the rights to the underlying technology that allows the water to be filtered, it does not hold the intellectual property rights to the complete end-product as such. As a result, there is a risk that a third-party manufacturer may terminate its agreement with the Group which would mean that the Company would have to remove the A2O Pure and the A2O Bar in its current form from its product portfolio until a new agreement has been entered into with such manufacturer or a replacement manufacturer. These third-party manufacturers could instead enter into an agreement with a provider of a competing water filtration technology, not relying on the Company's Aquaporin Inside technology, and the Group may be required to find alternative manufacturers.

17. *The Group may not identify relevant third-party patents and third parties may from time to time claim that the Group is infringing or misappropriating their intellectual property rights*

From time to time, the Group may receive notices from third parties alleging intellectual property infringement or misappropriation of third parties' intellectual property and it cannot be certain that the conduct of the Group's business does not and will not infringe or misappropriate the intellectual property rights of others. For this purpose, the Group continuously monitors whether there are any patents or patent applications that could potentially restrict business of the Group or its customers to identify and react to any issues.

The Group's patent searches or analyses, including to identify of relevant patents, the scope of patent claims or the expiration of relevant patents may be incomplete or insufficient. The Group may fail to identify each and every third-party patent and pending application that is relevant to or necessary for the commercialization of the Group's current or future products in any jurisdiction.

Disputes or litigation regarding intellectual property can be costly and time-consuming to defend due to the complexity of many of the Group's technologies and the uncertainty of intellectual property litigation. The Group's intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims of infringement or misappropriation, the Group could lose the Group's rights to critical technology, be unable to license critical technology or sell critical products and services, be required to pay substantial damages or license fees with respect to the infringed rights, be required to license technology or other intellectual property rights from others, be required to cease marketing, manufacturing or using certain products or be required to redesign, re-engineer or re-brand the Group's products at substantial cost, any of which could adversely impact the Group's business, including the Group's competitive and financial position. Even if the Group successfully defends against claims of infringement or misappropriation, it may incur significant costs and diversion of management attention and resources. An area of activity, which is particularly challenging to navigate for the Group, is the integration of the Company's products by its collaborators, which can lead to loss of revenue or disputes due to claims of tributary infringement. For the Group's Residential Drinking Water

and Industrial Reverse Osmosis areas, the use of the Group's products and technology are integrated in well-established applications and processes, meaning the risk of claimed infringement due to use is relatively small. However, in the Group's Forward Osmosis Market Development segment, much of the innovation occurs in setting up the right process to operate the membranes in the specific application. Additionally, the Food & Beverage industry is known for being secretive and fiercely protective of innovation. For this reason, the Company is especially focused on monitoring third-party patents in the Food & Beverage space and working with our customers to manage risk.

Third-party intellectual property rights may also make it more difficult or expensive for the Group to meet market demand for particular product or design innovations or service a particular industry or client, which might mean that the Group is required to file an opposition to an existing patent or third-party observations regarding pending patent applications. For instance, in 2020 the Company filed third-party observations against four patent applications in Europe, China, Japan and the US as the Company believed that the patents interfered with the Group's collaboration with certain existing and potential clients. One of these filings led a patent application to be abandoned by the applicant, while the other proceedings are still ongoing. The Company has also filed an opposition against a Japanese patent in 2020, which led to the partial revocation of the patent. The Company is currently considering whether to file an appeal against the patent as maintained. Further, the Company has filed an opposition in early 2021 against a patent as the Company believed this patent interfered with one of the Group's business interests. The patent in question was partly revoked, and in 2022 the Company had appealed the decision with respect to those of the patent claims that were maintained, however, the Company's appeal was dismissed by the Board of Appeal of the European Patent Office in February 2024. However, the Company currently does not believe that the specific patent will materially impact its business as currently conducted, and it will also still be possible for the Group to submit claims of invalidity at the national court.

If the Group is required to seek licenses under patents or other intellectual property rights of others, it is not always able to acquire these licenses on acceptable terms, if at all.

18. *If the Group's trademarks and trade names are not adequately protected, others may use a similar trademark or trade name and the Group may not sufficiently build up brand value*

The Group's registered or unregistered trademarks or trade names may be challenged, infringed, diluted, declared generic or determined to be infringing on other third-party trademarks. If it is determined that the Group's trademarks or trade names are not distinctive enough, it could mean that third parties can also use these in a generic way to describe the characteristics of their goods or services. While the Group seeks to protect the trademarks the Group uses, the Group may be unsuccessful in obtaining registrations and/or otherwise protecting these trademarks in commercially important jurisdictions. If that were to happen, the Group may be prevented from using the Group's names, brands and trademarks unless the Group enters into appropriate royalty, license or coexistence agreements, which may not be available or may not be available on commercially reasonable terms. Over the long term, if the Group is unable to establish name recognition based on the Group's trademarks, trade names, service marks and domain names, then the Group may not be able to compete and commercialize its products effectively, resulting in a material adverse effect on the Group's business and goals. Moreover, competitors may adopt trademarks, trade names or domain names similar to the Group's, thereby impeding the Group's ability to build brand identity and possibly leading to market confusion. Specifically, the Company's legal name "Aquaporin" is also the name of the specific protein utilized in the Group's core technology. This has historically led to challenges for the Group as certain trademark authorities consider trademarks using the word "Aquaporin" as descriptive and not distinctive with the consequence that the Company's name "Aquaporin" cannot be protected or accorded trademark rights in such jurisdictions. The Company has been mitigating this risk by applying for protection of both word marks and design marks and by combining the "Aquaporin" word with other signifiers to obtain distinctiveness required for trademark protection, however, there is no assurance that such measures are or in the future will be sufficient.

Specifically in China, the Group believes it has missed out on potential build-up of brand recognition and brand value as the Group opted against placing its logo on certain of its products intended for the Chinese market distributed through the Group's collaboration with AquaShield due to insufficient intellectual property protection under Chinese legislation, see "*Part III—Section 5.6.1.3 Markets and customers*".

As part of its strategy within Residential Drinking Water, the Group has been entering into, and expects to continue to enter into, co-branding agreements for distribution of its DWRO Flat Sheet, which may include legal aspects such as cross-licensing. As a result, the Group could become subject to potential trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate

variations of the Group's registered or unregistered trademarks. The Group has also participated in co-branding where customers purchase finished products from the Group and affix their own brand to the Group's products alongside the Group's brand(s), subject to the Group's general terms and conditions but without separate agreements on cross-licensing or other terms on use of the Group's trademarks, technology, or other intellectual property rights. Such co-branding may entail less control for the Group over the use of its rights, e.g., with respect to execution of the co-branding, placement of trademarks, the Group's ability to effectuate that the co-branding is ceased, and how the Group's own trademarks may be interfered with. Such co-branding arrangements may involve the risk of weakening of the identity of the co-branded trademark, and possible risks of loss of reputation and loss of goodwill. It may also lead to uncertainties as to liabilities in case of product liability claims or other defects.

Over the long term, if the Group is unable to establish name recognition based on the Group's trademarks, then the Group may not be able to compete effectively and the Group's business and prospects may be adversely affected.

19. *The Group may not have enough financial resources to successfully enforce and defend the Group's intellectual property rights*

The enforcement and defense of intellectual property rights, including patent rights, through legal or administrative proceedings may be costly and time-consuming, may divert the Group's employees from their usual responsibilities and may provide the Group's competitors and others with insights into the Group's proprietary rights or business.

The Group may not have sufficient financial or other resources at the relevant time to conduct such enforcement or defense actions as the Company's approach is to use available financial resources and earnings generated by the Group's operations for use in the Group's business and further commercialization and product development. An adverse determination in any litigation or other proceeding could put one or more of the Group's patents at risk of being invalidated or interpreted narrowly and could put the Group's pending patent applications at risk of not being issued. The occurrence of any of the above could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

20. *The Group may be subject to claims challenging the inventorship of its patents and creation of its other intellectual property*

The Group's approach is to operate on an open innovation basis, and the Group has launched an open innovation department seeking to further develop the Group's expertise through collaborations with research centers and universities and public private partnerships with local government entities. The Group also operates with Joint Development Agreements on co-development of products and solutions. The Group may in the future be subject to claims that former employees, collaborators or other third parties have an interest in the Group's patents or other intellectual property as an inventor, co-inventor or creator. While it is the Group's policy to require the Group's employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to the Group, the Group may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that the Group regards as the Group's own.

For example, the assignment of intellectual property rights may not be self-executing or the assignment agreements may be breached, or the Group may have inventorship disputes arising from conflicting obligations of consultants or others who are involved in developing products or technology. Litigation may be necessary to defend against these and other claims challenging inventorship. If the Group fails in defending any such claims, in addition to paying monetary damages, it may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Even if it is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

It is not possible for the Group to reasonably assess the probability of whether the Group will be subject to claims from former employees, collaborators or other third parties.

21. *The Group's employees, consultants or independent contractors may wrongfully use or disclose confidential information of third parties or of former employers*

The Group may be subject to claims that the Group's employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that the Group's employees have wrongfully used or disclosed alleged trade secrets of their former employers.

Many of the Group's employees and consultants were previously employed at universities or biotech companies, including the Group's competitors or potential competitors. Although the Group tries to ensure that the Group's employees, consultants and independent contractors do not use the proprietary information or know-how of others in their work for the Group, it may be subject to claims that the Group or these employees have, inadvertently or otherwise, used or disclosed intellectual property, trade secrets or other proprietary information of their former employers or other third parties.

Litigation may be necessary to defend against these claims. If the Group fails in defending any such claims, it may have to pay substantial monetary damages and, lose valuable intellectual property rights or personnel, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. Even if the Group is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

The Group also relies on non-disclosure and non-competition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. However, these agreements may not provide adequate protection for the Group's trade secrets and other proprietary rights and may be breached. It is not possible for the Group to reasonably assess the probability of whether the Group will be subject to claims that the Group's employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that the Group's employees have wrongfully used or disclosed alleged trade secrets of their former employers.

Risks relating to the Offering, the Shares and the Pre-emptive Rights

22. *Future insolvency and insolvency proceedings of the Company will likely lead to the loss of all investments in the Company*

The Company's working capital statement, see "Part IV—Section 3.3 Working Capital Statement" is made on the assumption that the Offering will be completed. However, if the Offering is not completed for any reason set out in "—Risk Factor 24 The Offering may not be completed and may be withdrawn" or otherwise, the Company's existing cash resources and working capital will not be sufficient to enable the Company to fund its current operations, its operating expenses, financial expenses and capital expenditure ("CAPEX") requirements to support the Company's short and longer term business plan and additional capital will be required. If the Group is unable to obtain adequate financing when the Group requires it, the Group could incur insolvency and enter into insolvency proceedings.

The Company is a Danish public limited liability company (in Danish: *aktieselskab*) incorporated under the laws of Denmark. Any insolvency proceedings with respect to the Company will be subject to the insolvency laws applicable to Danish limited liability companies as set out in Danish Consolidated Act no. 1600 of 25 December 2022 on bankruptcy, as amended (the "Danish Bankruptcy Act").

In case of the dissolution or winding-up of the Company, including as a result of the Company's bankruptcy, the Shares will be entitled to a proportionate part of the Company's assets in accordance with the "priority of creditors" as set out in the Danish Bankruptcy Act, where, *inter alia*, the Company's creditors, including fees to the trustee of the bankruptcy estate or liquidator, has priority before the Shares.

If insolvency proceedings are instigated against the Company, shareholders will only be entitled to receive a liquidation dividend from the Company to the extent that all of the Company's liability have been paid in full. In case insolvency proceedings are commenced, it is highly unlikely that the liquidation of the Company's assets will generate sufficient proceeds for the bankruptcy estate to pay any liquidation dividend to shareholders and any equity.

23. *The Company currently does not intend to pay dividends and accordingly, a shareholder's ability to achieve a return on investment will depend on an appreciation in the price of the Shares*

The Company has never declared or paid any dividends and the Company currently intends to retain all available financial resources and any earnings generated by the Group's operations for use in the Group's business and further commercialization and product development and the Company does not anticipate paying any dividends in the near term, see "Part IV—Section 12.7 Dividends and dividend policy".

The Board of Directors will reassess such determination once the Group is profitable in the future, which might never materialize at all or occur later than expected or future profits may be below expectations. Therefore, a shareholder's ability to achieve a return on an investment in the Company's Shares will depend upon any future appreciation in their value. Consequently, shareholders may need to sell all or part of their holdings of Shares to realize any future gains on their investment and the Shares may not appreciate in value or even maintain the price at which investors have purchased or subscribed for them.

The payment of dividends is at the discretion of the Board of Directors and, if relevant, subject to the approval of the Company's general meeting of shareholders, and will be subject to, among other things, applicable law, regulations, contractual restrictions, the Company's financial position, specific capital requirements, finance costs, general economic conditions and other factors that the Board of Directors deems significant from time to time. Any future determination on the Company's Dividend Policy will be made at the discretion of the Board of Directors and will depend on a number of factors, including the Company's results of operations, financial conditions, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors the Board of Directors deems relevant.

24. *The Offering may not be completed and may be withdrawn*

The Offering may not be completed or may be withdrawn by the Company during the period leading up to registration of the capital increase pertaining to the New Shares with the Danish Business Authority.

Pursuant to the Rights Issue Agreement, the Global Coordinator is entitled to terminate the Rights Issue Agreement upon the occurrence of certain events and/or circumstances. The Rights Issue Agreement also contains completion conditions which the Company believes are customary for offerings such as the Offering. If one or more conditions for completion are not met, the Global Coordinator may, acting in its sole discretion, terminate the Rights Issue Agreement which thereby may require the Company to withdraw the Offering. Any withdrawal will be notified to Nasdaq Copenhagen immediately and announced by the Company as soon as possible.

If the Offering is not completed or is withdrawn, the Offering and any associated arrangements will lapse, any payments received by the Company in respect of the New Shares will be returned to the investors without interest (less any transaction costs) and admission to trading and official listing of the New Shares on Nasdaq Copenhagen will be cancelled. However, trades of Pre-emptive Rights executed during the Rights Trading Period will not be affected. As a result, Existing Shareholders and investors who purchase Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs.

Similarly, if the Offering is not completed, the New Shares will not be issued. However, trades in New Shares will not be affected even if the New Shares are not issued. Shareholders and investors who have subscribed for New Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). Shareholders and investors who have purchased and hold the rights to New Shares will consequently incur a loss corresponding to the difference between the purchase price and the subscription price of the New Shares plus any transaction fees, unless they succeed in recovering the purchase price from the seller of the New Shares. Should the Offering not be completed or be withdrawn, the Company will be liable to bear a part of the costs and fees related to the Offering, including all of the Company's advisor costs.

25. *The Company may issue additional shares or other securities in the future which may have an adverse effect on the share price and may dilute shareholders' shareholdings*

It is possible that the Company may decide to raise additional capital and offer additional Shares in the future to help fund the implementation of its strategic plans, see "Part IV—Section 3.2 Reason for the Offering and use of proceeds", "Part IV—Section 3.3 Working Capital Statement", and "—Risk Factor 10 The Group may need to further strengthen its financial foundation to execute its strategy and such additional financing may not be available on favorable terms or at all".

While the Company in connection with the Offering has agreed to be subject to a lock-up undertaking during the period from the date hereof and 180 days from completion of the Offering, see "Part IV—Section 5.4.3

Rights Issue Agreement", upon expiry of the lock-up period the Company may, subject to appropriate corporate approvals, freely issue shares and other securities which may cause a decrease in the market price of the Shares and cause the shareholdings of shareholders to be diluted. Further, a future issuance of Shares, or the perception that such issuance could occur, could adversely affect the market price of the Pre-emptive Rights and the Shares and make it more difficult for shareholders to sell their Shares at a time and price which such shareholders deem appropriate.

26. *If the market price of the Shares declines, the Pre-emptive Rights may lose their value and the market for the Pre-emptive Rights may have low liquidity, and may not be effectively priced*

The market price of the Pre-emptive Rights depends on the price of the Existing Shares. A decline in the price of the Existing Shares could have an adverse effect on the value and market price of the Pre-emptive Rights. The Pre-emptive Rights will be traded on Nasdaq Copenhagen, however, a market for such rights may not develop and accordingly trading in these instruments may be limited, which could make it difficult for individual holders to sell their Pre-emptive Rights, and thus prevent the holder from being compensated for the dilutive effect that the Offering will have. Any failure to exercise Pre-emptive Rights before the end of the Subscription Period will result in the lapse of the holder's Pre-emptive Rights.

In addition, even if a trading market for Pre-emptive Rights does develop, the Pre-emptive Rights may not be effectively priced against the price of the Existing Shares and may be subject to greater volatility given that the trading price of the Pre-emptive Rights depends on the trading price of the Shares. In addition, in the event that the Existing Shareholders sell their Pre-emptive Rights, this could result in a significant decline in the market value of the Pre-emptive Rights and result in higher volatility of the Pre-emptive Rights as well as the Existing Shares.

27. *Shareholders resident in jurisdictions outside Denmark may be unable to acquire and/or exercise Pre-emptive Rights, which may result in less proceeds than targeted by the Group*

Existing Shareholders and potential new investors resident in jurisdictions outside Denmark may be unable to acquire and/or exercise the Pre-emptive Rights and/or subscribe for New Shares, unless the Pre-emptive Rights or any other rights or securities being offered have been registered with the relevant authorities in such jurisdictions, or unless any such acquisition, exercise or subscription is made in accordance with an exemption from the Prospectus Regulation or other applicable registration or offering requirements. The Company is under no obligation and does not intend to file a registration statement in any jurisdiction outside Denmark in respect of the Pre-emptive Rights and/or the New Shares and makes no representation as to the availability of any exemption from the registration requirement under the laws of any other jurisdiction outside Denmark in respect of any such rights or Shares in the future. Please also see "*IMPORTANT NOTICE RELATED TO THE PROSPECTUS*" for restrictions on shareholders or investors residing in, amongst others, the United States, China, Hong Kong, Canada, Australia, Japan and South Africa and Sanctions restrictions applicable to shareholders and investors residing in Russia and Belarus.

A significant amount of the Company's Shares is currently held by shareholders resident outside of Denmark and the EEA, including without limitation one of the Company's Major Shareholders located in China. Such Existing Shareholders may be unable to exercise Pre-emptive Rights allocated to them and could therefore be required to dispose all or part of their Pre-emptive Rights to mitigate any dilutive effects resulting from the Offering. This could significantly impact the price of the Pre-emptive rights. Further, if Existing Shareholders and potential new investors are unable to acquire and/or exercise the Pre-emptive Rights and/or subscribe for New Shares the Offering may not result in the proceeds expected and targeted by the Group.

RESPONSIBILITY STATEMENT

The Company's Responsibility

The Company is responsible for this Prospectus in accordance with Danish law.

The Company's Statement

We, as the persons responsible for this Prospectus on behalf of the Company, hereby declare that, to the best of our knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

We furthermore declare that this Prospectus has been approved by the Danish FSA as competent authority under the Prospectus Regulation. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Pre-emptive Rights and the Shares.

The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

Kgs. Lyngby, 5 April 2024

Aquaporin A/S

Board of Directors

Niels Heering
Chair

Søren Bjørn Hansen
Deputy Chair

Anne Broeng
Board Member

Anupam Bhargava
Board Member

Jianlong Zhuang
Board Member

Lars Hansen
Board Member

Weiming Jiang
Board Member

Niels Heering: Senior General Counsel at Danske Bank A/S and professional board member
Søren Bjørn Hansen: CEO at M. Goldschmidt Capital A/S, M. Goldschmidt Holding A/S and M. Goldschmidt Ejendomme A/S
Anne Broeng: Professional board member
Anupam Bhargava: Professional board member
Jianlong Zhuang: Vice President, Chief Risk Officer and Board Secretary at InterChina Water Treatment Co. Ltd.
Lars Hansen: Executive Director/Chief Executive Officer at Villum Foundation
Weiming Jiang: Founder and General Manager of Shanghai EOS Consulting Company

Executive Management

Maciej Boczkowski
CEO

Klaus Juhl Wulff
CFO

Joerg Hess
COO

PART III—REGISTRATION DOCUMENT

1. Persons responsible, third-party information, experts' reports and competent authority approval and general information

1.1. Persons responsible and approval from competent authority

See "RESPONSIBILITY STATEMENT" for more details.

1.1.1. Experts' reports and third-party information

This Prospectus does not contain any expert statements or expert reports.

In relation to third-party information, the Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the markets in which the Group operates. Unless otherwise indicated, information contained in this Prospectus concerning the Group's industry and the markets in which it operates, including general expectations, market opportunity and competitive position, is based on information from the Company's own management estimates, research and knowledge of the market, regions and countries in which it operates, as well as from industry and general publications, research, surveys and studies conducted by third parties, including Allied Market Research, Global Water Intelligence, Polaris Market Research, Maximize Market Research, Markets And Markets, the UN, OECD, UNICEF, as well as, more generally, the U.S. Food and Drug Administration.

Management estimates are derived from publicly available information, the Company's knowledge of the Company's industry and assumptions based on such information and knowledge, which the Company believes to be reasonable. The industry publications and third-party studies generally state that the information that they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents. While the Company can confirm that information from external sources has been accurately reproduced, the Company has not independently verified and cannot give any assurances as to the accuracy of market data as presented in this Prospectus that was extracted or derived from these external sources. As far as the Company is aware and able to ascertain from this information, no facts have been omitted which would render the information provided inaccurate or misleading.

The Company makes no representation as to the accuracy of such information that was extracted or derived from these external sources. Accordingly, any development in the Group's activities may deviate from the market developments stated in the Prospectus. The Company does not assume any obligation to update such information.

As a result, persons who come into the possession of this Prospectus should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors. Other forecasts and forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Prospectus. See "*IMPORTANT NOTICE RELATED TO THE PROSPECTUS—Forward-looking statements*". These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under "*PART II—RISK FACTORS*". These and other factors could cause results to differ materially from those expressed in the Company's forecasts or estimates or those of independent third parties. While the Company believes the Company's internal research is reliable and the definition of the Company's market and industry are appropriate, neither such research nor these definitions have been verified by any independent source.

2. Auditors

The Company's independent auditors are: EY Godkendt Revisionspartnerselskab ("EY"), company registration (CVR) no. 30700228, Dirch Passers Allé 36, DK-2000 Frederiksberg, Denmark.

EY is represented by Mikkel Sthyr, State Authorised Public Accountant (mne26693) and Ole Becker, State Authorised Public Accountant (mne33732), both members of FSR—Danish Auditors, the Danish association

for state-authorised public accountants (*FSR—Danske Revisorer*).

The audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2023 with comparative figures for financial year ended 31 December 2022 have been audited by the Group's independent auditors, EY, and are incorporated by reference. EY is nominated for election as the Company's assurance provider in respect of statutory sustainability reporting at the Company's annual general meeting to be convened for 29 April 2024.

3. Risk Factors

See "PART II—RISK FACTORS" for more details.

4. Information about the Issuer

4.1. Name and registered office

Aquaporin A/S
Nymøllevej 78
DK-2800 Kgs. Lyngby Denmark
Legal Entity Identifier (LEI): 894500AW5ZWMYUZN1V70
Telephone: (+45) 82 30 30 82
E-mail: aquaporin@aquaporin.com
Website: www.aquaporin.com

The Company is registered in Denmark with the Danish Business Authority under company registration (CVR) no. 28315694.

The information on the Company's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

4.2. Country of incorporation and governing law

The Company is a public limited liability company (in Danish "aktieselskab") incorporated in Denmark and is subject to Danish law.

5. Business

5.1. Overview of the business

The Company is a water technology company headquartered in Denmark with operations in Denmark, Singapore, Turkey, the United States and China.

Founded in 2005, the Company offers membrane purification and separation technologies and products that remove impurities from water and that are used for concentrating and separating process streams. The Company believes that its technology is versatile for various applications in water purification, and based on customer testimonials and internal studies, the Company believes that its products and technologies demonstrate superior energy efficiency within the water purification technology of Reverse Osmosis and also provide superior concentration properties within water separation and process applications of Forward Osmosis.

The roots of the Company are anchored in biotechnology. Innovation and the desire to contribute to a more sustainable consumption of water is embedded in the Company's DNA. The Company has developed a proprietary and patent-protected formulation based on the Company's know-how, intellectual property and the aquaporin membrane protein ("Aquaporin Inside"). The aquaporin membrane protein functions as a channel for transporting water molecules in nature.

The Company markets products through the Company's Aquaporin Inside brand. As of the date of this Prospectus, the Company's patent and utility model portfolio spans 17 patent families and consists of 69 granted patents (including three unitary patents and one registered utility model) and 67 pending patent applications (of which there are three Patent Cooperation Treaty ("PCT") applications in the international phase). To the Management's knowledge, the Company has developed one of the largest production facilities of the aquaporin membrane protein globally.

The Group's current products are based on the first generation of Aquaporin Inside, which allows the Company to create biomimetic membranes, which in the view of the Company offer a strong value proposition in Reverse Osmosis and Forward Osmosis based on branding, flux and rejection levels. The Group is working at lab scale on developing a second generation of the Aquaporin Inside formulation, and the Group expects to work on scalability and reproducibility of the formulation with contract manufacturing organizations ("CMOs"). By focusing on advanced water treatment solutions that leverage biotechnology, the Company is aiming to position itself as a leader within the water technology sector over time.

The Company's current product portfolio may be used in multiple industries and in various applications. The Company works with industry players and certain industry experts to integrate the Company's technology into a range of applications, including enhancing drinking water quality, treating industrial wastewater and concentrating liquids in the food and beverage sector.

The main business areas of the Company are:

- a) residential reverse osmosis drinking water ("Residential Drinking Water"), which currently is the Group's most mature business area where the Group through licensing models and strategic partnerships offers point-of-use ("PoU") filtration system products, membranes and flat sheet utilizing the Reverse Osmosis water purification technology to clean drinking water;
- b) industrial reverse osmosis water for utilities and water reuse ("Industrial Reverse Osmosis") where the Group offers membrane elements to industrial customers utilizing the Reverse Osmosis water purification technology servicing the traditional water market, such as industrial and public water plants; and
- c) forward osmosis market development (the "Forward Osmosis Market Development") where the Group is utilizing and developing the Forward Osmosis membrane technology to enhance concentration efficiency of liquids. Within Forward Osmosis Market Development, the Company has experienced the strongest commercial traction in the food and beverage application area for concentration of liquids, such as juices, aromas and coffee ("Food & Beverage").

One of the key elements in the Company's strategy for commercialization is the establishment of partnerships and collaborations globally for the manufacturing and development of the Company's products. The Company's commercial strategy is based on a key account approach with the Company focusing on commercializing its products through key account customers and partners to allow for a global footprint with accounts where the value proposition is the strongest. The Company is prioritizing market expansion and penetration by integrating its solutions into both existing systems and new developments.

The Group has been actively commercializing products and solutions since 2020 and has demonstrated revenue growth since the Company's initial public offering ("IPO") in June 2021. The Company's revenue in the financial year ended 31 December 2021 was DKK 8.9 million, growing by 243 percent to DKK 30.6 million

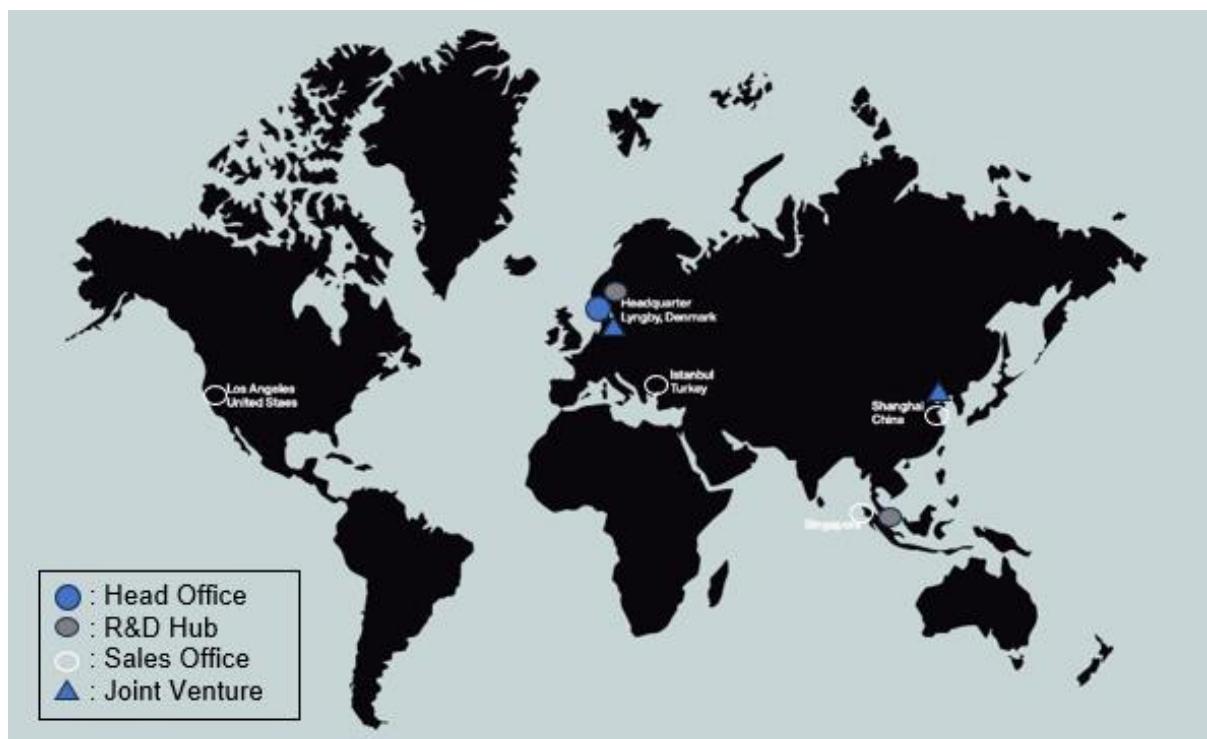
in revenue in financial year ended 31 December 2022, and then growing further by 95 percent to reach DKK 59.5 million in revenue in financial year ended 31 December 2023. As at 31 March 2024, the Group has visibility on more than DKK 50 million of its expected revenue for the financial year ending 31 December 2024, which includes revenue already recognized, firm commitments received, soft commitments and advanced dialogues with customers supporting the Company's total revenue projection of DKK 90 million to DKK 110 million in total for the financial year ending 31 December 2024, see "*Part III—Section 7.3 Expectations for the financial year ending 31 December 2024*".

The Company anticipates continued revenue growth in the double-digit percentage range in the coming years, which is supported by the Company's growing orderbook and current Joint Development Agreements in place.

5.2. Geographic scope and organization

The Group is headquartered in Denmark with operations and sales offices in Singapore, Turkey, the United States and China. The figure below illustrates the geographical locations of the Group's operations and of the Group's local partners.

Figure 1 – Geographical location of the Group's operations



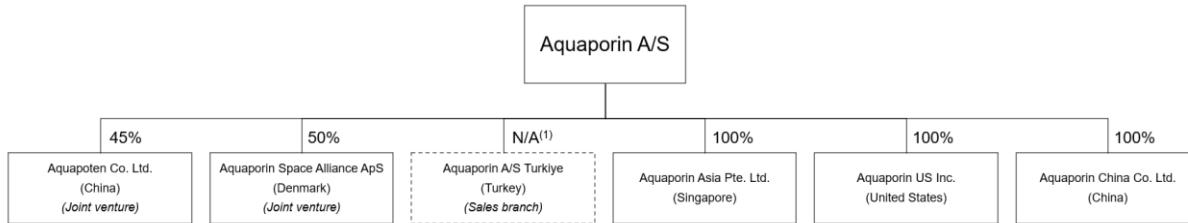
As at 31 March 2024, the Group had 82 FTEs distributed across the Group's management, commercialization, administration, research, development, and manufacturing activities.

5.3. Group structure

As at the date of the Prospectus, the Group includes the Company and the following subsidiaries, which are wholly-owned by the Company: Aquaporin China Co., Ltd. (incorporated in China); Aquaporin Asia Pte. Ltd (incorporated in Singapore); and Aquaporin US Inc. (incorporated in the United States).

Further, the Company holds 50% of the share capital and voting rights in a joint venture with Danish Aerospace Company A/S, named Aquaporin Space Alliance ApS (incorporated in Denmark), which was established in 2013 for the purpose of commercializing the Aquaporin Inside technology for the space, military and defence industry as well as the disaster management industry. In addition, the Company holds 45% of the share capital of the joint venture, Aquapoten Co. Ltd. (incorporated in China), which was established in 2015 with a subsidiary of Poten Environment Group (HK) Limited who in May 2017 transferred its 55% ownership interest to Congreen Ecological Agricultural (Beijing) Co., Ltd. Aquapoten Co. Ltd. has been dormant for a number of years and with no current activity contemplated.

Figure 2 – Group chart



Percentages included in the Group chart above indicate ownership of shares

⁽¹⁾ Aquaporin A/S Turkiye is as a branch of Aquaporin A/S not a separate legal entity and accordingly there is no ownership of separate shares.

5.4. Core technology

5.4.1. Aquaporin proteins

The aquaporin protein is found in living cells and was discovered in 1992 by Peter Agre, who received a Nobel Prize for its discovery in 2003. Aquaporin proteins are water channels that form pores in the membrane of biological cells to facilitate the transport of water between cells, while preventing the passage of other ions and other solutes. Aquaporins are almost completely selective to water molecules, which ensures that these biological membranes are efficient at rejecting chemicals, minerals, color, and other contaminants. These water channels are a very effective way of water purification as one gram of aquaporin protein can transport up to 700 liters of water per second.

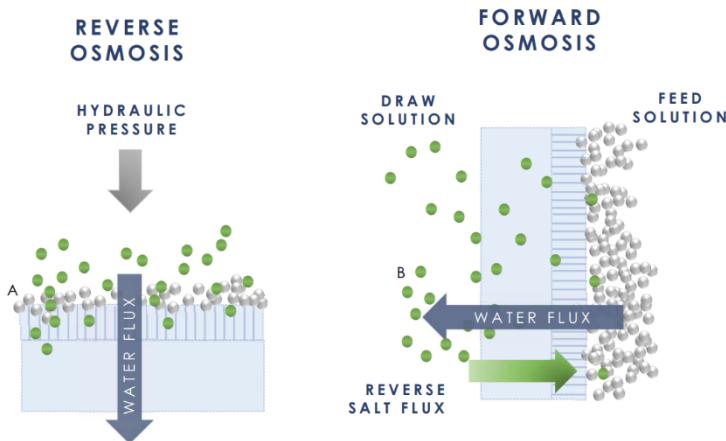
Aquaporin Inside, the Company's technology, incorporates aquaporin proteins as additives in the final formulation, which is then applied in the final manufacturing step of the membrane.

5.4.2. Reverse Osmosis and Forward Osmosis

Aquaporin Inside is applied across Reverse Osmosis and Forward Osmosis product ranges for different membrane form factors (flat sheet or hollow fiber membrane), and in various sizes of membrane elements.

Reverse Osmosis and Forward Osmosis are used to diffuse water from one side of a membrane to the other while filtering out dissolved solids, ions, and other undesirable compounds in the process. The main difference between Reverse Osmosis and Forward Osmosis is how the water is driven through the membrane. In Reverse Osmosis, the water is forced through the membrane using hydraulic pressure, while Forward Osmosis uses natural osmotic pressure to induce the flow of water through the membrane. The figure below demonstrates the technical principles behind Reverse Osmosis and Forward Osmosis processes.

Figure 3 –Reverse Osmosis and Forward Osmosis



The Reverse Osmosis process is widely used in the water treatment industry and typically results in two streams: the “permeate”, which is the purified water passing through the membrane, and the “concentrate” or “reject”, which contains the concentrated contaminants which were concentrated out.

In Forward Osmosis, water naturally moves from a region of lower solute concentration (higher water potential) to a region of higher solute concentration (lower water potential) through a semi-permeable membrane. Such movement occurs without the application of external pressure, which is in contrast to Reverse Osmosis where pressure is employed to force water through the membrane. The Forward Osmosis membranes operate in a

lower pressure environment, which reduces the likelihood of fouling. Forward Osmosis is often considered for applications where energy efficiency and the utilization of natural osmotic processes are advantageous.

5.5. Products

The Group's strategy for further commercialization is based on the Group's portfolio of products currently in place based on the first generation of Aquaporin Inside. The Group is, however, also engaged in on-going product development, including joint product development, see "*Part III—Section 5.8 Research and Development*".

An overview of the Company's current products and product development focus in the near-term is set out in the table below within the Company's three main business areas:

Business area	Product name	Description	Development focus
Residential Drinking Water	DWRO	Flat sheet membrane	Improving the DWRO technology
	A2O Pure	Residential membrane element Under-the-sink purifier	New business models for purifiers, i.e. different types fitting more specific segments and applications.
	A2O Bar	Residential membrane element Built-in 5-in-1 purifier	
Industrial Reverse Osmosis	CLEAR Series	Industrial membrane element product line in different dimensions	Broader industrial portfolio, i.e., expanded CLEAR portfolio, which fits more specific applications and sizes.
Forward Osmosis Market Development	HFFO2	Lab-scale Forward Osmosis membrane module	Larger industrial and food Forward Osmosis membranes, i.e., bigger membrane modules.
	HFFO14	Pilot or small-scale Forward Osmosis membrane module	
	Essence GO	Lab-scale Forward Osmosis system	Design of larger Forward Osmosis systems, i.e., supporting the process design of plants for larger productions.
	Essence-1	Pilot or small-scale food Forward Osmosis system	
	Essence-2	Small-scale food Forward Osmosis system	

5.5.1. Residential Drinking Water Products

The Group's product offering within the business area Residential Drinking Water includes reverse osmosis flat sheet (the "**DWRO Flat Sheet**"), Reverse Osmosis membrane elements and PoU purifiers.

5.5.1.1. Drinking Water Reverse Osmosis (DWRO) Flat Sheet

The Company's DWRO Flat Sheet is a thin film material, which purifies water, produced in collaboration with CMOs. The Company's DWRO Flat Sheet can be transformed and integrated by the Company's customers into such customers product offering, for example PoU purifiers or integrated as filter elements as part of products.

Figure 4 – DWRO Flat Sheet



5.5.1.2. Residential Reverse Osmosis Membrane Elements

The Group is transforming the DWRO Flat Sheet into residential Reverse Osmosis membrane elements integrated into residential homes. The DWRO membrane elements are biomimetic products embedded with the aquaporin membrane protein.

Reverse Osmosis membranes are used to filter water supply provided by public waterworks by removing bacteria, viruses, pesticides, microplastics, and PFAS molecules.

Figure 5 – DWRO Flat Sheet membranes



5.5.1.3. Point-of-use Purifiers

The Group offers Aquaporin-branded and Aquaporin Inside co-branded PoU purifiers, which are water purification solutions, which can be installed directly on or near the tap, including the purifier appliances titled A2O Pure and A2O Bar. The Group's A2O portfolio offers high removal rates for contaminants such as PFAS, pesticides, heavy metals, micro-plastics, viruses, hormones, nitrate, and other harmful pollutants.

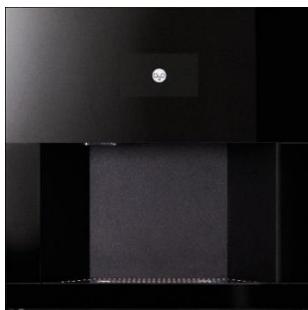
The A2O Pure is an under-the-sink purifier, which has been launched in a number of jurisdictions in 2023. The A2O Pure provides a filtration solution, which can be considered affordable and convenient as the water comes out through a faucet that is able to dispense unfiltered hot and cold water, as well as filtered cold water thanks to a 3-way valve.

Figure 6 – A2O Pure



The A2O Bar is water bar combining five features: hot water, cold water, sparkling water, ice cubes and filtered water. The A2O Bar was launched in November 2023 through selected kitchen supplier channels. The A2O Bar was designed to fit the design sensibilities in Scandinavia and Northern Europe and is offered at a high price point.

Figure 7 – A2O Bar



In addition, the Group and Hong Kong AquaShield Health Technology Company (abbreviated HK Aquashield Co. Ltd.) ("AquaShield"), have in 2023 jointly introduced a co-branded mineral water dispenser, which is a tabletop water purifier being sold directly by AquaShield to Imerco A/S ("Imerco"), with the Group acting as distributor. The Group has in financial year ended 31 December 2023 generated a smaller amount of revenue in the form of an agent and marketing fee paid by AquaShield to the Group for being distributor in respect of the tabletop water purifier. Imerco is a related party of the Company due to Imerco's parent company, Imerco Holding A/S, being controlled by MGC, see "*Part III—Section 11 Related Party Transactions*".

5.5.2. Industrial Reverse Osmosis Products

The products within the Group's business area Industrial Reverse Osmosis are aiming to service the traditional water market, such as utilities, municipalities and industry, which may range from industrial lines with of 10 m³ of water per day and up to public water plants with more than 100,000 m³ per day. Membrane water

treatment can be considered as an advanced water treatment in the traditional water market. Membrane water treatment is especially used to generate clean process water for industries and to treat wastewater while preparing the wastewater for reuse.

In collaboration with the Public Utilities Board in Singapore (the “**PUB**”), the Company has developed a brackish water type Reverse Osmosis (“**BWRO**”) membrane, which the Company considers as lower-energy consuming compared to conventional non-biomimetic membranes, with the BWRO membrane currently being tested on a larger scale.

The Company has launched a series of different BWRO membranes for industrial Reverse Osmosis, which are branded under the name “**CLEAR**”, and which incorporate the biomimetic properties of the Company’s membranes. The Company’s CLEAR portfolio series include the following product types: “*CLEAR Classic*”, “*CLEAR Plus*”, “*CLEAR Plus FR*”, “*CLEAR Ultra*”; and “*CLEAR Eco*”.

Figure 8 – CLEAR Ultra



The BWRO CLEAR membranes includes two sizes of industrial elements: the “4040” element for light industrials and the “8040” element for larger water plants. The sizes of the 4040 element and the 8040 element are industry standard, which allows the Company to offer a direct retrofit product for the existing and established market for Reverse Osmosis solutions.

In collaboration with CMOs, see “*Part III—Section 5.7.2 Manufacturing with contract manufacturing organizations (CMOs)*”, the Company’s CLEAR products have been able to demonstrate up to 30% lower energy consumption and improved water flow in membrane water treatment. This was supported by case studies performed by PUB and FCC Aqualia, S.A. (“**FCC Aqualia**”), compared to conventional non-biomimetic membranes without Aquaporin Inside technology, which was installed or used by PUB and FCC Aqualia previously.

5.5.3. Forward Osmosis Market Development Products

Forward Osmosis is a relatively new technology within water treatment and within Forward Osmosis Market Development, the Group is offering membranes, process engineering and small-scale systems.

The Company offers two biomimetic hollow fiber modules; “**HFFO2**” for lab scale tests and “**HFFO14**” for piloting or small-scale applications.

Figure 9 - HFFO2 and HFFO14



The Company also offers three standardized lab-scale systems for Forward Osmosis, which are primarily intended for the market for Food & Beverage (the “**Essence Systems**”): (i) the “**Essence-Go**” for small-scale testing and applications; “**Essence-1**” for piloting and small-scale production; and “**Essence-2**” for larger-scale production. The Essence Systems allow the Company to offer Forward Osmosis solutions to

applications usually with minimal engineering and design costs for projects due to the Essence Systems' standardization. The Company offers engineering services, which can be required to scale up towards larger projects.

Figure 10 Essence-Go and Essence 1 and 2



5.5.3.1. Food & Beverage products

The Group currently focuses on the potential for Forward Osmosis solutions within Food & Beverage, see "Part III—Section 5.6.3 Forward Osmosis Market Development", and the Group has developed and introduced products and membrane systems within niche areas of Food & Beverage such as flavors and fragrances.

The Group has entered into a Joint Development Agreement with E. & J. Gallo Winery, see "Part III—Section 5.6.3.2 Business model", exploring the potential for the use of the Group's membrane separation technology to concentrate alcohol (wine/spirits) and/or grape juice.

5.5.3.2. Other applications

In addition to the Food & Beverage area, Forward Osmosis may also be utilized in other applications for concentration of wastewater or recovery of resources. In December 2021, the Company entered into an agreement concerning the sale of an industrial Forward Osmosis pilot system to a customer in China for landfill leachate concentration, and the Company is currently evaluating a scale up system, which if successfully carried out will be five times the size of a pilot unit.

In parallel, the Company is contributing to advancing Forward Osmosis developments with applications in niche areas of the healthcare and pharmaceutical industries where the Company believes Forward Osmosis has the potential to generate significant value. Examples of such applications include hemodialysis and human milk oligosaccharides production.

5.6. Go-to-market strategies and near-term goals

5.6.1. Residential Drinking Water

5.6.1.1. Value proposition

In the Residential Drinking Water business area, the Company is of the view that it provides Residential Drinking Water products with a membrane that has enhanced flux characteristic and improved filtration performance especially in terms of the amount of water filtered per area compared to competing conventional non-biomimetic membranes. Consequently, customers can filter more water with the Company's membrane as compared to certain membranes on the market with the same surface area and less membrane material to achieve the same flow rate, which results in a smaller element design and, potentially, lower cost.

For the Company's A2O Pure, the value proposition includes a simple design with high direct flow performance (and no holding tank), high-quality water, and Internet of Things (app connectivity). The A2O Bar appliance offers water filtration with a stylish design and build quality, which in the Company's assessment uniquely combines its 5-in-1 features: hot water, cold water, sparkling water, ice cubes and filtering.

In addition to the technical and design value proposition, the Group is also aiming to add value for the Group's customers by enabling select customers and accounts to differentiate their products, including products co-branded and ingredient branded with the Group towards end-consumers through the Group's storytelling. This is in particular evidenced by its "Water Filtered by Nature" brand and slogan concerning natural water filtration and to the Management's knowledge currently being one of the world's only biomimetic, aquaporin-based membrane products.

5.6.1.2. Business model

The Company's business model within Residential Drinking Water is built around offering flexible business options to customers and partnering with strong brands in residential water purification by being a flexible partner prioritizing the Group's key products – DWRO Flat Sheet and PoU purifiers. The Company has a flexible approach to its partnering model, but the Company is not aiming to establish wide-reaching consumer marketing channels, a full installation and service network, or retail or consumer sales presence to service its markets widely. These additional capabilities and reach are the reasons the Company is operating with partnership models.

The Group's strategy is to compete against premium market players based on the quality, branding and value proposition of its products rather than discounted prices and low profitability and is therefore targeting leading brands and accounts able to drive high volume and ensure quality service. The Company can either work with an agent-based or licensing-based model built around the Company's branding and storytelling, base the partnership on the sale of DWRO Flat Sheet or rolled DWRO membrane elements, or co-develop consumer products or sell the Company's existing PoU purifier portfolio consisting of the A2O Pure and A2O Bar purifiers.

The Company is operating with an asset-light business model, which is contributing to cost reduction and acceptable price levels with the object of competing with well-established international membrane providers, see "Part III—Section 5.7.2 Manufacturing with contract manufacturing organizations (CMOs)".

5.6.1.3. Markets and customers

In the Group's experience, the market for residential Reverse Osmosis membrane elements is highly competitive. Accordingly, the Group has limited its efforts in and is less focused on securing a leading position in this business area. Instead, the Group has adopted a reactive approach to serve such customers, which specifically are looking for a private label or specialty size elements.

The Group estimates that the largest markets for PoU water purifiers are China and India followed by the markets in Southeast Asia and the U.S. while Southern Europe and Turkey can also be regarded as large markets. Certain market studies are estimating the PoU water purification market to grow with a CAGR of 8-12 percent in the period of 2023 to 2028.

The Company sells products in countries where the Company believes that water filtration is widely accepted such as China and Turkey but also in countries where filtration is less common, as is the case on the Group's home turf in Denmark. The Company generally targets educated customers who are concerned about the quality of the water coming from their taps, for example, due to contamination with microplastics, bacterial outbreaks, viruses, occasional water boil advisories, increased concerns associated with PFAS, etc.

An example of a customer using the Group's DWRO Flat Sheet product is AquaShield, the global exclusive brand licensee for Philips Water Solutions and responsible for the distribution of Philips Water Solutions' products in China. AquaShield has integrated the Group's DWRO Flat Sheet as a core component in its purifier products, and AquaShield is utilizing the Company's storytelling and "*filtered by nature*" or "*water made by nature*" slogans as differentiators for AquaShield's products. Pursuant to an agreement entered into in January 2023, the Group has granted an exclusive license to AquaShield to use the brand name "AQP Inside" and associated logos for development, production, selling, marketing and servicing AquaShield's product categories in China, Hong Kong, Taiwan and Macau and appointed AquaShield as the exclusive purchaser relating to DWRO Flat Sheet products, with the exclusivity being subject to certain contractual purchasing requirements on the part of AquaShield. Based on products already delivered and orders received as at 31 March 2024, the Group targets that the Group's Residential Reverse Osmosis products will be present in more than 500,000 homes in Greater China by the end of 2024 alone as a result of the business arrangement in China with AquaShield. In the financial year ended 31 December 2023, the Group's arrangement with AquaShield represented 58.0% of the Group's total revenue.

Together with AquaShield, Vestel Ticaret A.S, a Turkish home and professional appliances manufacturing company ("**Vestel**") exemplifies the Company's target customers. For Vestel, the Company is providing the complete water purifier, which the Company is sourcing from an original equipment manufacturer ("**OEM**").

The Group considers each of AquaShield and Vestel as strong consumer brands in household appliances as well as having established retail channels, customer support and service setups.

In addition, the Company has repeat sales to customers in the Residential Drinking Water area, including in Italy, Eastern Europe, Benelux, India and Denmark. Some of the Group's customers include Andersen & Nielsen A/S, Dimm NV, and Resource Environmental Engineering Private Limited (Earthy) to name a few.

The main sales channel for the A2O Bar as a built-in unit is through kitchen sellers in connection with installation of new kitchens. The A2O Bar has initially been introduced in Denmark from where the Company expects to branch out to other countries provided that the A2O Bar gains success. The A2O Bar is aimed at consumers who are seeking convenience when it comes to water consumption and potentially an alternative to other less healthy beverages.

The A2O Pure is sold through different channels than the A2O Bar and is aimed to be installed under the sink. The A2O Pure is also meant to demonstrate a filtration solution to B2B customers that are interested in introducing a purifier in their product portfolio. The Company has the flexibility to change the design and appearance of the A2O Pure to suit the brand identity of its customers.

5.6.1.4. Near-term goals

In the financial year ending 31 December 2024, the Group aims to contract with at least two customers with revenue potential at levels comparable to the Group's current arrangement with AquaShield. The plan is that at least one of the two new customers should be an arrangement with a larger DWRO Flat Sheet account in either the United States, India or South Korea.

Simultaneously, the Company aims to expand its main account, AquaShield, and expand its existing A2O Pure accounts in Europe, India and Turkey with an additional launch in the United States. The Company anticipates that accounts based on licensing and agent-based, for example for purifier models will contribute to the Company's purifier revenue. Furthermore, in the second half of the financial year ending 31 December 2024, the Company anticipates growing its Residential Drinking Water business area in Denmark.

5.6.2. Industrial Reverse Osmosis

5.6.2.1. Value proposition

In Industrial Reverse Osmosis, the Group believes that the Aquaporin Inside CLEAR series offers great rejection of contaminants, lower energy consumption, lower operation pressure, improved water flow and higher output per membrane element compared to conventional non-biomimetic membranes at a competitive price point. As demonstrated by a case study performed by PUB in Singapore, the permeability of the Group's CLEAR series membranes can be utilized to reduce pump pressure contributing to an energy saving by up to 30 percent, which as such can contribute to reducing the total cost of ownership. Increased water flow may also be utilized to increase capacity without making changes to the infrastructure or reduce the footprint of a new installation. Furthermore, the Group believes that the Group's CLEAR series provide a stable flux and energy consumption during long-term operation.

To the Company's knowledge, the Company's CLEAR series is one of the only biomimetic, aquaporin-based Reverse Osmosis membrane on the market. This contributes to a uniqueness of the Company's aquaporin-based reverse osmosis membranes, which may be leveraged by engineering, procurement and construction companies ("EPCs") while bidding for a tender compared to competing players.

5.6.2.2. Business model

The strategy of the Group within Industrial Reverse Osmosis is leveraging the performance of its technologies, products and services and its ability to offer such technologies, products and services at competitive prices based on outsourcing manufacturing to CMOs, which enables the Group to scale supply while maintaining quality consistency and operating on an asset and CAPEX light model, see "*Part III—Section 5.7.2 Manufacturing with contract manufacturing organizations (CMOs)*". The Group is prioritizing pursuing business opportunities and entering into development agreements with its CMOs to incorporate the Group's Aquaporin Inside technology into a growing number of CMO products, thereby extending its product line and Industrial Reverse Osmosis applications.

The Group is focusing on gaining market acceptance and building demand for its CLEAR membranes and on offering direct replacement products for existing and new Reverse Osmosis water plants.

The Company has established a technical support platform around the BWRO products consisting of product documentation, operation manuals, case studies, engineering calculation software and engineering support, which in the Company's opinion lives up to expectations of customers of conventional membranes, and which can contribute to ease switching to the Company's products from conventional non-biomimetic membranes.

The Group has identified different target applications with differentiations on cost efficiency, business models and biomimetic specifications. In the medium-term, the Group aims to develop and introduce saltwater Reverse Osmosis ("SWRO") membranes to its product offering.

5.6.2.3. Markets and customers

The market for industrial size Reverse Osmosis membranes is global with processed water being used in a range of industries. Certain market studies estimate that the industrial Reverse Osmosis market will grow with a CAGR of around 10 percent between 2024 and 2029.

A major driver of the market for industrial size Reverse Osmosis Membranes is water reuse projects where wastewater is usually treated with membrane processes before reuse. In addition, the largest BWRO installations are second-pass Reverse Osmosis within a desalination plant.

Customers within Industrial Reverse Osmosis include companies which are operating larger installations, e.g. public companies operating one or several water plants. The Group is primarily targeting customers with volume potential and repeat business opportunities. The Group is focused on and is making a dedicated effort to build references with select customers with the objective of increasing the market acceptance of the Group's technologies, products and services within Industrial Reverse Osmosis.

The Company considers potential key accounts within the Industrial Reverse Osmosis area as the EPCs, water plant operators and operation and maintenance ("O&M") companies with existing portfolios of Reverse Osmosis plants under bidding or management. A range of major potential accounts also exist in the light industrial water space, which are supplying higher numbers of more standardized, for example containerized or skid-mounted plants.

In May 2023, the Company entered into its partnership with the Spanish water management FCC Aqualia for its water reuse and drinking water projects with potential to introduce membranes solutions to a growing number of municipalities. Prior to the partnership, four pilot projects in different locations in Spain, including a pilot project jointly by the Company and FCC Aqualia, were completed in which a high level of nitrate in the municipal drinking water limited the consumption by certain population groups for years. The results from the pilot project demonstrated a 20 percent performance increase when using the Company's biomimetic membrane elements to remove nitrate compared to conventional membranes and similar improvements in performance were observed by the Company for the removal of sulfates and fluorides, and brackish water desalination.

The Company is experiencing a growing demand and growth for the CLEAR series. As of the date of this Prospectus, the Company has secured orders in Industrial Reverse Osmosis mainly in Southern Europe, Turkey, Israel and Southeast Asia, including orders from a distributor and two key accounts in Singapore and Spain. The Group has been able to achieve repeat business with FCC Aqualia, win an order with a distributor and enter into a large scale pilot test with the Public Utilities Board in Singapore for large BWRO membrane replacements (500 large membrane elements). In addition, the Group is piloting with larger industry players for its industrial elements with the goal of establishing itself as a potential supplier to these customers.

5.6.2.4. Near-term goals

Within Industrial Reverse Osmosis, the Group's main goal in the financial year ending 31 December 2024 is doubling its revenue compared to the financial year ended 31 December 2023 through an expected increased demand for the Group's CLEAR membrane elements, and to build a pipeline of key accounts where its products will be tested and validated by potential customers. In 2024 and 2025, the Company aims to continue building reference cases and customer lists to mitigate risks relating to the reluctance of potential customers to switch to a new vendor in the industrial and municipal segments. In addition, the Company is aiming to win larger customers and larger orders with the object of securing repeat business of replacement membranes.

5.6.3. Forward Osmosis Market Development

5.6.3.1. Value proposition

The Company's value proposition within Forward Osmosis Market Development is based on Aquaporin Inside membranes, which, to the Company's knowledge based on customer testimonials and tests conducted by the Group on certain competitors' membranes, have one of the highest rejection available in the market. Accordingly, in Forward Osmosis applications, the Company's technology enhances the concentration efficiency, reuses water with high quality and reduces the ownership costs of wastewater treatment. This contributes to the Company's membranes producing high quality concentrates while losing minimal compounds and to the Company's membranes removing very difficult contaminants in water applications.

For example, in the Food & Beverage industry, the Company's Forward Osmosis membranes assist in enhancing concentration of liquids resulting in higher quality concentrates losing minimal flavor compared to non-membrane based traditional evaporators. Further, the Aquaporin Inside technology offers new cold concentration possibilities of natural extracts and high-value process streams.

In the Company's experience, integration of the Company's Forward Osmosis membranes into full system solutions, can also contribute to the Forward Osmosis systems producing superior product concentrates at lower energy consumption compared to some evaporators. This integration can contribute to the Company's customers launching new products with improved quality.

5.6.3.2. Business model

Forward Osmosis is a relatively new technology within water treatment, and in the Company's experience therefore requires specific and individual market development in order to provide tailored solutions to customers, which entail lengthy and complex sales processes relating to Forward Osmosis solutions. The Company has adopted a focused approach to its Forward Osmosis offering.

In the Forward Osmosis Market Development area, the Company's approach is to bring Forward Osmosis solutions to market. The Company is focused on developing high-value applications jointly with its partners. The strategy of the Group is focused on gaining success in the Food & Beverage area especially within wine and flavors and aromas areas by leveraging the performance of the Group's products to offer concentrates of increased quality compared to conventional concentration methods. The Group also expects to explore alternative applications where the Group has identified possibilities for creating additional value in other markets.

The Company's offering is to deliver full system solutions at smaller or standardized sizes as produced with a CMO as system OEM and to further develop solution competences to offer engineering and process design capabilities as part of scale ups and larger projects. For larger plants, the Company can work with larger food system EPCs, delivering both engineering design and membranes, but not taking on liability for the full system.

5.6.3.3. Markets and customers

Within Forward Osmosis Market Development, the Group's initial focus is to achieve success within Food & Beverage and then evaluating other areas of interest and allocation of resources accordingly. The Company considers the Food & Beverage industry as an attractive entry segment due to the industry's focus on product quality and innovation and in the Company's experience the acceptance of a higher price point processing solutions compared to for example wastewater treatment. The Company competes with evaporators and other membrane filtration solutions for product concentration applications.

Within Food & Beverage, the Company is actively commercializing in the flavors and aromas segment, the coffee segment, and the wine segment. The Company's next focus area is larger installations in juice and dairy products if the Company's solutions are proven at a larger scale.

In April 2022, the Company and Flavourtech Pty. Ltd. ("Flavourtech"), an Australian technology provider in the flavor and aromas industry, entered into an exclusivity agreement whereby Flavourtech has the global rights to market and sell certain of the Company's Forward Osmosis systems and membranes co-branded by Aquaporin and Flavourtech exclusively in the aroma and coffee extraction segments. In 2023, the Company and Flavourtech commenced jointly offering of small-scale systems and solutions to customers as part of the partnership.

In January 2023, the Company entered into a Joint Development Agreement with, E. & J. Gallo Winery, which is incorporated in the United States and one of the larger winemakers globally offering a broad array of products, including luxury wines, beverage products, and distilled spirits. The purpose of the Joint Development Agreement with E. & J. Gallo Winery is to explore the potential for the use of the Group's membrane separation technology to concentrate wine and/or grape juice. The objects pursuant to the Joint Development Agreement are, firstly, to undertake feasibility testing and install a demonstration unit at an E.&J. Gallo Winery site. Assuming successful developments, the Joint Development Agreement contains certain provisions for jointly commercializing the developed solutions more broadly in the wine industry. Milestone payments constituted a part of the Company's revenue in the Forward Osmosis Market Development area in the financial year ended 31 December 2023, and the Company anticipates milestone payments will also contribute to the Company's revenue in the near-term. The Group expects Forward Osmosis Market Development strategy in the short term to be primarily driven by its Joint Development Agreements and by expected repeated sales of small standardized systems and membranes for the installed customer base within flavors and fragrances.

The Company's target customers are either end-users like E. & J. Gallo Winery, which can be considered large enough to both co-invest in development and constitute an attractive commercial opportunity in themselves, or solution providers like Flavourtech with application knowledge and the ability to reach to target a range of end-users in their field. The Group is exploring target customers based on an assessment of areas, which potentially can develop into verticals anchored with a key account customer.

Outside of the Food & Beverage area, the Company is evaluating and developing specific applications with the objective of launching new strategic developments. The Company is in the process of evaluating two potential opportunities at pilot or feasibility stages with larger industry players involved, with both potential opportunities being with players which can be considered leading in: human milk oligosaccharide concentration, hemodialysis and medical radionuclide waste treatment.

5.6.3.4. Near-term goals

The Company is anticipating to experience repeated revenue from the Food & Beverage area in the financial year ending 31 December 2024 from repeated systems sales and repeated ordering of membranes for the installed customer base, specifically within the flavors and aromas segment. Moreover, in financial year ending 31 December 2024, the Group aims to develop two additional scalable 'standard' applications for Forward Osmosis by validating business cases, value propositions and pilot-testing with customers in addition to the application being developed with E. & J. Gallo Winery.

5.7. Manufacturing

The manufacturing process for the Company's membranes is generally akin to standard membrane manufacturing but incurs slightly higher costs compared to conventional membrane costs due to the addition of the Aquaporin Inside formulation.

The Company employs a flexible, asset-light and CAPEX light production approach, retaining only essential, proprietary and trade secretive stages in-house and delegating other, less critical stages to CMOs. In outsourcing any manufacturing step, the Company remains focused on controlling the process and ensuring a secure supply chain.

5.7.1. Manufacturing steps

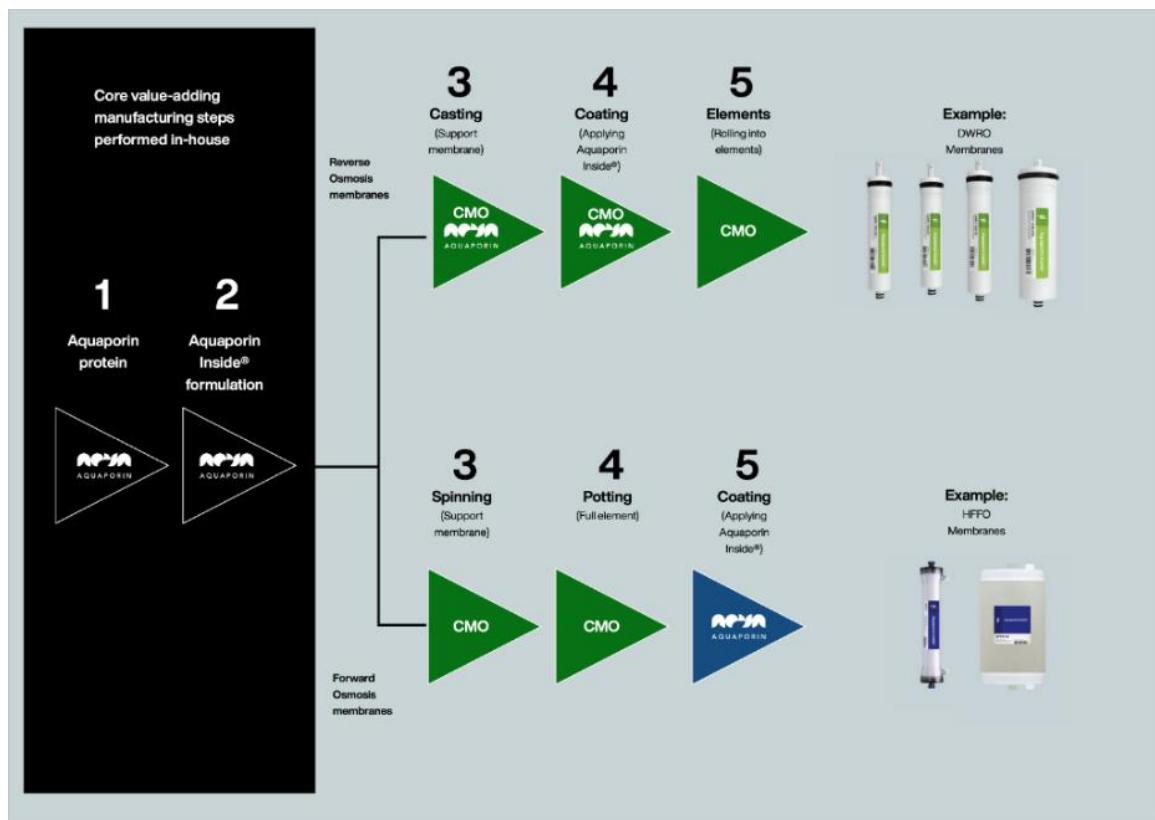
The industrial production of Aquaporin Inside products involve many different steps for Reverse Osmosis and Forward Osmosis. Figure 11 below illustrates the manufacturing process of Aquaporin Inside from the initial production of the aquaporin protein to the integration of the Group's membranes in end-products.

The core technology of the Company commences with fermentation of the aquaporin membrane protein in Step 1, which is subsequently used and stabilized in the proprietary Aquaporin Inside formulation in Step 2. Such activities are based on the Company's proprietary technology, know-how and trade secrets and such activities are therefore manufactured by the Company in-house in its own production facility.

The Group primarily engages CMOs to perform Step 3 (casting in Reverse Osmosis or spinning in Forward Osmosis) and Step 4 (coating in Reverse Osmosis or potting in Forward Osmosis), which brings an additional development cycle to incorporate the Aquaporin Inside formulation into the final product.

Step 5 (rolling into elements within Reverse Osmosis or coating within Forward Osmosis) is outsourced to CMOs for Reverse Osmosis while performed by the Company in-house for Forward Osmosis.

Figure 11 – Steps in Aquaporin’s manufacturing process



5.7.2. Manufacturing with contract manufacturing organizations (CMOs)

The Group partners with CMOs to ensure seamless manufacturing and alignment with the Group’s commitment to quality, efficiency, and sustainability. The Group has adopted a strategy that engages CMOs to optimize the Group’s manufacturing processes and ensure the scalability and reliability of its solutions.

The Group strategically prioritizes partnering with CMOs, which are established, able to manufacture at low costs levels and have achieved economies of scale with the object of ensuring cost advantage for the benefit of the Group. The Group’s approach with CMOs has allowed the Group to combine its membrane expertise with the manufacturing capabilities of CMOs, which in the Group’s assessment is resulting in biomimetic membranes, which may offer improved performance at a cost-competitive price compared to other players in the market.

The Group intends to expand the use of CMOs leveraging their manufacturing costs advantages and economies of scale and the Group is following a local-for-local strategy working with manufacturers and suppliers globally in different geographical jurisdictions, including currently in the United States, South Korea and China. Certain of the Group’s customers have expressed preferences for having products produced in closer proximity to such customers. With its local-for-local strategy the Group aims to work with suppliers, which are geographically close to its customers where such is possible. The local-for-local strategy also aims to limit costs and to mitigate any impacts from geopolitical issues, such as supply chain disruptions, and also aiming to bridge cultural barriers. The Group has recently switched to a new CMO in China as result of customer preferences and the Group’s local-for-local strategy. The Group’s selection process for CMOs is based on comprehensive technical, quality, financial, geographic, and common values criteria. The Group is working to identify, develop and enter into collaborations with CMOs in other geographic areas than where the Group currently has activities including with the object of obtaining access to significant production volumes. This part of the business strategy can be considered a key element for continued revenue growth of the Company while also achieving low costs and economies of scale, i.e., proportionate saving in costs gained by increased manufacturing, reducing product cost levels and as a result yield positive impacts on the Group’s gross margins.

The Group's CMO production categories and geographical distributions are listed in the figure below:

Figure 12 – CMO manufacturing categories

Production category	Brief description	Geographical region of CMOs
Flat sheet	Roll-to-roll coating to produce Reverse Osmosis membranes using Aquaporin Inside formulation	North America and Asia
Membrane rolling	Rolling of flat sheet membrane into final Reverse Osmosis membrane elements	Asia and Europe
Purifiers	Production of PoU water purifiers for residential use	Asia
Hollow fiber	Hollow fiber spinning and potting to make cartridges, which the Company coats to make final Forward Osmosis modules	Europe

5.7.3. Suppliers

The Group is indirectly and directly dependent on a number of suppliers for polymer/non-woven membranes for manufacturing of its Reverse Osmosis membranes. These materials are part of flat sheets manufactured by CMOs and are an integral part of the finished product. In Forward Osmosis, these suppliers are responsible for providing the raw materials necessary for the manufacturing of fibers, which are then coated by the Group.

5.7.4. Certifications and approvals

The Group has obtained a number of certifications and approvals and implemented practices in relation to its development, application, production, and sales of membranes, and manufacturing practices for materials and articles intended to come into contact with food.

The management system of the Company has been certified by independent regulatory consultants pursuant to DS/EN ISO 9001:2015 with the scope of development, application, production, and sales of membranes. The current certification was issued in 2021 and is valid until 1 August 2024.

The Company also has NSF International NSF/ANSI 58 and NSF/ANSI 61 product certifications for Aquaporin Inside Reverse Osmosis products.

In November 2020, the Company obtained a threshold of regulation (“**TOR**”) exemption from the U.S. Food and Drug Administration (“**FDA**”) for its Aquaporin Inside Reverse Osmosis membranes allowing the Company to communicate compliance for food contact material use. Pursuant to the EU rules, food contact materials must comply with Regulation (EC) No. 1935/2004 (on materials and articles intended to come into contact with food when placed on the European market) when placed on the market. The safety of new and specific materials must be assessed on a case-by-case basis. The Company has engaged independent regulatory consultants, which established that the TOR exemption from the FDA also constitutes sufficient documentation of compliance with Regulation (EC) No. 1935/2004 and Regulation (EC) No. 2023/2006 (on good manufacturing practice for materials and articles intended to come into contact with food) (jointly, the “**Food Contact Materials Regulations**”).

In addition to the compliance for the Aquaporin Inside technology, the Company in November 2023 was subject to an audit by the Danish Veterinary and Food Administration with no major findings.

The Company has obtained supporting documentation for compliance with the EU Food Contact Material Regulations from its OEMs relating to its A2O Pure and A2O Bar. Further, the Company's OEMs have committed to ensure documentation in support of “*Conformité Européenne*” (“**CE**”) markings for the purpose of the Company's declarations of compliance, as well as documentation in support of compliance with “*Restriction of Hazardous Substances*” (“**RoHS**”) and “*Registration, Evaluation, Authorisation and Restriction of Chemicals*” (“**REACH**”) relating to the Company's purifier appliances, the A2O Bar and A2O Pure.

5.8. Research and Development

The Group's current products and solutions are based on the first generation of Aquaporin Inside, see “*Part III—Section 5.5 Products*”. Within research and development, the Group's key focus is to develop the second generation of Aquaporin Inside formulation, and to enhance the Aquaporin Inside formulation for Reverse Osmosis and Forward Osmosis.

The Group is operating specialized laboratory and test facilities in Denmark and Singapore for the development of biomimetic membranes and related products. The Group's focus is on enhancing the Aquaporin Inside formulation as well as membrane development utilizing advancements in membrane

chemistry and materials. These membranes are subsequently used to create elements for developing applications/processes or complete membrane systems/solutions.

Product development at Aquaporin occurs in two phases. Firstly, over one to three months, the Company conducts laboratory tests to evaluate the membrane's structural properties and lifespan, including operational pressure, flux, salt rejection, and scaling. Secondly, in the Company's experience successful lab tests may lead to on-site pilot projects with customers or local partners to test membrane performance under local conditions. These lab tests could involve setting up or installing a Reverse Osmosis system on-site, either by constructing a containerized system or integrating into an existing plant. The Company usually provides the membrane and constructs the container, while the plant operator participates in testing and evaluation, and may offer consultancy services. The pilot system is either rented from a system provider or owned by the Group. Pilot projects may last from weeks to quarters or longer depending on the complexity. Upon completion, the final sale process begins if the pilot is successful.

5.8.1. Joint Development Agreements

A part of the Company's strategy is to enter into joint product development arrangements ("Joint Development Agreements") with industry players (the "Partners").

The Company's latest introductions of products resulting from the Company's joint development arrangements and strategy include the Company's DWRO Flat Sheet for commercial and industrial water treatment systems, the Company's HFFO product line for application development and industrial installations, and the Company's BWRO CLEAR series within Reverse Osmosis.

A portion of the Company's revenue is resulting from the Group's approach with partnerships and collaborations with Partners.

By continuing to work closely with Partners, the Company aims to expedite time-to-market for new products, develop new products faster, and maintain an asset-light manufacturing strategy. This approach of working with Partners reflects the Company's dedication to advancing water treatment solutions on a global scale while remaining cost competitive and ensuring the highest standards of performance and environmental responsibility.

5.8.2. Open Innovation

In 2022, the Group has launched an open innovation department that seeks to further develop the Group's expertise through collaborations with research centers and universities and public private partnerships with local government entities. By combining the Group's expertise with that of industry stakeholders, the Company ensures that the Company better understands the specific needs of a particular industry or region to improve and extend the scope of the Company's technology and ensure the Group's product line is adapted to tackling specific industry and/or regional issues.

5.8.3. Public Private Partnerships

Publicly supported innovation projects ("Public Private Partnerships") are also a strong part of the Aquaporin Research & Development model spearheaded by Open Innovation. Through the Public Private Partnerships, the Company manages to accelerate market penetration, prime and identify potential customers and obtaining market intelligence.

In addition to four industrial Ph.D.s, the Company is currently involved in 10 collaborations with industry and academia, with time horizons of projects spanning a few months to up to three years.

5.9. Sustainability

Through innovative technology, the Group aims to significantly improve the efficiency of water treatment processes. The Company's focus on membrane technologies not only contributes to the development of eco-friendly solutions but also aligns with global efforts to address water scarcity and environmental challenges. The Group is a United Nations ("UN") Global Compact signatory and is committed to its ten principles. The Group supports UN Global Compact to drive business awareness and action in support of achieving the Sustainable Development Goals ("SDGs") by 2030.

The Group builds upon an intention to drive change and fight water resource challenges by introducing sustainable water purification technologies to industries and households to better utilize one of the world's most precious and vital resources. Sustainability is thus an integrated part of Aquaporin's core value proposition, and all the Group's solutions contribute to one or more of UN's SDGs.

5.9.1. Supporting the SDGs

The Company creates products and solutions aimed at achieving UN's SDGs.

Figure 13 – Supporting the SDGs

 	<p>The Residential Drinking Water product portfolio can contribute to SDG 6 (<i>Ensure access to water and sanitation for all</i>) and SDG 3.</p>	<ul style="list-style-type: none"> • The Residential Drinking Water products support SDG targets 6.3 (<i>safe treatment of wastewater</i>), 6.4 (<i>increase water-use efficiency</i>) and 6.a (<i>cooperation to support developing countries in water-related activities like wastewater treatment</i>), and the products can contribute to improving access to clean drinking water, strengthening water quality, and reducing water consumption through more efficient processing. • The Residential Drinking Water products indirectly support SDG target 3.9.2 (<i>mortality rate attributed to unsafe water, unsafe sanitation and lack of hygiene</i>), and the products can contribute to improving access to clean drinking water and as such contribute to mitigating against problems with waterborne diseases.
  	<p>The Industrial Reverse Osmosis water pipeline can contribute to SDG 14 (<i>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</i>) and SDGs 12 and 6.</p>	<ul style="list-style-type: none"> • The Industrial Reverse Osmosis products support SDG target 6.4 (<i>increase water-use efficiency</i>), and the products can contribute to reduce water consumption through more efficient processing. • The Industrial Reverse Osmosis products support SDG targets 12.2 (<i>sustainable management of natural resources</i>), 12.4 (<i>environmentally sound management of waste and reduce release to air, water and soil</i>), and 12.5 (<i>reduce waste generation through reduction, recycling & reuse</i>), and the products can contribute to optimize users' water consumption, the sustainable management of natural resources and reduce wastewater volumes. • Further, the Industrial Reverse Osmosis Products support SDG target 14.1 (<i>marine pollution</i>), and the products can contribute to reduce the need for drinking water in plastic bottles, improve desalination methods and the circular impact of brine on marine life and to reduce wastewater volumes.
	<p>The Food & Beverage products can contribute to SDG 12: <i>Ensure sustainable consumption and production patterns</i>.</p>	<ul style="list-style-type: none"> • The Food & Beverage products support SDG target 12.2 (<i>sustainable management of natural resources</i>) as the products <i>inter alia</i> serve the purpose of concentrating foods and natural flavor, minimizing the need for transportation of foods, and contributing to reducing energy consumption in connection with the concentration of taste within industries like the coffee industry.
  	<p>The Company's efforts to advance developments in healthcare and pharmaceutical Forward Osmosis applications can contribute to improved water reuse in dialysis clinics along with simplified in-home hemodialysis treatment.</p>	<ul style="list-style-type: none"> • Applications may contribute to ensure reduced energy and water consumption linking the products to SDG targets 6 and 12. Specifically, a compact intensive care unit may contribute to simplify in-home treatment by being a simpler, smaller, more energy-efficient and cheaper machine. <p>These qualifications can support SDG targets 3 (<i>ensure healthy lives and promote well-being for all at all ages</i>) and 3.8 (<i>achieve universal health coverage</i>) and the applications can contribute to improve the quality of life for patients, e.g. in dialysis, by decreasing exposure to waterborne diseases, incl. removal of PFAS and micropollutants.</p>
	<p>The Company's business approach is to partner with other experts to maximize achievement of goals and this may contribute to SDG 17: <i>Strengthen the means of implementation and revitalize the global partnership for sustainable development</i>.</p>	<ul style="list-style-type: none"> • The Company partners with both medical partners, scientific partners (e.g. through Public Private Partnerships), and industrial partners to contribute to enhancing achievement of the SDGs.

5.10. Technology protection

The Group is the owner of certain technologies relating to membranes, modules, systems, and materials capable of extracting and purifying water from aqueous media, as well as related know-how. Protection of the Group's intellectual property is an important prerequisite for the Group's success, and as a result, the Group

owns numerous patents, trademarks, domain names, trade secrets, and other intellectual property material to the Group's business. The core of the Group's portfolio is the protection of new membrane materials such as the aquaporin protein formulations. Additional layers of protection are added through patents claiming the production of the aquaporin protein, the final membrane elements, and novel membrane applications. The Company relies on intellectual property rights, and applies confidentiality procedures, non-disclosure agreements, invention assignment agreements, and other contractual methods to protect the Group's intellectual property in addition to the Group's registrations, as applicable.

5.10.1. Patents and utility models

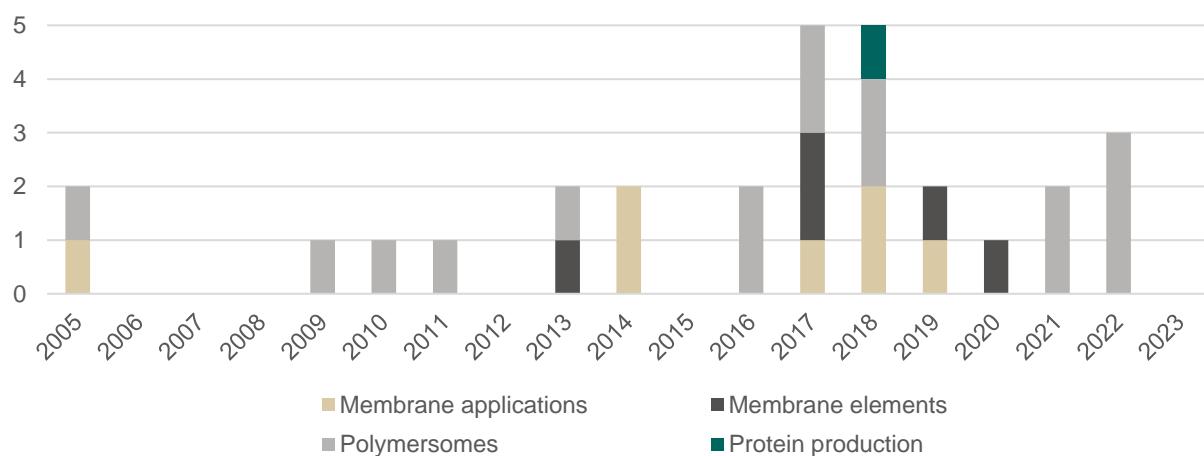
The Company's patent portfolio covers key commercial aspects of the value chain, including production of the aquaporin proteins, formulations containing aquaporins, membranes comprising immobilized aquaporins, modules comprising aquaporin membranes, and uses of aquaporin membranes.

As of the date of this Prospectus, the Company's patent and utility model portfolio spans 17 patent families and consists of 69 granted patents (including three unitary patents and one registered utility model), and 67 pending patent applications (of which there are three Patent Cooperation Treaty (PCT) applications in the international phase).

The term of individual patents and utility models depends upon the legal term for patents in the countries in which they are obtained. In most countries in which the Company files, including in Europe, the patent term is generally 20 years from the earliest filing date. The Company estimates that the Company's Aquaporin Inside technology is covered by basic patent coverage, see figure 14 below, at least until approximately 2034.

The below figure shows an overview of the Group's current patent portfolio and protection – based on the applicable filing years - covering four layers of technology/intellectual property.

Figure 14 – Patent portfolio distribution



The below table includes an overview of the patent families (with granted patents and/or pending patent applications) within the Company's patent portfolio and the expected years of expiry.

Figure 15 – Overview of patent families

Patent family	Year of expiry
AQP12—02743: A hollow fiber module having thin film composite-aquaporin modified membranes ⁽¹⁾	2034
AQP14—02745: Systems for water extraction ⁽¹⁾	2034
AQP16—02750: Systems for utilizing the water content in fluid from a renal replacement therapy process ⁽¹⁾⁽²⁾	2035
AQP17—02753: Self-assembled nanostructures and separation membranes comprising aquaporin water channels and methods of making and using them ⁽¹⁾	2037
AQP18—02754: Diblock copolymer vesicles and separation membranes comprising aquaporin water channels and methods of making and using them ⁽¹⁾	2037
AQP24—02783: Vesicle incorporating transmembrane protein ⁽¹⁾	2038
AQP25—02863: Process for producing a membrane protein ⁽¹⁾	2039
AQP26—02878: Method for enriching aqueous ethanolic solution in ethanol ⁽³⁾	2039
AQP28—02895: A hollow fiber module ⁽¹⁾	2039
AQP29—03021: Production of concentrated spent dialysate ⁽¹⁾	2040
AQP30—03131: Anti-fouling and semi-permeable membrane ⁽³⁾	2040
AQP31—03218: A hollow fiber and a process for preparation thereof ⁽¹⁾	2041
AQP32—03290: Plant-derived vesicles incorporating trans-membrane proteins ⁽³⁾	2042

AQP33—03301: Membrane for water filtration ⁽³⁾	2042
AQP35—03551 Pore forming analogues (TCPES/TCPFPS) ⁽³⁾	2042
AQP37—03617 Polymersomes comprising peg-b-pcl block copolymers ⁽³⁾⁽⁴⁾	2042
AQP38—03625 Polymersomes comprising cleavable block copolymers ⁽³⁾⁽⁴⁾	2042
(1) The patent family consists of both granted patents and pending patent applications	
(2) Certain Chinese patents and patent applications in this patent family are owned by the Company's joint venture Aquapoten Co. Ltd., see "Part III—Section 15.2.2 Aquapoten Co. Ltd."	
(3) The patent family consists of patent applications	
(4) Certain patent applications are co-owned by the Company and the Technical University of Denmark	

5.10.2. Trademarks and other intellectual property protection

The Group's trademark portfolio (including trademarks for "Aqua" logo, "Aqua" logo with Aquaporin below, "Aquaporin Inside" word mark, "Aquaporin Inside" logo, "AQP Inside" word mark, "AQP Inside" logo, "A2O" logo, "A2O" logo with Pure Water below, "Akvaleaf" word mark, "A drop of nature" word mark, "HFFO" word mark, "DWRO" word mark, "ii" logo) contains 13 different trademarks and unregistered trademark applications registered or applied for in selected territories.

The trademark registrations include five U.S. trademark registrations, ten EU trademark registrations, six UK trademark registrations, four Hong Kongese trademark registrations, four Macanese trademark registrations, three Indian trademark registrations, two Turkish trademark registrations, two Norwegian trademark registrations, and a single trademark registration in each of Australia, China, Denmark, Japan, Singapore, South Korea, Taiwan, and Israel.

The unregistered trademark applications include one EU trademark application, three Chinese trademark applications, three Indian trademark applications, three Turkish trademark applications, and a single trademark application in Singapore.

The Company also has two registered design rights in Norway and two registered EU design rights related to the design of a water dispenser and the graphic display for a water dispenser.

Furthermore, the Company relies upon trade secrets, know-how, certain domain names, continuing technological innovation and potential in-licensing opportunities to develop and maintain the Group's competitive position. The Company seeks to protect the Company's proprietary information, in part, using confidentiality agreements and invention assignment agreements with the Group's commercial partners, collaborators, employees (in addition to what is already safeguarded by the Danish Act on Employee's Inventions (in Danish "Lovbekendtgørelse om arbejdstageres opfindelser"), and consultants. With respect to employees in both Denmark and Singapore, the Group generally seeks to execute terms that inventions and other intellectual property rights generated in connection with task and assignments during employment, are transferred to and owned by the Group, to the extent such rights are not already transferred to the Group in accordance with applicable law. These agreements are designed to protect the Group's proprietary information and, in the case of the invention assignment agreements, to grant the Company ownership of technologies that are developed through a relationship with an employee or a third party.

5.11. Regulatory environment

The Group is not aware of any material changes to the regulatory environment to which the Group is subject since the period covered by the Consolidated Financial Statements.

Negotiations regarding a revision of the Council Directive 91/271/EEC of 21 May 1991 concerning urban wastewater treatment ("Urban Wastewater Treatment Directive") are to the Company's knowledge on-going at EU level. According to the current public draft for a revised Urban Wastewater Treatment Directive it will, if adopted, introduce, amongst others, (i) an expansion whereby the wastewater rules will also apply to agglomerations of 1,000 population equivalent (p.e.) and above; (ii) extended producer responsibility to remove toxic substances and micro-pollutants in wastewater; and (iii) more stringent limit values to treat nitrogen and phosphorus. If adopted, the EU member states are expected to have two years to transpose revised Urban Wastewater Treatment Directive into their national law.

In the EU, safety of food contact materials (FCM) is regulated under Regulation (EC) No. 1935/2004 and Regulation (EC) No. 2023/2006 ("Food Contact Materials Regulations"). In 2020, the European Commission announced its intention to modernize these rules to take account of latest scientific and technological developments, and to support innovation and sustainability by promotion of reusable and recyclable solutions. Based on public information the main policy themes and pillars of the revised rules are currently expected, amongst others, to better define the level of safety required for FCM, the rules for risk assessment of substances from FCMs, ensure fewer hazardous chemicals, and prioritize sustainable use of FCMs. A public consultation took place in late 2022 – early 2023, and the European Commission was

expected to issue its proposal in late 2023. However, as of the date of this Prospectus, no formal proposal for revision of the Food Contact Materials Regulations has been published.

5.12. Investments

The Group has not made any material investments, which are in progress and/or for which firm commitments have already been made since 31 December 2023.

6. Trend Information

6.1. Most significant recent trends

There have been no significant trends in production, sales and inventory, and costs and selling prices since the end of the period covered by the Consolidated Financial Statements.

6.2. Significant change in the financial performance and financial position

Since 31 December 2023 the Company has taken out the Loan Facility with MGC, see “*Part III—Section 11 Related Party Transactions*” and “*Part IV—Section 3.4 Capitalization and indebtedness*”, and a loan from VP Capital N.V, see “*Part IV—Section 3.4 Capitalization and indebtedness*”.

Other than as set out above there has been no significant change to the Group’s financial performance or financial position since 31 December 2023.

6.3. Known trends, uncertainties, demands, commitments or events

There have been no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company’s prospects for at least the current financial year.

7. Consolidated prospective financial information for the financial year ending 31 December 2024

7.1. Statement by Management on prospective financial information for the Group for the financial year ending 31 December 2024

Management's prospective consolidated financial information for the financial year ending 31 December 2024 is presented below ("Prospective Financial Information").

The Company has prepared and presented the Prospective Financial Information, including the key assumptions set out in "*Part III—Section 7.2.1 Methodology and assumptions*". The Prospective Financial Information has been compiled and prepared on a basis which is both comparable with the financial information in the Consolidated Financial Statements and consistent with the accounting policies applied in the Consolidated Financial Statements, which are incorporated by reference into the Prospectus.

The Prospective Financial Information has been prepared for the purpose of this Prospectus.

The Prospective Financial Information is based on a number of factors, including certain estimates and assumptions, many of which are outside of the Company's control or influence. The material assumptions on which the Prospective Financial Information is based are described in "*Part III—Section 7.2.1 Methodology and assumptions*".

The Prospective Financial Information represents the best estimates of the Board of Directors and Executive Management at the date of publication of this Prospectus. Actual results are likely to be different from the Prospective Financial Information since anticipated events may not occur as expected or may materially differ from the forecast provided. The Prospective Financial Information in this section should be read in conjunction with "*IMPORTANT NOTICE RELATED TO THE PROSPECTUS—Forward-looking statements*" and "*PART II—RISK FACTORS*" included elsewhere in this Prospectus.

Kgs. Lyngby, 5 April 2024

Aquaporin A/S

Board of Directors

Niels Heering
Chair

Søren Bjørn Hansen
Deputy Chair

Anne Broeng
Board Member

Anupam Bhargava
Board Member

Jianlong Zhuang
Board Member

Lars Christian Hansen
Board Member

Weiming Jiang
Board Member

Executive Management

Maciej Boczkowski
CEO

Klaus Juhl Wulff
CFO

Joerg Hess
COO

7.2. Prospective Financial Information

7.2.1. Methodology and assumptions

The Company's Board of Directors and Executive Management have prepared the Prospective Financial Information for the financial year ending 31 December 2024, which is included in this Prospectus, in accordance with applicable laws, rules and regulations.

The Prospective Financial Information has been prepared in accordance with the accounting policies presented in the Consolidated Financial Statements, which have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU, and which are set out in the notes to the Consolidated Financial Statements incorporated in this Prospectus by reference. The Prospective Financial Information reflects the actual performance of the Group's business for the two months ended 29 February 2024 and the Company's estimates and assumptions concerning the Group's performance for the periods thereafter are based on Management's budget for the financial year ending 31 December 2024 prepared in accordance with the Company's forecasting and budgeting procedures and on a basis comparable to the Consolidated Financial Statements.

While this Prospective Financial Information is presented with numerical specificity, this information is based upon a number of assumptions and estimates, which the Company considers reasonable. Forward looking information included is based on current information, estimates and plans that may be changed within a short period without notice. As a result, this Prospective Financial Information is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and based upon future business decisions that are subject to change. It is also likely that one or more of the assumptions the Company has relied upon will not prove to be accurate or will be unachievable in whole or in part.

The Prospective Financial Information is based on a number of factors, including certain estimates and assumptions, many of which are outside the Group's control or influence. Certain assumptions, uncertainties and contingencies relating to the Prospective Financial Information are wholly or partly within the control of the Group, while others are outside or substantially outside the control of the Group.

The Group's results of operations could deviate materially from the Group's forecasts as a result of other factors, including but not limited to those described in "*Important notice related to the Prospectus—Forward-looking statements*" and "*PART II—RISK FACTORS*".

Therefore, the Company's expectations presented in the Prospective Financial Information as to future developments may deviate substantially from actual developments, and the Group's actual results of operations are likely to be different from the Prospective Financial Information because anticipated events may not occur as expected, or may materially differ from the forecast provided. Accordingly, shareholders and potential investors should treat this information with caution and not place undue reliance on the expectations set forth below.

7.2.2. Principal assumptions

For the purpose of preparing the Prospective Financial Information, the Company has applied the principal assumptions below.

The Group's estimates for the financial year ending 31 December 2024 are primarily based on historic experience and current market and business development expectations. Such estimates are dependent on a wide range of factors some of which are partially within the Group's control and some of which are outside its control or influence. The Group's revenue trajectory is influenced by its ability to commercialize its products including its ability to enter into customer agreements, Joint Development Agreements, agreements with CMOs, supplier agreements and agreements with distributors, which is partially within the Group's control. The Group's estimates for the financial year ending 31 December 2024 are also based on assumptions that are outside or substantially outside of the Group's control, including assumptions relating to macro-economic conditions, industry considerations, regulatory changes and customer behavior. The Group's estimates assume the completion of the Offering and that the markets targeted by the Group will develop within the Group's current expectations, that there will not be any material change in the competitive or regulatory landscape and/or other external actions, which are significantly outside the Group's control, and that could have an adverse effect on the Company's ability to continue its revenue trajectory.

7.2.2.1. Revenue

The Company's expectations with respect to the Group's revenue for the financial year ending 31 December 2024 are based on the principal assumptions listed below and in addition to those the Group currently has visibility of more than DKK 50 million of revenue in the financial year ending 31 December 2024, which includes revenue already recognized, firm commitments received, soft commitments and advanced dialogues with customers, and the Company assumes that the outstanding parts of the currently non-recognized revenue and commitments will materialize as expected.

- Within *Residential Drinking Water*, the Group expects that the majority of growth in revenue will be derived from its existing key account customers by increased sales of the Group's current portfolio of products. The Group expects to derive the majority of its revenue in Residential Drinking Water from activities under its exclusivity agreement in China, Hong Kong, Taiwan and Macau with AquaShield, see "Part III—Section 5.6.1.3 *Markets and customers*". The Group assumes that revenue growth mainly will be generated through (i) orders by customers for Aquaporin Inside DWRO Flat Sheet; and (ii) sale of PoU purifiers.

- o The Group assumes that revenue growth for DWRO Flat Sheet will primarily be driven through growth in orders from AquaShield. Additionally, the Group assumes that it will be able to enter into similar arrangements with one or two new customers outside China, Hong Kong, Taiwan and Macau with future revenue potential at levels comparable to the Group's current arrangement with AquaShield and with initial sales occurring in the financial year ending 31 December 2024. Moreover, the revenue contribution from DWRO Flat Sheet orders in 2024 is assumed to be driven by execution of the Company's key account approach with commercialization by co-development and co-branding of products with key account customers, see "Part III—Section 5.6.1.2 *Business model*".

These assumptions are partially within the Group's control.

- o The Group's PoU systems A2O Pure and the A2O Bar were launched in 2023 through selected distribution channels in Denmark and are currently being tested by current and certain potential new customers in Europe and the United States. The Group assumes it can increase revenue from its A2O Bar and A2O Pure through existing channels with moderate increase in sales to selected existing customers and by converting at least two of the new potential customers into key accounts in new geographies.

This assumption is partially within the Group's control.

Based on the assumptions set out above, the Group's activities within Residential Drinking Water are assumed to generate approximately 60 percent to 70 percent of the Group's total revenue in the financial year ending 31 December 2024.

- Within *Industrial Reverse Osmosis*, the Group expects to continue its positive revenue growth by doubling the Group's revenue derived from this area in the financial year ending 31 December 2024 compared to the financial year ended 31 December 2023 through an expected increased demand for the Group's CLEAR membrane elements. The Group expects that an increase in sales in 2024 will be concentrated around and derived from large EPCs and water plant operators. Revenue growth is expected from both existing customers and from an expected ability to successfully engage with new key accounts in Europe, Asia, and/or the Middle East.

- o The Group assumes that it will be able to secure one or two new medium size distributors for its products within Industrial Reverse Osmosis.

This assumption is partly within the Group's control.

- o The Group assumes no loss of material customers within its Industrial Reverse Osmosis business area and the Group aims to continue building reference cases and customer lists in 2024 to convince industrial and municipal customers to switch to the Group's membrane technology.

This is partly outside the Group's control.

Based on the assumptions set out above, the Group's activities within Industrial Reverse Osmosis are assumed to generate approximately 15 percent to 25 percent of the Group's total revenue in the financial year ending 31 December 2024.

- Within *Forward Osmosis Market Development*, Food & Beverage is expected to be the significant revenue driver with wine and spirits, development milestones and sales of standardized systems within the flavors and fragrances area being material elements.
 - The Group assumes it will derive a portion of its revenue from activities under its Joint Development Agreement with E. & J. Gallo Winery, see “*Part III—Section 5.6.3.2 Business model*” with development efforts in 2024 assumed to result in milestone payments pursuant to the terms of the Joint Development Agreement with E. & J. Gallo Winery.

This assumption is partly within the Group’s control.
 - The Group assumes to increase its revenue in 2024 driven by sale of the Group’s Essence Go systems and sale of two or more Essence 1 systems within the flavors and fragrances segment driven by the Group’s arrangements with Flavourtech and certain other existing customers and repeat orders of membranes for the installed customer base.

This assumption is partly within the Group’s control.
 - The Group assumes to generate initial revenue in 2024 from systems in other niche areas where high value concentrate may be generated through Forward Osmosis concentration, for example in hard-to-treat wastewaters and within niche applications in the healthcare and pharmaceutical industry.

This assumption is partially within the Group’s control.

Based on the assumptions set out above, the Group’s activities within Forward Osmosis Market Development are assumed to generate approximately 15 percent to 20 percent of revenue in the financial year ending 31 December 2024.

- Beside the principal assumptions relating to each of the Group’s three business areas, the Group has based its expectations to revenue in the financial year ending 31 December 2024 on the following principal assumptions:
 - The Group assumes that the Group’s CMOs and other suppliers observe and deliver under their respective agreements and that there are no material delays or disruptions in relation of delivery or freight.

This assumption is outside the Group’s control.
 - The Group assumes to be able to maintain its current pricing strategy.

This is partially outside the Group’s control as it also depends on outside factors such as the development in cost prices, any price pressure and currency fluctuations.

7.2.2.2. Gross profit margin

The Company’s expectations to its gross profit margin for the financial year ending 31 December 2024 are based on the following principal assumptions:

- The Group assumes that it will be able to utilize its supply chain and manufacturing set-up to offer and maintain competitive pricing levels, see “*Part III—Section 5.7.2 Manufacturing with contract manufacturing organizations (CMOs)*”. The Company has negotiated price levels with its main CMOs and customers for the financial year ending 31 December 2024. The Group believes that these negotiations provide a good basis for assuming no increase in levels of cost-of-goods-sold for the majority of the products for 2024 compared to cost-of-goods-sold levels for financial year ended 31 December 2023.

This assumption is partially within the Group’s control.
- The Group assumes that there will be no significant changes to the mix of products sold in 2024 resulting in products with lower margins constituting a larger shares of revenue compared to 2023.

This assumption is partially outside the Group’s control.

7.2.2.3. EBIT (before special items)

The Company's expectations to EBIT (*before special items*) for financial year ending 31 December 2024 are based on the following principal assumptions:

- The Group assumes its revenue and gross profit margin to be within the guidance provided in"—*Section 7.3 Expectations for the financial year ending 31 December 2024*".
This assumption is partially within the Group's control.
- The Group assumes that its operating costs in 2024 are maintained at levels comparable to the financial year ended 31 December 2023.
This assumption is partially within the Group's control.

EBIT before special items is not a measure of performance specifically defined by the IFRS Accounting Standards. This measure is defined in "*Part III—Section 12.6 Non-IFRS measures*" to which the Group refers. EBIT before special items is used by Management to monitor the underlying performance of the Group and the Company. Not all companies may calculate this in the same manner or on a consistent basis, and, as a result, the presentation thereof may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on this measure and it should not be considered as a substitute for revenue, profit for the period or other financial measures computed in accordance with the IFRS Accounting Standards.

7.2.2.4. Currency

The Prospective Financial Information for the financial year ending 31 December 2024 is presented in the Group's reporting currency DKK. As some of the estimated revenue and costs are denominated in foreign currencies, the Group has applied a fixed forecasted exchange rate on EUR, USD, SGD and CNY. The forecasted exchange rates are based on a combination of historical development for the given currency, external professional exchange forecasting and management's assumptions.

The currency assumptions applied for purposes of the Prospective Financial Information are outside the Group's control.

7.3. Expectations for the financial year ending 31 December 2024

Based on the assumptions and methodology as set out above, the expectations for the Group's performance for the financial year ending 31 December 2024 are:

- The Group expects revenue to be in the range of DKK 90 million to DKK 110 million.
- The Group expects gross profit margin to be in the range of 30 percent to 35 percent.
- The Group expects EBIT (before special items) to be a loss in the range of DKK 85 million to DKK 75 million.

The Company's expectations to operations for the financial year ending 31 December 2024 could deviate materially from this forecast as a result of other factors, including, but not limited to, those described in "*IMPORTANT NOTICE RELATED TO THE PROSPECTUS—Forward-looking statements*" and "*PART II—RISK FACTORS*".

8. Board of Directors and Executive Management

8.1. Overview

The Company has a two-tier governance structure consisting of the Board of Directors and the Executive Management. The two management bodies are separate and have no overlapping members.

8.2. Board of Directors

The Board of Directors is responsible for the Company's overall and strategic management and proper organization of the Company's business and operations. The Board of Directors supervises the Company's management and organization. The Board of Directors appoints and dismisses the members of the Executive Management, who are responsible for the day-to-day management of the Company.

In accordance with the Company's Articles of Association, the general meeting of the Company shall elect not less than three and not more than ten members to the Board of Directors. According to the Company's Articles of Association, the Board of Directors elects a chairman ("Chair") and a deputy chairman ("Deputy Chair") of the Board of Directors among the members of the Board of Directors. If the Chair resigns during a term of election, the Deputy Chair shall take up the position as Chair until a new Chair is elected among the members of the Board of Directors.

The members of the Board of Directors elected by the general meeting are elected for a term of one year at a time. Members of the Board of Directors may be re-elected.

The following table sets forth an overview of the current members of the Board of Directors:

Name	Position	Independence assessment ⁽¹⁾	Year of first appointment	Expiration of term
Niels Heering ⁽²⁾	Chair	Independent	2015	2024
Søren Bjørn Hansen ⁽³⁾	Deputy Chair	Not independent	2007	2024
Anne Broeng	Board member	Independent	2018	2024
Anupam Bhargave	Board member	Independent	2021	2024
Jianlong Zhuang	Board member	Independent	2021	2024
Lars Hansen	Board member	Independent	2015	2024
Weiming Jiang	Board member	Independent	2018	2024

⁽¹⁾ The assessment of independence is based on the criteria set out in the current Danish Recommendations for Corporate Governance of 2 December 2020.

⁽²⁾ Niels Heering was Deputy Chair of Board of Directors from 16 December 2015 until 31 January 2018.

⁽³⁾ Søren Bjørn Hansen was Chair of the Board of Directors from 9 December 2010 until 31 January 2018.

Niels Heering (full name: Niels Thomas Heering, born 1955, Danish nationality) has been Chair of the Board of Directors since January 2018 and a member of the Board of Directors since December 2015. Niels Heering is Senior General Counsel at Danske Bank A/S since May 2021. Niels Heering is chair of the Remuneration Committee and Nomination Committee of the Company.

Søren Bjørn Hansen (full name: Søren Bjørn Hansen, born 1972, Danish nationality) has been Deputy Chair of the Board of Directors since January 2018 and a member of the Board of Directors since December 2007. Søren Bjørn Hansen is CEO at MGC, M. Goldschmidt Holding A/S and M. Goldschmidt Ejendomme A/S. Søren Bjørn Hansen is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Anne Broeng (full name: Anne Broeng, born 1961, Danish nationality) has been a member of the Board of Directors since April 2018. Anne Broeng is a professional board member and special advisor to NASDAQ Europe. Anne Broeng is chair of the Audit Committee of the Company.

Anupam Bhargava (full name: Anupam Bhargava, born 1967, Canadian and U.S. nationality) has been a member of the Board of Directors since November 2021. Anupam Bhargava has until 31 December 2023 been Executive Vice President, Head of Innovation, Service & Customer Experience at Nilfisk and has previously been Senior Vice President, Industry Division at Grundfos.

Jianlong Zhuang (full name: Jianlong Zhuang, born 1964, Chinese nationality) has been a member of the Board of Directors since November 2021. Jianlong Zhuang is Vice President, Chief Risk Officer and Board Secretary of InterChina Water Treatment Co. Ltd.

Lars Hansen (full name: Lars Christian Hansen, born 1967, Danish nationality) has been a member of the Board of Directors since February 2015. Lars Hansen is Executive Director/CEO at Villum Foundation. Lars Hansen is a member of the Remuneration Committee and the Nomination Committee of the Company.

Weiming Jiang (full name: Weiming Jiang, born 1956, Chinese nationality at birth and currently Danish nationality) has been a member of the Board of Directors since April 2018. Weiming Jiang is Founder and General Manager of Shanghai EOS Consulting Company.

In addition to the current members of the Board of Directors, **Peter Holme Jensen** (full name: Peter Holme Jensen, born 1970, Danish nationality) is nominated by the Board of Directors to be elected to the Company's Board of Directors at the Company's annual general meeting to be convened for 29 April 2024. Peter Holme Jensen is the Company's founder and was Chief Innovation Officer ("CIO") of the Company from January 2022 until January 2024 and prior hereto Peter Holme Jensen was the CEO of the Company.

8.3. Executive Management

Pursuant to the Company's Articles of Association, the Board of Directors appoints the Executive Management. The Executive Management shall consist of no less than one and no more than five members, of which one member shall be the Chief Executive Officer of the Company. The primary task of the Executive Management is the day-to-day management of the Company's business.

The following table sets forth an overview of the current members of the Executive Management registered with the Danish Business Authority:

Name	Position	Year of first employment with the Company	Year of appointment to current position in the Company
Maciej Boczkowski	CEO	2021	2022
Klaus Juhl Wulff	CFO	2022	2022
Joerg Hess	COO	2019	2019

Maciej Boczkowski (full name: Maciej Krzysztof Boczkowski, born 1978, dual Polish and Canadian nationality) has been Chief Executive Officer ("CEO") of the Company since January 2022. Prior hereto, Maciej Boczkowski was deputy CEO and CCO of the Company and previously held different senior leadership roles, including in SUEZ Group and GE Water & Process technologies.

Klaus Juhl Wulff (full name: Klaus Juhl Wulff, born 1973, Danish nationality) joined the Company in May 2022 and has been Chief Financial Officer ("CFO") of the Company since then. Klaus Juhl Wulff has previously held various corporate finance positions, including in FLSmidth, Cobham Satcom, Berendsen Facility Division, and Stena Recycling.

Joerg Hess (full name: Jörg Michael Hess, born 1967, German nationality) has been Chief Operating Officer ("COO") of the Company since July 2019 and previously held operational positions in Mann+Hummel and Siemens Water Technologies.

In addition to the members of Executive Management registered with the Danish Business Authority, **Torsten Høybye Bak Regueira** (born 1978, Danish Nationality) has since February 2024 been Chief Technology Officer ("CTO") of the Company. Prior hereto, Torsten Høybye Bak Regueira was Vice President, Deep Tech of the Company and previously held various corporate research & development positions with the Company. Torsten Høybye Bak Regueira holds no other management positions as at the date of the Prospectus. In the previous five years, Torsten Høybye Bak Regueira has been a board member in Cambiotics ApS from January 2024 until February 2024.

8.4. Business address

The business address of the members of the Board of Directors and the Executive Management is: c/o Aquaporin A/S, Nymøllevej 78, 2800 Kgs. Lyngby, Denmark.

8.5. Statement on past records

During the past five years, none of the members of the Board of Directors or the Executive Management have been (i) convicted of fraudulent offenses; (ii) directors or officers of companies that have entered into bankruptcy, receivership or liquidation except as set out immediately below; or (iii) subject to any public incrimination and/or sanctions by statutory regulatory authorities (including designated professional bodies), or been disqualified by a court from acting as a member of an issuer's board of directors, executive board or supervisory body or being in charge of an issuer's management or other affairs.

Niels Heering was member of the board of directors of NKB V DK Komplementar ApS from May 2015 to April 2021, which entered into voluntary liquidation on 21 February 2024, member of the board of directors of NKB Private Equity VI A/S from May 2015 to April 2021, which entered into voluntary liquidation on 21 February 2024, chair of the board of directors of Kapitalforeningen BankInvest Vælger from April 2020 to April 2021, which was dissolved after voluntary liquidation in February 2024, member of the board of directors of NKB Invest II Komplementar ApS, which was dissolved after voluntary liquidation in November 2023, chair of the board of directors of Holdingselskabet AGIV ApS from June 2019 to March 2022, which was dissolved after voluntary liquidation in December 2022, chair of the board of directors of Kapitalforeningen Bi Private Equity from April 2020 to April 2021, which was dissolved after voluntary liquidation in September 2022, member of the board of directors of Scandinavian Private Equity A/S, which was dissolved after voluntary liquidation in February 2020, and deputy chair of Kapitalforeningen Pensiondanmark EMD, which was deleted from the Danish Central Business Register in January 2020.

Klaus Juhl Wulff was a member of the executive management of Aquaporin Membrane Proteins ApS, which was dissolved by payment declaration in October 2022.

8.6. Conflicts of interest

There are no family ties among the members of the Board of Directors or the members of the Executive Management.

All members of the Board of Directors are elected by the Company's general meeting and no member of the Board of Directors or the Executive Management has been appointed to their current position pursuant to an agreement with the shareholders, customers, suppliers or other parties as no appointment rights exist under the Company's Articles of Association. However, Søren Bjørn Hansen is CEO at MGC, an affiliate of M. Goldschmidt Holding A/S, and MGC is a Major Shareholder of the Company. In addition, Niels Heering is employed as Senior General Counsel by Danske Bank A/S, which owns all the shares in Danica Pension, a Major Shareholder of the Company, and Danske Bank A/S is acting as Global Coordinator in the Offering. The Company's board member Jianlong Zhuang is employed as Vice President, Chief Risk Officer and Board Secretary of InterChina Water Treatment Co. Ltd., which is a Major Shareholder of the Company. Furthermore, certain members of the Board of Directors and the Executive Management indirectly or directly hold Shares in the Company and members of the Executive Management have been granted warrants as part of the Company's LTIPs.

Moreover, the Company may do business in the ordinary course with companies in which members of the Board of Directors or the Executive Management may hold positions as directors or officers.

It follows from the Rules of Procedure of the Board of Directors and the Danish Consolidated Act No. 1168 of 1 September 2023 on limited liability companies, as amended (in Danish "Selskabsloven") (the "**Danish Companies Act**") that a member of the Board of Directors or the Executive Management shall not participate in the preparation, discussions or the decision-making process concerning (a) an agreement between the Company (or another company within the Group) and the member in question, (b) legal proceedings between the member in question and the Company (or another company within the Group), (c) an agreement between the Company (or another company within the Group) and any third-party or, (d) legal proceedings brought against any third party if the member in question has a significant interest therein that may conflict with the Company's or the Group's interests.

Members of the Board of Directors and the Executive Management are subject to lock-up restrictions provided in connection with the Offering preventing them from disposing of or otherwise transferring Shares of the Company during the period from the date hereof and including the date ending 180 days from the date of admission to trading and official listing the New Shares, subject to certain customary exemptions. In

addition, certain restrictions on securities trading apply in respect of the Board of Directors and the Executive Management as provided by law and the Company's internal rules.

Other than as described above, none of the members of the Board of Directors or the Executive Management have actual or potential conflicts of interest between their duties as members of the Board of Directors, the Executive Management, and their private interests or other duties.

8.7. Shareholdings by members of the Board of Directors and Executive Management

The following table sets forth information regarding the shareholdings by members of the Board of Directors and Executive Management as at the date of the Prospectus and immediately following the completion of the Offering assuming subscription of all New Shares including exercise of all Pre-emptive Rights and allocation in full under Pre-Subscription Commitments and Guarantee Commitments, see "PART IV—section 5.1.7 Advance Pre-Subscription and Guarantee Commitments". This table does not take into account any warrants outstanding at the date of the Prospectus.

Name	Shares owned as at the date of this Prospectus		Shares owned following completion of the Offering assuming subscription of all New Shares and exercise Pre-emptive Rights in accordance with Pre-Subscription Commitments and allocation in full under Guarantee Commitments	
	Number of Shares	Approximate ownership percentage	Number of Shares	Approximate ownership percentage
Board of Directors				
Niels Heering.....	13,733	0.13%	32,043	0.13%
Søren Bjørn Hansen ⁽¹⁾	20,000	0.18%	46,666	0.18%
Anne Broeng ⁽²⁾	7,491	0.07%	17,479	0.07%
Anupam Bhargava.....	500	0.00%	1,166	0.00%
Jianlong Zhuang.....	0	0.00%	0	0.00%
Lars Hansen.....	9,001	0.08%	21,002	0.08%
Weiming Jiang.....	3,167	0.03%	3,167	0.01%
Peter Holme Jensen ⁽³⁾	212,659	1.94%	248,374	0.97%
Total Board of Directors...	266,551	2.44%	369,897	1.45%
Executive Management				
Maciej Boczkowski ⁽⁴⁾	2,000	0.02%	12,000	0.05%
Klaus Juhl Wulff.....	3,000	0.03%	7,000	0.03%
Joerg Hess	1,600	0.01%	3,733	0.01%
Torsten Høybye Bak Regueira	445	0.00%	1,038	0.00%
Total Executive Management	7,045	0.06%	23,771	0.09%
Total Board of Directors and Executive Management	273,596	2.50%	393,668	1.54%

⁽¹⁾ Søren Bjørn Hansen holds Shares personally and through his wholly-owned company Silver Bear Holdings ApS. Certain close family relatives of Søren Bjørn Hansen also hold Shares in the Company with such Shares not being counted as Shares held by Søren Bjørn Hansen in the overview.

⁽²⁾ Anne Broeng holds indirectly Shares through Anne Broeng's 49% ownership of Nijac Holding ApS. Niels Jacobsgaard, Anne Broeng's husband, owns the remaining 51% of Nijac Holding ApS.

⁽³⁾ Peter Holme Jensen is currently not member of the Company's Board of Directors. Peter Holme Jensen is nominated by the Board of Directors to be elected to the Company's Board of Directors at the Company's annual general meeting to be convened for 29 April 2024. Peter Holme Jensen holds Shares personally and through his wholly-owned company Artefakt Holding ApS.

⁽⁴⁾ Maciej Boczkowski has entered into a Pre-Subscription Commitment and a Guarantee Commitment. Under the Guarantee Commitment Maciej Boczkowski has undertaken to subscribe for Remaining Shares corresponding to DKK 0.1 million in addition to the Pre-Subscription Commitment. However, there is no certainty that any Remaining Shares will be allocated to Maciej Boczkowski under the Guarantee Commitment.

9. Remuneration and benefits

In accordance with Section 139 of the Danish Companies Act, the Company has prepared a remuneration policy applicable to the Board of Directors and the Executive Management of the Company (the "Remuneration Policy").

The Remuneration Policy is available on the Company's website at www.aquaporin.com. Information included on the Company's website does not form part of and is not incorporated by reference into this Prospectus unless otherwise specifically stated herein.

The Company has taken out customary D&O insurance covering the Board of Directors and Executive Management. To the extent such insurance coverage should prove to be insufficient, the Company may in certain cases decide to indemnify members of the Board of Directors and the Executive Management, to the fullest extent permitted by law, for additional claims that a member of the Board of Directors personally incurs, subject to such claims not being caused by willful misconduct or otherwise criminal offences on behalf of the member of the Board of Directors and Executive Management.

9.1. Incentive Programs

A number of incentive programs have been established for the Executive Management and certain other employees of the Group. Each of these programs are described in further detail below and can be divided into two categories; (i) the Group's short-term incentive plans (the "**STIP**"); and (ii) the Group's long-term incentive plans (the "**LTIPs**" and each a "**LTIP**").

In exceptional cases, the Company is entitled to reduce, withhold or reclaim, in full or in part, variable remuneration that is earned, granted or paid on the basis of information, which subsequently proves to be misstated or if a member of the Executive Management is deemed to have caused a material loss to the Company due to willful misconduct or acted in bad faith in respect of other matters which implied payment of a too large variable remuneration.

9.1.1. Long-term Share Based Incentive Programs

To promote and achieve long-term goals and strategies, the Company offers incentive remuneration in the form of LTIPs to the Executive Management and certain key employees by the Company.

The LTIPs are share-based incentive programs granting participants a number of warrants, which, subject to vesting, may be exercised to subscribe for an equivalent number of shares in the Company against payment of the exercise prices.

Warrants pursuant to the LTIPs are granted either as a one-time allocation or in several allocations in performance-based program linked to achievement of Key Performance Indicators ("**KPIs**").

A description of the Company's LTIPs currently in place are set out below.

Changes in the Company's capital structure where the Company's share capital is increased at a price, which is lower than market price, do not warrant an adjustment to the exercise price and/or number of shares, which may be subscribed by exercising warrants under the IPO LTIP, the 2022 Extraordinary LTIP and the 2023 Extraordinary LTIP (all as defined below), provided that such capital increase below market price is carried out in connection with a rights issue by the Company.

9.1.1.1. The Pre-IPO LTIP

On 1 July 2019, the Company granted 40,000 warrants under an existing LTIP (the "**Pre-IPO LTIP**") to certain employees of the Group entitling the warrant holders the right to subscribe for a total of 40,000 Shares upon vesting and exercise.

Warrants under the Pre-IPO LTIP were granted without consideration.

Warrants comprised by the Pre-IPO LTIP are granted pursuant to the authorization to the Board of Directors set out in Article 4.14 of the Company's Articles of Association.

Exercise of the warrants comprised by the Pre-IPO LTIP may take place four (4) weeks from the publication of the Company's financial statements and the publication of the Company interim financial statements in a period from the third anniversary of the board resolution granting the warrants until the fifth anniversary of such board resolution.

As at the date of the Prospectus 18,000 warrants under the Pre-IPO LTIP are currently outstanding and not exercised.

9.1.1.2. The IPO LTIP

On 5 July 2021, and in connection with the completion of the Company's IPO, the Board of Directors of the Company implemented an LTIP (the "**IPO LTIP**") by granting 61,409 warrants to members of the Executive Management and certain key employees entitling the warrant holders the right to subscribe for a total of 61,409 Shares upon vesting and exercise.

On 24 May 2022, the Company granted an additional 15,497 warrants under the IPO LTIP to members of the Executive Management and key employees entitling the warrant holders the right to subscribe for a total of 15,497 Shares upon vesting and exercise.

A third grant under the IPO LTIP was contemplated for the financial year ended 31 December 2023, however, the Company's Board of Directors did not exercise its authorization to grant additional warrants due to certain KPIs relating to the LTIP not being met.

The aim of the IPO LTIP was aligning the interests of the IPO LTIP participants with those of the shareholders and to incentivize all participants to contribute to the Company's value creation. Further, the IPO LTIP is intended to retain members of management and other employees of the Company and its subsidiaries.

Warrants under the IPO LTIP were granted without consideration.

Warrants comprised by the IPO LTIP are granted pursuant to the authorization to the Board of Directors set out in Article 4.15 of the Company's Articles of Association.

Warrants granted under the IPO LTIP vest 36 months after grant.

Exercise of the warrants comprised by the IPO LTIP may take place during open trading windows following publication of the Company's annual report, the half-year interim report and quarterly trading statements in the period from vesting of the warrants until two years after vesting.

The exercise price for the warrants comprised by the July 2021 LTIP is DKK 173 per Share corresponding to the offer price in the Company's IPO.

The actual value of warrants under the IPO LTIP, which may be exercised by members of the Executive Management is capped at a maximum value of the warrants at 400% of the annual fixed salary at the time of grant. If the cap is reached the number of warrants that may be exercised is adjusted downwards accordingly.

As at the date of the Prospectus no warrants under the IPO LTIP have been exercised and 67,159 warrants are currently outstanding.

9.1.1.3. The 2022 Extraordinary LTIP

In 2022, the Board of Directors of the Company implemented an LTIP (the "**2022 Extraordinary LTIP**") by granting 214,000 warrants to members of the Executive Management and certain key employees entitling the warrant holders the right to subscribe for a total of 214,000 Shares upon vesting and exercise.

The 2022 Extraordinary LTIP was introduced for the purpose of retaining the Company's management and employees, create long-term shareholder value, and ensure achievement of the Company's long-term strategic goals and to further align the interests of the Executive Management and certain employees with the Company's shareholders.

Warrants under the 2022 Extraordinary LTIP were granted without consideration.

Warrants comprised by the 2022 Extraordinary LTIP were granted pursuant to the authorization to the Board of Directors set out in Article 4.15 of the Company's Articles of Association.

Warrants granted under the 2022 Extraordinary LTIP vest two years after grant.

The warrants granted under the 2022 Extraordinary LTIP are not subject to satisfaction of certain KPIs but contain customary leaver provisions.

Exercise of the warrants comprised by the 2022 Extraordinary LTIP may take place during open trading windows following publication of the Company's annual report, the half-year interim report, and quarterly trading statements in the period from vesting of the warrants until two years after vesting.

The exercise price for the warrants comprised by the 2022 Extraordinary LTIP is DKK 100.64 per Share corresponding to the volume-weighted average trading price (“**VWAP**”) of the Company’s Shares on Nasdaq Copenhagen the past 30 business days from the day of publication of the Company’s Q1 Trading Statement in 2022

The actual value of warrants, which may be exercised by the members of the Executive Management, is capped at a maximum value of the warrants at 400% of the annual fixed salary at the time of grant. If the cap is reached, the number of warrants that may be exercised by the participant is adjusted downwards accordingly.

The warrants granted to members of the Executive Management under the 2022 Extraordinary LTIP are subject to a share ownership requirement, which means that the members of the Executive Management are restricted from selling 25 percent of the Shares that such members receive as a result of exercise of warrants under the 2022 Extraordinary LTIP for a period of three (3) years from the time of exercise.

On 8 September 2023, 10,000 warrants under the 2022 Extraordinary LTIP were reissued.

As at the date of the Prospectus no warrants under the 2022 Extraordinary LTIP have been exercised and 178,000 warrants are currently outstanding.

9.1.1.4. The 2023 Extraordinary LTIP

On 21 February 2023, the Board of Directors of the Company implemented an LTIP (the “**2023 Extraordinary LTIP**”) by granting 10,200 warrants to members of the Executive Management entitling the warrant holders the right to subscribe for a total of 10,200 Shares upon vesting and exercise.

The 2023 Extraordinary LTIP was split into two awards: 6,800 award A warrants (“**Award A Warrants**”) and 3,400 award B warrants (“**Award B Warrants**”).

The purpose of the 2023 Extraordinary LTIP was retaining the Company’s Executive Management, creating long-term shareholder value, and to ensure further alignment of the interests of the Executive Management with the interests of the shareholders of the Company and the Company’s further development.

Warrants under the 2023 Extraordinary LTIP were granted without consideration.

Warrants comprised by the 2023 Extraordinary LTIP were granted pursuant to the authorization to the Board of Directors set out in Article 4.15 of the Company’s Articles of Association.

The Award A Warrants vest at grant and the Award B Warrants vest two years after grant.

Exercise of the warrants comprised by the 2023 Extraordinary LTIP may take place during open trading windows following publication of the Company’s annual report, the half-year interim report and quarterly trading statements in the period from vesting of the warrants until two years after vesting.

The Award A Warrants have an exercise price of DKK 90.5 per Share. The Award B Warrants have an exercise price of DKK 1.00 per Share.

The actual value of warrants under the 2023 Extraordinary LTIP, which may be exercised by the members of the Executive Management, is capped at a maximum value of the warrants at 400% of the annual fixed salary at the time of grant. If the cap is reached, the number of warrants that may be exercised by the participant is adjusted downwards accordingly.

As at the date of the Prospectus, no warrants under the 2023 Extraordinary LTIP have been exercised and 10,200 warrants are currently outstanding.

9.1.2. Short-term Incentive Program

The Group has a short-term cash-based bonus STIP scheme with participation from members of the Executive Management.

Members of the Executive Management may be eligible to receive an annual performance-based cash bonus. The performance criteria are determined by the Board of Directors and may include both financial and non-financial targets related to the Company’s strategy and KPIs. The level of achievement of the financial targets may be determined through the Company’s results as presented in financial reports and achievement of non-financial targets as assessed by the Board of Directors.

The bonus pay-out level is defined by a target achievement and is capped at a certain percentage of the individual fixed annual salary with the target of 75% of maximum pay-out level which is set at 50% of the annual fixed salary.

The bonus is based on target achievement on a number of parameters approved by the Board of Directors, including financial and commercial KPIs such as revenue, EBITDA and as well as any other approved individual financial and commercial KPIs aligned to the strategic priorities of the financial year, which may include completion of strategic projects, successful completion of pilot projects, customer and employee satisfaction, sustainability related targets as well as targets related to individual performance.

Individual KPIs are moreover linked to the implementation of the Company's values in alignment with the individual member of the Executive Management's area of responsibility: to commit, focus, collaborate, dare, and empower. Key areas included improving the global footprint, ensuring the financial runway, and supply chain optimization.

9.1.3. Offering related bonus

Subject to the completion of the Offering during the first half of 2024, the Company's CEO and CFO as well as certain specific employees are eligible to receive an extraordinary transaction bonus in the form of a one-off cash payment equal to one and a half months' salary based on such persons' monthly salaries as at the date of the Prospectus. The total value of the Offering related transaction bonus amounts to approximately DKK 0.9 million.

10. Major Shareholders and Ownership Structure

10.1. Overview

As at the date of this Prospectus, the Company's share capital consists of one share class and has a nominal value of DKK 10,946,154 divided into 10,946,154 shares with a nominal value of DKK 1 each. All shares are fully paid up.

The members of the Board of Directors and the Executive Management, including board nominee Peter Holme Jensen and CTO Torsten Høybye Bak Regueira, jointly own in aggregate 2.50% of the Company's share capital and voting rights on a non-diluted basis. In addition, members of the Executive Management as well as certain other current and former employees of the Group own warrants pursuant to the LTIPs, which entitle each holder to subscribe for Shares on predetermined terms as set out in the Articles of Association. See "*Part III—Section 9.1.1 Long-term Share Based Incentive Programs*".

The Company, the Board of Directors and the Executive Management will be subject to certain lock-up obligations, see "*Part IV—Section 5.4.3 Rights Issue Agreement*" and "*Part IV—Section 7.1 Lock-up agreements*".

10.2. Major Shareholders

Pursuant to section 38 of the Danish Capital Markets Act and section 55 of the Danish Companies Act, the Company has as of the date of this Prospectus received notifications of holdings of five percent or more of the share capital and voting rights from the Existing Shareholders below (the "**Major Shareholders**").

Shareholder	Number of Shares	Ownership interest	Voting rights
M. Goldschmidt Capital A/S ...	3,256,396	29.75%	29.75%
Danica Pension,			
Livsforsikringsaktieselskab.....	1,758,580	16.07%	16.07%
InterChina Water Treatment			
Hong Kong Company Ltd.....	809,590	7.40%	7.40%
VP Capital N.V.	775,000	7.08%	7.08%
Topsøe Holding A/S.....	573,219	5.24%	5.24%

Other than the Major Shareholders, the Company is not aware of any person who, directly or indirectly, owns or controls an interest in the Company's share capital or voting rights that is notifiable under Danish law.

The Company is not aware of any agreements that could later result in any third party taking over the control of the Company.

The Major Shareholders' Shares do not have different voting rights. All Shares in the Company rank pari passu, including with respect to voting rights. All Shares, including the New Shares, carry 1 vote per nominal value of DKK 1.

10.3. Warrant holders

The following table shows an overview of all outstanding warrants, including the number of Shares received by the warrant holder if the warrants are exercised. The warrants are all held by members of the Board of Directors and Executive Management and current and former employees. The overview also includes information on exercise price, date of issue, date of expiry of the warrants outstanding, as well as reference to the Articles of Association where the detailed terms and conditions for each warrant program are set out.

Name	Warrants					Number of shares, if exercised ⁽¹⁾		Percentage of share capital, if exercised ⁽¹⁾	
	Number of warrants	Articles of Association section	Exercise price (DKK)	Date of issuance	Date of expiration	As at the date of prospectus	After completion of the Offering	As at the date of prospectus	After completion of the Offering ⁽²⁾
Board of Directors									
Niels Hering	—	—	—	—	—	—	—	—	—
Søren Bjørn Hansen.....	—	—	—	—	—	—	—	—	—
Anne Broeng.....	—	—	—	—	—	—	—	—	—
Anupam Bhargava.....	—	—	—	—	—	—	—	—	—

Name	Warrants					Number of shares, if exercised ⁽¹⁾		Percentage of share capital, if exercised ⁽¹⁾	
	Number of warrants	Articles of Association section	Exercise price (DKK)	Date of issuance	Date of expiration	As at the date of prospectus	After completion of the Offering	As at the date of prospectus	After completion of the Offering
Jianlong Zhuang	—	—	—	—	—	—	—	—	—
Lars Hansen.....	—	—	—	—	—	—	—	—	—
Weiming Jiang ..	—	—	—	—	—	—	—	—	—
Peter Holme Jensen ⁽³⁾	11,877 3,563 7,500 2,000 1,000	4.15.a 4.15.b 4.15.c 4.15.d 4.15.e	173.00 173.00 100.64 90.50 1.00	5 July 2021 24 May 2022 24 May 2022 21 February 2023 21 February 2023	5 July 2026 24 May 2027 24 May 2026 21 February 2025 21 February 2027	11,877 3,563 7,500 2,000 1,000	11,877 3,563 7,500 2,000 1,000	0.11% 0.03% 0.07% 0.02% 0.01%	0.05% 0.01% 0.03% 0.01% 0.00%
Total Peter Holme Jensen ⁽³⁾	25,940	—	—	—	—	25,940	25,940	0.23%	0.10%
Total Board of Directors, including Peter Holme Jensen .	25,940	—	—	—	—	25,940	25,940	0.23%	0.10%
Executive Management									
Maciej Boczkowski	11,729 3,519 40,000 1,000 500	4.15.a 4.15.b 4.15.c 4.15.d 4.15.e	173.00 173.00 100.64 90.50 1.00	5 July 2021 24 May 2022 24 May 2022 21 February 2023 21 February 2023	5 July 2026 24 May 2027 24 May 2026 21 February 2025 21 February 2027	11,729 3,519 40,000 1,000 500	11,729 3,519 40,000 1,000 500	0.10% 0.03% 0.36% 0.01% 0.00%	0.05% 0.01% 0.15% 0.00% 0.00%
Total Maciej Boczkowski	56,748	—	—	—	—	56,748	56,748	0.51%	0.22%
Klaus Juhl Wulff	15,000 3,000 1,500	4.15.c 4.15.d 4.15.e	100.64 90.50 1.00	24 May 2022 21 February 2023 21 February 2023	24 May 2026 21 February 2025 21 February 2027	15,000 3,000 1,500	15,000 3,000 1,500	0.13% 0.03% 0.01%	0.06% 0.01% 0.01%
Total Klaus Juhl Wulff.....	19,500	—	—	—	—	19,500	19,500	0.17%	0.08%
Joerg Hess	7,500 8,974 2,692 15,000 800 400	4.14.b 4.15.a 4.15.b 4.15.c 4.15.d 4.15.e	157.84 173.00 173.00 100.64 90.50 1.00	1 July 2019 5 July 2021 24 May 2022 24 May 2022 21 February 2023 21 February 2023	1 July 2024 5 July 2026 24 May 2027 24 May 2026 2025 21 February 2027	7,500 8,974 2,692 15,000 800 400	7,500 8,974 2,692 15,000 800 400	0.07% 0.08% 0.02% 0.13% 0.01% 0.00%	0.03% 0.03% 0.01% 0.06% 0.00% 0.00%
Total Joerg Hess.....	35,366	—	—	—	—	35,366	35,366	0.32%	0.14%
Torsten Høybye Bak Regueira	2,861 858 7,500	4.15.a 4.15.b 4.15.c	173.00 173.00 100.64	5 July 2021 24 May 2022 24 May 2022	5 July 2026 24 May 2027 24 May 2026	2,861 858 7,500	2,861 858 7,500	0.03% 0.01% 0.07%	0.01% 0.00% 0.03%
Total Torsten Høybye Bak Regueira.....	11,219	—	—	—	—	11,219	11,219	0.10%	0.04%
Total Executive Management....	122,833	—	—	—	—	122,833	122,833	1.09%	0.48%
Other current and former employees									
Other current and former employees	10,500 16,221 4,865 93,000	4.14.b 4.15.a 4.15.b 4.15.c	157.84 173.00 173.00 100.64	1 July 2019 5 July 2021 24 May 2022 24 May 2022	1 July 2024 5 July 2026 24 May 2027 24 May 2026	10,500 16,221 4,865 93,000	10,500 16,221 4,865 93,000	0.09% 0.14% 0.04% 0.83%	0.04% 0.06% 0.02% 0.36%
Total other current and former employees	124,586	—	—	—	—	124,586	124,586	1.11%	0.48%
Total.....	273,359	—	—	—	—	273,359	273,359	2.44%	1.06%

⁽¹⁾ Based on exercise of all warrants and does not include existing holding of Shares. For information on holding of Existing Shares

in the Company see “*Part III—Section 8.7 Shareholdings by members of the Board of Directors and Executive Management*”.

⁽²⁾ Assumes subscription and issue of all New Shares and does not include current holding of Existing Shares or any exercise of Pre-emptive Rights or subscription of New Shares.

⁽³⁾ Peter Holme Jensen is currently not member of the Company’s Board of Directors. Peter Holme Jensen is nominated by the Board of Directors to be elected to the Company’s Board of Directors at the Company’s annual general meeting to be convened for 29 April 2024.

11. Related Party Transactions

The members of the Board of Directors and of the Executive Management as well as MGC are considered to be related parties as such persons and entities exercise a significant influence on the Group's operations. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests. The Company's subsidiaries as well as the Company's joint ventures, see "Part III—Section 5.3 Group structure", are also considered as related parties to the Company.

Imerco A/S (**Imerco**) is also considered a related party to the Company due to Imerco's parent company, Imerco Holding A/S, being controlled by MGC. The Company has previously undertaken transactions with Imerco. The Company has not undertaken any significant transactions with Imerco in the financial year ended 31 December 2023 nor since the date of the Consolidated Financial Statements.

As at the date of the Prospectus, the Company's largest shareholder, MGC, owns approximately 29.75% of the Company's share capital and has a representative on the Board of Directors.

Except for as described below the Group has not since the date of the Consolidated Financial Statements undertaken any significant transactions with the Board of Directors, the Executive Management or other related parties.

11.1. Loan facility with M. Goldschmidt Capital A/S

In January 2024, the Company entered into an agreement with its shareholder MGC as lender concerning a short-term loan facility to the Company in the aggregate amount of up to DKK 7 million (the "**Loan Facility**") to be applied for general corporate purposes of the Group (the "**Loan Facility Agreement**"). The Company is required to repay any and all disbursements pursuant to the Loan Facility in full on the earlier of (i) the date falling six months after the date of the Loan Facility Agreement; and (ii) the date falling six business days after completion of a rights issue or other equity capital raise of the Company is completed with proceeds to the Company of at least DKK 150 million together with accrued interest and all other amounts accrued and/or outstanding. As at the date of the Prospectus, DKK 7 million has been disbursed to the Company from MGC pursuant to the Loan Facility Agreement. Disbursement under the Loan Facility is expected to be repaid by the Company with proceeds from the Offering, see "Part IV—Section 3.2 Reason for the Offering and use of proceeds".

The table below shows the Group's transactions with MGC pursuant to the Loan Facility since 1 January 2024 until and including the date of the Prospectus.

DKK thousand	2024 ⁽¹⁾
Borrowings from significant shareholders ⁽²⁾	7,000
Finance costs payable to significant shareholders ⁽²⁾	143

⁽¹⁾ 1 January 2024 to the date of the Prospectus.

⁽²⁾ The financial information presented in this column has been calculated by the Company based on the terms of the Loan Facility Agreement with MGC, see "Part IV—Section 3.4 Capitalization and indebtedness".

11.2. Pre-Subscription and Guarantee Commitments

In connection with the Offering, the Company has entered into Pre-Subscription Commitments with MGC and with several members of the Board of Directors and the Executive Management. In addition, CEO Maciej Boczkowski has entered into a Guarantee Commitment with the Company. See "Part IV—Section 5.1.7 Advance Pre-Subscription and Guarantee Commitments".

12. Financial information concerning the Company's assets and liabilities, financial position, profits and losses and dividends

12.1. Historical Financial Statements

The Group reports consolidated financial information in accordance with the IFRS Accounting Standards and additional Danish disclosure requirements for annual reports for listed companies.

The information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to Article 19 of the Prospectus Regulation. This Prospectus incorporates by reference the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 with comparative figures for the financial year ended 31 December 2022 (the "**Consolidated Financial Statements**"), which have been prepared in accordance with the IFRS Accounting Standards and audited by the Group's independent auditors, EY Godkendt Revisionspartnerselskab ("EY"), as stated in their report appearing therein.

The Management has approved the Consolidated Financial Statements and proposed that the Consolidated Financial Statements are adopted by the Company's shareholders at the Company's annual general meeting to be convened for 29 April 2024. Consequently, the Company's shareholders have as at the date of the Prospectus not yet approved the Consolidated Financial Statements.

Non-incorporated parts of the documents incorporated by reference are either deemed not relevant for the Existing Shareholders or prospective investors or covered elsewhere in this Prospectus. Direct and indirect references in the reports listed in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The documents speak only for the period in which they are in effect and have not been updated for purposes of this Prospectus. Existing Shareholders and prospective investors should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate only in the period in which they are in effect. The business, financial condition, cash flows and results of operations as presented in the Consolidated Financial Statements of the Group may have changed since such date.

The additional information incorporated by reference into this Prospectus is exclusively set out in the cross-reference table below and is available on the Company's website, www.aquaporin.com.

Document/information

Consolidated Financial Statements for the financial year ended 31 December 2023 with comparative information as at and for the financial year ended 31 December 2022

	Page
Consolidated financial statements including notes	68-101
Parent company financial statements including notes	102-114
Management statement	62
Independent auditor's report	63-65
Electronic access	https://investors.aquaporin.com/Annual-Report-2023

Apart from the Consolidated Financial Statements, the Prospectus does not contain financial information which has been audited by the Company's auditor.

12.2. Auditing of financial statements

The audit report for the Consolidated Financial Statements is incorporated in this Prospectus by reference.

12.3. Pro forma financial information

No pro forma financial information has been included in this Prospectus.

12.4. Currency

Items in the Consolidated Financial Statements of each of the reporting entities of the Group are measured in the currency of the primary economic environment in which the entity operates (the functional currency). Assets, liabilities and equity items are translated from each Group entity's functional currency to DKK at the balance sheet date. The income statements are translated from the functional currency into the presentation

currency based on the average exchange rate for the individual months. Differences arising on the translation of the equity at the beginning of the period, and translation of the income statement from the average rates to the exchange rate at the balance sheet date, are recognized in other comprehensive income and presented as a separate reserve in equity. Financial information that has previously been published for any financial year can differ from subsequently published financial information due to the retrospective implementation of changes in accounting policies and other retrospective adjustments made in accordance with the IFRS Accounting Standards.

12.5. Rounding adjustments

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

12.6. Non-IFRS measures

Unless otherwise indicated, tables with financial measures included in this Prospectus are presented on the basis of the IFRS Accounting Standards. However, this Prospectus as well as the Consolidated Financial Statements include a presentation of certain financial measures that are not measures of performance specifically defined by the IFRS Accounting Standards, and which constitute alternative performance measures ("APMs"), including as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated 5 October 2015. Such measures are used by management to monitor the underlying performance of the Group and the Company. These measures are unaudited and may not be indicative of historical operating results, nor are such measures meant to be predictive of future results.

The Company presents these APMs because it considers them important supplemental measures of the Group's performance and believes that these APMs are widely used by investors in comparing performance between companies. However, not all companies may calculate these APMs in the same manner or on a consistent basis, and, as a result, the presentation thereof may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the APMs contained in this Prospectus and the APMs should not be considered as a substitute for revenue, profit for the period or any other financial measures computed in accordance with the IFRS Accounting Standards.

Non-IFRS financial measures may not be indicative of historical operating results, nor are such measures meant to be predictive of future results.

This Prospectus includes the following APMs:

- *EBIT before special items* is defined as operating profit adjusted for special items.

Special items are classified as material, non-recurring items which, cannot be attributed to the recurring operations.

Special items for financial year ended 31 December 2023 is not applicable as no cost has been classified as special items in the financial year ended 31 December 2023.

Special items for financial year ended 31 December 2022 consisted of inventory write-down of products that were previously intended for the Russian market. The Group decided to cease the activities in the region due to the conflict in Ukraine. Special items for the financial year ended 31 December 2022 amounted to an expense of DKK 5.0 million.

- *Gross profit margin* is defined as gross profit divided by revenue, expressed as a percentage.

The Group defines working capital (non-IFRS) as current assets excluding cash and interest-bearing items minus current liabilities excluding interest-bearing items, deferred government grants and provisions. The most significant components of the Group's working capital are inventory, trade receivables, other receivables, income tax receivables and prepayments, trade payables, other payables and contract liabilities. Inventory comprises raw materials, work in progress and finished goods. Trade receivables comprise receivables from external sales. Other receivables comprise eligible government grants and VAT receivables. Income tax receivables mainly comprise receivables according to a Danish R&D tax incentive program. Prepayments comprise payments to suppliers for products or services made before delivery. Trade payables comprise payables to suppliers. Other payables mainly comprise payroll and other personnel

items, including holiday pay provision, accrued wages and employee related taxes. Contract liabilities comprise prepayments from customers related to obligations for delivering products or services.

The following table sets forth the Group's working capital for the periods indicated.

DKK thousand	Financial year ended 31 December	
	2023	2022
Current assets (excl. cash and interest-bearing items).....	59,616	37,866
Current liabilities (excl. interest-bearing items, deferred government grants and provisions).....	26,447	14,639
Working capital (non-IFRS).....	33,169	23,227

12.7. Dividends and dividend policy

The Board of Directors of the Company has adopted a dividend and share buyback policy (the "Dividend Policy").

The Company has never declared or paid any dividends and the Company currently intends to retain all available financial resources and any earnings generated by the Group's operations for use in the Group's business and the Company does not anticipate paying any dividends in the near term to mid-term. The Board of Directors will reassess such determination if the Group becomes profitable in the future, see "PART II—RISK FACTORS".

Any future determination on the Company's Dividend Policy and the declaration of any dividends will be made at the discretion of the Board of Directors and will depend on a number of factors, including the Company's results of operations, financial conditions, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors the Board of Directors deems relevant.

Ordinary dividends, if any, are declared with respect to a financial year at the annual general meeting in the following year, at the same time as the statutory annual report, which includes the financial statements, for that financial year is approved. Further, the general meeting may resolve to distribute interim dividends, subject to the approval of the Board of Directors, the availability of sufficient distributable reserves and certain other conditions. In addition, as at the date of this Prospectus, the Board of Directors is authorized to distribute interim dividends pursuant to the Articles of Association.

As an alternative, or in addition, to making dividend payments, the Board of Directors is authorized to initiate share buybacks. The decision by the Board of Directors to engage in share buybacks, if any, will be made in accordance with the factors applicable to dividend payments set forth above. The Board of Directors has been authorized by the Company's annual general meeting held on 27 April 2023 to acquire treasury shares in the period until 26 April 2027, on one or more occasions, with a total value of up to 10% of the Company's share capital from time to time, subject to the Company's holding of treasury shares after such acquisitions does not exceed 10% of the Company's share capital.

All Shares in the Company has the same rights and rank *pari passu* in respect of, *inter alia*, eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the New Shares with the Danish Business Authority, the New Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Shares.

12.8. Legal and arbitration proceedings etc.

As at the date of this Prospectus, the Company is not involved in any governmental, legal or arbitration proceedings, and the Board of Directors and the Executive Management are not aware of any such proceedings being threatened or pending, that in each case could have a significant effect on the Company's or the Group's financial position or profitability, nor has the Company or the Group been involved in any such governmental, legal or arbitration proceedings during the previous 12 months as at the date of this Prospectus.

From time to time, the Company may be involved in litigation matters arising in the ordinary course of business.

13. Additional information

13.1. Registered share capital before and after the Offering

As at the date of this Prospectus, the Company's share capital is DKK 10,946,154, divided into 10,946,154 Shares with a nominal value of DKK 1 each.

All Shares are issued and fully paid up.

On 5 April 2024, the Board of Directors exercised the authorization given to the Board of Directors in Article 3.6 of the Articles of Association to increase the share capital by a nominal amount of up to DKK 14,594,872 by issuance of up to 14,594,872 New Shares. Upon completion of the Offering, the share capital increase will be registered with the Danish Business Authority and the Company's registered share capital will consequently be DKK 25,541,026 divided into 25,541,026 Shares each with a nominal value of DKK 1, assuming subscription of all New Shares.

Other than as set out in "*Part III—Section 9.1 Incentive Programs*" and also "*Part III—Section 13.2 Warrants*", the Company has not issued any securities that are convertible, exchangeable nor have warrants attached.

13.2. Warrants

As of the date of this Prospectus, the Company has pursuant to the LTIPs issued 273,359 warrants in total that are outstanding as at the date of the Prospectus to members of the Board of Directors and Executive Management as well as current and former employees of the Group.

Pursuant to Article 4.15 of the Company's Articles of Association, the Board of Directors currently has authorization until 30 May 2026 to issue an additional 198,894 warrants to employees and members of Executive Management in the Company or the Company's subsidiaries.

See also "*Part III—Section 9.1.1 Long-term Share Based Incentive Programs*" and the Company's Articles of Association, which are incorporated in the Prospectus by reference, for a description of the key terms and conditions of the warrants comprised by the Company's LTIPs.

14. Regulatory disclosures

Below is a summary of company announcements published by the Company in accordance with Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended (the “**Market Abuse Regulation**”) during the 12 months preceding the date of this Prospectus.

None of the announcements mentioned below are incorporated into this Prospectus.

14.1. Inside information

- Update on rights issue process, extraordinary general meeting, and financial calendar (company announcement no. 3 dated 29 February 2024)
- Aquaporin announces changes in Executive Management Team (company announcement no. 2 dated 2 February 2024)
- Preliminary unaudited key financial numbers for 2023 in line with guidance and intention to strengthen capital structure (company announcement no. 1 dated 29 January 2024)
- Aquaporin introduces preliminary guidance for 2024 and maintains guidance for 2023 (company announcement no. 29 dated 16 November 2023)
- Aquaporin announces results for first half 2023 – strong revenue growth and improved EBIT (company announcement no. 27 dated 25 August 2023)

14.2. Information on transactions by and their closely associated persons

- Reporting of transactions made by persons discharging managerial responsibilities in Aquaporin's shares (company announcement no. 28 dated 11 September 2023)
- Reporting of transactions made by persons discharging managerial responsibilities and persons closely associated with them in Aquaporin's shares (company announcement no. 26 dated 25 May 2023)

14.3. Other disclosures

In addition, the Company has disclosed the following announcements made pursuant to the rules of Nasdaq Copenhagen and applicable Danish rules.

- Aquaporin announces full-year 2023 results, with year-on-year revenue growth of 95% (company announcement no. 6 dated 5 April 2024)
- Business transacted at the extraordinary general meeting of Aquaporin A/S (company announcement no. 5 dated 22 March 2024)
- Notice to convene Extraordinary General Meeting (company announcement no. 4 dated 29 February 2024)
- Aquaporin Q3 2023 Trading Statement – continued strong momentum with quarterly revenue growth of 164% (company announcement no. 30 dated 16 November 2023)
- Aquaporin announces Q1 2023 Trading Statement (company announcement no. 25 dated 24 May 2023)
- Business transacted at the annual general meeting of Aquaporin A/S (company announcement no. 24 dated 27 April 2023)

15. Material contracts

Except as disclosed below, there are no contracts, other than contracts entered into in the ordinary course of business, to which the Company or any member of the Group is a party that: (i) are, or may be, material to the Group and that have been entered into in the two years immediately preceding the date of this Prospectus; or (ii) contain any obligations or entitlements that are, or may be, material to the Group as of the date of this Prospectus.

15.1. Rights Issue Agreement

For information about the Rights Issue Agreement, see “*Part IV—Section 5.4.3 Rights Issue Agreement*”.

15.2. Joint venture agreements

15.2.1. Aquaporin Space Alliance ApS

In May 2013, the Company entered into a joint venture with Danish Aerospace Company A/S, in which the Company’s major shareholder M. Goldschmidt Capital A/S holds more than 1/3 of the share capital and voting rights. Pursuant to this agreement, the parties agreed to establish Aquaporin Space Alliance ApS for the purpose of commercializing the Aquaporin Inside technology for the space, military and defence industry as well as the disaster management industry.

15.2.2. Aquapoten Co. Ltd.

In May 2015, the Company and a subsidiary of Poten Environment Group (HK) Limited entered into a joint venture contract to establish a limited liability Sino-foreign equity joint venture company named Aquapoten Co. Ltd. (“**Aquapoten**”) with the object to develop, commercialize and promote biomimetic membrane technologies for water treatment, and to develop, commercialize, manufacture and sell biomimetic membrane products, water treatment/desalination systems and other applications utilizing biomimetic membranes focusing on the Chinese market.

In May 2017, the subsidiary of Poten Environment Group (HK) Limited transferred its 55% ownership interest in Aquapoten to Congreen Ecological Agricultural (Beijing) Co., Ltd. (“**Congreen**”), and the Company and Congreen entered into an equity joint venture contract (the “**Joint Venture Agreement**”), subject to Chinese law, which among others regulates the ownership and governance structure of the joint venture as well as customary non-compete provisions applicable to the Company engaging in certain defined activities.

As part of the equity joint venture agreement with the subsidiary of Poten Environment Group (HK) Limited in 2015, the Company entered into a Technology Exchange and IP Rights Agreement with Aquapoten, as amended by an addendum in 2018 (the “**IP Transfer Agreement**”) subject to the laws of Denmark pursuant to which the Company inter alia (a) transferred to Aquapoten rights, titles and interests to specific patents issued in China as well as specific patent and trademark applications submitted to authorities and patent offices in China, domain names registered in China and certain know-how; and also (b) granted exclusive license to Aquapoten to use specific patents and specific know-how of the Company in China to among other things develop, manufacture, sell and distribute certain products and services limited to a defined field with the Company’s technology in the China, with the latter right lapsing upon termination of the IP Transfer Agreement. In August 2018, the Company and Congreen reached a mutual understanding to dissolve and initiate the closure of the operations of Aquapoten and to terminate the IP Transfer Agreement.

To the knowledge of the Company, Aquapoten has been dormant for a number of years and has no current activities and with no activities contemplated, even though Aquapoten is still in existence and the Joint Venture Agreement with Congreen remains in force. The Company intends to initiate a termination of the joint venture in due course.

The Company has recently been in dialogue with persons affiliated with Poten Environment Group (HK) Limited concerning the status of the joint venture and the Group’s activities with AquaShield in China. Poten Environment Group (HK) Limited is not party to the Joint Venture Agreement.

16. Documents available

Copies of the following documents may be inspected and obtained during usual business hours on any day (excluding Saturdays, Sundays and Danish public holidays) at the Company's registered office, at Nymøllevej 78, DK-2800 Kgs. Lyngby Denmark, during the period in which this Prospectus is in effect:

- the Company's memorandum of association and the Articles of Association;
- the Consolidated Financial Statements; and
- this Prospectus.

The Prospectus is, subject to certain restrictions, together with the Articles of Association, the Consolidated Financial Statements, available on the Company's website at www.aquaporin.com. The information included on the Company's website does not form part of and is not incorporated by reference into this Prospectus, unless otherwise specifically stated herein.

PART IV—SECURITIES NOTE

1. Persons responsible, third party information, experts' reports and competent authority approval

1.1. Persons responsible and approval from competent authority

See "RESPONSIBILITY STATEMENT" for more details.

1.1.1. Experts' reports and third-party information

This Prospectus does not contain any expert statements or expert reports.

For details on information sourced from third parties, see "*Part III—Section 1.1.1 Experts' reports and third-party information*".

2. Risk Factors

See "PART II—RISK FACTORS" for more details.

3. Essential Information

3.1. Interest of natural or legal persons involved in the Offering

Several members of the Board of Directors and the Executive Management hold Shares and/or warrants in the Company and have undertaken to exercise their Pre-emptive Rights, and a member of the Executive Management has also entered into a Guarantee Commitment to subscribe for Remaining Shares, and therefore have a direct economic interest in the Offering.

Subject to the satisfaction of certain conditions in the Guarantee Commitments, New Shares that have not been subscribed for by the holders of the Pre-emptive Rights may be subscribed for by the Guarantors. Guarantors, except for the Guarantor that is a member of the Executive Management, receive a fee for their commitments. Some of the Guarantors are shareholders, directly or indirectly, in the Company and therefore have an interest in the Offering.

The Company has entered into an agreement with former Chief Innovation Officer Peter Holme Jensen, which entitles Peter Holme Jensen to a lump sum payment of DKK 1.8 million as severance payment in connection with his termination as Chief Innovation Officer, which is conditional upon the Company's completion of an equity capital increase such as the Offering. Peter Holme Jensen is nominated by the Board of Directors to be elected to the Company's Board of Directors at the Company's annual general meeting to be convened for 29 April 2024.

Certain members of the Board of Directors are also employed by certain of the Company's direct and indirect shareholders. The Company's Chair Niels Heering is employed as Senior General Counsel at Danske Bank A/S, which wholly-owns Danica Pension, Livsforsikringsaktieselskab ("Danica Pension"), a Major Shareholder of the Company, and the Company's Deputy Chair is employed by M. Goldschmidt Capital A/S ("MGC"), a Major Shareholder of the Company, as Chief Executive Officer. The Company's board member Jianlong Zhuang is employed as Vice President, Chief Risk Officer and Board Secretary of InterChina Water Treatment Co. Ltd., a Major Shareholder of the Company.

Subject to the completion of the Offering during the first half of 2024, the Company's CEO and CFO as well as certain specific employees are eligible to receive an extraordinary transaction bonus in the form of a one-off cash payment equal to one and a half months' salary based on such persons' monthly salaries as at the date of the Prospectus. The total value of the Offering related transaction bonus amounts to approximately DKK 0.9 million.

Danske Bank A/S is acting as Global Coordinator in the Offering. Danske Bank A/S wholly owns and controls Danica Pension, and therefore has an interest in the Offering. Danica Pension's investment decisions are, however, made independently from Danske Bank A/S.

In addition, in the ordinary course of business, the Global Coordinator and its affiliates may make or hold a broad array of investments including serving as counterparty to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments

(including bank loans) for its (or its affiliates') own account and for the accounts of its (or its affiliates') customers, and such investment and securities activities may involve securities and/or instruments of the Company. The Global Coordinator and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Moreover, Danske Bank A/S or certain of its affiliates have from time to time been engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company or any of the Company's related parties. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. Danske Bank A/S has received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of prospective investors and the Company.

The Company is not aware of any other potential interests, including conflicting ones, of natural or legal persons involved in the Offering that may have a material interest in the Offering.

3.2. Reason for the Offering and use of proceeds

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

The Company intends to use the proceeds from the Offering as follows:

- The Company intends to use a part of the net proceeds from the Offering to repay outstanding amounts under the short-term Loan Facility with MGC and the loan taken out with VP Capital N.V. each on arms' length basis, see "*Part III—Section 11 Related Party Transactions*" and "*Part IV—Section 3.4 Capitalization and indebtedness*". As at the date of the Prospectus, disbursements under the Loan Facility amount to DKK 7 million in total with accrued interest of approximately DKK 119 thousand, and a principal amount of EUR 950,000 with accrued interest of approximately EUR 30 thousand is outstanding under the loan taken out with VP Capital N.V.
- The Company intends to use the remaining 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.

The basis for the use of proceeds in this regard is based on the Group's current business plan, which includes the following principal elements and assumptions to achieve profitability on a quarterly basis in the coming two to three years:

- The Group expects to continue to significantly grow its annual revenue through organic growth.
- The Group is currently aiming to maintain a broadly stable cost base in the coming years.
- The Group does currently not intend to use the proceeds from the Offering to finance any larger CAPEX investments in tangible assets. The Company currently expects CAPEX in respect of tangible assets to remain around the same levels as in recent years, i.e., around DKK 5 million to DKK 10 million annually.
- The Group does currently not expect working capital to increase at the same rate as any revenue growth in the near term due to the majority of the Group's products being expected to be shipped directly from the Group's CMOs or other suppliers to its customers and therefore the Group does not expect to maintain its own stock of the vast majority of its products.
- The Group expects to continue its sales of products and services via distributors, partners and customers.
- The Group expects a limited growth in its costs related to sales and administration primarily related to investments in additional resources within commercial functions directed at commercialization efforts in targeted jurisdictions.

- The Group currently expects that increases in costs related to commercial functions to a certain degree will be offset by a decrease in R&D spending following the financial year ending 31 December 2024 resulting from the expected completion of certain R&D projects and a focused prioritization of R&D projects pursuant to Joint Development Agreements.

The Executive Management will have broad discretion over the use of the net proceeds from the Offering. The Group's expected use of the net proceeds from the Offering represents the Group's intentions based upon the Group's current plans and business conditions. As at the date of the Prospectus, and based on the Company's current business plan and anticipated business conditions, the Group estimates that gross proceeds of approximately DKK 204 million will be sufficient for the Group to execute in material aspects of the Group's current medium-term business plan based on the assumptions set out therein and above, and should the Offering result in lower proceeds, the Group plans to adjust its business plan accordingly. 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 object of achieving profitability could be postponed or adversely affected.

The Group cannot predict with certainty all the uses for the net proceeds to be received upon the completion of the Offering or the amounts that the Group will spend as set out above. The amounts and timing of these expenditures will depend upon numerous factors, including research and development efforts, success of commercialization efforts and the ability to obtain cash from current partnerships and future partnerships. For example, the Company may ultimately not be as successful in its commercialization efforts as expected and assumed under its business plan, and the Group may decide to deviate from or abandon its current business plan and strategies, or may decide to accelerate its investments or carry out acquisitions to support growth and commercialization efforts, which could lead to the Company having to raise additional capital or debt financing in the future. See "*PART II—RISK FACTORS*".

3.3. Working Capital Statement

In the Company's opinion as of the date of this Prospectus the Group's current capital resources and the part of the net proceeds from the Offering, which the Company considers sufficiently certain as the Company has obtained Pre-Subscription Commitments and Guarantee Commitments, are sufficient to meet the Group's present capital needs for at least the 12-month period following the date of this Prospectus.

If the Offering is not completed, the Group will seek to obtain additional funding by way of equity financing, debt financing, sale of assets, or a combination thereof.

Reference is made to "*Part III—Section 12.6 Non-IFRS measures*".

3.4. Capitalization and indebtedness

The following table shows the unaudited consolidated capitalization and indebtedness of the Group as at 29 February 2024

- on an actual basis reflecting the carrying amounts on the consolidated balance sheet of the Group;
- on an adjusted basis reflecting the expected effect of the net proceeds from the Offering assuming subscription of all New Shares;
- on an adjusted basis reflecting repayment of the amounts outstanding under the Loan Facility taken out with MGC and the loan taken out with VP Capital N.V, respectively, see "*Part III—Section 11 Related Party Transactions*".

The table below should be read in conjunction with the Consolidated Financial Statements, which are incorporated by reference in this Prospectus, see "*Part III—Section 12 Financial information concerning the Company's assets and liabilities, financial position, profits and losses and dividends*".

	<i>Capitalization</i>	As at 29 February 2024		
		Actual ⁽¹⁾	Adjustment	As adjusted
<i>DKK thousand</i>				
Total current debt (including current portion of non-current debt).....	49,513	(10,724)	38,789	
Guaranteed.....	—	—	—	
Secured.....	—	—	—	
Unguaranteed/Unsecured.....	49,513	(10,724) ⁽²⁾	38,789	
Total non-current debt (excluding current portion of non-current debt)	81,361	—	81,361	
Guaranteed.....	—	—	—	
Secured.....	—	—	—	
Unguaranteed/Unsecured.....	81,361	—	81,361	
Total shareholder equity	127,429	184,416	311,845	
Share capital.....	10,946	14,595 ⁽³⁾	25,541	
Legal reserves.....	—	—	—	
Other reserves	116,483	169,821 ⁽⁴⁾	286,304	
Total	258,303	173,692	431,995	
<i>Indebtedness</i>				
Cash	5,169	173,692 ⁽⁵⁾	178,861	
Cash equivalents	—	—	—	
Other current financial assets including trade receivables and other receivables.....	—	—	—	
Liquidity	5,169	173,692	178,861	
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	10,724	(10,724) ⁽²⁾	—	
Current portion of non-current financial debt.....	4,150	—	4,150	
Current financial indebtedness	14,874	(10,724)	4,150	
Net current financial indebtedness	9,705	(184,416)	(174,711)	
Non-current financial debt (excluding current portion and debt instruments)	49,581	—	49,581	
Debt instruments.....	—	—	—	
Non-current trade and other payables	3,724	—	3,724	
Non-current financial indebtedness	53,305	—	53,305	
Total financial indebtedness	63,010	(184,416)	(121,406)	

⁽¹⁾ The financial information presented in this column has been derived from the unaudited consolidated management accounts of the Company as at 29 February 2024 prepared in accordance with the accounting policies applied by the Company.

⁽²⁾ Reflects repayment of amounts disbursed and outstanding under the Loan Facility taken out with MGC and the outstanding amount under the loan taken out with VP Capital N.V, respectively, see “*Part III—Section 11 Related Party Transactions*”, in each case as at 29 February 2024.

⁽³⁾ Reflects and assumes subscription of all New Shares.

⁽⁴⁾ Reflects the proceeds from the Offering assuming subscription of all New Shares after deduction of estimated expenses related to the Offering payable by the Company, see “*—Section 8 Expense of Offering*”, and deduction of the nominal value of the New Shares assuming subscription of all New Shares.

⁽⁵⁾ Reflects the proceeds from the Offering assuming subscription of all New Shares after deduction of estimated expenses related to the Offering payable by the Company, see “*—Section 8 Expense of Offering*”, and repayment of amounts disbursed and outstanding under the Loan Facility taken out with MGC and the outstanding amount under the loan taken out with VP Capital N.V, respectively, see “*Part III—Section 11 Related Party Transactions*”, in each case as at 29 February 2024.

The Group has recently in January 2024 taken out the Loan Facility with MGC, see “*Part III—Section 11 Related Party Transactions*”, which will fall due for repayment at the earlier of (i) six months from the date of the Loan Facility and (ii) the date falling six business days after completion of the Offering should the Offering raise proceeds of at least DKK 150 million. As at the date of the Prospectus, DKK 7 million has

been disbursed to the Company from MGC pursuant to the Loan Facility Agreement. Further, in January 2024 the Company entered into an unsecured loan agreement with the Company's Major Shareholder, VP Capital N.V., in the principal amount of EUR 950,000, which was disbursed to the Company on 24 January 2024 and which is due for repayment on 30 June 2024 together with accrued interest.

The Group may in the future need additional capital and may seek to obtain further financing through raising new equity capital or debt financing.

The Group has no reason to believe that there has been any material change to the Group's actual capitalization since 29 February 2024, other than changes resulting from the ordinary course of business.

4. Information concerning the securities to be offered

4.1. Type of security, amount of New Shares and ISIN codes

The Offering comprises up to 14,594,872 New Shares with Pre-emptive Rights for the Existing Shareholders. Further, the Prospectus comprises the admission of the New Shares to trading and official listing on Nasdaq Copenhagen in connection with the completion of the Offering as well as admission to trading of the Pre-Emptive Rights on Nasdaq Copenhagen during the Rights Trading Period.

4.1.1. Pre-emptive Rights

The Offering is being made at the ratio of 4:3, which means that each Existing Shareholder will be entitled to and will be allocated four (4) Pre-emptive Rights for each one (1) Existing Share held at the Allocation Time (as defined below), and that three (3) Pre-emptive Rights will be required to subscribe for one (1) New Share.

Pre-emptive Rights will be allocated free of charge to the Company's Existing Shareholders on 9 April 2024 at 5:59 p.m. CEST (the "**Allocation Time**") through Euronext Securities. Accordingly, the Existing Shareholders will be determined as the shareholders in the Company registered in Euronext Securities as of the Allocation Time on 9 April 2024 at 5:59 p.m. CEST. Shares traded after 5 April 2024 at 5:00 p.m. CEST will be traded without (ex) Pre-emptive Rights, assuming that such Shares are traded with a customary two-day settlement period.

With the currently expected timetable, any trading in the Shares prior to the last trading day in Existing Shares including Pre-emptive Rights on 5 April 2024 at 5:00 p.m. CEST, will include rights to receive Pre-emptive Rights in the Company in connection with the Offering. However, this will not apply if the registration in Euronext Securities of that particular trade in Shares does not take place until after the Allocation Time of Pre-emptive Rights, which may be the case if one or both parties to the trade is or will become a shareholder in the Company registered through a nominee or omnibus account and the trade in question, therefore, has to be registered through one or more custody banks prior to the registration of the party in question in Euronext Securities. Investors are recommended to consult with their account-holding bank in relation to such trades.

Any trading in the Shares after the last trading day in Existing Shares including Pre-emptive Rights on 5 April 2024 at 5:00 p.m. CEST will be exclusive of rights to receive Pre-emptive Rights in the Company for the buyer due to the customary settlement cycle with settlement occurring two trading days after the transaction date unless the parties to the trade in question have taken specific measures to settle the trade in Euronext Securities prior to the Allocation Time on 9 April 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 party to the trade in question, who is the holder registered in Euronext Securities on the Allocation Time at 5:59 p.m. CEST, will be considered the Existing Shareholder. The buyer and seller should in such trade be aware that the value of the right to receive Pre-emptive Rights for the buyer will likely not be reflected in the trading price of the Shares on Nasdaq Copenhagen after the last trading day in Existing Shares including Pre-emptive Rights, since such trading price is based on the customary two-day settlement cycle. Investors are recommended to consult with their account-holding bank in relation to trading in the Company's Shares between the last trading day in Existing Shares including Pre-emptive Rights and the Allocation Time if such trade is not settled according to the customary two-day settlement cycle.

The Pre-emptive Rights have been approved for trading on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the period from 8 April 2024 at 9:00 a.m. CEST to 19 April 2024 at 5:00 p.m. CEST under the temporary ISIN code DK0062840781.

4.1.2. The New Shares

The Subscription Period for the New Shares will commence on 10 April 2024 at 9:00 a.m. CEST and will close on 23 April 2024 at 5:00 p.m. CEST. The New Shares to be issued by the Company upon exercise of the Pre-emptive Rights will be of the same class as the Existing Shares. The New Shares are offered at a price of DKK 14 per New Share (the "**Subscription Price**").

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

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

4.1.3. Shareholders resident outside Denmark

Please see "*IMPORTANT NOTICE RELATED TO THE PROSPECTUS*" and "*—Section 5.1.10 Procedure for the exercise of and trading in Pre-emptive Rights*" on restrictions relating to Russia, Belarus, the United Kingdom, China, Hong Kong, Canada, Australia, Japan, South Africa, the United States and certain other jurisdictions.

Shareholders resident in jurisdictions outside Denmark, including the United States, may be unable to acquire and/or exercise the Pre-emptive Rights and/or subscribe for New Shares, unless the Pre-emptive Rights, the New Shares or any rights or other securities being offered have been registered with the relevant authorities in such jurisdictions, or unless any such acquisition, exercise or subscription is made in accordance with an exemption from applicable registration requirements. The Company is under no obligation and does not intend to file a registration statement in any jurisdiction outside Denmark in respect of the Pre-emptive Rights or the New Shares and makes no representation as to the availability of any exemption from the registration requirement under the laws of any other jurisdiction outside Denmark in respect of any such rights or Shares in the future.

Further, it may be difficult for shareholders of the Company resident outside Denmark, including in the United States, to exercise or enforce certain rights. The rights of holders of Shares and Pre-emptive Rights are governed by Danish law and by the Company's Articles of Association. These shareholder rights may differ from the typical rights of shareholders in the United States and other jurisdictions. As a result, it may not be possible for investors to effect service of process upon the Company outside Denmark or to enforce against the Company judgments obtained in courts outside Denmark based upon applicable laws in jurisdictions outside Denmark. In addition, shareholders outside Denmark may not be able to exercise their shareholder rights, such as voting rights.

4.2. Currency

The Offering will be carried out and trading in the Pre-emptive Rights will be in DKK. The New Shares are denominated in DKK.

4.3. Resolutions, authorizations and approvals of the Offering

The New Shares will be issued pursuant to an authorization granted to the Board of Directors as set out in Article 3.6 of the Articles of Association.

On 5 April 2024, the Board of Directors exercised the authorization granted in Article 3.6 of the Articles of Association and resolved to increase the Company's share capital by a nominal amount of up to DKK 14,594,872 by issue of up to 14,594,872 New Shares with a nominal value of DKK 1 each.

The New Shares are issued with Pre-emptive Rights for the Company's Existing Shareholders and rank *pari passu* with the Existing Shares.

The share capital increase related to the Offering will be registered with the Danish Business Authority upon completion of the Offering, following which the Company's registered share capital will amount to DKK 25,541,026 divided into 25,541,026 Shares with a nominal value of DKK 1 each, assuming subscription for all New Shares.

4.4. Negotiability and transferability of the Shares

The Shares, including the New Shares, are negotiable instruments and the Articles of Association contain no restrictions apply to the transferability of the Shares.

4.5. Rights attached to the Pre-emptive Rights and the New Shares

4.5.1. The Pre-emptive Rights

Three (3) Pre-emptive Rights carry the right to subscribe for one (1) New Share.

If any of the Pre-emptive Rights are not exercised during the Subscription Period, those Pre-emptive Rights will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to any kind of compensation.

If the holder does not wish to exercise the Pre-emptive Rights to subscribe for New Shares, the holder can sell the Pre-emptive Rights during the Rights Trading Period.

4.5.2. The New Shares

4.5.2.1 Dividend rights

The New Shares have the same rights as the Existing Shares, including with respect to eligibility for any dividends. Upon the issuance and registration of the New Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority (which is expected to take place on completion of the Offering no later than 29 April 2024), the New Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the New Shares.

Any dividends will be paid in DKK to the shareholder's account with Euronext Securities.

No restrictions on dividends or special procedures apply under the Company's Articles of Association to holders of New Shares who are not residing in Denmark. It is noted that applicable Sanctions laws and/or regulations may impose restrictions on rights in respect of dividends and distributions. See "Part IV—Section 4.8 Taxation" for a summary of certain tax consequences in relation to dividends or distributions to holders of Shares.

Dividends which have not been claimed by shareholders within three years from the time they are payable will be forfeited and will accrue to the Company.

4.5.2.2 Voting rights and pre-emptive rights

All Shares in the Company will rank *pari passu*, including with respect to voting rights and pre-emptive rights. All Shares will accordingly carry one vote per Share of a nominal value of DKK 1. It is noted that applicable Sanctions laws and/or regulations may impose restrictions in respect of voting rights and pre-emptive rights.

4.5.2.3 Liquidation rights

In case of the dissolution or winding-up of the Company, the New Shares (following registration with the Danish Business Authority, expected to occur upon completion of the Offering) will be entitled to a proportionate part of the Company's assets after payment of the Company's creditors. The Articles of Association do not contain any provisions on redemption or exchange of Shares.

4.5.2.4 Redemption and conversion provisions

The Company's Articles of Association do not contain any provisions on redemption or conversion of the Shares.

Pursuant to section 70 of the Danish Companies Act, shares in a company may be redeemed in whole or in part by a shareholder holding more than nine-tenths of the shares and the corresponding voting rights in the company.

Further, pursuant to section 73 of the Danish Companies Act, a minority shareholder may require that a majority shareholder holding more than nine-tenths of the shares and the corresponding voting rights redeem the minority shareholder's shares.

Except for these provisions as provided for in the Danish Companies Act, no shareholder is under an obligation to have his or her Shares redeemed in full or in part by the Company or by any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

4.6. Mandatory takeover offers

The Danish Capital Markets Act (Part 8) and the Danish Executive Order on Takeover Bids include rules concerning public offers for the acquisition of shares admitted to trading on a regulated market (including Nasdaq Copenhagen).

If a shareholding is transferred, directly or indirectly, in a company with one or more share classes admitted to trading on a regulated market, to an acquirer or to persons acting in concert with such acquirer, the acquirer and the persons acting in concert with such acquirer, if applicable, shall give all shareholders of the company the option to dispose of their shares on identical terms, if the acquirer or the persons acting in concert with such acquirer gains control over the company as a result of the transfer.

Control as mentioned above exists if the acquirer or persons acting in concert with such acquirer, directly or indirectly, holds at least one-third of the voting rights in the company, unless it can be clearly proven in special cases that such ownership does not constitute control. An acquirer or persons acting in concert with such acquirer who does not hold at least one-third of the voting rights in a company, nevertheless has control when the acquirer has or persons acting in concert with such acquirer have:

- the right to control at least one-third of the voting rights in the company according to an agreement with other investors; or
- the right to appoint or dismiss a majority of the members of the central governing body.

Any warrants, call options and other potential voting rights, which may currently be exercised or converted, must be taken into account in the assessment of whether the acquirer holds a controlling interest. Voting rights attached to treasury shares shall be included in the calculation of voting rights.

The Danish Capital Markets Act contains specific exemptions from the obligation to submit a mandatory takeover offer, including transfers of shares by inheritance or transfer within the same group and as a result of a creditor's debt enforcement proceedings. Exemptions from the mandatory tender offer rules may be granted under special circumstances by the Danish FSA.

4.7. Takeover bids

No takeover offers have been made by any third party in respect of the Company's shares during the past or current financial year.

The Company's Articles of Association do not contain provisions that are likely to have the effect of delaying, deferring or preventing a change in control of the Company.

4.8. Taxation

The following is a summary of certain Danish income tax considerations relating to an investment in the Pre-emptive Rights and/or the Shares. The Danish tax legislation as well as the tax legislation of investors' jurisdictions may have an impact on the income received from the Pre-emptive Rights and/or Shares.

The summary is for general information purposes only and does not purport to constitute tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to the Offering, the Pre-emptive Rights and the Shares. The summary is based solely upon the tax laws of Denmark in effect on the date of this Prospectus. Danish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply and, therefore, may not be relevant, for example, to investors subject to the Danish Pension Yield Tax Act (in Danish "*Pensionsafkastbeskatningsloven*") (i.e., pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, investment vehicles, stockbrokers and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. Further, the summary only sets out general considerations of the tax position of the direct owners of the Shares and assumes that the direct investors are the beneficial owners of the Shares and any dividends thereon, as interpreted by the Danish Tax Authority (in Danish "*Skattestyrelsen*" but herein referred to as the "**Danish Tax Authority**"). Sales are assumed to be sales to a third-party. For shareholders residing outside Denmark, this summary further assumes that the shareholder does not have a permanent establishment in Denmark.

Several Danish anti-avoidance regulations, including but not limited to the general anti-abuse rule pursuant to section 3 of the Danish Tax Assessments Act (Consolidated Act no. 42 of 13 January 2024, as amended) exist, and if these were to be applicable this could result in the application of taxes to payments made to such shareholder or in the denial of benefits as otherwise applicable. The mere purchase and holding of Shares should not in itself result in any adverse tax consequences to the shareholder. The Danish anti-avoidance regulations are not described in further detail.

Shareholders and other potential investors in the Shares and/or the Pre-emptive Rights are advised to consult their own tax advisers regarding the applicable tax consequences of the Offering, acquiring, holding and disposing of the Shares and/or the Pre-emptive Rights based on their particular circumstances. Shareholders and/or investors who may be affected by the tax laws of other jurisdictions should consult their tax advisers with respect to the tax consequences applicable to their particular circumstances, as such consequences may differ significantly from those described herein.

4.8.1. Taxation of Danish tax resident shareholders

4.8.1.1. Sale of shares—individuals

For the income year 2024, gains from the sale of shares are taxed as share income at a rate of 27 percent on the first DKK 61,000 (for cohabiting spouses, a total of DKK 122,000, if the threshold is unused by spouse) and at a rate of 42 percent on share income exceeding such threshold. Such amounts are subject to annual adjustments and include all share income (i.e. all capital gains and dividends derived by the individual or cohabiting spouses, respectively), it being noted that gains on shares owned through the investment savings account (see the below) is not included in this calculation.

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method, which means that each share is considered acquired at a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses incurred in relation to the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market (i.e. received dividends and capital gains on the sale of shares admitted to trading on a regulated market but cannot be used to offset losses on shares owned through the investment savings account (see the below)). Excess losses will be offset against a cohabiting spouse's share income deriving from shares admitted to trading on a regulated market. Any remaining losses after the above deduction can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market.

Losses on shares admitted to trading on a regulated market can only be set off against other share income derived from other shares admitted to trading on a regulated market as outlined above if the Danish Tax Authority has received certain information concerning the ownership of the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to the Danish Tax Authority by the securities dealer or custodian if the securities dealer or custodian is resident in Denmark.

4.8.1.2. Individuals investing through an investment savings account (*Aktiesparekonto*)

Gains and losses on shares owned through an investment savings account (in Danish “*Aktiesparekonto*”) are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares in the account at the beginning of the income year (1 January) and the market value of the shares at the end of the income year (31 December) plus any dividend received on shares through the investment savings account, adjusted for further deposits on the account and adjusted for withdrawals from the account.

Taxation will occur on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the shares owned through an investment savings account are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the shares at the beginning of the income year and the realization sum. If the shares owned through an investment savings account are acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income year.

Any annual gain will be subject to 17 percent taxation, and any loss may be carried forward but is restricted to offset future income on the investment savings account. Any taxation arising from the mark-to-market principle is thus not taxed as share income. In 2024, the account is limited to a deposit of DKK 135,900 (the threshold is subject to annual adjustments). Tax is settled by the account institute. It is expected that the allowable deposit amount shall be gradually increased to DKK 135,000 from 2024 to 2026.

4.8.1.3. Receipt, exercise, sale and disposal of Pre-emptive Rights

The receipt of Pre-emptive Rights does not result in a tax liability for the individual receiving the Pre-emptive Rights. Further, the exercise of Pre-emptive Rights for shares is not subject to taxation. For tax purposes, Pre-emptive Rights received against no consideration are deemed to have been acquired at DKK 0. A sale or disposal of Pre-emptive Rights is, however, taxable.

Gains on the sale of Pre-emptive Rights concerning shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price (the share-by-share method).

4.8.1.4. Sale of shares—companies

For the purpose of taxation of sales of shares made by corporate shareholders, a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares:

“Subsidiary Shares” are generally defined as shares owned by a company shareholder holding at least 10% of the nominal share capital of the issuing company.

“Group Shares” are generally defined as shares in a company in which the company shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

“Tax-Exempt Portfolio Shares” are generally defined as shares not admitted to trading on a regulated market owned by a company shareholder holding less than 10% of the nominal share capital in the issuing company. Tax-Exempt Portfolio Shares are not relevant in respect of this Offering and will not be described in further detail.

“Taxable Portfolio Shares” are defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares, i.e., shares admitted to trading on a regulated market in companies in which a company shareholder holds less than 10% of the equity. The New Shares are contemplated to be admitted to trading and official listing on a regulated market and will accordingly qualify as Taxable Portfolio Shares upon completion of the Offering if a shareholder holds less than 10 percent of the Company's share capital.

Gains or losses on disposals of Subsidiary Shares and Group Shares are not included in the taxable income of the company shareholder.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent exemption through certain holding company structures just as other anti-avoidance rules may apply. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares are currently taxable at the current corporate income tax rate of 22 percent. Losses on such shares are generally deductible.

Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market are taxable according to the mark-to-market principle which functions as described above. It is not possible for the Company to elect taxation on a realization basis for shares admitted to trading on a regulated market.

4.8.1.5. Receipt, exercise, sale and disposal of Pre-emptive Rights

The receipt of Pre-emptive Rights does not result in a tax liability for a limited liability company receiving the Pre-emptive Rights. The exercise of Pre-emptive Rights for shares is not subject to taxation. For tax purposes, Pre-emptive Rights received against no consideration are deemed to have been acquired at DKK 0.

Gains on Pre-emptive Rights are taxable at a rate of 22 percent provided that the investor owns Taxable Portfolio Shares in the Company. In such cases taxation is levied according to the mark-to-market principle. If the investor owns Subsidiary Shares or Group Shares in the Company, gains from the sale of Pre-emptive Rights are tax exempt.

4.8.1.6.Dividends—individuals

Dividends paid to individuals who are tax residents of Denmark are taxed as share income. All share income must be included when calculating whether the amounts mentioned above are exceeded.

Dividends paid to individuals are generally subject to 27 percent withholding tax.

Dividends for shareholders investing through an investment savings account (Aktiesparekonto):

Dividends paid on shares held through an investment savings account will be taxed according to the same rules as for sale of shares held by shareholders investing through an investment savings account as described above. No taxes should be withheld on dividends from Shares held through an investment saving account.

4.8.1.7.Dividends—companies

Dividends paid on Taxable Portfolio Shares are subject to the standard corporation tax rate of currently 22 percent irrespective of ownership period.

The general withholding tax rate is 27 percent; however, a 22 percent tax rate applies to dividends distributed to Danish resident companies. Should the distributing company withhold at the higher rate, the shareholder can claim a refund of the excess tax paid. A claim for repayment must be filed within two months from the date of the decision to distribute the dividend; otherwise, the excess tax will be treated as a tax paid on account and credited in the corporate income tax for the year.

Dividends received on Subsidiary Shares and Group Shares are tax-exempt (and exempt from withholding tax) irrespective of ownership period subject, however, to certain anti-avoidance rules that will not be described in further detail.

4.8.2. Taxation of shareholders tax resident outside Denmark

4.8.2.1.Receipt and exercise of Pre-emptive Rights (Individuals and Companies)

The receipt of Pre-emptive Rights by shareholders who are not tax resident in Denmark does not result in a Danish tax liability for the non-resident shareholders. Further, the exercise of Pre-emptive Rights for shares is not subject to taxation in Denmark for shareholders who are not tax resident in Denmark.

4.8.2.2.Sale of Shares and Pre-emptive Rights (Individuals and Companies)

Shareholders not resident in Denmark are not subject to Danish taxation on any gains realized on the sale of shares and/or Pre-emptive Rights, irrespective of the ownership period, assuming no anti-avoidance rules apply. If an investor holds the shares in connection with a trade or business conducted from a permanent establishment in Denmark and the shares are allocated to that permanent establishment, gains on shares may be included in the taxable income of such activities pursuant to the rules applicable to Danish tax residents as described above.

4.8.2.3.Dividends—individuals

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27 percent. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

1) Double Taxation Treaty

If the shareholder is a tax resident of a state with which Denmark has entered into a double taxation treaty, and the shareholder is entitled to the benefits regarding dividend withholding taxation under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish Tax Authority of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties. A shareholder's entitlement to a reduced tax rate under an applicable tax treaty may be subject to certain Danish anti-avoidance rules that will not be described in further detail.

When claiming such refund the shareholder must be able to document, *inter alia*, (i) that the shareholder is subject to limited or no tax liability to Denmark, (ii) that a withholding tax on the Danish dividend tax has actually been withheld, (iii) that the shareholder was the beneficial owner of the shares when the dividend

distribution was approved and (iv) that the tax withheld exceeds the final tax payable according to an applicable double taxation treaty or the final tax payable according to current Danish law.

The documentation requirements can be found on the website of the Danish Tax Authority. According to these requirements it will be amongst others necessary to provide a tax residence certificate certified by the tax authorities in the jurisdiction of the claimant.

The documentation requirements can be found on the website of the Danish Tax Authority. According to these requirements it will amongst others be necessary to provide a certification by the applicable local tax authority.

2) Credit under Danish tax law

If the shareholder holds less than 10 percent of the nominal share capital of the company, and the competent authority in the state where the shareholder is a resident for tax purposes is required to exchange information with the Danish Tax Authority according to a double tax treaty or an international agreement, convention, or other administrative agreement on assistance in tax matters with Denmark, dividends are subject to a tax at a rate of 15 percent. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder together with related shareholders holds less than 10 percent of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding liability. Thus, the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares, which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above.

A request for refund must be attached certain documentation. Information about the required documentation is available on the online platform when filing a claim. When claiming such refund, the shareholder must be able to document, *inter alia*, (i) that Danish dividend has been received by the shareholder and the amount of this dividend, (ii) that Danish dividend tax has been withheld and the actual amount withheld, (iii) that the shareholder was the beneficial owner of the shares when the dividend distribution was approved, (iv) that the shareholder is liable to pay tax in a country that is not Denmark and (v) that the withheld dividend tax exceeds that of the final tax payable according to the double taxation treaty or that the withheld dividend tax exceeds the final tax payable according to current Danish law.

Generally, a refund of tax withheld in excess of the applicable treaty rate shall be paid within six months following the Danish Tax Authority's receipt of the refund claim, including the necessary documentation. If the refund is paid later than six months after the receipt of the claim, interest will be calculated on the amount of refund. The six-month deadline can be suspended, if the Danish Tax Authority is unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

4.8.3. Dividends for individuals investing through an investment savings account (Aktiesparekonto)

Individuals with tax residency outside Denmark will be subject to 15 percent taxation on any dividend on shares owned through an investment savings account. In 2024, the account is limited to a deposit of DKK 135,900. An investment savings account can only be established by individuals tax resident in Denmark, implying that this section is only of relevance to individuals that used to be tax resident in Denmark and established an investment savings account before ceasing to be tax resident in Denmark.

For shareholders residing outside Denmark, only dividends paid in respect of shares in Danish companies are included in the taxable amount.

4.8.3.1. Dividends—companies

Dividends received on Subsidiary Shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU as amended by 2015/121/EU) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident. Further, dividends received on Group Shares – not being Subsidiary Shares – are exempt from Danish tax (including withholding tax) provided the company investor is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU as amended by 2015/121/EU) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares. The aforesaid tax exemption for dividends on Subsidiary Shares and Group Shares is subject to a Danish anti-avoidance rule that will not be described in further detail.

Dividend payments on Taxable Portfolio Shares (and Subsidiary Shares and Group Shares, if not tax-exempt) will be subject to tax at the rate of 22 percent. However, the applicable withholding rate on such dividends is 27 percent, meaning that any foreign corporate shareholder can request a refund of at least 5 percent point. Furthermore, the foreign corporate shareholder can make a request for a refund of Danish tax in the following situations:

1) All foreign corporate shareholders

All foreign corporate shareholders (not being resident in a "blacklisted country", see "—Section 4.8.4 *Increased Danish source taxation of dividend paid to affiliated shareholders resident in certain jurisdictions*" below) can claim a refund from the Danish Tax Authority of the tax amount exceeding 22 percent, subject to applicable anti-avoidance rules.

2) Double Taxation Treaty

In the event the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish Tax Authority of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties. A shareholder's entitlement to a reduced tax rate under an applicable tax treaty is subject to a Danish anti-avoidance rule that will not be described in further detail.

3) Credit under Danish tax law

If the shareholder holds less than 10 percent of the nominal share capital of the Company and the shareholder is a tax resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends on portfolio shares (taxable as well as non-taxable) are generally subject to a tax at a reduced rate of 15 percent. If the shareholder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder together with related shareholders holds less than 10 percent of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, which is why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

With respect to payment of refunds and documentation, reference is made to the above description "—Section 4.8.2.3 *Dividends—individuals*", which applies equally to corporate shareholders residing outside Denmark.

4.8.4. Increased Danish source taxation of dividend paid to affiliated shareholders resident in certain jurisdictions

For affiliated shareholders (both individuals and companies) resident in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes, a 44 percent Danish withholding taxation/source taxation on dividends apply. Under current Danish tax law, the EU list of non-cooperative jurisdictions for tax purposes includes the following jurisdictions: American Samoa, Anguilla, Antigua and Barbuda, Bahamas, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, the Seychelles, Trinidad and Tobago, the Turks and Caicos Islands, Vanuatu, and the U.S. Virgin Islands.

If the affiliated shareholder, who is not resident in a jurisdiction on the EU list of non-cooperative jurisdictions for tax purposes, redistributes the dividends to the beneficial owner of the dividend resident in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes, the rules on 44 percent Danish withholding taxation/source taxation on dividends still applies.

4.8.5. Share transfer tax and stamp duties

No Danish share transfer tax or stamp duties are payable on transfer of the shares.

4.8.6. Withholding tax obligations

An issuer of shares is subject to Danish withholding tax obligations in accordance with applicable Danish laws.

5. Terms and conditions of the Offering

5.1. Conditions, offer statistics, expected timetable and action required to apply for the Offering

5.1.1. Allocation of Pre-emptive Rights and subscription ratio

Each holder of Shares registered with Euronext Securities on 9 April 2024 at 5:59 p.m. CEST (the Allocation Time) will be allocated four (4) Pre-emptive Rights for each one (1) Existing Share. For every three (3) Pre-emptive Rights, the Existing Shareholder will be entitled to subscribe for one (1) New Share against payment of the Subscription Price.

Shares traded after 5 April 2024 at 5:00 p.m. CEST will be traded as excluding Pre-emptive Rights provided that the Shares are traded with a customary two-day settlement cycle.

5.1.2. Expected timetable for the Offering

The following timetable presents the expected timetable of principal events:

Publication of Prospectus	5 April 2024
Last trading day in Existing Shares including Pre-emptive Rights ⁽¹⁾	5 April 2024 CEST
First day of trading in Existing Shares excluding Pre-emptive Rights ..	8 April 2024
Rights Trading Period commences	8 April 2024
Allocation Time of Pre-emptive Rights ⁽¹⁾	9 April 2024 at 5:59 p.m. CEST
Subscription Period for New Shares commences	10 April 2024
Rights Trading Period closes	19 April 2024 at 5:00 p.m. CEST
Subscription Period for the New Shares closes	23 April 2024 at 5:00 p.m. CEST
Expected publication of result of the Offering	25 April 2024
Allocation of New Shares not subscribed for by Existing Shareholders (the Remaining Shares)	25 April 2024
Completion of the Offering, including settlement of the New Shares ...	29 April 2024
Registration of the share capital increase regarding the New Shares with the Danish Business Authority	29 April 2024
First day of trading and official listing of the New Shares on Nasdaq Copenhagen under the ISIN code of the Existing Shares	30 April 2024
Expected merger of temporary and existing ISIN codes	1 May 2024 after 5:59 p.m. CEST

⁽¹⁾ Trading in Shares after the last trading day in Existing Shares including Pre-emptive Rights on 5 April 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 9 April 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 above timetable is subject to change. Any changes will be announced as a company announcement through Nasdaq Copenhagen.

5.1.3. Rights Trading period, Subscription Period and process

The Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen to the effect that the Pre-emptive Rights can be traded on Nasdaq Copenhagen during the Rights Trading Period from 8 April 2024 at 9:00 a.m. CEST to 19 April 2024 at 5:00 p.m. CEST, under the temporary ISIN code DK0062840781.

If a holder of Pre-emptive Rights does not wish to exercise such Pre-emptive Rights to subscribe for New Shares, such Pre-emptive Rights may be sold during the Rights Trading Period.

Any 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 compensation.

The Subscription Period for the New Shares will commence on 10 April 2024 at 9:00 a.m. CEST and will close on 23 April 2024 at 5:00 p.m. CEST.

Upon registration of the capital increase relating to the New Shares with the Danish Business Authority, the New Shares are expected to be issued under the temporary ISIN code DK0062840864. The New Shares issued under the temporary ISIN code will solely be registered with Euronext Securities and will not be admitted to trading or official listing on Nasdaq Copenhagen. The New Shares will be admitted to trading and official listing under the existing ISIN code, DK0061555109, subject to completion of the Offering.

5.1.4. Reduction of subscription

Reduction of subscription is not applicable in connection with the Offering.

In the event that binding undertakings for Remaining Shares made by the Guarantors, Existing Shareholders (who were registered as shareholders of the Company with Euronext Securities on 9 April 2024 at 5:59 p.m. CEST), Danish Investors, and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, exceed the number of Remaining Shares (if any), the Remaining Shares will be allocated according to allocation keys determined by the Board of Directors. Please in this respect refer to “*Part IV—Section 5.1.6 Subscription for Remaining Shares*”.

5.1.5. Minimum or maximum subscription amounts

In connection with the Offering, 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.

5.1.6. Subscription for Remaining Shares

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 the Prospectus Regulation, such as Qualified Investors, who have made binding undertakings to subscribe for Remaining Shares by use of the application form in Annex A (*Application Form*) before the expiry of the Subscription Period or by having entered into a Guarantee Commitment with the Company. The number of Remaining Shares that an Existing Shareholder, a Danish Investor or a Qualified Investor may subscribe for is not capped.

In case of oversubscription of Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to apportionment keys determined by the Board of Directors.

If the subscription orders for Remaining Shares do not exceed the number of Remaining Shares, the Company will issue the number of Remaining Shares subscribed for.

Existing Shareholders, Danish Investors and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, wishing to subscribe for Remaining Shares must submit the application form in Annex A (*Application Form*) to their own custodian institution or financial intermediary. The application form must be submitted within an appropriate amount of time for the custodian institution or the financial intermediary to process and forward the application form to Danske Bank such that the application form is received by Danske Bank no later than on 23 April 2024 at 5:00 p.m. CEST. The specific deadline for submitting the application form to the relevant custodian institution or financial intermediary depends on the holder’s agreement with, and the rules and procedures of, the relevant custodian institution or other financial intermediary.

Payment for any Remaining Shares shall take place in accordance with the provisions set out in Annex A (*Application Form*).

Neither the Company nor the Global Coordinator can guarantee that Existing Shareholders, Danish Investors and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, who wish to subscribe for Remaining Shares will be allocated any Remaining Shares. Only Existing Shareholders that hold and exercise Pre-emptive Rights and investors who acquire and exercise Pre-emptive Rights are guaranteed allocation of New Shares and only in the event that the Offering is completed. Accordingly, Remaining Shares will only be available for allocation if the New Shares have not been subscribed for by the Existing Shareholders through the exercise of allocated Pre-emptive Rights or by investors through the exercise of Pre-emptive Rights acquired.

Any Remaining Shares allocated, will be delivered through Euronext Securities on or about 29 April 2024 against payment of the Subscription Price.

5.1.7. Advance Pre-Subscription and Guarantee Commitments

The Company has received advance pre-subscription commitments from certain existing shareholders committing to exercise their Pre-emptive Rights in the total amount of up to DKK 114.7 million (the “**Pre-Subscription Commitments**”) and guarantee commitments from guarantors (the “**Guarantors**”) that have guaranteed to subscribe for any New Shares not subscribed for by exercise of Pre-emptive Rights in the total amount of DKK 22.6 (the “**Guarantee Commitments**”), 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 shareholders having executed Pre-Subscription Commitments and the Guarantors having executed the Guarantee Commitments, including the committed amounts assuming all New Shares are subscribed for, are set out in the table below:

Name	Commitment amount
Pre-Subscription Commitments	
M. Goldschmidt Capital A/S ⁽¹⁾	DKK 40 million
Danica Pension, Livsforsikringsaktieselskab ⁽²⁾	DKK 32.8 million
VP Capital N.V.	DKK 14.5 million
Topsøe Holding A/S ⁽³⁾	DKK 10.7 million
Claus Christiansen	DKK 8.4 million
Spar Nord Bank A/S	DKK 6.8 million
Members of the Board of Directors and Executive Management ⁽⁴⁾	DKK 1.6 million
Guarantee Commitments	
Circulus, a sub-fund of Coeli SICAV I	DKK 12 million
VP Capital N.V.	DKK 10.5 million
Member of the Executive Management ⁽⁵⁾	DKK 0.1 million

⁽¹⁾ The amount of the total commitment in the Pre-Subscription Commitment undertaken by MGC is conditional upon MGC's total holding of Shares and voting rights in the Company not exceeding 30 percent upon completion of the Offering. Accordingly, the commitment amount listed in the overview relating to the Pre-Subscription Commitment undertaken by MGC may ultimately be lower should all New Shares not be subscribed for in the Offering to ensure that MGC does not hold more than 30 percent upon completion of the Offering.

⁽²⁾ The amount of the total commitment in the Pre-Subscription Commitment undertaken by Danica Pension is conditional upon Danica Pension's total holding of Shares and voting rights in the Company not exceeding 16.07 percent upon completion of the Offering. Accordingly, the commitment amount listed in the overview relating to the Pre-Subscription Commitment undertaken by Danica Pension may ultimately be lower should all New Shares not be subscribed for in the Offering to ensure that Danica Pension does not hold more than 16.07 percent upon completion of the Offering.

⁽³⁾ The Pre-Subscription Commitment from Topsøe Holding A/S is conditional on the Offering raising gross proceeds of at least DKK 100 million, including the proceeds from the Pre-Subscription Commitment provided by Topsøe Holding A/S.

⁽⁴⁾ The Company has received Pre-Subscription Commitments to exercise Pre-emptive Rights from certain members of the Board of Directors and Executive Management, including Chair Niels Heering, Deputy Chair Søren Bjørn Hansen, board members Anne Broeng indirectly through Nijac Holding ApS, Lars Hansen and Anupam Bhargava, CEO Maciej Boczkowski, CFO Klaus Juhl Wulff, COO Joerg Hess and CTO Torsten Høybye Bak Regueira. Please in this respect refer to “*Part IV—Section 5.2.2 Intentions of major shareholders and members of management with regard to subscription of New Shares*”.

⁽⁵⁾ CEO Maciej Boczkowski has entered into a Guarantee Commitment with the Company.

Under the Guarantee Commitments, each of the Guarantors set out in the table above, except for the Guarantor that is a member of the Executive Management, will receive a fee for guarantees provided for the subscription of any Remaining Shares of 4% of the amount of their guarantee commitment, subject to completion of the Offering, noting that existing shareholders will not receive any fee for the undertaking to exercise their Pre-emptive Rights allocated to them based on Existing Shares pursuant to the Pre-Subscription Commitments. If the Offering is not completed, the Guarantors will not receive any fee or other remuneration.

5.1.8. Payments and delivery

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 23 April 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. Holders of Pre-emptive Rights are required to adhere to the account agreement with their own custodian institution or other financial intermediary through which they hold Existing Shares in accordance with the rules of such institution or intermediary. Financial intermediaries through which a holder may hold Pre-emptive Rights may require payment by an earlier date.

The Pre-emptive Rights and the New Shares will be delivered in book-entry form through allocation to accounts with Euronext Securities.

Upon admission to trading and official listing, the New Shares will be accepted for clearance through Euroclear and Clearstream.

5.1.9. Announcement of the results of the Offering

The results of the Offering will be communicated in a company announcement expected to be published through Nasdaq Copenhagen no later than two (2) business days after the expiry of the Subscription Period (expected to be on 25 April 2024).

The Offering will only be completed if and when the New Shares subscribed for are issued by the Company upon registration with the Danish Business Authority, which is expected to take place no later than on 29 April 2024 before official listing of the New Shares.

5.1.10. Procedure for the exercise of and trading in Pre-emptive Rights

Holders of Pre-emptive Rights who wish to subscribe for New Shares will be required to do so through their own custodian institution or other financial intermediary in accordance with the procedures of such institution or intermediary. The deadline for notification of exercise depends on the holder's agreements with and the rules and procedures of the relevant custodian institution or other financial intermediary, and the deadline may be earlier than the last day of the Subscription Period. Once a holder has exercised its Pre-emptive Rights, such exercise may not be revoked or modified, except as set forth in this Prospectus with respect to any withdrawal rights in connection with the filing of a supplement as a result of a material change that may affect the evaluation of the Pre-emptive Rights, the New Shares or the Existing Shares, see "Part IV—Section 5.1.13 Withdrawal of applications for subscription".

Exercise instructions without the necessary documentation which originates from a person located in Russia, Belarus, the United Kingdom, China, Hong Kong, Canada, Australia, Japan, South Africa or the United States, or which are postmarked in Russia, Belarus, the United Kingdom, China, Hong Kong, Canada, Australia, Japan, South Africa or the United States, or such other jurisdiction in which it would not be permissible to subscribe for the New Shares, will be deemed to be invalid, and no New Shares will be credited to institutions with addresses in Russia, Belarus, the United Kingdom, China, Hong Kong, Canada, Australia, Japan, South Africa or the United States or any other jurisdictions in which it would not be permissible to subscribe for the New Shares without the required documentation. The Company reserves the right to reject any exercise of the Pre-emptive Rights on behalf of persons who fail to present the required documentation and (i) for acceptance or delivery of New Shares indicate an address in Russia, Belarus, the United Kingdom, China, Hong Kong, Canada, Australia, Japan, South Africa or the United States or in any other jurisdiction in which it would not be permissible to subscribe for the New Shares; (ii) cannot show or prove that they are not in Russia, Belarus, the United Kingdom, China, Hong Kong, Canada, Australia, Japan, South Africa or the United States or any other jurisdiction in which it would not be permissible to subscribe for the New Shares; (iii) who act on behalf of persons in Russia, Belarus, the United Kingdom, China, Hong Kong, Canada, Australia, Japan, South Africa or the United States or any other jurisdiction in which it would not be permissible to subscribe for the New Shares; (iv) in the opinion of the Company or its agents, have given their exercise instructions or certifications in or sent such instructions or certifications from Russia, Belarus, the United Kingdom, China, Hong Kong, Canada, Australia, Japan, South Africa or the United States or any other jurisdiction in which it would not be permissible to offer the New Shares; or (v) purport to exclude any applicable representation or warranty in this Prospectus. See section titled "IMPORTANT NOTICE RELATED TO THE PROSPECTUS—Notice to Investors".

Any holders who exercise their Pre-emptive Rights will be deemed to have represented that the holders have complied with all applicable legislation. Custodian institutions exercising Pre-emptive Rights on behalf of beneficial owners will be deemed to have represented that they have complied with procedures set out in this Prospectus. Neither the Pre-emptive Rights nor the New Shares have been registered or will be registered under the U.S. Securities Act or any state securities legislation in the United States. The Subscription Period will close on 23 April 2024 at 5:00 p.m. CEST.

During the Rights Trading Period, holders of Pre-emptive Rights who do not wish to exercise their Pre-emptive Rights to subscribe for New Shares may sell their Pre-emptive Rights on Nasdaq Copenhagen or elsewhere, and a purchaser may use the acquired Pre-emptive Rights to subscribe for New Shares. Holders wishing to sell their Pre-emptive Rights should instruct their custodian institution or other financial intermediary accordingly.

The Global Coordinator may, from time to time, acquire and sell Pre-emptive Rights, exercise Pre-emptive Rights and acquire and sell New Shares.

In the event that an Existing Shareholder or other holder of Pre-emptive Rights does not exercise its Pre-emptive Rights by the end of the Subscription Period (23 April 2024 at 5:00 p.m. CEST), such holder's Pre-emptive Rights to subscribe for New Shares will lapse with no value, and the holder will not be entitled to compensation. Accordingly, Existing Shareholders and other holders of Pre-emptive Rights must ensure that all required exercise instructions are received by such Existing Shareholder's or other holder's bank before the end of the Subscription Period. If an Existing Shareholder or other holder fails to provide all required exercise instructions or otherwise fails to follow the procedure applicable to exercising the Pre-emptive Rights prior to 23 April 2024 at 5:00 p.m. CEST, the Pre-emptive Rights will lapse with no value.

5.1.11. Offering and proceeds

The Offering comprises up to 14,594,872 New Shares. Upon full subscription of the Offering, the gross proceeds will be approximately DKK 204 million and the net proceeds (gross proceeds less the Company's estimated costs related to the Offering) are expected to amount to a total of approximately DKK 184 million.

5.1.12. Withdrawal or suspension of the Offering and termination of the Rights Issue Agreement

The Company is entitled at its own discretion to terminate the Rights Issue Agreement and simultaneously withdraw the Offering in its entirety until the date of the last day of trading before trading in the Pre-emptive Rights begins.

The Offering may further be withdrawn by the Company, subject to certain conditions, before registration of the capital increase relating to the New Shares with the Danish Business Authority, including if the conditions for completion for the Offering set out in the Rights Issue Agreement are not satisfied or should the Global Coordinator decide to terminate the Rights Issue Agreement.

The Global Coordinator is entitled to terminate the Rights Issue Agreement upon the occurrence of certain exceptional events and/or unpredictable circumstances, such as force majeure, the suspension of trading of the Company's Shares, the suspension or material limitation in trading in general on certain stock exchanges or the Company's breach of the Rights Issue Agreement. The Rights Issue Agreement also contains conditions for completion, which the Company believes to be customary for offerings such as the Offering, and the completion of the Offering pursuant to the Rights Issue Agreement is subject to compliance with all such conditions in the Rights Issue Agreement. If one or more conditions for completion are not met, the Global Coordinator may, at its discretion, terminate the Rights Issue Agreement which may accordingly require that the Company withdraws the Offering.

See “—Section 5.4.3 Rights Issue Agreement”.

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.

Investors who have acquired New Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). Consequently, investors who have acquired New Shares may incur a

loss corresponding to the difference between the purchase price and the Subscription Price of the New Shares and any related 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.

A withdrawal of the Offering will be announced as a company announcement through Nasdaq Copenhagen.

With respect to risks related to withdrawal of the Offering, see “*PART II—RISK FACTORS*” and “*PART II—Risk Factor 24 The Offering may not be completed and may be withdrawn*”.

5.1.13. Withdrawal of applications for subscription

Instructions to exercise Pre-emptive Rights related to the New Shares are irrevocable, except in the event that a supplement to this Prospectus is published pursuant to applicable rules and legislation in Denmark as described below. Any significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Pre-emptive Rights, the New Shares or the Existing Shares, which arise or is noted between the time of approval of this Prospectus and the closing of the Subscription Period or the commencement of trading of the New Shares on Nasdaq Copenhagen (whichever occurs later) shall pursuant to the Prospectus Regulation be mentioned in a supplement to the Prospectus. Investors who have accepted to exercise Pre-emptive Rights prior to publication of the supplement will be entitled to withdraw their acceptance for two (2) business days after the publication of such supplement, provided that the significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus arose or was noted before the closing of the Subscription Period or before the New Shares have been delivered, whichever occurs first. The period may be extended by the Company and will be stated in the relevant supplement. If the acceptance is not withdrawn within the stipulated period, any subscription for New Shares in the Offering will remain valid and binding. The procedure regarding any withdrawal of acceptances will be announced together with the relevant supplement to this Prospectus.

5.2. Plan of distribution and allotment

5.2.1. Notification of applicants in respect of amounts

There is no pre-allotment of New Shares. The New Shares may be subscribed for by the Existing Shareholders or holders of Pre-emptive Rights of the Company according to the Pre-emptive Rights allocated.

New Shares which have not been subscribed for by the Existing Shareholders before the expiry of the Subscription Period (Remaining Shares) may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, Danish Investors or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, who have made binding undertakings to subscribe for such Remaining Shares by use of the application form in Annex A (*Application Form*) 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, such Remaining Shares will be allocated according to allocation keys determined by the Board of Directors. Please in this respect refer to “*Part IV—Section 5.1.6 Subscription for Remaining Shares*”.

5.2.2. Intentions of major shareholders and members of management with regard to subscription of New Shares

Certain members of the Board of Directors and the Executive Management are shareholders in the Company and have undertaken to exercise their Pre-emptive Rights, see “*Part IV—Section 5.1.7 Advance Pre-Subscription and Guarantee Commitments*”. In addition, CEO Maciej Boczkowski has entered into a Guarantee Commitment with the Company to subscribe for Remaining Shares, see “*Part IV—Section 5.1.7 Advance Pre-Subscription and Guarantee Commitments*”.

The Company does not expect any of these members of the Board of Directors and the Executive Management to subscribe for more than five percent of the Offering.

The Company has entered into Pre-Subscription Commitments with Major Shareholders MGC, Danica Pension, VP Capital N.V. and Topsøe Holding A/S committing to subscribe for New Shares through the

exercise of Pre-emptive Rights, for an aggregate subscription amount of up to DKK 98.0 million assuming subscription of all New Shares, see “*Part IV—Section 5.1.7 Advance Pre-Subscription and Guarantee Commitments*”.

5.3. Subscription price

The New Shares are offered at the Subscription Price of DKK 14 per New Shares (excluding fees, if any, from the investor's own custodian bank or brokers).

Neither the Company nor the Global Coordinator will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account holding institutions.

5.4. Placing and underwriting

The Offering is not underwritten.

Please see “*Part IV—Section 5.1.7 Advance Pre-Subscription and Guarantee Commitments*”.

5.4.1. The Global Coordinator

The Offering is coordinated by Danske Bank, which acts as the Global Coordinator of the Offering. Danske Bank will not participate in the solicitation, offer or sale of any New Shares within or directed into the United States and will not be involved in any activities relating to the Pre-emptive Rights, New Shares or Shares, within or directed into the United States.

The address of Danske Bank is:

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

5.4.2. Subscription and paying agents

Shareholders' instructions to exercise Pre-emptive Rights and subscribe for New Shares must be given to each shareholder's custodian institution or financial intermediary. Euroclear and Clearstream act as international payment intermediaries:

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

Clearstream Banking S A
42 Avenue JF Kennedy
1855 Luxembourg
Luxembourg

5.4.3. Rights Issue Agreement

As of the date of this Prospectus, the Company and the Global Coordinator have entered into the Rights Issue Agreement. The Offering is not underwritten by the Global Coordinator.

Pursuant to the Rights Issue Agreement, the Company has given customary representations and warranties to the Global Coordinator and has also undertaken to indemnify the Global Coordinator for certain potential liability obligations related to the Offering.

The Rights Issue Agreement contains closing conditions, which the Company believes are customary for offerings such as the Offering and the closing of the Offering is dependent on compliance with all of the conditions set forth in the Rights Issue Agreement.

The Global Coordinator may, at its own discretion, terminate the Rights Issue Agreement if any of the closing conditions are not met or upon the occurrence of certain exceptional events and/or unpredictable circumstances, such as if a material adverse change occur, at any time prior to registration of the capital increase relating to the New Shares with the Danish Business Authority, and require that the Company withdraws the Offering upon termination of the Rights Issue Agreement.

The Company has agreed with the Global Coordinator that the Company will not, except as set forth below, during the period from the date hereof and 180 days after the completion of the Offering, without the prior written consent of the Global Coordinator, (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action or intention), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) submit to the Company's shareholders a proposal to effect any of the foregoing. The foregoing does not apply to (a) the issuance of the Pre-emptive Rights and the New Shares; (b) the grant and the transfer of Shares or share based instruments in connection with the terms of the Company's current and future incentive programs; (c) any capital increase in connection with the exercise of warrants or other share-based instruments pursuant to the Company's existing and future incentive programs; (d) submission to its shareholders of a proposal to authorize the Board of Directors to purchase treasury shares; and (e) provided that it is necessary to comply with applicable law or to avoid the Company entering into a state of financial distress or becoming insolvent, submission to its shareholders of a proposal to adopt, increase and/or extend authorizations to the Board of Directors to issue securities and any resulting increase in the share capital of the Company. Any submission and adoption of proposals in connection with the Company's 2024 annual general meeting for amending the Company's Articles of Association with new, increased or extended authorizations to the Board of Directors to increase the share capital in any form (including without limitation to issue warrants, options, restricted stock units, shares for matching share programs, performance share units or similar instruments, which will entitle the holders to subscribe for or otherwise receive shares in the Company) is not a violation or a breach of the Company's lock-up undertaking pursuant to the Rights Issue Agreement.

The members of the Board of Directors and of the Executive Management have each, with respect to any Shares and other securities convertible into or exercisable or exchangeable for, or warrants, rights or options to purchase or subscribe for securities in the Company held, directly or indirectly, by such members of the Board of Directors and the Executive Management as of the date of this Prospectus as well as any Pre-emptive Rights granted or acquired in the Offering, including New Shares subscribed for as a result of exercise of acquired or allocated Pre-emptive Rights in the Offering (jointly, the "**Lock-up Shares**"), agreed that during the period from the date hereof and including the date ending 180 days after the admission to trading and official listing of the New Shares, they will not without the prior written consent of the Global Coordinator: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Lock-up Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Lock-up Shares, whether any such transaction described in items (i) or (ii) above are to be settled by delivery of Lock-up Shares or such other securities, in cash or otherwise; (iii) publicly announce any intention to enter into any such transaction with respect to the Lock-up Shares; or (iv) propose any general meeting of the Company, or convene or take action to convene any general meeting for the purpose of proposing, or vote in favor of, any resolution of the Company authorizing the issue of any Shares or other securities convertible into or exercisable or exchangeable for, or warrants, rights or options to purchase securities in the Company, in each case, without the prior written consent of the Global Coordinator, except that the members of the Board of Directors and of the Executive Management shall be permitted to vote in favor of proposals for amending the Company's Articles of Association with new, increased or extended authorizations to the Board of Directors to increase the share capital in any form at the Company's 2024 annual general meeting. The lock-up undertakings will not apply to (i) any disposal of Lock-up Shares in accordance with any order made by a court of competent jurisdiction or required by law or regulation; (ii) any transfer or disposal of Lock-up Shares to a spouse, child or any legal entity over which a member of the Board of Directors or Executive Management alone or together with any other related party has or have a controlling influence or, if the Lock-up Shares are held indirectly by a legal entity, to the direct or indirect shareholders or wholly-owned subsidiaries of the legal entity, in connection with or arising out of any dividend or other distribution, or any liquidation, dissolution, reorganization or other similar event affecting the legal entity or any of its affiliates, provided that the transferee agree to assume the obligations under the lock-up undertaking; (iii) exercise of the Pre-emptive Rights allocated/granted or acquired in the Offering, provided that the Shares acquired by

way of exercise of such Pre-emptive Rights shall be Lock-up Shares; (iv) any disposal of the Pre-emptive Rights received in connection with the Offering, (v) any transfer of Lock-up Shares as a result of death, permanent disability or an interruption in employment for a continuous period of not less than 16 weeks due to disability or illness; (vi) the pledge of any Lock-up Shares to or in favor of a financial institution for such amount as was borrowed from such financial institution to finance the purchase of Shares or Pre-emptive Rights; (vii) any disposal of Shares pursuant to a general offer made to all holders of Shares in the Company made in accordance with takeover regulations (including but not limited to entering into an irrevocable undertaking or similar undertaking to accept a takeover offer) or in connection with any corporate law merger involving the Company or an entity within the Company's group; (viii) any disposal of Lock-up Shares occurring after termination of the employment by the Company (or the relevant employer of the Company group) or resignation of such member of the Board of Directors of the Company; (ix) propose (and/or vote in favor of) resolutions at the general meeting to authorize the Board of Directors of the Company to purchase treasury shares; (x) propose (and/or vote in favor of) resolutions to the general meeting to increase and/or extend authorizations of the Board of Directors of the Company to issue warrants, options, restricted stock units, shares for matching share programs, performance share units or similar instruments, which will entitle the holders to subscribe for or otherwise receive Shares in the Company in accordance with existing or future general or individual incentive programs; (xi) exercise of warrants, and other securities convertible into Shares in the Company (provided that where such warrants or other securities convertible into shares in the Company were Lock-up Shares, the Shares subscribed or received as a result of such exercise shall be Lock-up Shares); (xii) the transfer of any and all Lock-up Shares whose proceeds will be used in their entirety to fund the costs incurred with exercise of warrants under existing or future general or individual incentive programs; and (xiii) any disposal of Lock-up Shares made with a view to settle, directly or indirectly, any tax liabilities arising as a result of (a) the sale of Shares allowed under the lock-up exemptions; (b) the sale of Pre-emptive Rights in the Offering; (c) mark-to-market taxation of any Shares held by the person subject to lock-up; or (d) any tax liabilities arising as a result of exercise of rights in accordance with existing or future general or individual incentive programs.

6. Admissions to trading and dealing arrangements

6.1. Admission to trading and official listing

The Company's Existing Shares have been admitted to trading and official listing on Nasdaq Copenhagen, a regulated market, under the existing ISIN code DK0061555109 and an application has been made for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the existing ISIN code.

In connection with the Offering, the Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the period from 8 April 2024 at 9:00 a.m. CEST to 19 April 2024 at 5:00 p.m. CEST, under the temporary ISIN code DK0062840781.

The New Shares will be issued under a temporary ISIN code, which will not be admitted to trading or official listing on Nasdaq Copenhagen but is used solely for registration with Euronext Securities.

In connection with the Offering, the New Shares have been approved for admission to trading and official listing on Nasdaq Copenhagen and accordingly, 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 Existing Shares DK0061555109, expectedly on 30 April 2024, and the temporary ISIN code for the New Shares is expected to be merged with the ISIN code of the Existing Shares on 1 May 2024 after 5:59 p.m. CEST.

6.2. Market making and stabilization

The Company has not entered into any market maker agreement or agreement regarding stabilization in connection with the Offering.

7. Selling securities holders

There are no selling shareholders as the Offering is structured as an issue of New Shares. The Company has not received any indications from any Major Shareholder that it intends to sell its Pre-emptive Rights.

7.1. Lock-up agreements

Reference is made to "Part IV—Section 5.4.3 Rights Issue Agreement".

8. Expense of Offering

The estimated costs and expenses related to the Offering payable by the Company to the Global Coordinator, other advisor fees and expenses (including subscription commission to Danish account holding institutions), assuming subscription to all New Shares, are approximately DKK 20 million. The fee to the Global Coordinator is variable and, therefore, the total expenses are subject to the results of the Offering.

The Company has agreed to pay a subscription commission to Danish account holding institutions equivalent to 0.125 percent of the Subscription Price of the New Shares subscribed for through the relevant account holding institution in connection with the Offering.

Neither the Company nor the Global Coordinator will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account keeping financial institution.

9. Dilution

The Company's share capital will be increased assuming completion of the Offering. If an Existing Shareholder exercises its Pre-emptive Rights in full in connection with the Offering and assuming all New Shares are subscribed, such Existing Shareholder's proportionate ownership interest will not be diluted. If an Existing Shareholder decides not to exercise its Pre-emptive Rights at all, such Existing Shareholder's proportionate ownership interest will be diluted by up to 57.1 percent assuming all New Shares are subscribed.

The net asset value per Share as at 31 December 2023 was DKK 12.9 (based on the number of Shares that the Company has issued as of such date). The New Shares can be subscribed for at a Subscription Price of DKK 14 per New Share in the Offering.

10. Additional information

10.1. Advisors

- Global Coordinator in connection with the Offering: Danske Bank A/S
- Legal advisor to the Company: Gorrisen Federspiel Advokatpartnerselskab
- Legal advisor to the Global Coordinator: Plesner Advokatpartnerselskab

10.2. Auditor

- Auditor to the Company: EY Godkendt Revisionspartnerselskab

PART V—GLOSSARY

2022 Extraordinary LTIP	The Company's LTIP implemented in 2022
2023 Extraordinary LTIP	The Company's LTIP implemented on 21 February 2023
Allocation Time	The time at which the Pre-emptive Rights will be allocated to the Existing Shareholders which is on 9 April 2024 at 5:59 p.m. CEST
Aquaporin	Aquaporin A/S, company registration (CVR) no. 28315694
Aquaporin Inside	A proprietary and patent-protected formulation developed based on the Company's know-how, intellectual property and the aquaporin membrane protein
Aquapoten	Aquapoten Co. Ltd.
AquaShield	Hong Kong AquaShield Health Technology Company (abbreviated HK AquaShield Co. Ltd.)
Articles of Association	The Articles of Association of the Company
Audit Committee	The Company's audit committee
Auditors	EY Godkendt Revisionspartnerselskab
Award A Warrants	Award A warrants comprised by the 2023 Extraordinary LTIP
Award B Warrants	Award B warrants comprised by the 2023 Extraordinary LTIP
Board of Directors	The Board of Directors of the Company at any given time
BWRO	Brackish water type reverse osmosis
CAPEX	Capital expenditure
CE	Conformité Européene
Chair	The Chairman of the Board of Directors
CEO	Chief Executive Officer of the Company
CEST	Central European Summer Time
CFO	Chief Financial Officer of the Company
China	People's Republic of China
CIO	Chief Innovation Officer of the Company
CLEAR	Product series of different BWRO membranes for Industrial Reverse Osmosis
Clearstream	Clearstream Banking S.A.
CMO or CMOs	Contract manufacturer organization(s)
COO	Chief Operating Officer of the Company
Commission Delegated Regulation	Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended
Company	Aquaporin A/S, company registration (CVR) no. 28315694
Congreen	Congreen Ecological Agricultural (Beijing) Co., Ltd.
Consolidated Financial Statements	The Group's audited consolidated financial statements as at and for the year ended 31 December 2023 with comparative figures for financial year ended 31 December 2022
Corporate Governance Recommendations	Recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued in December 2020

CTO	Chief Technology Officer of the Company
Danica Pension	Danica Pension, Livsforsikringsaktieselskab, company registration (CVR) no. 24256146
Danish Bankruptcy Act	Danish Consolidated Act no. 1600 of 25 December 2022 on bankruptcy, as amended
Danish Business Authority	Erhvervsstyrelsen (<i>In Danish</i>)
Danish Capital Markets Act	The Danish Consolidated Act no. 198 of 26 February 2024 on capital markets
Danish Companies Act	Danish Consolidated Act No. 1168 of 1 September 2023 on limited liability companies, as amended (in Danish "Selskabsloven")
Danish Executive Order on Major Shareholders	Executive Order no. 1172 of 31 October 2017 on major shareholders
Danish Executive Order on Takeover Bids	Executive Order no. 636 of 15 May 2020 on takeover bids
Danish FSA	The Danish Financial Supervisory Authority (in Danish "Finanstilsynet")
Danish Investors	Potential investors who are residents of Denmark
Danish Tax Authority	The Danish Tax Authority (in Danish "Skattestyrelsen")
Danske Bank	Danske Bank A/S, company registration (CVR) no. 61126228
Deputy Chair	The Deputy Chairman of the Board of Directors
DKK	Danish Kroner
Dividend Policy	The Company's dividend and share buyback policy
DWRO	Drinking water reverse osmosis
DWRO Flat Sheet	A thin film material DWRO produced by the Company
EEA	European Economic Area
EP	European patent
EPCs	Engineering, procurement and construction companies
Essence Systems	Three standardized lab-scale systems for Forward Osmosis
EU	The European Union
EUR	The euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community
Euroclear	Euroclear Bank S.A./N.A.
Euronext Securities	VP Securities A/S, company registration (CVR) no. 21599336
EY	EY Godkendt Revisionspartnerselskab
Executive Management	The executive management of the Company registered with the Danish Business Authority at any given time
Existing Shareholders	Any person who is registered with Euronext Securities as a shareholder of the Company with Euronext Securities on 9 April 2024 at 5:59 p.m. CEST
Existing Shares	10,946,154 Shares with a nominal value of DKK 1 each issued by the Company prior to the Offering, comprising the Company's entire share capital
FCC Aqualia	FCC Aqualia S.A.
FCM	Food Contact Material
FDA	The U.S. Food and Drug Administration

Flavourtech	Flavourtech Pty. Ltd.
Food Contact Materials Regulations	Regulation (EC) No. 1935/2004 on materials and articles intended to come into contact with food when placed on the European market and Regulation (EC) No. 2023/2006 on good manufacturing practice for materials and articles intended to come into contact with food
Food & Beverage	The Company's food and beverage business area
Forward Osmosis	A water separation process in which a semipermeable membrane is used to separate water from dissolved solutes and natural energy in the form of osmotic pressure is used to transport water through the membrane while retaining the dissolved solutes on the other side
Forward Osmosis Market Development	The Company' forward osmosis market development business area
FSMA	The Financial Services and Markets Act 2000
Global Coordinator	Danske Bank
Group	Aquaporin A/S, including its wholly-owned subsidiaries
Group Shares	Shares in a company in which the company shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law
Guarantee Commitments	Commitments from the specific Guarantors that has guaranteed to subscribe for any New Shares not subscribed for by exercise of Pre-emptive Rights
Guarantors	Investors that have entered into Guarantee Commitments with the Company
Hollow Fiber Forward Osmosis or HFFO	Forward osmosis membranes in the hollow fiber configuration, i.e. thin straws coated with a rejection layer
Hong Kong	The Hong Kong special administrative region of the People's Republic of China
IFRS	The International Financial Reporting Standards, which includes the IFRS Accounting Standards and the IFRS Sustainability Disclosure Standards
IFRS Accounting Standards	A component of IFRS, referring to the globally accepted set of accounting standards developed by the International Standards Board (IASB) as adopted by the EU, which are required to be applied in consolidated financial statements prepared by companies with securities admitted to trading on a regulated market in a member state on the EU
Imerco	Imerco A/S, company registration (CVR) no. 26 57 25 17
Industrial Reverse Osmosis	The Company' industrial reverse osmosis business area
IP	Intellectual property
IPO	The Company's initial public offering in June 2021
IPO LTIP	The Company's LTIP implemented on 5 July 2021
IP Transfer Agreement	The technology exchange and IP rights agreement entered into in 2015 between Aquapoten and the Company, as amended by an addendum in 2018
ISIN	International Security Identification Number
KPIs	Key performance indicators
Joint Development Agreements	Joint product development arrangements entered into by the Company
Joint Venture Agreement	The equity joint venture contract entered into in May 2017 between Congreen Ecological Agricultural (Beijing) Co., Ltd. and the Company
Loan Facility	A short-term loan facility granted to the Company by MGC in the aggregate amount of up to DKK 7 million
Loan Facility Agreement	The Company's agreement with MGC dated January 2024 regarding the Loan Facility

Lock-up Shares	Instruments subject to lock-up restrictions undertaken by certain members of Executive Management and the Board of Directors, including in respect of Shares and other securities convertible into or exercisable or exchangeable for, or warrants, rights or options to purchase or subscribe for securities in the Company held, directly or indirectly, by such members of the Board of Directors and the Executive Management as of the date of this Prospectus as well as any Pre-emptive Rights granted or acquired in the Offering, including New Shares subscribed for as a result of exercise of acquired or allocated Pre-emptive Rights in the Offering
LTIP	Long-term share based incentive program
Major Shareholders	The shareholders mentioned in the CVR register who hold above five percent of the share capital of the Company
Management	The Board of Directors and Executive Management
Market Abuse Regulation	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended
MGC	M. Goldschmidt Capital A/S, company registration (CVR) no. 30196570
MiFID II	Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended
MiFID II Product Governance Requirements	The product governance requirements contained within: (a) Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits; and (c) local implementing measures
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, company registration (CVR) no. 19042677
Nasdaq Issuer Rules	The Nordic Main Market Rulebook for Issuers of Shares on Nasdaq Copenhagen effective 1 January 2024
New Shares	The new shares to be issued by the Company in the Offering
Nomination Committee	The Company's nomination committee
OEM	Original equipment manufacturer
Offering	The public offering of the New Shares by the Company
Osmosis	The spontaneous passage or diffusion of water or other solvents through a semipermeable membrane
Order	The UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
O&M	Operation and maintenance
Partners	Entities or individuals having entered into collaborations and Joint Development Agreements with the Group
PCT	Patent Cooperation Treaty
PFAS	The per-and polyfluoroalkyl substances
PoU	Point of use
Pre-emptive Rights	The pre-emptive rights attached to the New Shares
Pre-IPO LTIP	The Company's LTIP implemented on 27 February 2018
Pre-Subscription Commitments	Advance pre-subscription commitments from existing shareholders committing to exercise their Pre-emptive Rights in connection with the Offering
Prospectus	The Prospectus, which has been approved by the Danish FSA
Prospective Financial Information	Management's prospective consolidated financial information for the financial year ending 31 December 2024

Prospectus Regulation	Regulation (EU) no. 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended
PUB	The Public Utilities Board in Singapore
Public Private Partnerships	Publicly supported innovation projects
Qualified Investor	A qualified investor as defined under the Prospectus Regulation
R&D	Research and development
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
Regulation S	Regulation S under the U.S. Securities Act
Remaining Shares	New Shares which have not been subscribed for by holders of Pre-emptive Rights before expiry of the Subscription Period
Remuneration Committee	The Company's remuneration committee
Remuneration Policy	The Company's remuneration policy applicable to the Board of Directors and the Executive Management prepared in accordance with Section 139 of the Danish Companies Act
Residential Drinking Water	The Company's business area within residential drinking water
Reverse Osmosis	A membrane process that uses a semipermeable membrane to remove ions, molecules, and larger particles from the feed water. In reverse osmosis, the water is forced through the membrane using hydraulic pressure to overcome the natural osmotic pressure leaving impurities behind
Rights Issue Agreement	The rights issue agreement entered into between the Company and the Global Coordinator
Rights Trading Period	The period for trading of the Pre-emptive Rights commencing on 8 April 2024 at 9:00 a.m. CEST and ending on 19 April 2024 at 5:00 p.m. CEST
RoHS	Restriction of Hazardous Substances
Sanctions	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
SDGs	The UN's Sustainable Development Goals
Shares	The outstanding shares of the Company at any given time
STIP	Short-term incentive program
Subscription Period	The period for subscription of the New Shares commencing on 10 April 2024 at 9:00 a.m. CEST and ending on 23 April 2024 at 5:00 p.m. CEST
Subscription Price	DKK 14 per New Share
Subsidiary Shares	Shares owned by a company shareholder holding at least 10% of the nominal share capital of the issuing company
SWRO	Saltwater Reverse Osmosis
Taxable Portfolio Shares	Shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares
Tax-Exempt Portfolio Shares	Shares not admitted to trading on a regulated market owned by a company shareholder holding less than 10% of the nominal share capital in the issuing company
TOR	Threshold of regulation
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018
UN	United Nations

Urban Wastewater Treatment Directive	Council Directive 91/271/EEC of 21 May 1991 concerning urban wastewater treatment
U.S. or United States	United States of America
USD	United States Dollars
U.S. Securities Act	The United States Securities Act of 1933, as amended
Vestel	Vestel Ticaret A.S
VWAP	Volume-weighted average price
Zero liquid discharge	Zero liquid discharge systems are systems where all wastewater is cleaned and recycled

Annex A—Application form

Only one application form per custody account.

Definitions used in the Prospectus also applies in this application form. Also, the restrictions related to the Offering set out in the Prospectus applies to this application form.

Subscription of Remaining Shares in the Company

Instructions on the use of Pre-emptive Rights may not be given by using this form, but by contacting the investor's custodian institution or financial intermediary in the usual manner.

This application form is for the sole use of

1. Existing Shareholders wishing to subscribe for more New Shares than their Pre-Emptive Rights entitle them to.
2. Investors resident in Denmark and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, wishing to subscribe for Remaining Shares.

To be submitted to the investors' own custodian bank for endorsement and processing.

Securities code (ISIN):	New Shares	DK0062840864	Subscription price:	DKK 14
Global Coordinator:	Danske Bank			
Subscription Period:	10 April 2024 to 23 April 2024 at 5:00 p.m. CEST		Expected date of official listing of New Shares:	30 April 2024
Date of payment:	29 April 2024			

Existing Shareholders, Danish Investors and/or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, wishing to subscribe for Remaining Shares must submit this application form to their own custodian institution or financial intermediary. The application form must be submitted within in appropriate time for the custodian institution or the financial intermediary to process and forward the application form, such that the application form is received by Danske Bank no later than on 23 April 2024 at 5:00 p.m. CEST.

In case of oversubscription of Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to apportionment keys determined by the Board of Directors.

If the subscription orders from the Guarantors, Existing Shareholders, Danish Investors and investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors, do not exceed the number of Remaining Shares, the Company will issue the number of Remaining Shares subscribed for.

For Existing Shareholders

I/we hereby confirm that I/we am/are holder(s) of Existing Shares.

I/we hereby submit a binding order to subscribe for _____ (whole number) Remaining Shares in the Company.

For investors resident in Denmark or investors satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors

I/we hereby confirm that I/we am/are an investor resident in Denmark or an investor satisfying applicable exemptions in Article 1(4) of the Prospectus Regulation, such as Qualified Investors.

I/we submit a binding order to subscribe for _____ (whole number) Remaining Shares in the Company.

Statement by the investors

This application form is submitted on the terms and conditions set out in this Prospectus dated 5 April 2024.

I/we undertake to pay the countervalue of the shares allocated at the Subscription Price. Payment will be effected on 29 April 2024 pursuant to the contract note submitted to me/us against shares under the temporary ISIN code DK0062840864, if agreed with your custodian bank. If the number of subscription orders exceeds/does not exceed the number of shares offered, the Remaining Shares will be allocated on the terms set out in this Prospectus.

Danske Bank is authorized to share this application form and the information included herein with the Company and my/our custodian bank.

Information and signature

Name:	VP account ⁽¹⁾ :
Address:	Cash account used for settlement ⁽¹⁾ :
Post code and city:	Custodian bank of VP account and cash account ⁽¹⁾ :
Date:	I/we wish not to be listed in the Company's register of shareholders, please tick:

Telephone:	My custodian bank or financial intermediary is entitled to forward this application form to Danske Bank, please tick:
Signature:	

⁽¹⁾The VP account and cash account must be within the same account holding institution.

The Remaining Shares will be registered in the relevant investor's VP account with Euronext Securities Copenhagen.

Registration no.:	CD identification:
Stamp and signature:	

GDPR notice

For detailed information about Danske Bank's handling of personal information, see for private clients:
https://danskebank.dk/PDF/GDPR/Danske_Bank_privacy_notice.pdf and for professional clients:
https://danskebank.dk/PDF/GDPR/danske_bank_privacy_notice_business.pdf

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To the Global Coordinator:

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