

Rethinking water

Remuneration Report 2024

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Introduction

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This remuneration report provides an overview of the remuneration received by each member of the Board of Directors and of the Executive Management of Aquaporin A/S, CVR no. 28315694, during the financial year 2024 with comparative figures for the past financial years where relevant. The Executive Management consists of all executives registered with the Danish Business Authority.

Introduction

1.1 Remuneration policy

The report has been prepared in accordance with section 139(b) of the Danish Companies Act and the European Commission Guidelines on the standardized presentation of the Remuneration Report under the Shareholders Rights Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement.

The overall objective of the remuneration to the Board of Directors and Executive Management is to attract, motivate, and retain qualified members to management as the Company's future development and success is, amongst other, dependent on Management's performance.

The size and composition of remuneration to members of the Executive Management is determined with a view to promote the strategy and value creation of the Company by supporting both the short- and long-term strategic goals. The Remuneration Policy seeks to do so by providing a combination of fixed and variable remuneration, which may be subject to achievement of certain predefined targets.

There has been no deviations from the Remuneration Policy in the 2024 remuneration of the Board of Directors and Executive Management.

1.2 Overall company performance 2024

In April 2024, the Company completed a Right Issue with gross proceeds of DKK 172.4 million.

Business performance for short- and long-term incentive was significantly lower than the initial overall expectations for the year, including external guidance related to revenue and EBIT.

The remuneration of the Executive Management follows the Remuneration Policy, and the earning of cash bonus and the granted share-based remuneration have been factually based on the realization of the agreed Key Performance Indicators (KPIs).



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Remuneration of the Board of Directors

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Remuneration of the Board of Directors

2.1 Board of Directors

As of December 31, 2024, the Board of Directors consists of:

- Niels Heering, Chair
- Søren Bjørn Hansen, Deputy Chair
- Anne Broeng, Board Member
- Lars Hansen, Board Member
- Weiming Jiang, Board Member
- Anupam Bhargava, Board Member
- Jianlong Zhuang, Board Member
- Peter Holme Jensen, Board Member

2.2 Remuneration

The Board of Directors' fees are set at market-conformant levels that reflect the competencies and efforts required given the complexity of the Aquaporin Group and the number of board meetings. Listed small- and mid-cap companies are used as peers.

The remuneration comprises (a) fixed fee(s) and is not incentive-based. This ensures that the Board of Directors safeguard the Company's long-term interests without taking into consideration what this may mean in terms of the value of incentive-based remuneration.

In April 2024, the Company's general meeting approved that the members of the Board of Directors shall receive a fixed annual base fee of DKK 225,000, while the Chair shall receive three times the fixed annual base fee, and the Deputy Chair shall receive two times the fixed annual base fee for their extended duties.

Members of the Audit Committee receive a supplementary annual fee of DKK 50,000 while the Chair of the Audit Committee receives a supplementary annual fee of DKK 100,000. Members of the Remuneration and Nomination Committees receive supplementary annual fees of DKK 25,000 per committee, while the Chairs of the Remuneration and Nomination Committees each receive a supplementary annual fee of DKK 50,000.

For the financial year 2024, the total amount paid to the Board of Directors amounted to DKK 2,833,000. The fees presented in the table to the right reflects the fees approved by the Annual General Meeting on April 29, 2024. For the period January 1 to April 28, 2024, the previous fee structure, as presented in the Annual Report 2023, was applied.

The Board of Directors does not receive any remuneration from subsidiaries of Aquaporin A/S.

Fixed annual board fees

(DKK 1,000)

Position	Board	Audit Committee	Nomination Committee	Remuneration Committee
Chair	675	100	50	50
Deputy Chair	450	-	-	-
Member	225	50	25	25

In 2024, the fees have been calculated on a pro rata basis with effect from the date as of which a member of the Board of Directors has joined or left the Board of Directors or a committee. In addition, the changes in the fee structure as approved by the Annual General Meeting on April 29, 2024 are reflected in the table as per the approval date.

Remuneration of Board of Directors
(DKK 1,000)

Name & position* Committee membership(s)	Joined	Annual fee 2024	Committee fee 2024	2024 total	2023 total
Niels Heering, Chair Nomination (c), Remuneration (c)	2015	700	100	800	850
Søren Bjørn Hansen, Deputy Chair** Audit (m)	2007	467	66	533	600
Anne Broeng Audit (c)	2018	233	100	333	350
Lars Hansen Nomination (m), Remuneration (m)	2015	233	50	283	300
Weiming Jiang	2018	233	-	233	250
Anupam Bhargava** Nomination (m), Remuneration (m)	2021	233	34	267	250
Jianlong Zhuang	2021	233	-	233	250
Peter Holme Jensen***	2024	151	-	151	-
Total				2,833	2,850

* (c) = Chair, (m) = Member

** Søren Bjørn Hansen stepped down from the Remuneration and Nomination Committees on April 29, 2024, at which time Anupam Bhargava became a member of the Remuneration and Nomination Committees. Nomination and Remuneration Committee fees are thus calculated prorata.

*** Was elected to the Board of Directors on April 29, 2024. Fee calculated prorata as per election date.

2.3 Shareholdings of the Board of Directors

As of December 31, 2024, the Board of Directors held shares in Aquaporin A/S as shown in the table to the right.

There are no shareholding requirements for members of the Board of Directors.

Board of Directors shareholdings

Name	Beginning of year	Bought during the year	Sold during the year	End of year	Market value on Dec 31 2024 (DKK 1,000)
Niels Heering	13,733	38,312	-	52,045	877
Søren Bjørn Hansen	20,000	70,000	-	90,000	1,517
Anne Broeng	7,491	9,988	-	17,479	295
Lars Hansen	9,001	12,001	-	21,002	354
Weiming Jiang	3,167	-	-	3,167	53
Anupam Bhargava	500	2,500	3,000	-	-
Jianlong Zhuang	-	-	-	-	-
Peter Holme Jensen	212,659	35,715	-	248,374	4,185
Total	266,551	166,016	500	432,067	7,280

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Remuneration of Executive Management

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Remuneration of Executive Management

3.1 Executive Management

As of December 31, 2024, the Executive Management of Aquaporin A/S registered with the Danish Business Authority consisted of:

- Matt Boczkowski,
Chief Executive Officer (CEO)
- Klaus Juhl Wulff,
Chief Financial Officer (CFO)

Torsten Høybye Bak Regueira, Chief Technology Officer (CTO), is part of the Executive Management, but is not registered with the Danish Business Authority and, thus, his information is not included in this report.

Joerg Hess stepped down as Chief Operating Officer on November 19, 2024, with his last day of employment on November 30, 2025. Peter Holme Jensen stepped down as Chief Innovation Officer on January 31, 2024, with his last day of employment on March 31, 2024.

3.2 Remuneration

Members of the Executive Management are entitled to annual remuneration in accordance with the Remuneration Policy, which may consist of the following fixed and variable remuneration components:

- Fixed base salary
- Pension
- Short-term incentive program
- Long-term incentive program
- Other benefits, including housing allow-

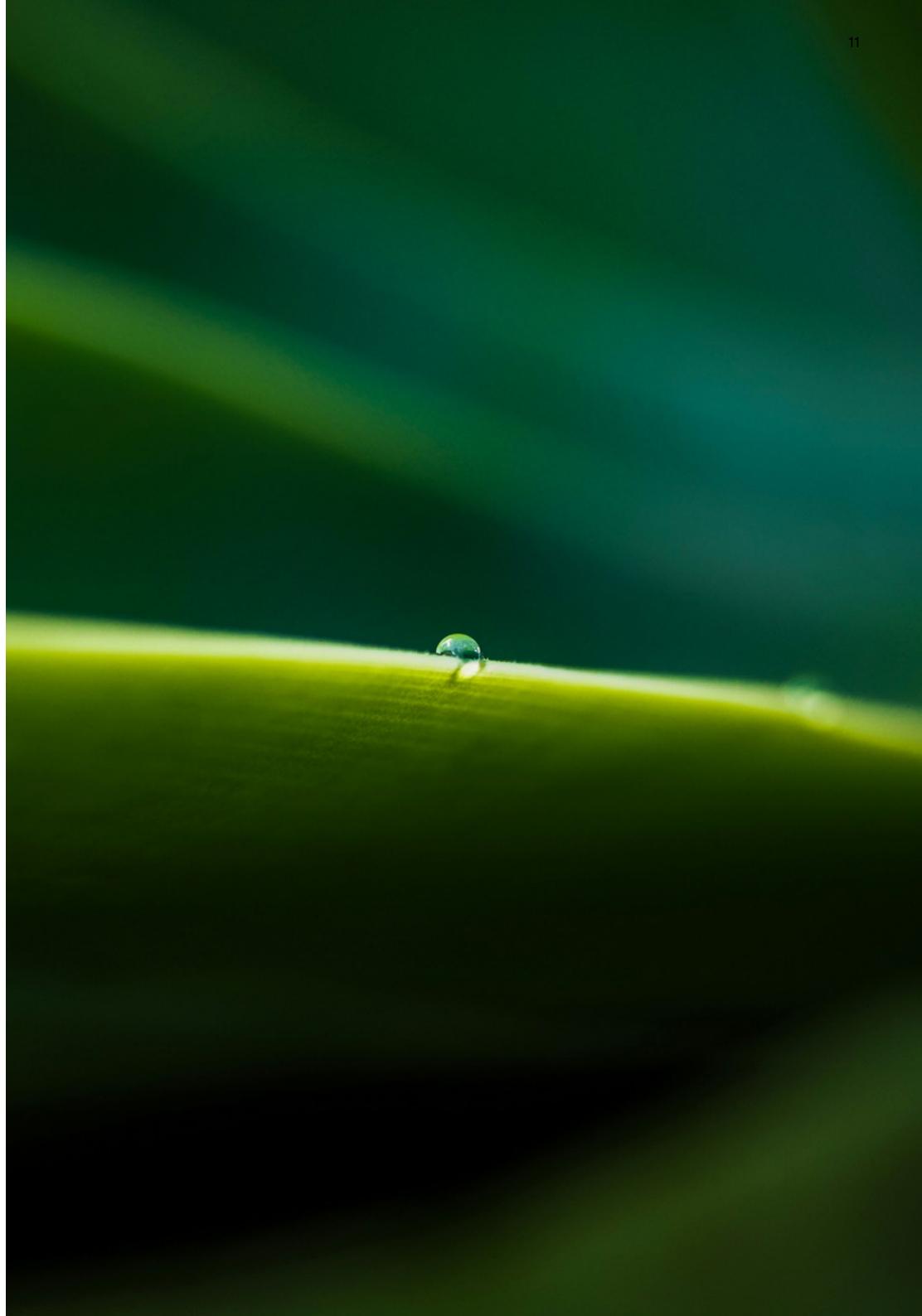
ance, sign-on fee, school fee, relocation costs, insurance, company car, and certain other benefits

The composition of these components creates a balanced remuneration package reflecting the Company's overall performance as well as individual goals.

Remuneration to the Executive Management is proposed by the Remuneration Committee and subsequently approved by the Board of Directors.

Remuneration to the Executive Management is presented with cash allowance, including car allowance, housing allowance, etc., as benefits.

The Executive Management does not receive any remuneration from subsidiaries of Aquaporin A/S.



Remuneration of Executive Management

(DKK 1,000)

Name & Position	Fixed remuneration				Variable remuneration				Total	
	Salary	Pension	Other	Total	%	Cash bonus	Warrants	Extraordinary bonus*	Total	%
2024										
Matt Boczkowski, CEO	2,328	186	550	3,064	85%	-	262	291	553	15%
Klaus Juhl Wulff, CFO	1,959	95	99	2,153	84%	-	154	245	399	16%
Joerg Hess, COO**	1,836	87	479	2,402	87%	-	117	229	346	13%
Peter Holme Jensen, CIO***	2,020	9	36	2,065	95%	-	111	-	111	5%
Total	8,143	377	1,164	9,684	87%	-	644	765	1,409	13%
Ratio of remuneration of CEO to average salary 2024. The salary comprise the total taxable salary for the year, excluding share-based payments.										7.23

Name & Position	Salary	Pension	Other	Total	%	Cash bonus	Warrants	IPO bonus***	Total	%
	2023									
Matt Boczkowski, CEO	2,280	186	539	3,005	64%	1,056	87	570	1,713	36%
Klaus Juhl Wulff, CFO	1,920	74	99	2,093	65%	890	259	-	1,149	35%
Joerg Hess, COO	1,740	67	480	2,287	64%	806	69	435	1,310	36%
Peter Holme Jensen, CIO	2,101	80	144	2,325	58%	973	173	525	1,671	42%
Total	8,041	401	1,262	9,710	63%	3,725	588	1,530	5,842	37%
Ratio of remuneration of CEO to average salary 2023.										7.71

* 2024: Bonus for completion of Rights Issue to Matt Boczkowski and Klaus Juhl Wulff and for successful onboarding of a new Contract Manufacturing Organization to Joerg Hess. 2023: IPO bonus granted in July 2021, with payout in 2021, 2022, 2023.

** Joerg Hess was deregistered as Chief Operating Officer on November 19, 2024, with his last day of employment on November 30, 2025.

*** Last day of employment: March 31, 2024.

**** IPO bonus granted in July 2021, with payout in 2021, 2022, and 2023.

3.3 Short-term incentive program

To promote specific and measurable results, incentive remuneration in the form of cash bonuses is offered to the Executive Management. The performance criteria are determined by the Board of Directors and includes both financial and non-financial targets related to the strategy and KPIs. The level of achievement of the financial targets is determined through the results as presented in the Company's financial reports and achievements 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 KPI's aligned to the strategic priorities of the financial year. Individual KPI's are moreover linked to the implementation of the company values in alignment with the individual Officer'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.

KPI's and performance measures

Weight	Matt Boczkowski CEO	Klaus Juhl Wulff, CFO	Joerg Hess, COO	Peter Holme Jensen, CIO	Score
Financial					
Revenue	30%	30%	30%	30%	30% Below target
EBIT (before special items)	30%	30%	30%	30%	30% On target
Individual KPI's	40%	40%	40%	40%	40%
% KPI achievement of max bonus (target 75%)*	0%	0%	0%	0%	

* Executive Management's bonus plan is based on a minimum revenue threshold, which triggers the bonus payout for all performance measures. This was not met for 2024, wherefore no bonus was paid out to Executive Management.

3.4 Long-term incentive programs (LTIP)

To promote and achieve long-term goals and strategies, incentive remuneration in the form of Long-Term Incentive Programs (LTIP) are offered to the Executive Management and certain Key Employees. The LTIPs are shared-based incentive programs granting participants an allocated number of warrants, which, subject to vesting, can be exercised to subscribe for an equivalent number of shares in Aquaporin A/S against payment of the par value of each share. Warrants are granted either as a one-time allocation or as a performance-based program linked to achievement of Key Performance Indicators (KPIs).

February 2023 LTIP

In February 2023, Aquaporin announced an LTIP for the Executive Management linked to members of Executive Management subscription of shares as part of a capital increase. For each share subscribed for by each member of the Executive Management, such member received 1 warrant (A) with an exercise price of the same price as the offer price. In addition, the member of the Executive Management was granted 1 warrant (B) with an exercise price of DKK 1 for each 2 shares the Executive Management member subscribed for in the capital increase. The grant is subject to leaver conditions.

For the A warrants granted in the warrant program in February 2023, a share market price of DKK 90.5 was used as exercise price. The fair value of the warrants in this program is DKK 38.03. There is no vesting period for the A warrants in the warrant program granted in February 2023. The exercise of the A

Executive Management warrant holdings

Name & position	Program	Granted	Earliest vesting	Number of warrants	Exercise price per share
Matt Boczkowski	2021	July 2021	July 2024	11,729	173.00
	2021	May 2022	May 2025	3,519	173.00
	2022	May 2022	May 2024	40,000	100.64
	2023A	February 2023	February 2023	1,000	90.50
	2023B	February 2023	February 2025	500	1.00
	2022	May 2022	May 2024	15,000	100.64
Klaus Juhl Wulff	2023A	February 2023	February 2023	3,000	90.50
	2023B	February 2023	February 2025	1,500	1.00
	2022	May 2022	May 2024	15,000	100.64
Joerg Hess	2021	July 2021	July 2024	8,974	173.00
	2021	May 2022	May 2025	2,692	173.00
	2022	May 2022	May 2024	15,000	100.64
	2023A	February 2023	February 2023	800	90.50
	2023B	February 2023	February 2025	400	1.00
	2021	July 2021	July 2024	11,877	173.00
Peter Holme Jensen	2021	May 2022	May 2025	3,563	173.00
	2022	May 2022	May 2024	7,500	100.64
	2023A	February 2023	February 2023	2,000	90.50
	2023B	February 2023	February 2025	1,000	1.00

warrants can take place within 2 years from the date of the grant.

For the B warrants granted in the warrant program in February 2023, an exercise price of DKK 1.0 was used. The fair value of the warrants in this program is DKK 96.9. The vesting period for the B warrants granted in February 2023 is 2 years and exercise of the B warrants can take place after the vesting period and within 4 years from the date of the grant..

May 2022 LTIP

In May 2022, Aquaporin introduced an LTIP in the form of a one-time allocation for the Executive Management and certain Key Employees. For the warrants granted in the May 2022 program, a share market price of DKK 100.64 was used. The subscription price of DKK 100.64 per share is based on a VWAP of the trading price for a period of 30 business days prior to the publication of the Company's Q1 Trading Statement on May 20, 2022. The fair value of the warrants granted in 2022 is DKK 27.35. The value was calculated using the Black-Scholes option valuation model. The vesting period for the warrants granted in 2022 is two years after grant, which deviates from the Company's Remuneration Policy, and exercise of warrants can take place after the vesting period and within 4 years from the date of the grant. The warrant program is granted with a share ownership requirement. The participants are restricted from selling 25% of the shares received as a result of exercise of warrants for a period of three years from the time of exercise. The requirement applies irrespective of termination of employment. Contrary to Aquaporin's 2021 LTIP, the May

2022 program is not subject to satisfaction of KPIs or targets since the grant was made for the purpose of retaining the Company's management and employees, create long-term shareholder value, and ensure achievement of Aquaporin's long-term strategic goals. Additionally, the program was intended to further align interests by allowing participants to exercise warrants within the foreseeable future.

July 2021 LTIP

In connection with the Initial Public Offering (IPO), Aquaporin initiated a performance-based warrant program for the Executive Management and certain Key Employees. The warrant program was established with three yearly grants with 1/3 to be granted each year. Warrants granted under the program vest three years after grant and exercise of the warrants can take place in the period from vesting of the warrants until two years after vesting. The warrants granted under the July 2021 LTIP has a share market price of DKK 173 corresponding to the offer price in the IPO.

The first 1/3 of the grant was allocated in July 2021, with subsequent grants scheduled to occur in 2022 (1/3) and 2023 (1/3) in the month following the Company's Annual General Meeting. Grant of warrants in years 2022 and 2023 under the July 2021 LTIP are linked to performance of KPIs based on revenue and EBITDA before special items. The performance criteria for 2023 and the level of achievement are explained in the top-right table on page 13. The performance criteria for 2023 were not met and hence the third allocation lapsed.

The fair value of warrants granted in 2021 was DKK 59.00. The second allocation of grants occurred in May 2022 with a fair value of DKK 18.74. Both values were calculated using the Black-Scholes option valuation model at the time of grant.

July 2019 LTIP

The 2019 program forfeited in 2024. Warrants from 2019 were granted before the company was listed on Nasdaq Copenhagen. The market price of shares used to calculate the fair value of the warrants was determined to be equal to the share price paid by investors at the capital increase in July 2019. The fair value of warrants granted in the 2019 program was DKK 68.21. The value was calculated using the Black-Scholes option valuation model. The vesting period for the

warrants granted in 2019 is three years after grant date and exercise of warrants can take place after the vesting period and within 5 years from the date of the grant.

For further details on each warrant program please refer to Note 3.9 Equity and Note 5.2 Shared-based payments in the Annual Report 2023.

3.5 IPO deferred cash bonus

In connection with the Initial Public Offering (IPO), Aquaporin granted the Executive Management members (Matt Boczkowski, Joerg Hess, and Peter Holme Jensen) a deferred cash bonus corresponding to 3 times the monthly fixed salary at the date of the IPO, subject to customary leaver conditions in 2023.



3.6 Extraordinary bonus

In 2024, Matt Boczkowski and Klaus Juhl Wulff was awarded an extraordinary, one-off bonus equal to two months fixed salary for the successful completion of the Rights Issue concluded in April. Joerg Hess was awarded an extraordinary, one-off bonus equal to two months fixed salary for successfully onboarding a new Contract Manufacturing Organization.

3.7 Claw back

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. In the 2024 financial year, no incentive remuneration was reclaimed.

3.8 Termination periods

Members of the Executive Management are employed on individual contracts, which are entered into on an indefinite term with a mutual right of termination. The notice period is 6 months for the individual Executive Management members and 12 months for the Company.

3.9 Shareholdings of the Executive Management

The table to the right sets forth information regarding the Executive Management's shareholdings during 2024.

Executive Management shareholdings

(DKK 1,000)

Name	Beginning of year	Bought during the year	Sold during the year	End of year	Market value
Matt Boczkowski, CEO	2,000	11,666	-	13,666	230
Klaus Juhl Wulff, CFO	3,000	11,000	-	14,000	236
Joerg Hess, COO*	1,600	6,133	4,733	3,000	51
Peter Holme Jensen, CIO**	212,659	35,715	-	248,374	4,185

* Joerg Hess was deregistered as Chief Operating Officer on November 19, 2024, with his last day of employment on November 30, 2025.

** Last day of employment: March 31, 2024.

The May 2022 LTIP program has a shareholding requirement. The participant is restricted from selling 25% of the shares received as a result of exercise of warrants for a period of three years from the time of exercise. The requirement applies irrespective of termination of employment.

Apart from the above, there are no shareholding requirements for Executive Management.

3.10 Reconciliation against the Annual Report 2024

A reconciliation of the total remuneration of the Executive Management listed in the table on page 12 in this Remuneration Report, and the total Remuneration for the Executive Management included in Note 5.1 in our Annual Report 2024, is provided in the table on the right.

The reconciliation of expenses for short-term bonuses is based on timing differences between cash payment and earning year. Reconciliation of expenses for the long-term bonus is due to amortized costs over the vesting period in the annual report.

3.11 Total shareholdings and incentives of the Executive Management as of December 31, 2024

Reconciliation (DKK 1,000)

	2024
Total remuneration for Executive Management	11,093
Long-term bonus	-
Total remuneration for Executive Management in Note 5.1 of Annual Report 2024	11,093

Shareholdings and incentive as of December 31, 2024

	Shares	Market value (DKK 1,000)	No. of warrants
Matt Boczkowski, CEO	230	56,748	
Klaus Juhl Wulff, CFO	236	19,500	
Joerg Hess, COO	51	27,866	
Peter Holme Jensen, CIO	4,185	25,940	
Total	4,702	130,054	

04

Remuneration

4.1	Board of Directors remuneration	19
4.2	Executive Management remuneration	20

Remuneration

4.1 Board of Directors remuneration

A summary of the development of remuneration to the Board of Directors from 2023 to 2024 is provided in the table to the right.

Comparative figures have not been included in the year following the year where a member of the board has been elected. The change compared to previous year has only been calculated when a member of the board has been serving at least two full consecutive years.

(DKK 1,000)	First election year	2024	2023	2022	2021	2020
Niels Heering, Chair	2015	800	850	866	600	180
% change compared to previous year		(6%)	(2%)	44%	233%	N/A
Søren Bjørn Hansen, Deputy Chair	2007	533	600	600	300	-
% change compared to previous year		(11%)	0%	100%	N/A	
Anne Broeng	2018	333	350	350	225	100
% change compared to previous year		(5%)	0%	56%	125%	N/A
Lars Hansen	2015	283	300	300	200	100
% change compared to previous year		(6%)	0%	50%	100%	N/A
Weiming Jiang	2018	233	250	250	175	100
% change compared to previous year		(7%)	0%	43%	75%	N/A
Anupam Bhargava	2021	267	250	250	42	-
% change compared to previous year		7%	0%	N/A	N/A	
Jianlong Zhuang	2021	233	250	250	42	-
% change compared to previous year		(7%)	0%	N/A	N/A	
Peter Holme Jensen*	2024	151	-	-	-	-
% change compared to previous year		N/A				
Total		2,833	2,850	2,866	1,584	480

* Joined the Board of Directors on April 29, 2024. Board fee calculated pro rata from that date.

4.2 Executive Management remuneration

A summary of the development of remuneration of the Executive Management for the time period 2023 to 2024 is provided in the table to the right.

Executive Management fixed salary (DKK 1,000)

	2024	2023	2022	2021	2020
Matt Boczkowski	3,064	3,005	2,887	2,114	-
% change compared to previous year	2%	4%	37%	N/A	
Klaus Juhl Wulff	2,153	2,093	1,180	-	-
% change compared to previous year	3%	77%	N/A		
Joerg Hess*	2,402	2,288	2,180	2,159	1,609
% change compared to previous year	5%	5%	1%	34%	N/A
Peter Holme Jensen**	2,065	2,326	2,304	2,259	2,206
% change compared to previous year	N/A	1%	2%	2%	3%

* Deregistered with the Danish Business Authority on November 19, 2024. Last day of employment is November 30, 2025.

** Last day of employment was March 31, 2024.

Financial measures Aquaporin Group

(DKK 1,000)

	2024	2023	2022	2021	2020
Total net revenue	40,552	59,531	30,554	8,922	5,499
Growth	(32)%	95%	242%	62%	(10%)
EBITDA b.s.i.*	(63,722)	(76,093)	(89,918)	(74,842)	(67,515)
EBIT b.s.i.*	(82,974)	(93,575)	(108,366)	(93,728)	(85,869)
Average FTE's in group	76	82	86	78	83
Average pay for company employees**	619	713	679	614	556
CEO pay ratio***	7.23	7.71	7.30	7.79	3.65

* b.s.i. = before special items

** Average yearly salary excluding Board of Directors and Executive Management

*** Ratio between CEO salary (excluding warrants) and median FTE compensation

A large, stylized graphic of the number '05' in a light grey color, set against a dark grey background. The '0' and '5' are outlined in a light grey, with the interior of the digits being a darker shade of grey.

The Board of Director's statement on the Remuneration Report

5.0 The Board of Director's statement on the
Remuneration Report

The Board of Director's statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Aquaporin A/S for the financial year 2024.

The report has been prepared in accordance with section 139 b of the Danish Companies Act (in Danish "Selskabsloven").

The Remuneration Report will be presented to the Annual General Meeting for an indicative vote.

Copenhagen, March 20, 2025

Board of Directors

Niels Heering
Chair

Søren Bjørn Hansen
Deputy Chair

Anne Broeng

Weiming Jiang

Lars Hansen

Anupam Bhargava

Jianlong Zhuang

Peter Holme Jensen

06

Independent auditor's statement on the Remuneration Report

6.0 Independent auditor's statement on the
Remuneration Report

Independent auditor's statement on the Remuneration Report

To the shareholders of Aquaporin A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for Aquaporin A/S for the financial year 2024 includes the disclosures required by section 139 b(3) of the Danish Companies Act.

The degree of assurance we express in this report is reasonable.

Board of Directors' responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy dated April 29, 2024 as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express a conclusion on Remuneration Report based on our

examinations. We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit legislation to obtain reasonable assurance for purposes of our conclusion. As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Board as required by section 139 b(3), item 1-6 of the Danish Companies Act.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

Conclusion

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act.

Copenhagen, March 20, 2025
EY Godkendt Revisionspartnerselskab

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State Authorised Public Accountant
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Ole Becker
State Authorised Public Accountant
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