



AQUAPORIN

Aquaporin issues warrants under a new warrant program

21.2.2023 16:26:14 CET | Aquaporin A/S | Other information disclosed according to the rules of the Exchange

Aquaporin A/S, Nymøllevej 78, DK-2800 Kongens Lyngby, [aquaporin.com](https://www.aquaporin.com), Company registration no.: DK28315694

Company announcement

No. 15/2023

Kongens Lyngby, Denmark, February 21, 2023 – The Board of Directors of Aquaporin A/S (ticker: AQP) (**“Aquaporin” or the “Company”**) has resolved to grant warrants to Aquaporin’s Executive Management under a newly established extraordinary warrant program (**“2023 Extraordinary Warrant Program”**) on the terms described below.

The warrants are issued in connection with the offering of new shares as a private placement (the **“Offering”**) for the purpose of (i) retaining the Company’s Executive Management, (ii) creating long-term shareholder value, and (iii) in order 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. For every two shares a member of the Executive Management subscribes for in the Offering, such member will be awarded two 2023 Award A Warrants (*as defined below*) and one 2023 Award B Warrant (*as defined below*). Reference is made company announcement no 13/2023 and 14/2023 regarding the Offering.

For these reasons, the Board of Directors has deemed it appropriate to establish a new 2023 Extraordinary Warrant Program in addition to the three-year 2021 LTIP program.

2023 Extraordinary Warrant Program

The 2023 Extraordinary Warrant Program is split into two awards: the award A warrants (**“2023 Award A Warrants”**) and the award B warrants (**“2023 Award B Warrants”**). The 2023 Award A Warrants have an exercise price of DKK 90.5 per share of nominally DKK 1 and vest at the time of grant. The 2023 Award B Warrants have an exercise price of DKK 1.00 per share of nominally DKK 1 and vest two years after grant.

The warrants are granted pursuant to the authorization to the Board of Directors set out in section 4.15 of the Company’s Articles of Association and in accordance with the following terms:

- A total of 6,800 2023 Award A Warrants are granted of which Matt Boczkowski, CEO, receives 1,000 warrants, Klaus Juhl Wulff, CFO, receives 3,000 warrants, Joerg Hess, COO, receives 800 warrants and Peter Holme Jensen, CIO, receives 2,000 warrants.
- A total of 3,400 2023 Award B Warrants are granted of which Matt Boczkowski, CEO, receives 500 warrants, Klaus Juhl Wulff, CFO, receives 1,500 warrants, Joerg Hess, COO, receives 400 warrants and Peter Holme Jensen, CIO, receives 1,000 warrants.
- In aggregate 10,200 warrants have been granted. These 10,200 warrants give the holders the right to subscribe for a total of 10,200 shares of a nominal value DKK 1 per share upon vesting, corresponding to approximately 0.09% of the Company’s total outstanding share capital following registration of the capital increase as announced in company announcement 14/2023.
- The 2023 Award A Warrants vest at grant while the 2023 Award B Warrants vest two years after grant.
- Exercise of the warrants 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 warrants have been granted without consideration.
- The warrants granted under the 2023 Extraordinary Warrant Program are not subject to satisfaction of certain KPIs but contain customary leaver provisions.
- The exercise price for the 2023 Award A Warrants comprised by the 2023 Extraordinary Warrant Program has been determined to be DKK 90.5 per share corresponding to subscription price in connection with the Offering. *Reference is made to company announcement no. 14/2023.*

- The exercise price for the 2023 Award B Warrants comprised by the 2023 Extraordinary Warrant Program has been determined to be DKK 1.00 per share.
- For the purpose of determining the fair value of share-based compensation, the Company applies the Black-Scholes pricing model. The calculated fair value and subsequent compensation expenses for the Group's share-based compensation are subject to significant assumptions and estimates including expected volatility, market share price at year of grant, expected future dividend yield per share, expected life of warrants in years and annual risk-free interest rate. The calculated theoretical value of the 2023 Extraordinary Warrant Program based on a Black-Scholes pricing model is DKK 0.6 million.
- The actual value of warrants, which may be exercised by 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 will be adjusted downwards accordingly.

For further information, please contact:

Matt Boczkowski, Chief Executive Officer

+45 53 55 55 19, investorrelations@aquaporin.com

About Aquaporin A/S

Aquaporin is an innovative water technology company dedicated to natural water treatment with operations in Denmark (HQ), Singapore, Turkey, China, and the United States. Aquaporin works to preserve the Earth's most valuable resource – water – by combining advanced bioengineering, membrane chemistry, open innovation, and natural aquaporins – nature's own water purifiers – which they embed into water purification membranes. Their proprietary technology, Aquaporin Inside®, is based on Nobel Prize-winning research and used to clean and reuse water in industries, in our homes, and even by NASA in space. Aquaporin works with customers and partners around the globe to sustainably treat industrial wastewater, concentrate food & beverage products, and enhance drinking water quality and accessibility.

Attachments

- [Download announcement as PDF.pdf](#)