

Rethinking water

Remuneration Report 2022

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01

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 2022 with comparative figures for the past financial years where relevant. The Executive Management consists of all executives registered with the Danish Business Authority.



01 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 deviation from the Remuneration Policy in the 2022 remuneration of the Board of Directors and Executive Management.

1.2 Overall company performance 2022

2022 was the first full year for Aquaporin as a company listed on Nasdaq Copenhagen A/S.

Business performance for short- and long-term incentive was aligned with the overall expectations for the year and external guidance related to revenue and EBITDA. The performance on revenue was within announced guidance and EBITDA performance was on target.

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).





02

Remuneration of the Board of Directors

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02 Remuneration of the Board of Directors

2.1 Board of Directors

As of December 31, 2022, 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

Jens Denkov stepped down from the Board of Directors at the general meeting on April 27, 2022.

2.2 Remuneration

The Board of Directors' fee is set at a market-conformant level that reflects the competencies and efforts required given the complexity of the Aquaporin Group and the number of board meetings. Listed mid-cap companies are used as peers.

The remuneration comprises a fixed fee 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.

The Company's general meeting in 2022 approved a resolution that the members of the Board of Directors for the financial year 2022 would receive a fixed annual base fee of DKK 250,000 while the Chair would receive three

times the fixed annual base fee and the Deputy Chair would 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 and 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 each and the Chairs of the Remuneration and Nomination Committees each receive a supplementary annual fee of DKK 50,000.

For the financial year 2022, the total amount paid to the Board of Directors amounted to DKK 2,982,000.

Fixed annual board fees (DKK 1,000)

Position	Board	Audit Committee	Nomination Committee	Remuneration Committee
Chair	750	100	50	50
Deputy Chair	500	-	-	-
Member	250	50	25	25



In 2022, 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. As for 2021, the fees have been calculated on a pro rata basis with effect from the date of admission to the Nasdaq Copenhagen stock exchange on June 28, 2021.

Remuneration of Board of Directors (DKK 1,000)

Name & position* Committee membership(s)	Joined/ stepped down	Annual fee 2022	Committee fee 2022	2022 total	2021 total
Niels Heering, Chair** Nomination (c), Remuneration (c)	2015	750	116	866	600
Søren Bjørn Hansen, Deputy Chair Audit (m), Nomination (m), Remuneration (m)	2007	500	100	600	300
Anne Broeng Audit (c)	2018	250	100	350	225
Lars Hansen Nomination (m), Remuneration (m)	2015	250	50	300	200
Weiming Jiang	2018	250	-	250	175
Anupam Bhargava	2021	250	-	250	42
Jianlong Zhuang	2021	250	-	250	42
Jens Denkov***	2019/2022	125	-	125	125
Cai Jianwen****	2014/2021	-	-	-	83
Total				2,991	1,792

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

** Stepped down from the Audit Committee on April 27, 2022

*** Stepped down from the Board of Directors on April 27, 2022

**** Stepped down from the Board of Directors on November 8, 2021



2.3 Shareholdings of the Board of Directors

As of December 31, 2022, 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 2022 (DKK 1,000)
Niels Heering	11,233	-	-	11,233	809
Søren Bjørn Hansen	14,000	500	-	14,500	1,044
Anne Broeng	7,491	-	-	7,491	540
Lars Hansen	9,001	-	-	9,001	648
Weiming Jiang	3,167	-	-	3,167	228
Anupam Bhargava	-	-	-	-	-
Jianlong Zhuang	-	-	-	-	-
Total	44,892	500	-	45,392	3,269



03

Remuneration of Executive Management

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03 Remuneration of Executive Management

3.1 Executive Management

As per December 31, 2022, the Executive Management of Aquaporin A/S consisted of:

- Matt Boczkowski, Chief Executive Officer (CEO)
- Klaus Juhl Wulff, Chief Financial Officer (CFO)
- Joerg Hess, Chief Operating Officer (COO)
- Peter Holme Jensen, Chief Innovation Officer (CIO)

Klaus Juhl Wulff was employed on May 1, 2022 and appointed CFO on May 20, 2022, replacing Bo Karmark as of that date. Bo Karmark's last day of employment was June 30, 2022.

3.2 Remuneration

Members of the Executive Management are entitled to an 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 – STIP
- Long-term incentive program – LTIP
- Other benefits, including housing allowance, 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.

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	IPO bonus*	Other	Total	%	
2022												
Matt Boczkowski, CEO	2,586	186	115	2,887	53%	815	1,160	540	-	2,515	47%	5,402
Klaus Juhl Wulff, CFO**	1,144	34	2	1,180	59%	408	410	-	-	818	41%	1,998
Joerg Hess, COO	2,016	47	117	2,180	59%	625	461	414	-	1,500	41%	3,680
Peter Holme Jensen, CIO	2,101	60	143	2,304	59%	793	272	525	-	1,590	41%	3,894
Bo Karmark, former CFO***	850	22	32	904	73%	331	-	-	-	331	27%	1,235
Total	8,697	349	409	9,455	58%	2,972	2,303	1,479	-	6,754	42%	16,209

Ratio of remuneration of CEO to average salary 2022. The salary comprise the total taxable salary for the year, excluding shared-based payments.

7.30

2021

Matt Boczkowski, CEO	1,913	140	61	2,114	35%	469	842	2,086	597	3,994	65%	6,108
Joerg Hess, COO	2,039	31	89	2,159	46%	342	644	1,592	-	2,577	54%	4,736
Peter Holme Jensen, CIO	2,101	42	116	2,259	40%	473	852	2,101	-	3,426	60%	5,685
Bo Karmark, former CFO***	1,592	32	76	1,700	40%	358	644	1,592	-	2,594	60%	4,294
Total	7,645	245	343	8,233	40%	1,642	2,981	7,370	597	12,591	60%	20,823

Ratio of remuneration of CEO to average salary 2021.

7.79

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

** Employed as of May 1, 2022, registered as CFO with Danish Business Authority on May 20, 2022

*** Last day of employment on June 30, 2022



3.3 Short-term incentive program – STIP

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	Bo Karmark, former CFO**	Score
Financial						
Revenue	40%	40%	40%	40%	40%	On target
EBITDA	20%	20%	20%	20%	20%	Above
Individual KPI's	40%	40%	40%	40%	40%	
% KPI achievement of max bonus (target 75%)	97%	99%	96%	96%	102%***	

* Employed as of May 1, 2022, registered as CFO with Danish Business Authority on May 20, 2022

** Last day of employment on June 30, 2022

*** Pro rata for the year, cf. last day of employment



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 to be traded into 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).

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 shareholder requirement. The participants are restricted from selling 25% of the shares received as a result of exercise

KPI's LTIP and performance measures

Weight	Matt Boczkowski CEO	Klaus Juhl Wulff, CFO	Joerg Hess, COO	Peter Holme Jensen, CIO	Score
Financial					
Revenue	70%	N/A	70%	70%	Below target
EBITDA before special items	30%	N/A	30%	30%	Below target
% KPI achievement of max bonus (target 75%)	0%	N/A	0%	0%	

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
Klaus Juhl Wulff	2022	May 2022	May 2024	15,000	100.64
	Joerg Hess	2019	July 2019	July 2022	7,500
Peter Holme Jensen	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
	2021	July 2021	July 2024	11,877	173.00
	2021	May 2022	May 2025	3,563	173.00
	2022	May 2022	May 2024	7,500	100.64



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. Whereas the subsequent grants will occur in 2022 (1/3) and 2023 (1/3), respectively, 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 2022 and the level of achievement are explained in the top-right table on page 14.

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

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 2022 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 2022.

3.5 IPO deferred cash bonus

In connection with the Initial Public Offering (IPO), Aquaporin granted the Executive Management members (Matt Boczkowski, Bo Karmark, 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 2022.

Subsequent to his departure end June 2022, Bo Karmark is no longer eligible to participate in the scheme.





3.6 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 2022 financial year, no incentive remuneration was reclaimed.

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	1,000	-	-	1,000	72
Klaus Juhl Wulff, CFO	-	-	-	-	-
Joerg Hess, COO	800	-	-	800	58
Peter Holme Jensen, CIO	210,659	-	-	210,659	15,167

3.7 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.

3.8 Shareholdings of the Executive Management

The table to the right sets forth information regarding the Executive Management's shareholdings during 2022.

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.



3.9 Reconciliation against the Annual Report 2022

A reconciliation of 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 for 2022, is provided in the table on the bottom 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.

3.10 Total shareholdings and incentives of the Executive Management as of December 31, 2022

Reconciliation (DKK 1,000)

	2022
Total remuneration for Executive Management	16,209
Holiday pay	-
Long-term bonus	(1,624)
Total remuneration for Executive Management in Note 5.1 of Annual Report 2022	14,585

Shareholdings and incentive as of December 31, 2022 (DKK 1,000)

	Shareholdings	No. of warrants
Matt Boczkowski, CEO	72	55,248
Klaus Juhl Wulff, CFO	-	15,000
Joerg Hess, COO	58	34,166
Peter Holme Jensen, CIO	15,167	22,940
Total	15,297	127,354

04

Remuneration



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04 Remuneration

4.1 Board of Directors remuneration

A summary of the development of remuneration to the Board of Directors for the time period 2021 to 2022 is provided in the table to the right.

(DKK 1,000)	First election year	2022	2021
Niels Heering, Chair	2015	866	600
Søren Bjørn Hansen, Deputy Chair	2007	600	300
Anne Broeng	2018	350	225
Lars Hansen	2015	300	200
Weiming Jiang	2018	250	175
Anupam Bhargava	2021	250	42
Jianlong Zhuang	2021	250	42
Jens Denkov*	2019	125	125
Cai Jianwen**	2014	-	83
Total		2,991	1,792

* Stepped down from the Board of Directors on April 27, 2022.

** Stepped down from the Board of Directors on November 8, 2021



4.2 Executive Management remuneration

A summary of the development of remuneration of the Executive Management for the time period 2021 to 2022 is provided in the table to the right.

Executive Management fixed salary (DKK 1,000)

	2022	2021
Matt Boczkowski*	2,887	2,114
% change	37%	N/A
Klaus Juhl Wulff**	1,180	N/A
% change	N/A	N/A
Joerg Hess***	2,180	2,159
% change	1%	34%
Peter Holme Jensen	2,304	2,259
% change	2%	2%
Bo Karmark****	904	1,700
% change	N/A	2%

* Joined Aquaporin as Chief Commercial Officer and Deputy Chief Executive Officer in April 2021. Appointed as Chief Executive Officer in January 2022.

** Employed as of May 1, 2022.

*** Joined Executive Management in April 2021.

**** Last day of employment was June 30, 2022.



Financial measures Aquaporin Group
(DKK 1,000)

	2022	2021
Total net revenue	30,554	8,922
Growth	242%	62%
EBITDA b.s.i.*	(89,918)	(74,842)
EBITDA margin	N/A	N/A
EBIT b.s.i.*	(108,366)	(93,728)
EBIT margin	N/A	N/A
Average FTE's in group	86	78
Average pay for company employees**	679	614
CEO pay ratio***	7.30	7.79

* 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



05

The Board of Director's statement on the Remuneration Report



05 The Board of Directors' statement on the report

The Board of Directors has today considered and adopted the Remuneration Report of Aquaporin A/S for the financial year 2022.

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 23, 2023

Board of Directors

Niels Heering
Chair

Søren Bjørn Hansen
Deputy Chair

Anne Broeng

Weiming Jiang

Lars Hansen

Anupam Bhargava

Jianlong Zhuang

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Independent auditor's report on Remuneration Report





06 Independent auditor's report on 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 2022 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.

The 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 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 issued by the International Ethics Standards Board for 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 is subject to the International Standard on Quality Control (ISQC) 1 and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable requirements in Danish law and other regulations.

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, contains the information required under the Companies Act, section 139 b, subsection 3.

Copenhagen, March 23, 2023

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