



## Aquaporin A/S announces the result of its Initial Public Offering

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*This announcement does not constitute a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017 and nothing herein shall be construed as an offering of securities. No one should purchase or subscribe for any securities in Aquaporin A/S except on the basis of information in the prospectus published by Aquaporin A/S in connection with the offering and admission of the shares to trading and official listing on Nasdaq Copenhagen A/S. Copies of the prospectus (the "Prospectus") are available at the Company's registered office and, subject to certain exceptions, through the website of the Company.*

Company announcement no. 5/2021

With reference to company announcement no. 1/2021 dated 14 June 2021 as published by Aquaporin A/S ("**Aquaporin**" or the "**Company**") in connection with the initial public offering (the "**Offering**") and admission to trading and official listing of Aquaporin's shares on Nasdaq Copenhagen A/S, Aquaporin today announces the results of the Offering.

The first day of trading on Nasdaq Copenhagen is expected to take place today, 28 June 2021.

Niels Heering, chairman of Aquaporin, said:

*"This is a great day to be part of the Aquaporin family. A special thank you to our employees and shareholders. Without them, none of this would have been possible. The interest that we have seen since announcing our intention to list on Nasdaq Copenhagen is a testament to the importance of Aquaporin's vision to ensure sustainable use of the world's most vital resource, clean water. I am confident in our ability to grow the company in all markets and establish Aquaporin at the forefront of water technology."*

Peter Holme Jensen, CEO and co-founder of Aquaporin, said:

*"We are excited to be entering this next phase for Aquaporin as a listed company. The capital raised in the initial public offering is a game changer and enables us to fully deploy our ambitious commercial strategy, grow our business and create value for all stakeholders, including the new and existing investors who support Aquaporin and its future."*

### Highlights of the Offering

- A fixed offer price of DKK 173 per share of nominal value of DKK 1.00 each.
- A total of Offering of 2,514,451 shares, each with a nominal value of DKK 1.00 excluding the Overallotment Facility (as defined below) and 2,891,619 shares including the Overallotment Facility.
- The total value of the Offering amounts to approximately DKK 500 million including the full placing of the Overallotment Facility.
- The Offering results in a market capitalization of Aquaporin of DKK 1.7 billion after completion of the issuance of the new shares in the Offering.
- The Company has sold 1,445,087 new shares (the "**New Offer Shares**") to raise gross proceeds of DKK 250 million in the Offering.
- M. Goldschmidt Capital A/S and Danica Pension, Livsforsikringsaktieselskab (jointly referred to as the "**Main Selling Shareholders**") have sold 967,364 existing shares, excluding the Overallotment Option (as defined below), to facilitate free float in the Company's shares in connection with the Admission. An additional 102,000 existing shares have been sold by two members of the executive management and one board member to fund the exercise of certain warrants and taxes related hereto. These three individuals are together with the Main Selling Shareholders jointly referred to as the "**Selling Shareholders**" and all shares offered by the Selling Shareholders are referred to as the "**Existing Offer Shares**" (the Existing Offer Shares are together with the "**New Offer Shares**", jointly referred to as the "**Offer Shares**").
- As a part of the Offering, the Global Coordinator, Danske Bank A/S, has exercised its right to over allot (the "**Overallotment Facility**") 377,168 shares amounting to a maximum of 15% of the aggregate number of Offer Shares allocated in the Offering (the "**Overallotment Shares**"), which is facilitated by M. Goldschmidt Capital A/S under a

share lending arrangement, and a corresponding overallotment option (the "**Overallotment Option**") to the Global Coordinator to acquire 377,168 shares (the "**Option Shares**"), exercisable, in whole or in part, from the date of Admission until 30 calendar days thereafter, solely to cover over-allotments or short positions, if any, incurred in connection with the Offering.

- The Company will not receive any proceeds from the sale of Existing Offer Shares by the Selling Shareholders in the Offering.
- Following the settlement of the Offering, M. Goldschmidt Capital A/S will hold 31.2% of the Company's share capital and voting rights, assuming no exercise of the overallotment option, and 27.5% assuming full exercise of the overallotment option, and Danica Pension, Livsforsikrings-aktieselskab will hold 16.0% of the Company's share capital and voting rights.
- The free float, representing the proportion of the share capital held by investors other than the members of the Board of Directors and Executive Management and the two shareholders, M. Goldschmidt Capital A/S and Danica Pension, Livsforsikringsaktieselskab, holding more than 10% of the Company's share capital will be approximately 50.2% prior to any exercise of the Overallotment Option, and approximately 54.0% if the Overallotment Option is exercised in full.
- More than 3,400 new investors have been allocated shares in Aquaporin. The majority of the shares offered have been allocated to Danish and international institutional and larger investors while a customary allocation has been made to retail investors in Denmark.
- The Cornerstone Investors in the Offering, MEE Holding ApS (Morten Ebbesen), Topsøe Holding A/S, Claus Christiansen, Spar Nord Bank A/S, VP Capital N.V. and M. Goldschmidt Capital A/S have received full allocation of shares for a total amount of DKK 250 million, corresponding to approximately 50% of the Offering (including the Overallotment Facility).
- With respect to applications to purchase amounts of more than DKK 3 million, individual allocations have been determined by the Global Coordinator after agreement upon such allocations with the Board of Directors of the Company.
- With respect to applications to purchase amounts of up to and including DKK 3 million, reductions have been made mathematically:
  - Orders for up to and including 225 shares, corresponding to DKK 38,925, have been allocated in full
  - Orders for up to and including 17,341 shares, corresponding to DKK 3,000,000, have been allocated 225 shares and 18.5% of the remaining order
- 22,264 Shares have been allocated to orders received from members of the Board of Directors, Executive Management and the Company's employees as well as certain investors with close ties to the Company and its major shareholders of which the Company's Board of Directors and Executive Management have purchased 10,428 Offer Shares in connection with the Offering at the Offer Price.
- The first day of trading of the temporary purchase certificates representing the Company's existing and new shares issued in connection with the Offering on Nasdaq Copenhagen is expected to be 28 June 2021 and the last day of trading of the temporary purchase certificates on Nasdaq Copenhagen is expected to be 30 June 2021. The first day of trading in, and official listing of, the Company's shares on Nasdaq Copenhagen is expected to be 1 July 2021. Subject to completion of the Offering and registration of the New Offer Shares with the Danish Business Authority, the temporary purchase certificates will automatically be exchanged in VP Securities A/S ("VP Securities") for a corresponding number of shares in the Company on or around 2 July 2021.
- The Company's shares will be admitted to trading and official listing under the symbol of "AQP" in the permanent ISIN DK0061555109 and the temporary purchase certificates will be admitted to trading on Nasdaq Copenhagen under the temporary ISIN DK0061555299 and the temporary symbol of "AQP TEMP".
- Payment for and settlement of the Offer Shares are expected to take place on or around 30 June 2021 by way of delivery of temporary purchase certificates under the temporary ISIN DK0061555299 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP Securities and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System and Clearstream Banking, S.A..
- The admission is conditional upon the Offering not being withdrawn prior to settlement and completion of the Offering, and the Company making an announcement to that effect.
- If the Offering is terminated or withdrawn prior to settlement on 30 June 2021, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to applicable investors without interest (less any transaction costs) and admission to trading of the temporary purchase certificates and the shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the temporary purchase certificates or the shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the temporary purchase certificates or the shares sold, and investors who have sold or acquired temporary purchase certificates or shares on or off the market may incur a loss. All dealings in the temporary purchase certificates or the Offer Shares prior to settlement of the Offering will be conditional and for the account of, and at the sole risk of, the parties involved.
- Further details of the Offering may be found in Appendix A ("**Result Statement**").

## Changes to the Board of Directors

As described in the Prospectus as of 14 June 2021, board member Michael Frank notified the Company prior to the Offering that he will step down as a member of the Board of Directors on the Admission Date, being today 28 June 2021, in accordance with the principles agreed with his employer and the Company's current minority shareholder Syddansk Innovation A/S.

Michael Frank is Investment Director at Syddansk Innovation A/S and has been a member of the Aquaporin's Board of Directors since April 2007.

## Bank and legal advisors in connection with the Offering

Danske Bank A/S is acting as Global Coordinator in the Offering. Gorrissen Federspiel Advokatpartnerselskab is acting as legal advisor to the Company in connection with the Offering and Plesner Advokatpartnerselskab is acting as legal advisor to the Global Coordinator in connection with the Offering.

## For further information, please contact:

Niels Heering, Chairman

Peter Holme Jensen, CEO

Mikkel Tanderup, Head of Investor Relations

Contact information: +45 53 55 55 05, [investorrelations@aquaporin.com](mailto:investorrelations@aquaporin.com)

## About Aquaporin

The Company is a water technology company headquartered in Denmark with operations in Denmark, Singapore and the United States. The aim of the Company's technology is to contribute to a more sustainable world by focusing on encouraging responsible consumption of water. As a result, the Company is committed to developing and providing cost-efficient, sustainable and environmentally responsible solutions to the growing need for access to clean drinking water, treating and reusing wastewater and improving concentration and separation performance. For this purpose, the Company has developed a proprietary and patent-protected formulation for the protein aquaporin, which enables a high rejection rate of pollutants, high recovery rate of clean water and low energy consumption. The Company's proprietary technology, Aquaporin Inside®, is based on Nobel Prize-winning research and used to clean and reuse water in our homes and in the industrial water and food and beverage industry. Aquaporin works with customers and partners around the globe to sustainably treat industrial wastewater, concentrate food and beverage products and enhance drinking water quality and accessibility. Read more on [www.aquaporin.com](http://www.aquaporin.com)

## Appendix A

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## Result statement related to the Offering of Shares in Aquaporin A/S

This document constitutes a statement on the results of the Offering of Offer Shares described in the prospectus published by Aquaporin A/S on 14 June 2021 (the "**Prospectus**") in connection with the initial public offering (the "**Offering**") and admission to trading and official listing of Aquaporin A/S' ("**Aquaporin**" or the "**Company**") shares on Nasdaq Copenhagen A/S, and should be read in conjunction with the Prospectus.

Terms used and not defined herein have the meaning ascribed to them in the Prospectus.

The Offer Period for retail investors for individual orders up to and including DKK 3 million each was closed at 23:59 (CET) on 24 June 2021 while the Offer Period for investors with orders above DKK 3 million each closed on 25 June 2021 at 11:00 (CET). The final Offering statistics are set forth below:

### 1. Offering Statistics

|  |           |
|--|-----------|
| Offer Price per Offer Share.....   | DKK 173   |
| Total number of Offer Shares offered (assuming the Overallotment Option is not exercised)..... | 2,514,451 |
| the Company.....   | 1,445,087 |
|  |           |

|  |                  |
|--|------------------|
| the Main Selling Shareholders.....   | 967,364          |
| the Other Selling Shareholders.....  | 102,000          |
| Total number of Option Shares under the Overallotment Option <sup>(1)</sup> .....  | 377,168          |
| Total number of Offer Shares offered (assuming the Overallotment Option is exercised in full).....   | 2,891,619        |
| Market capitalization of Aquaporin at the Offer Price.....   | DKK 1.74 billion |
| Approximate aggregate gross proceeds receivable by the Company.....  | DKK 250 million  |
| Approximate aggregate gross proceeds receivable by the Selling Shareholders (assuming the Overallotment Option is exercised in full) ..... | DKK 250 million  |
| Approximate aggregate gross proceeds receivable by the Selling Shareholders (assuming the Overallotment Option is not exercised) .....     | DKK 185 million  |
| Percentage of free float <sup>(2)</sup> assuming the Overallotment Option is not exercised   | 50.2%            |
| Percentage of free float <sup>(2)</sup> assuming the Overallotment Option is exercised in full.....  | 54.0%            |

- Additional shares available for purchase by the Global Coordinator at the Offer Price pursuant to the Overallotment Option granted by M. Goldschmidt Capital A/S.
- Representing the proportion of the share capital held by investors other than the members of the Board of Directors and Executive Management and the two shareholders, M. Goldschmidt Capital A/S and Danica Pension, Livsforsikringsaktieselskab, holding more than 10% of the Company's share capital.

## 2. Share lending arrangement and overallotment option

Pursuant to a share lending agreement entered into between M. Goldschmidt Capital A/S and the Global Coordinator, Danske Bank A/S, acting as the **"Stabilizing Manager"**, the Stabilizing Manager borrowed 377,168 Shares from M. Goldschmidt Capital A/S for purposes of delivery of the Offer Shares to investors in connection with the exercise of the overallotment facility and to facilitate any stabilization measures which may be taken in connection with the Offering. The Shares that were borrowed by the Stabilizing Manager under the share lending arrangement may be redelivered by redelivering Shares or payment in cash to M. Goldschmidt Capital A/S no later than following the expiry of the Overallotment Option period 30 calendar days after Admission. To facilitate redelivery of Shares under the share lending arrangement, M. Goldschmidt Capital A/S has granted to the Stabilizing Manager an option (the **"Overallotment Option"**) to purchase up to 377,168 additional Shares (the **"Option Shares"**) at the Offer Price, exercisable, in whole or in part, from the first day of trading of the temporary purchase certificates on Nasdaq Copenhagen until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the Offering.

## 3. Share Capital Information

The Company has issued 1,445,087 New Shares in connection with the Offering.

In addition, the Company has following the publication of the Prospectus and prior to the date hereof carried out a capital increase of nominally DKK 187,000 consisting of 187,000 shares of a nominal value of DKK 1.

The capital increase was carried out following the exercise of a total of 155,000 warrants by two members of the executive management and one member of the board of directors, which became unconditional after the publication of the company announcement regarding the close of the offer period as also described in the Prospectus of 14 June 2021. In addition, certain other warrant holders consisting of current and former employees had following the publication of the Prospectus given the Company notice of exercise of a total of 32,000 warrants. The capital increase represents approximately 2.2% of the share capital prior to the capital increase and prior to completion of the Offering.

Accordingly, the Company's share capital immediately following completion and settlement of the Offering will be as follows:

|                      | No. of Shares | Nominal Value (DKK) <sup>(1)</sup> |
|----------------------|---------------|------------------------------------|
| Issued share capital | 10,079,301    | 10,079,301                         |

(1) Each Share of Aquaporin has a nominal value of DKK 1.

#### 4. Admission

The first day of trading of the temporary purchase certificates representing the Company's existing and new shares issued in connection with the Offering on Nasdaq Copenhagen is expected to be 28 June 2021 and the last day of trading of the temporary purchase certificates on Nasdaq Copenhagen is expected to be 30 June 2021.

The first day of trading in, and official listing of, the Company's shares on Nasdaq Copenhagen is expected to be 1 July 2021. Subject to completion of the Offering and registration of the New Offer Shares with the Danish Business Authority, the temporary purchase certificates will automatically be exchanged in VP Securities A/S ("VP Securities") for a corresponding number of shares in the Company on or around 2 July 2021.

The Company's shares will be admitted to trading and official listing under the symbol of "AQP" in the permanent ISIN DK0061555109 and the temporary purchase certificates will be admitted to trading on Nasdaq Copenhagen under the temporary ISIN DK0061555299 and the temporary symbol of "AQP TEMP".

Payment for and settlement of the Offer Shares are expected to take place on or around 30 June 2021 by way of delivery of temporary purchase certificates under the temporary ISIN DK0061555299 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP Securities and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System and Clearstream Banking, S.A..

The admission is conditional upon the Offering not being withdrawn prior to settlement and completion of the Offering, and the Company making an announcement to that effect. If the Offering is terminated or withdrawn prior to settlement on 30 June 2021, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to applicable investors without interest (less any transaction costs) and admission to trading of the temporary purchase certificates and the shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the temporary purchase certificates or the shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the temporary purchase certificates or the shares sold, and investors who have sold or acquired temporary purchase certificates or shares on or off the market may incur a loss. All dealings in the temporary purchase certificates or the Offer Shares prior to settlement of the Offering will be conditional and for the account of, and at the sole risk of, the parties involved.

#### 5. Ownership structure

##### Shares owned

The following table sets forth information regarding the Company's ownership structure (i) as at the date of the Prospectus and (ii) immediately following the completion and settlement of the Offering assuming (a) full exercise of the Overallotment Option and (b) no exercise of the Overallotment Option. This table does not take into account any warrants outstanding following the completion of the Offering, see also table below on "Warrant holders". In the event that the percentages shown in the table below do not sum to 100%, this is due to rounding.

|  |                               | Shares owned following the completion of the Offering |  |        |                  |        |
|--|-------------------------------|---|--|--------|------------------|--------|
|  | At the date of the Prospectus | Assuming the Overallotment Option is not exercised    | Assuming the Overallotment Option is exercised in full |        |                  |        |
|  | Number of Shares              | %   | Number of Shares                                       | %      | Number of Shares | %      |
| <b>Major shareholders</b>                        |                               |   |  |        |                  |        |
| M. Goldschmidt Capital A/S                       | 3,675,202                     | 43.51%  | 3,145,900  | 31.21% | 2,768,732        | 27.47% |
| Danica Pension, Livsforsikrings-aktieselskab     | 1,929,734                     | 22.84%  | 1,607,279  | 15.95% | 1,607,279        | 15.95% |
| InterChina Water Treatment Hong Kong Company Ltd | 809,590                       | 9.58%   | 809,590  | 8.03%  | 809,590          | 8.03%  |

|   |                  |                |                   |                |                   |                |
|---|------------------|----------------|-------------------|----------------|-------------------|----------------|
| VP Capital N.V  | 459,738          | 5.44%          | 633,148           | 6.28%          | 633,148           | 6.28%          |
| <b>Total Major Shareholders</b>                       | <b>6,874,264</b> | <b>81.38%</b>  | <b>6,195,917</b>  | <b>61.47%</b>  | <b>5,818,749</b>  | <b>57.73%</b>  |
|   |                  |                |                   |                |                   |                |
| <b>Board of Directors</b>                             |                  |                |                   |                |                   |                |
| Niels Heering   | 8,343            | 0.10%          | 11,233            | 0.11%          | 11,233            | 0.11%          |
| Søren Bjørn Hansen <sup>(1)</sup>                     | 8,343            | 0.10%          | 11,233            | 0.11%          | 11,233            | 0.11%          |
| Anne Broeng <sup>(2)</sup>                            | 6,335            | 0.07%          | 7,491             | 0.07%          | 7,491             | 0.07%          |
| Jens Denkov   | —                | —              | —                 | —              | —                 | —              |
| Jianwen Cai   | —                | —              | —                 | —              | —                 | —              |
| Lars Hansen   | 10,001           | 0.12%          | 9,001             | 0.09%          | 9,001             | 0.09%          |
| Michael Frank <sup>(5)</sup>                          | —                | —              | 692               | 0.01%          | 692               | 0.01%          |
| Weiming Jiang   | 3,167            | 0.04%          | 3,167             | 0.03%          | 3,167             | 0.03%          |
| <b>Total Board of Directors</b>                       | <b>36,189</b>    | <b>0.43%</b>   | <b>42,817</b>     | <b>0.43%</b>   | <b>42,817</b>     | <b>0.42%</b>   |
|   |                  |                |                   |                |                   |                |
| <b>Executive Management</b>                           |                  |                |                   |                |                   |                |
| Peter Holme Jensen <sup>(3)</sup>                     | 159,659          | 1.89%          | 210,659           | 2.090%         | 210,659           | 2.09%          |
| Bo Karmark <sup>(4)</sup>                             | 4,171            | 0.05%          | 8,171             | 0.08%          | 8,171             | 0.08%          |
| Matt Boczkowski                                       | —                | —              | 1,000             | 0.01%          | 1,000             | 0.01%          |
| Joerg Hess  | —                | —              | 800               | 0.01%          | 800               | 0.01%          |
| <b>Total Executive Management</b>                     | <b>163,830</b>   | <b>1.94%</b>   | <b>220,630</b>    | <b>2.19%</b>   | <b>220,630</b>    | <b>2.19%</b>   |
|   |                  |                |                   |                |                   |                |
| <b>Total Board of Directors and Exec. Management</b>  | <b>200,019</b>   | <b>2.37%</b>   | <b>263,447</b>    | <b>2.61%</b>   | <b>263,447</b>    | <b>2.61%</b>   |
|   |                  |                |                   |                |                   |                |
| <b>Other shareholders</b>                             | <b>1,372,931</b> | <b>16.25%</b>  | <b>1,982,965</b>  | <b>19.67%</b>  | <b>1,982,965</b>  | <b>19.67%</b>  |
|   |                  |                |                   |                |                   |                |
| <b>New investors acquiring Shares in the Offering</b> | <b>—</b>         | <b>—</b>       | <b>1,636,972</b>  | <b>16.24%</b>  | <b>2,014,140</b>  | <b>19.98%</b>  |
|   |                  |                |                   |                |                   |                |
| <b>Total</b>  | <b>8,447,214</b> | <b>100.00%</b> | <b>10,079,301</b> | <b>100.00%</b> | <b>10,079,301</b> | <b>100.00%</b> |
|   |                  |                |                   |                |                   |                |

(1) Søren Bjørn Hansen partially holds shares through his wholly owned company Silver Bear Holdings ApS.

(2) Anne Broeng holds shares through her 49% ownership of Nijac Holding ApS. Her husband, owns the remaining 51% of Nijac Holding ApS.

(3) Peter Holme Jensen holds 135,001 shares through his wholly owned company Artefakt Holding ApS

(4) Bo Karmark holds shares through his wholly owned company BOK Holding A/S

(5) Michael Frank has stepped down from the Board of Directors as of the date hereof.

### Warrants outstanding

The following table shows an overview of all outstanding warrants held by members of the Board of Directors and Executive Management, current and former employees as well as other existing shareholders, including number of Shares held if the warrant holder exercises the warrants as well as the percentage of the Company's share capital if all outstanding warrants are exercised. The overview also includes information on exercise price, issue date and expiry period and references to the Articles of Association, where the detailed terms and conditions for each warrant program are set out.

|   | <b>Outstanding warrants as at the date hereof</b> |  |                             |                   |                    |                                      |  |
|---|---|--|-----------------------------|-------------------|--------------------|--------------------------------------|--|
|   | <b>Number</b>                                     | <b>Articles of Association section</b> | <b>Exercise price (DKK)</b> | <b>Issue date</b> | <b>Expiry date</b> | <b>Number of shares if exercised</b> | <b>Percentage of share capital, if exercised</b> |
| <b>Major shareholders</b>                             |   |  |                             |                   |                    |                                      |  |
| M. Goldschmidt Capital A/S.....                       | —   | —                                      | —                           | —                 | —                  | 2,768,732                            | 27.00%   |
| Danica Pension, Livsforsikringsaktieselskab.....      | —   | —                                      | —                           | —                 | —                  | 1,607,279                            | 15,67%   |
| InterChina Water Treatment Hong Kong Company Ltd..... | 41,682  | 4.11 <sup>(2)</sup>                    | 30,00                       | 19/12-2014        | 19-12-2021         | 851,272                              | 8,30%  |
| VP Capital N.V.....                                   | —   |  | —                           | —                 | —                  | 633,148                              | 6.17%  |
| <b>Total Major Shareholders.....</b>                  | <b>41,682</b>                                     |  |                             |                   |                    | <b>5,860,431</b>                     | <b>57.15%</b>                                    |
|   |   |  |                             |                   |                    |                                      |  |
| <b>Other shareholders</b>                             | 13,802  | 4.11 <sup>(2)</sup>                    | 30.00                       | 19/12/2014        | 19/12/2021         |                                      |  |
| <b>Total other shareholders.....</b>                  | <b>13,802</b>                                     |  |                             |                   |                    | <b>3,950,895</b>                     | <b>38,53%</b>                                    |
|   |   |  |                             |                   |                    |                                      |  |
| <b>Board of Directors</b>                             |   |  |                             |                   |                    |                                      |  |
| Niels Heering.....                                    | —   | —                                      | —                           | —                 | —                  | 11,233                               | 0.11%  |
| Søren Bjørn Hansen <sup>(1)</sup> .....               | —   | —                                      | —                           | —                 | —                  | 11,233                               | 0.11%  |
| Anne Broeng <sup>(2)</sup> .....                      | —   | —                                      | —                           | —                 | —                  | 7,491                                | 0.07%  |
| Jens Denkov.....                                      | —   | —                                      | —                           | —                 | —                  | —                                    | —  |
| Jianwen Cai.....                                      | —   | —                                      | —                           | —                 | —                  | —                                    | —  |
| Lars Hansen.....                                      | —   | —                                      | —                           | —                 | —                  | 9,001                                | 0.09%  |
| Michael Frank <sup>(7)</sup> .....                    | —   | —                                      | —                           | —                 | —                  | 692                                  | 0.01%  |
| Weiming Jiang.....                                    | —   | —                                      | —                           | —                 | —                  | 3,167                                | 0.03%  |
| <b>Total Board of Directors.....</b>                  | <b>—</b>  | <b>—</b>                               | <b>—</b>                    | <b>—</b>          | <b>—</b>           | <b>42,817</b>                        | <b>0.42%</b>                                     |
|   |   |  |                             |                   |                    |                                      |  |
| <b>Executive Management</b>                           |   |  |                             |                   |                    |                                      |  |
|   | —   |  | —                           | —                 | —                  | 210,659                              | 2.05%  |

|   |                |                        |        |            |            |                             |                |
|---|----------------|------------------------|--------|------------|------------|-----------------------------|----------------|
| Peter Holme Jensen <sup>(3)</sup> .....                     |                |                        |        |            |            |                             |                |
| Bo Karmark <sup>(4)</sup> .....                             | 12,000         | 4.14.a <sup>(5)</sup>  | 157.84 | 05/07/2019 | 01/07/2024 | 20,171                      | 0.20%          |
| Matt Boczkowski.....  | —              |                        | —      | —          | —          | 1,000                       | 0.01%          |
| Joerg Hess.....   | 7,500          | 4.14.a <sup>(5)</sup>  | 157.84 | 05/07/2019 | 01/07/2024 | 8,300                       | 0.08%          |
| <b>Total Executive Management.....</b>                      | <b>19,500</b>  |                        |        |            |            | <b>240,130</b>              | <b>2.34%</b>   |
|   |                |                        |        |            |            |                             |                |
| <b>Total Board of Directors and Exec. Management.....</b>   | <b>19,500</b>  |                        |        |            |            | <b>282,947</b>              | <b>2.76%</b>   |
| <b>Other employees</b>                                      |                |                        |        |            |            |                             |                |
|   | 1,500          | 4.9(b)                 | 20.00  | 29/09/2014 | 29/09/2021 |                             |                |
|   | 15,000         | 4.12.a <sup>(5)</sup>  | 119.86 | 29/09/2016 | 08/09/2021 |                             |                |
|   | 2,500          | 4.12.a <sup>(5)</sup>  | 119.86 | 03/10/2016 | 08/09/2021 |                             |                |
|   | 10,000         | 4.12.a <sup>(5)</sup>  | 119.86 | 21/06/2017 | 08/09/2021 |                             |                |
|   | 3,000          | 4.12.a <sup>(5)</sup>  | 119.86 | 30/08/2017 | 08/09/2021 |                             |                |
|   | 10,000         | 4.14.a <sup>(5)</sup>  | 119.86 | 28/02/2018 | 27/02/2023 |                             |                |
|   | 10,500         | 4.14.b <sup>(5)</sup>  | 157.84 | 05/07/2019 | 01/07/2024 |                             |                |
| <b>Total Other employees.....</b>                           | <b>52,500</b>  |                        |        |            |            | <b>64,500<sup>(8)</sup></b> | <b>0.63%</b>   |
|   |                |                        |        |            |            |                             |                |
| <b>Former employees and former Board members.....</b>       |                |                        |        |            |            |                             |                |
|   | 10,000         | 4.10(a) <sup>(3)</sup> | 20.00  | 26/09/2014 | 26/09/2021 |                             |                |
|   | 1,500          | 4.9(b)                 | 20.00  | 29/09/2014 | 29/09/2021 |                             |                |
|   | 25,161         | 4.12.a <sup>(5)</sup>  | 119.86 | 28/09/2016 | 08/09/2021 |                             |                |
|   | 7,150          | 4.12.a <sup>(5)</sup>  | 119.86 | 29/09/2016 | 08/09/2021 |                             |                |
|   | 4,000          | 4.12.a <sup>(5)</sup>  | 119.86 | 21/06/2017 | 08/09/2021 |                             |                |
| <b>Total former employees and former Board members.....</b> | <b>47,811</b>  |                        |        |            |            | <b>95,823<sup>(9)</sup></b> | <b>0.93%</b>   |
|   |                |                        |        |            |            |                             |                |
| <b>Total.....</b>   | <b>175,295</b> |                        |        |            |            | <b>10,254,596</b>           | <b>100.00%</b> |
|   |                |                        |        |            |            |                             |                |

(1) Numbers shown in this table assume full exercise of the Overallotment Option.

(2) The numbers of warrants issued pursuant to article 4.11 in the Articles of Association that may be exercised is dependent on the exercise of existing warrants issued prior to 19 December 2014. The minimum number of exercisable warrants for InterChina Water Treatment Hong Kong Company Ltd. and the other shareholder, is 11,367 and 3,764, respectively, while the maximum number of warrants exercisable is 41,682 and 13,802, respectively.

(3) Warrants issued pursuant to Article 4.9(b) & 4.10(a) of the Company's Articles of Association will accelerate due to the Company is listing on a regulated market. The warrants issued pursuant to Article 4.9(b) & 4.10(a) of the Company's Articles of Association will lapse automatically if not exercised within two weeks from the Company giving notice to the warrant holders of a listing of the Company on a regulated market, such notice to be given within three months from listing.

*(4) This column shows ownership percentage after issuance of new shares.*

*(5) The exercise period of the warrants issued under article 4.12.a, 4.14.a and 4.14.b of the Articles of Association may in the event of a closed trading window in the last window of the exercise period be extended until the next four-week period with an open trading window.*

*(6) These warrants have been conditionally exercised as described in the paragraph below the table.*

*(7) Michael Frank has stepped down from the Board of Directors as of the date hereof.*

*(8) The number reflects 12,000 warrants exercised between the Prospectus date and the date hereof, however current employees may hold additional shares. Such ownership of shares are reflected in other shareholders.*

*(9) The number reflects 20,000 warrants exercised between the Prospectus date and the date hereof, however former employees may hold additional shares. Such ownership of shares are reflected in other shareholders.*

As described in the Prospectus, the Company contemplates, to implement its three year LTIP warrant program following the completion of the Offering, where a maximum of 184,224 warrants may be granted over the next three year period to the eligible persons participating in the program, where the first 61,408 are contemplated to be granted shortly after completion of the Offering each with an exercise price of DKK 173.

### **Important notice**

This announcement does not constitute a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017 and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in Aquaporin A/S (the "Company"), except on the basis of information in the prospectus published by the Company in connection with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S. Copies of the prospectus is available from the Company's registered office and, subject to certain exceptions, on the website of the Company.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and this announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of Aquaporin A/S have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make any offering of the securities in the United States.

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, within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) "qualified investors" (as defined in the UK Prospectus Regulation) who are (a) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities falling within Article 49(2)(a) - (d) of the Order (the persons described in (i) and (ii) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. The "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Danske Bank A/S (the "Global Coordinator") and its respective affiliates are acting exclusively for the Company and the Selling Shareholders and no-one else in connection with the Offering. The Global Coordinator will not regard any other person as its respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to its respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement and/or other matter referred to herein. In connection with the Offering, the Global Coordinator and any of its affiliates, acting as investors for their own accounts, may purchase or subscribe for shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related instruments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the shares being issued, offered, subscribed for, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Global Coordinator and any of its affiliates acting as investors for their own accounts. The Global Coordinator does not intend to

disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

## **Forward looking statements**

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", "intends", "estimate", "will", "may", "continue", "should", and similar expressions, as well as other statements regarding future events or prospects. Specifically, this announcement includes information with respect to projections, estimates and targets that also constitute forward-looking statements. The forward-looking statements in this 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 commercialisation 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, the ongoing COVID-19 pandemic, manufacturing disruptions, strategic collaboration and protection of the Company's intellectual property rights. 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 announcement speak only as at its date, and are subject to change without notice.

## **Stabilization**

In connection with the Offering, the Global Coordinator in its capacity as stabilizing manager (or persons acting on behalf of the Global Coordinator) may over-allot shares or effect transactions with a view to supporting the market price of the shares at a level higher than that which might otherwise prevail. Otherwise, there is no assurance that the Global Coordinator (or persons acting on behalf of the Global Coordinator) will undertake stabilization. Any stabilization action may begin on or after the date of commencement of trading of the temporary purchase certificates on Nasdaq Copenhagen and, if begun, may be ended at any time, but it must end no later than 30 days after the commencement of trading of the temporary purchase certificates on Nasdaq Copenhagen.

## **Information for distributors**

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 shares that are the subject of the Offering (the "Offered Shares") have been subject to a product approval process, which has determined that the Offered 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 Offer Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered 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 Financial Supervisory Authority). 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 Offered Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Offered Shares and determining appropriate distribution channels.

## **Attachments**

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

- [Aquaporin - Results Announcement.pdf](#)