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Company announcement

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Inside information

Aquaporin A/S

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Aquaporin initiates rights issue

Kongens Lyngby, Denmark, December 19, 2025 – The Board of Directors of Aquaporin A/S (“**Aquaporin**” or the “**Company**”), an innovative water technology company dedicated to rethinking water filtration with biotechnology, has resolved to initiate a rights issue with pre-emptive subscription rights (the “**Pre-emptive Rights**”) for the Company’s existing shareholders allowing for subscription of up to 77,536,770 new shares with a nominal value of DKK 1 each (the “**New Shares**”) at a subscription price of DKK 1 per New Share (the “**Subscription Price**”) (the “**Offering**” or the “**Rights Issue**”). Maximum gross proceeds from the Offering will be approximately DKK 78 million if all New Shares are subscribed for.

“Aquaporin provides for a purpose-driven, asset light and R&D focused business with a product offering within membrane purification and separation technologies that remove impurities from water – one of Earth’s most vital resources. We have in recent years received significant customer validation and the company is operated by an experienced international team with a strong operational backbone making Aquaporin well-positioned to execute on our strategy with the proceeds from the Rights Issue”, says Ulrik Lund Jakobsen, Chief Executive Officer of Aquaporin.

“Following a thorough strategic review process and with the support from our shareholders at the recent extraordinary general meeting, we are launching the Rights Issue aimed at raising up to DKK 78 million to ensure that we are sufficiently capitalized in the coming year to continue our mission and support the strategy aimed at taking Aquaporin to profitability in the medium-term period. Aquaporin is well positioned for its next growth stage and scaling of a profitable water technology platform through a refined commercial model, reduction of cost base, and stronger focus on Industrial Reverse Osmosis and Forward Osmosis. The Rights Issue is supported by some of our larger shareholders as well as members of Aquaporin’s Executive Management and Board of Directors”, says Niels Heering, Chair of the Board of Directors of Aquaporin.

The Offering is made at a subscription ratio of 10:3, meaning that each of the Company’s existing shareholders (the “**Existing Shareholders**”) who is registered as a shareholder of the Company with Euronext Securities Copenhagen (VP Securities A/S) (“**Euronext Securities**”) on January 6, 2026 at 5:59 p.m. CET will be allocated ten (10) Pre-emptive Rights per existing share held, and that three (3) Pre-emptive Rights are required to subscribe for one (1) New Share at the Subscription Price of DKK 1.

Existing shareholders that do not subscribe for their pro rata share of the Offering will be subject to a significant dilution of up to 77%, assuming subscription of all New Shares.

The Company will in connection with the Offering make available and file with the Danish Financial Supervisory Authority a short-form information document prepared in accordance with Articles 1(4)(db) and 1(5)(ba) of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”) and Annex IX of the Prospectus Regulation (the “**Information Document**”). Accordingly, no prospectus will be published in relation to the Offering. The Information Document is, subject to certain restrictions, made available at the Company’s website: <http://investors.aquaporin.com/investors/right-issue-2025>. Investors are advised to carefully read and consider the information included in the Information Document.

Reason for the Offering and use of proceeds

As a result of the current financial position of the Company, the Company has assessed that additional capital is needed from the beginning of 2026. The Offering aims to provide a focused funding of the Company’s short-term capital requirements towards second quarter 2027 allowing the Company to execute on its strategy and support stronger commercial development as well as to provide the Company with flexibility to explore and pursue strategic options for further funding until profitability. Accordingly, additional capital is expected to be required before the second quarter of 2027 in addition to, and dependent on, the proceeds received from the Offering to support execution of the Company’s current business plan and strategic priorities targeting profitability in the medium-term, with the exact amount dependent on the development of the Company’s business and prevailing market conditions applicable at that time.

The Offering will raise gross proceeds to the Company of up to DKK 78 million if all New Shares are subscribed for.

The net proceeds of the Offering are primarily expected to be used to finance the Company’s ongoing operations and cost base for the financial year ending December 31, 2026. Part of the proceeds will be used to fund the Company’s development related to the second generation of the Aquaporin Inside® technology (also referred to as AiG2), which is currently targeted to commence commercialization during 2027 and 2028. Under the Company’s current business plan, AiG2 is increasingly expected to contribute to the Company’s future growth and achievement of its longer-term targets, with an increasing focus on Forward Osmosis and Industrial Reverse Osmosis.

No minimum amount has been set for the Offering. However, the Pre-Subscription Commitments and the Guarantee Commitments are generally conditional upon New Shares being subscribed for in the Offering providing gross proceeds of a minimum DKK 50 million. Should the Offering raise gross proceeds to the Company of significantly less than expected, there will be material uncertainty as to whether the Company can remain going concern and the Company will have to implement material changes to its business plan, including the pace of execution thereof, implement measures to reduce costs, and/or seek to secure additional funding through equity or debt financing or alternative funding opportunities sooner than expected.

Advance pre-subscription and guarantee commitments

The Company has received advance support in the form of pre-subscription and guarantee commitments from certain Existing Shareholders, including two of the Company’s major shareholders M. Goldschmidt Capital A/S and VP Capital N.V., committing to exercise Pre-emptive Rights and subscribe for any New Shares not subscribed for by exercise of Pre-emptive Rights in the total amount of up to DKK 20.7 million as well as DKK 0.9 million from members of the Company’s Board of Directors and Executive Management, which in total correspond to up to 27.9% of the maximum amount of New Shares to be issued as part of the Offering, raising gross proceeds of up to DKK 21.6 million, subject to the completion of the Offering and assuming subscription of all New Shares.

Certain of the pre-subscription and guarantee commitments provided are subject to conditions related to the total respective holding of shares and voting rights in the Company not exceeding certain thresholds and/or that New Shares subscribed for in the Offering provides gross proceeds of a

minimum of DKK 50 million. These conditions may become relevant depending on the results of the Offering and may lead to such commitments being adjusted downwards or lapsing.

Main terms and conditions of the Offering

Below is a summary of the main terms of the Offering. Reference is made to the Information Document for a detailed description of the terms and conditions of the Rights Issue.

- **The Offering:** The Offering comprises up to 77,536,770 New Shares of nominally DKK 1 each with Pre-emptive Rights for the Existing Shareholders of the Company (registered with Euronext Securities on January 6, 2026 at 5:59 p.m. CET) (the “**Allocation Time**”).
- **Subscription Price:** The New Shares are offered at a Subscription Price of DKK 1 per New Share.
- **Subscription ratio and allocation of Pre-emptive Rights:** The Offering is being made at a ratio of 10:3, meaning that Existing Shareholders registered as such with Euronext Securities on January 6, 2026 at 5:59 p.m. CET will be allocated ten (10) Pre-emptive Rights per existing share and that three (3) Pre-emptive Rights will be required to subscribe for one (1) New Share at the Subscription Price of DKK 1 per New Share.
- **Trading in Pre-emptive Rights:** The Pre-emptive Rights can be traded on Nasdaq Copenhagen A/S (“**Nasdaq Copenhagen**”) under the temporary ISIN code DK0064754261 during the period from January 5, 2026 at 9:00 a.m. CET to January 16, 2026 at 5:00 p.m. CET (the “**Rights Trading Period**”).
- **Subscription Period:** The subscription period for the New Shares commences on January 7, 2026 at 9:00 a.m. CET and closes on January 20, 2026 at 5:00 p.m. CET (the “**Subscription Period**”). Any of the Pre-emptive Rights not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to any compensation. Once a holder has exercised the Pre-emptive Rights by subscribing for New Shares, such subscription cannot be withdrawn or modified by the holder.
- **Remaining Shares:** New Shares not 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 shareholders of the Company, potential investors who are residents of Denmark (“**Danish Investors**”) and/or investors satisfying applicable exemptions in Article 1(4) of EU Regulation (EU) No. 2017/1129, as amended (the “**Prospectus Regulation**”), such as qualified investors, who have made binding undertakings to subscribe for such shares by use of the application form available on the Company’s website (<http://investors.aquaporin.com/investors/right-issue-2025>) before the expiry of the Subscription Period or by having entered into a Guarantee Commitment with the Company. In case of oversubscription of the Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to allocation principles determined by the Board of Directors.
- **The New Shares:** The Board of Directors has resolved to increase the Company’s share capital by exercising the authorization in Article 3.5 of the Company’s Articles of Association to issue shares with pre-emptive subscription rights for the Company’s Existing Shareholders. The New Shares will, once duly registered with the Danish Business Authority, rank *pari passu* with and carry the same rights as the Company’s existing shares.

After payment of the Subscription Price, the New Shares will be issued under the temporary ISIN code DK0064643787. The New Shares issued in the temporary ISIN code DK0064643787 will not be admitted to trading or official listing on Nasdaq Copenhagen. The temporary ISIN code is registered in Euronext Securities solely for the subscription of the New Shares.

As soon as possible after registration of the New Shares with the Danish Business Authority, the New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the existing ISIN code for the Company's existing shares, DK0061555109, on January 28, 2026, and the temporary ISIN code of the New Shares is expected to be merged with the ISIN code of the Company's existing shares on January 29, 2026 after 5:59 p.m. CET.

Upon exercise of the Pre-emptive Rights related to the New Shares, the holder must pay DKK 1 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 January 20, 2026 at 5:00 p.m. CET, against delivery of the New Shares in the investor's account with Euronext Securities under the temporary ISIN code DK0064643787.

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

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

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

- **Minimum and maximum subscription amount:** The minimum number of New Shares that a holder of Pre-emptive Rights may subscribe for will be one (1) New Share, requiring the exercise of three (3) Pre-emptive Rights and the payment of the Subscription Price. The number of New Shares that a holder of Pre-emptive Rights may subscribe for is not capped. However, the number is limited to the number of New Shares that may be subscribed for through the exercise of the Pre-emptive Rights held or acquired.
- **Payment for and delivery of New Shares:** Upon exercise of the Pre-emptive Rights related to the New Shares, the holder must pay DKK 1 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 January 20, 2026 at 5:00 p.m. CET, against delivery of the New Shares in the investor's account with Euronext Securities under the temporary ISIN code DK0064643787.
- **Lock-ups:** For a period from the date hereof and 90 days after completion of the Offering, the members of the Board of Directors and Executive Management have undertaken lock-up restrictions preventing them from disposing of or otherwise transferring Shares of the Company, subject to certain customary exceptions.

- **Expected timetable of principal events:** The timetable for main events relating to the Offering is as follows:

Event	Date
Publication of Information Document	December 19, 2025
Last trading day in existing shares including Pre-emptive Rights	January 2, 2026 at 5:00 p.m. CET
First day of trading in existing shares excluding Pre-emptive Rights	January 5, 2026
Rights Trading Period commences	January 5, 2026
Allocation Time of Pre-emptive Rights ⁽¹⁾	January 6, 2026 at 5:59 p.m. CET
Subscription Period for the New Shares commences	January 7, 2026
Rights Trading Period closes	January 16, 2026 at 5:00 p.m. CET
Subscription Period for New Shares closes	January 20, 2026 at 5:00 p.m. CET
Expected publication of result of the Offering	January 22, 2026
Allocation of New Shares not subscribed for by Existing Shareholders (Remaining Shares)	January 23, 2026
Completion of the Offering, including settlement of the New Shares	January 27, 2026
Registration of the share capital increase regarding the New Shares with the Danish Business Authority	January 27, 2026
First day of trading and official listing of the New Shares on Nasdaq Copenhagen in the existing ISIN code	January 28, 2026
Expected merger of temporary and existing ISIN codes	January 29, 2026 after 5:59 p.m. CET

⁽¹⁾ Trading in Shares after the last trading day in Existing Shares including Pre-emptive Rights on January 2, 2026 at 5:00 p.m. CET 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 January 6, 2026 at 5:59 p.m. CET and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date.

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

Advisers

Gorrissen Federspiel Advokatpartnerselskab acts as legal adviser to the Company in connection with the Offering.

Information Document

Following publication, the Information Document containing detailed information on Aquaporin and the Offering will, subject to certain restrictions, be available at the Company's website: <http://investors.aquaporin.com/investors/right-issue-2025>.

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

For further information, please contact:

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About Aquaporin

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

Forward-looking statements

Certain matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions, as well as other statements regarding future events or prospects. Specifically, this company announcement includes information with respect to projections, estimates, and targets that also constitute forward-looking statements. The forward-looking statements in this company announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, and other important factors include, among others: Limited experience in commercialization of the Company's products, failure to successfully implement strategies, dependence on third parties for manufacturing certain product components and the supply of certain raw materials, manufacturing disruptions, strategic collaboration, protection of the Company's intellectual property rights and other risks disclosed in Aquaporin's annual reports, prospectuses and company announcements. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations, projections, estimates, and targets expressed or implied in this announcement by such forward-looking statements. The information, opinions, and forward-looking statements contained in this company announcement speak only as at its date and are subject to change without notice. Aquaporin expressly disclaims any obligation to update or revise any forward-looking statements, except as required by law.

Important information

This announcement does not constitute a prospectus as defined by the Prospectus Regulation and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in Aquaporin, except on the basis of information in the Information Document drawn up in accordance with Article 1(4)(b), Article 1(5)(b) and Annex IX of the Prospectus Regulation published by Aquaporin A/S in connection with the Rights Issue and admission of New Shares to trading and official listing on Nasdaq Copenhagen A/S.

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

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

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

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In any member state of the European Economic Area (“**EEA Member State**”) other than Denmark, this announcement is only addressed to, and is only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors (“**Qualified Investors**”) within the meaning of Article 2(1)(e) of the Prospectus Regulation.

The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption

from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The securities referred to in this announcement have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into any jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States.

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

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