

# Articles of Association

Aquaporin A/S, CVR-no. 28315694

## **1 Name and objects**

- 1.1 The Company's name is Aquaporin A/S.
- 1.2 The objectives of the Company are to engage in research, development, production, marketing, sales and/or licensing or other related activities, including, but not limited to, with respect to selective membranes and systems for filtration of solutions. The Company may participate with capital in other enterprises and partnerships or co-operate with other businesses in situations where this, in the opinion of the Board of Directors, may contribute towards promoting the objectives of the Company.

## **2 Share capital and shares**

- 2.1 The Company's nominal share capital is DKK 23,261,031.00 divided into shares of DKK 1 each or multiples thereof.
- 2.2 The share capital has been fully paid up.
- 2.3 The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.
- 2.4 The register of shareholders is kept by Computershare A/S, CVR no. 27 08 88 99.
- 2.5 The shares are negotiable instruments. No restrictions shall apply to the transferability of the shares.
- 2.6 No shares shall carry special rights.
- 2.7 No shareholder shall be under an obligation to have his/her shares redeemed in full or in part by the Company or by any third party.
- 2.8 The shares are registered with and issued in dematerialised form through VP SECURITIES A/S, CVR no. 21 59 93 36. Dividend is paid out through VP SECURITIES A/S. Rights concerning the shares shall be notified to VP SECURITIES A/S in accordance with applicable rules.

## **3 Increase of share capital**

- 3.1 [Intentionally left blank]
- 3.2 The Board is, until 23 April 2030, authorised to increase the share capital of the Company in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 4,651,500. The capital increase shall take place at or above market price and may be effected by cash payment, conversion of debt or by contribution of assets other than cash.
- 3.3 The Board is, until 23 April 2030, authorised to increase the share capital of the Company in one or more issues of new shares with pre-emption rights for the Company's existing shareholders by up to a nominal amount up to DKK 4,651,500. The capital increase may be effected by cash payment at a subscription price to be determined by the Board of Directors, which may be below market price.
- 3.4 In the period until 30 May 2026, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 300,000 in connection with the issue of new shares to members of the Executive Management and/or employees of the Company and/or of the Company's subsidiaries. The capital increase shall take place by cash payment at a subscription price to be determined by the Board of Directors, which may be below market price.

- 3.5 New shares issued pursuant to Articles 3.1, 3.2, 3.3 and 3.4 shall be paid in full, shall be issued in the name of the holder, shall be recorded in the name of the holder in the Company's register of shareholders, shall be negotiable instruments and shall in every respect carry the same rights as the existing shares. The Board of Directors is authorised to lay down the terms and conditions for capital increases pursuant to the above authorisations and to make any such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' exercise of said authorisations.

#### **4 Warrants**

4.1-4.10 [Intentionally left blank]

4.11 [Intentionally left blank]

4.12-4.13 [Intentionally left blank]

4.14 [Intentionally left blank]

4.15 At the general meeting on 11 June 2021, it was resolved to authorise the board of directors until 30 May 2026 to issue up to a total of 500,000 warrants on one or several occasions entitling the holder to subscribe for one share with a nominal value of DKK 1 by cash payment and on one or several occasions to carry out the related share capital increase by up to a nominal value of DKK 500,000 or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure. According to the authorisation, warrants may be issued to the employees, including the Executive Management, in the Company or the Company's subsidiaries. Warrants may also be allotted to companies in which the employee or board member in question owns all shares and voting rights. The issuance of warrants and the increases of the capital in this connection will take place without pre-emption rights for the existing shareholders. The price on exercise of warrants is fixed by the Board of Directors to a price which may be below the market price at the time of grant of the warrants and with the changes resulting from adjustments (if any) caused by changes in the Company's capital structure as laid down in the terms of the warrants issued. The board of directors will lay down the specific terms and conditions of the warrants. Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed. The board of directors is authorised to amend the articles of association as required following issuance/exercise of warrants issued pursuant to this authorisation in Article 4.15.

4.15.a The Board of Directors has on 5 July 2021 partially exercised the authorisation in article 4.15 and has issued 61,409 warrants to the executive management and certain employees, which give the right to subscribe for nominally DKK 61,409 shares. The maximum capital increase to be subscribed on the basis of these warrants is nominally DKK 61,409, and the minimum capital increase is nominally DKK 1. The Board of Directors is hereafter authorised to issue 438,591 warrants corresponding to an increase of the Company's share capital of nominally DKK 438,591. The terms in Appendix 4.15.a, including sub-appendix 1, which constitutes an integrated part of these articles of association, apply to the said warrants.

4.15.b The Board of Directors has on 24 May 2022 partially exercised the authorisation in article 4.15 and has issued 15,497 warrants to the Executive Management and certain employees, which give the right to subscribe for nominally 15,497 shares. The maximum capital increase to be subscribed for on the basis of these warrants is nominally DKK 15,497, and the minimum capital increase is nominally DKK 1. The Board of Directors is hereafter authorised to issue 423,094 warrants corresponding to an increase of the Company's share capital of nominally

DKK 423,094 under the authorization in article 4.15. The terms in Appendix 4.15.a, including sub-appendix 1, which constitutes an integrated part of these articles of association, apply to the said warrants.

- 4.15.c The Board of Directors has on 24 May 2022 partially exercised the authorisation in article 4.15 and has issued 214,000 warrants to the Executive Management and certain employees, which give the right to subscribe for nominally 214,000 shares. The maximum capital increase to be subscribed for on the basis of these warrants is nominally DKK 214,000, and the minimum capital increase is nominally DKK 1. The Board of Directors is hereafter authorised to issue 209,094 warrants corresponding to an increase of the Company's share capital of nominally DKK 209,094 under the authorization in article 4.15. The terms in Appendix 4.15.a, including sub-appendix 1, which constitutes an integrated part of these articles of association, apply to the said warrants.
- 4.15.d The Board of Directors has on 21 February 2023 partially exercised the authorisation in article 4.15 and has issued 6,800 warrants to the executive management, which give the right to subscribe for nominally DKK 6,800 shares. The maximum capital increase to be subscribed for on the basis of these warrants is nominally DKK 6,800, and the minimum capital increase is nominally DKK 1. The Board of Directors is hereafter authorised to issue 202,294 warrants corresponding to an increase of the Company's share capital of nominally DKK 202,294. The terms in Appendix 4.15.a, including sub-appendix 1, which constitutes an integrated part of these articles of association, apply to the said warrants.
- 4.15.e The Board of Directors has on 21 February 2023 partially exercised the authorisation in article 4.15 and has issued 3,400 warrants to the executive management, which give the right to subscribe for nominally DKK 3,400 shares. The maximum capital increase to be subscribed for on the basis of these warrants is nominally DKK 3,400, and the minimum capital increase is nominally DKK 1. The Board of Directors is hereafter authorised to issue 198,894 warrants corresponding to an increase of the Company's share capital of nominally DKK 198,894. The terms in Appendix 4.15.a, including sub-appendix 1, which constitutes an integrated part of these articles of association, apply to the said warrants. Out of the 3,400 issued warrants, 3,400 warrants have been exercised.
- 4.15.f On 29 April 2024 the general meeting resolved to increase and extend the authorisation for the Board of Directors under article 4.15 to issue warrants. The authorisation is extended until 28 April 2029 and is increased by 1,078,106 warrants, each entitling the holder to subscribe for one share with a nominal value of DKK 1. The Board of Directors is hereafter authorised to issue 1,277,000 warrants corresponding to an increase of the Company's share capital of up to nominally DKK 1,277,000 under the authorisation in article 4.15.
- 4.15.g The Board of Directors has on 7 July 2025 partially exercised the authorisation in article 4.15.f and has issued 390,000 warrants to the executive management, which give the right to subscribe for nominally DKK 390,000 shares. The maximum capital increase to be subscribed for on the basis of these warrants is nominally DKK 390,000, and the minimum capital increase is nominally DKK 1. The Board of Directors is hereafter authorised to issue 887,000 warrants corresponding to an increase of the Company's share capital of nominally DKK 887,000. The terms in Appendix 4.15.a, including sub-appendix 1, which constitutes an integrated part of these articles of association, apply to the said warrants.
- 4.16 The Company will keep a register of issued warrants.

## **5 Convertible debt instruments**

- 5.1 The board of directors is, until 27 April 2027, authorized to, in one or more issues, to issue convertible debt instruments with a right for the lender to convert the claim under such convertible debt instrument to a maximum of nominally DKK 1,094,600 shares. However, the nominal increase of the share capital may be higher due to subsequent adjustments of the convertible debt instruments in accordance with the debt instruments in accordance with the adjustment clauses determined by the board of director when the convertible debt instruments are issued. Conversion of the convertible debt instruments shall be at or above market price as determined by the board of directors in connection with the issue of the convertible debt

instrument. Subscription and conversion of the convertible debt instruments shall be without pre-emptive rights for the Company's existing shareholders. Convertible debt instruments may be issued against cash payment or in other ways. The conversion period may be longer than five years from the issue of the convertible debt instrument. The board of directors is authorized to increase the share capital as a result of exercise of the right of conversion under the convertible debt instruments and to lay down the terms and conditions for the convertible debt instruments and corresponding share capital increases, under this authorization and to make such amendments to the Company's Articles of Association required as a result of the board of directors exercise of this authorization. Any new shares issued pursuant to this Article 5.1 shall be paid in full, shall be issued in the name of the holder in the Company's register of shareholders, shall be negotiable instruments and shall in every respect carry the same rights as the existing shares.

## **6 General meeting, venue and notice**

- 6.1 The general meetings of the Company shall be held in the region of the Company's registered office, in Municipality of Lyngby-Taarbæk or in the Capital Region of Denmark.
- 6.2 The Board of Directors may decide to hold general meetings electronically without physical attendance. A decision to conduct a general meeting electronically requires that the general meeting can be conducted in a proper manner ensuring that shareholders will be able to exercise their shareholder rights by electronic means. If the Board of Directors decides to conduct an electronic general meeting, further details on the procedures for electronic attendance and participation will be provided on the Company's website and in the notice to convene the general meeting.
- 6.3 The annual general meeting of the Company shall be held before the end of April. The Company shall no later than eight weeks before the contemplated date of the annual general meeting publish the date of the general meeting and the deadline for submitting requests for specific proposals to be included on the agenda.
- 6.4 Extraordinary general meetings shall be held when determined by the Board of Directors or requested by the Company's auditor. Furthermore, an extraordinary general meeting shall be held when requested by shareholders possessing no less than five per cent of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by a specific proposal for the business to be transacted. The Board of Directors convenes an extraordinary general meeting no later than two weeks after such request has been made.
- 6.5 General meetings shall be convened by the Board of Directors with at least three weeks' and not more than five weeks' notice. The notice shall be published on the Company's website. Furthermore, a notice of the general meeting shall be sent to all shareholders recorded in the Company's register of shareholders who have so requested.
- 6.6 For a period of at least three weeks prior to the general meeting, including the date of the general meeting, the following information shall be available on the Company's website:
- a. The notice convening the general meeting
  - b. The aggregate number of shares and voting rights as at the date of the notice
  - c. The documents to be presented at the general meeting
  - d. The agenda and the complete proposals as well as, for annual general meetings, the audited annual report
  - e. The forms to be used for voting by proxy or by postal vote.

6.7 General meetings shall be held in Danish or English as decided by the Board of Directors unless otherwise decided by the general meeting. Documents prepared in connection with or following a general meeting shall be in Danish or English as decided by the Board of Directors or required by applicable law.

6.8 The general meeting shall be presided over by a chairman appointed by the Board of Directors.

## **7 Agenda for the annual general meeting**

7.1 The agenda for the annual general meeting shall include the following:

- a. The Board of Directors' report on the Company's activities in the past financial year
- b. Presentation and adoption of the annual report
- c. Distribution of profit or covering of loss according to the adopted annual report
- d. Resolution to grant discharge of liability to the Board of Directors and the Executive Management
- e. Presentation of the remuneration report for the past financial year for an advisory vote
- f. Approval of remuneration of the Board of Directors for the current financial year
- g. Election of members to the Board of Directors
- h. Election of auditor
- i. Authorisation to acquire treasury shares, if relevant
- j. Any proposals from the Board of Directors or shareholders
- k. Any other business

7.2 Any shareholder shall be entitled to have a specific matter considered at the annual general meeting. Any request must be submitted in writing to the Board of Directors not later than six weeks prior to the annual general meeting.

## **8 Shareholders' attendance and voting rights at the general meeting**

8.1 The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is one week prior to the general meeting. The shares held by each shareholder are determined at the record date based on the registration of the number of shares held by that shareholder as registered in the Company's register of shareholders as well as on any notification of ownership received by the Company at the record date for the purpose of registration in the Company's register of shareholders, which have not yet been registered.

8.2 A shareholder who is entitled to attend the general meeting pursuant to Article 7.1 and who wants to attend the general meeting shall notify the Company of its attendance not later than three days prior to the date of the general meeting.

8.3 A shareholder may attend in person or by proxy, and the shareholder or the proxy may attend together with an adviser.

8.4 The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable law.

8.5 A shareholder who is entitled to participate in the general meeting pursuant to Article 7.1 may vote by postal vote in accordance with the provisions of the Danish Companies Act. Such postal votes shall be received by the Company not later than the business day before the general meeting. Postal votes cannot be withdrawn.

8.6 Each share capital amount of nominally DKK 1 shall carry one vote.

## **9 Resolutions at general meetings**

9.1 Resolutions by the general meeting shall be passed by a simple majority of votes cast unless otherwise prescribed by law or by these Articles of Association.

9.2 Adoption of changes to these Articles of Association, dissolution of the Company, merger or demerger requires that the decision is adopted with at least 2/3 of the votes cast as well as the share capital represented at the general meeting, unless applicable laws prescribe stricter or less strict adoption requirements or applicable laws confer independent competence to the Board of Directors or other bodies.

## **10 Board of Directors**

10.1 The Board of Directors consists of not less than three and not more than ten members elected by the general meeting for a term of one year. Re-election of board members may take place.

10.2 The Board of Directors elects a Chairman and a Deputy Chairman among its members. If the Chairman of the Board of Directors resigns during a term of election, the Deputy Chairman shall take up the position as Chairman and a new Deputy Chairman shall be elected among the Board of Directors until the Board of Directors elects a new Chairman among the members of the Board of Directors.

10.3 Resolutions of the Board of Directors are passed by simple majority. In the event of an equality of votes, the Chairman shall have a casting vote, or – in the Chairman's absence – the Deputy Chairman shall have the casting vote.

10.4 The Board of Directors forms a quorum when more than half of its members are represented, including the Chairman or the Deputy Chairman.

10.5 The Board of Directors is authorised to pass one or more resolutions to distribute interim dividends.

## **11 Executive Management**

11.1 The Board of Directors appoints an Executive Management consisting of one to five members to be in charge of the day-to-day management of the Company.

## **12 Indemnification**

12.1 The Company's general meeting has adopted a resolution approving a scheme for indemnification of current, former and future members of the Board of Directors and Executive Management in respect of losses including any costs, expenses and potential tax liabilities associated therewith incurred by such persons arising out of the discharge of their duties as a member of the Board of Directors or Executive Management. The indemnification scheme is implemented and managed by the Board of Directors in accordance with the resolution of the general meeting.

## **13 Rules of signature**

13.1 The Company shall be bound (i) by the joint signatures of the Chairman and a member of the Executive Management, (ii) by the joint signatures of the Deputy Chairman and a member of the Executive Management, (iii) by the joint signatures of a member of the Board of Directors and the Chief Executive Officer or (iv) by the signatures of the entire Board of Directors.

## **14 Communication and corporate language**

14.1 All communication from the Company to the individual shareholders, including notices convening general meetings, may take place electronically by posting on the Company's website or by email. General notices shall be published on the Company's website and in such other manner as may be prescribed by applicable law. The Company may as an alternative choose to send notices, etc. by ordinary post.

14.2 Communication from a shareholder to the Company may take place by email or by ordinary post.

- 14.3 Each shareholder is responsible for ensuring that the Company has the correct email address at all times. The Company is not obliged to verify such contact information or to send notices in any other way.
- 14.4 The Company's website contains information about system requirements and electronic communication procedures.
- 14.5 Company announcements shall be prepared in English and, if decided by the Board of Directors, in Danish.
- 14.6 The Company's corporate language is English.

## **15 Annual report**

- 15.1 The Company's annual accounts shall be audited by a state-authorised public accountant elected by the general meeting for a one-year term. Re-election may take place to the extent permitted under applicable law.
- 15.2 Annual reports shall be prepared in English and, if decided by the Board of Directors, in Danish.

## **16 Financial year**

- 16.1 The Company's financial year is the calendar year.

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As adopted at the Company's annual general meeting on 11 June 2021, amended following decision by the board dated 11 June 2021 as executed 30 June 2021, amended on 23 June 2021 in connection with the exercise of warrants, following decision by the board dated 5 July 2021, on 13 September 2021 in connection with the exercise of warrants, on 24 May 2022 by resolution by the Board of Directors in connection with the issuance of warrants, on 20 February 2023 by resolution by the Board of Directors in connection with exercise of authorisation to increase share capital, on 21 February 2023 by resolution by the Board of Directors in connection with the issuance of warrants, on 27 April 2023 by resolution by the general meeting, on 8 September 2023 by resolution of the Board of Directors in connection with reissuance of warrants, on 22 March 2024 by resolution by the general meeting, on 5 April 2024 by resolution by the Board of Directors in connection with exercise of authorisation to increase share capital, on 29 April 2024 by resolution by the general meeting, on 11 April 2025 by resolution by the Board of Directors in connection with the exercise of warrants, on 24 April 2025 by resolution by the general meeting and latest on 7 July 2025 by resolution by the Board of Directors in connection with the issuance of warrants.



## Appendix 4.15.a to the Articles of Association of Aquaporin A/S – Warrant terms

The warrants issued by Aquaporin A/S' (the "Company") board of directors, cf. article 4.15 of the Articles of Association, are subject to the following general terms and is supplemented by any additional terms set out in Sub-appendix 1 and the subscription documentation provided to the warrant holder concerned in connection with the grant:

### **1 Subscription**

- 1.1 Warrants are granted free of charge or against compensation as determined by the Company's board of directors upon grant. Upon vesting, each warrant grants the warrant holder the right to subscribe for one share with a nominal value of DKK 1.
- 1.2 Sub-appendix 1 to this Appendix 4.15.a includes an overview of the total amount of warrants granted pursuant to Appendix 4.15.a, including details regarding grant date, exercise price, exercise period and a summary of other material specific terms, if any.

### **2 Grant and lapse of warrants in connection with termination of employment**

- 2.1 Warrants are granted by the board of directors in accordance with an authorisation pursuant to the Company's Articles of Association or by the general meeting of the Company. The warrant holder is not entitled to further grants of warrants if the warrant holder's relation to the Company ceases.
- 2.2 In the event that the warrant holder's relation to the Company ceases and the warrant holder is a Good Leaver (as defined below), the warrant holder maintains all non-exercised warrants on the terms set out in this Appendix 4.15.a regardless of whether they are vested or not.
- 2.3 In the event that the Warrant holder's relation to the Company ceases and the warrant holder is a Bad Leaver (as defined below), all non-exercised warrants will lapse at the time of the cessation without further notice and without compensation regardless of whether they are vested or not.
- 2.4 A "Bad Leaver" means the following scenarios:
  - a) The Company's termination of the warrant holder's relation to the Company due to the warrant holder's breach of contract with the Company, including dismissal; or
  - b) The warrant holders' termination of the warrant holder's relation with the Company, without the Company being in material breach of the relevant contract with the warrant holder.
- 2.5 A "Good Leaver" means the following scenarios: any cessation of a warrant holder's relation with the Company, except in cases where the warrant holder is a Bad Leaver. Notwithstanding the foregoing sentence, a warrant holder will also be considered a "Good Leaver" in case of the situations set out in sections 2.6 and 2.7 below.
- 2.6 Upon the warrant holder's death, the warrant holder will be considered a good leaver and the warrant holder's estate shall be entitled to receive and exercise all non-exercised warrants on the terms set out in this Appendix 4.15.a regardless of whether they are vested or not.
- 2.7 Upon age-related retirement or becomes incapacitated for work due to a permanent illness, the warrant holder will be considered a good leaver and the warrant holder maintains all non-exercised warrants on the terms set out in this Appendix 4.15.a regardless of whether they are vested or not.

- 2.8 Notwithstanding the above, the board of directors is entitled on an individual basis to decide that a warrant holder may (a) maintain a number of warrants upon the cessation of the warrant holder's relation with the Company or (b) receive compensation for lapse of warrants. Such decision in relation to one warrant holder shall not affect the lapse or compensation for lapse of other warrant holders' warrants, unless the board of directors decides otherwise.

### 3 Exercise and vesting

- 3.1 Exercise of warrants cannot take place before 36 months vesting period after the date of grant or within a period otherwise stipulated by the board of directors upon grant.
- 3.2 Vested warrants may be exercised by written notice to the Chairman of the board of directors by email to [investorrelations@aquaporin.com](mailto:investorrelations@aquaporin.com) within four (4) weeks from publication of the Company's annual report, interim reports or trading statements ("**Exercise Window**"), provided that the warrants in question have vested and not lapsed. However, warrants may be exceptionally exercised in accordance with the extraordinary circumstances set out in section 6 below.
- 3.3 Warrants granted which have not been exercised at the latest two (2) years after vesting i.e. the time where the warrants in question at the earliest may be exercised ("**Exercise Period**"), shall lapse without notice or compensation, unless the board of directors has decided another deadline. Warrants not vested cannot be exercised.
- 3.4 As long as the Company's shares are admitted to trading on a regulated market or multilateral trading facility, the warrant holder may not exercise warrants if the warrant holder is in possession of inside information about the Company. Where a warrant holder is in possession of inside information in the last window of the Exercise Period, the Chairman of the board of directors may allow the warrant holder - notwithstanding the above - to exercise warrants in the next Exercise Window, where the warrant holder is not in possession of inside information, and the Exercise Period for the warrant holder in question shall be considered extended until and including such Exercise Window.
- 3.5 The warrant holder's written notice to the Chairman of the board of directors regarding exercise shall include information on the number of warrants being exercised and information on the warrant holder's VP share deposit account where the shares shall be delivered to.
- 3.6 The written notice shall be received by the Company no later than on 12:00 pm CET on the last day of the exercise period.
- 3.7 The Company will subsequently instruct the warrant holder of the practical arrangements in respect of the exercise and will fix a time limit of at least three (3) working days for the payment of the subscription price amount based on the Exercise Price (as defined in section 4 below) to a bank account notified by the Company. The Company shall in any case receive the subscription amount no later than by 4 p.m. CET the day after expiration of the Exercise Window. If the warrant holder does not comply with the Company's instructions, the Company may deem the request for exercise as lapsed.
- 3.8 When the capital increase is registered with the Danish Business Authority the shares shall be registered in the Company's shareholders register. The Company shall carry out the capital increase no later than 14 days after expiry of the Exercise Window.
- 3.9 As long as the Company's shares are admitted for trading on a regulated market or multilateral trading facility, the Company shall provide for the newly issued shares to be admitted for trading and be transferred to the warrant holder's VP share deposit account as soon as possible hereafter.

- 3.10 Moreover, as long as the Company's shares are admitted to trading on a regulated market or multilateral trading facility, the warrant holder's exercise of warrants and the subsequent holding of shares must comply with the applicable rules from time to time for shares admitted to trading on the market which the Company has its shares admitted to.

#### **4 Exercise Price**

- 4.1 Shares shall be subscribed at a price determined by the board of directors upon grant (the "**Exercise Price**"). The Exercise Price is stated by the board of directors in the subscription documentation and is also inserted in Sub-appendix 1.

#### **5 Adjustment of Exercise Price or Number of Shares**

- 5.1 If the Company's capital structure is changed in such a way as to directly cause a reduction or an increase of the value of the warrants, the board of directors shall may (but shall not be obliged to other than in the situations set out in section 5.3) make an adjustment of the Exercise Price and/or the number of shares, which may be subscribed for when exercising warrants (the "**Number of Shares**"), so that the value of the warrants remains unaffected by the modification, with the hereto mentioned exceptions.
- 5.2 The price with which the Exercise Price may be adjusted, cf. this section 5, are referred to as the "**Adjustment Price**".
- 5.3 Adjustment of the Exercise Price and/or the Number of Shares must take place, if the following events occur before the warrant holder has exercised the warrants with the exceptions and modifications set out in section 5.4 below:
- a) the Company's issue of bonus shares;
  - b) increase of the Company's share capital at a price, which is lower than the market price, except in case of a rights issue;
  - c) modification of the nominal amount of the Company's shares without modifying the Company's share capital respectively;
  - d) payment of dividend connected to and after divestment or licensing of a material part of the Company's or the subsidiary's assets, where the assets or the remuneration for the assets constitute more than 50% of the Company's book value; and
  - e) reduction of the Company's share capital by payment to the shareholders at a price higher than the market price.
- 5.4 No adjustment of the Exercise Price and/or the Number of Shares will take place as a result of:
- a) an increase or reduction of the Company's share capital e.g. capital increases, warrants or convertible debt instrument, share options or the like effected/issued at market price;
  - b) issue of shares, bonus shares, share options, warrants, convertible bonds or the like as part of an incentive scheme for members of the board of directors, the executive management and employees in the Company or a group company, regardless of whether such issue takes place at a price lower than the market price,
  - c) a capital increase as a result of the exercise of already issued warrants or conversion of already issued convertible bonds;

- d) acquisition of treasury shares;
- e) the Company participating in a merger or demerger as the surviving company, unless a capital increase takes place in connection to the merger or demerger, which implies an adjustment as set out in section 5.3b), and
- f) changes to the value of the warrants resulting from derived effects of changes to the Company's capital structure, including as a consequence of the operations of the Company's business.

5.5 If a situation occurs which the board of directors decide, according to this section 5, shall cause an adjustment, the board of directors shall assess the necessary adjustment. The board of directors' assessment shall be based on generally recognised principles, including valuation principles. The board of directors' assessment of whether a given change in the capital structure has taken place at market price shall take into account the dilution of the value of the shares which may be caused by the issued warrants.

5.6 If the warrant holder does not agree with the board of directors' assessment of the Adjustment Price or the Number of Shares, the warrant holder may, within 14 days after the assessment is provided, request for the assessment to be referred to an independent Danish valuer for a final and binding decision. The valuer shall be appointed by FSR – Danske Revisorer. The valuer's valuation shall be finalised within four weeks after the date of his appointment. The fee of the valuer shall be paid by the warrant holder in question, provided that the valuer does not change the Number of Shares or the Adjustment Price by more than 5% in which case the Company shall pay the fee.

5.7 If adjustments pursuant to this section 5 causes the Exercise Price to become lower than par value (nominal value), the warrants may as a starting point not be exercised. However, a warrant holder may exercise the warrants in accordance with the terms of this Appendix 4.15.a as well as Sub-appendix 1, if the warrant holder accepts that the Exercise Price is increased to par with no right to compensation.

## **6 Extraordinary exercise of warrants in case of an Exercise Event**

6.1 In case of an Exercise Event (as defined below), the board of directors shall notify the warrant holder that warrants (whether vested or not), which have not been exercised prior hereto, may be exceptionally exercised by the warrant holder.

6.2 An "Exercise Event" means the following scenarios:

- a) A change of control of the Company whereby a shareholder obtains more than 50% of the Company's share capital and/or voting rights;
- b) A public voluntary or mandatory takeover offer for the shares in the Company;
- c) The liquidation of the Company;
- d) A merger of the Company with the Company as the discontinuing company;
- e) A demerger of the Company; or
- f) A delisting of the Company.

6.3 If an Exercise Event occurs or the board of directors in its sole discretion deems it is reasonably expected to occur, the board of directors shall notify the warrant holder hereof. The notification must to the widest extent possible be provided in reasonable time within the completion of the Exercise

Event. The board of directors may decide that the exercise of warrants is subject to or commences immediately prior to the completion of the Exercise Event.

- 6.4 The notification must state a time limit, which – if practically possible – must be at least two (2) weeks, within which the warrant holder must notify the Chairman of the board of directors in writing by email to [investorrelations@aquaporin.com](mailto:investorrelations@aquaporin.com) as to whether the warrant holder wishes to exercise the warrants, fully or partially. To the extent the warrants are not exercised within the time limit set out by the board of directors, all non-exercised warrants will lapse without compensation, unless the board of directors decide otherwise.

## **7 Amendments of the terms and clawback**

- 7.1 The board of directors is authorized to amend the warrant terms in order to comply with applicable legislation and the board of directors may decide on adjustments to the terms for vesting and exercise of the warrants as long as this decision is not of material disadvantage to the warrant holder.
- 7.2 If the Company can document that the grant or exercise of warrants has taken place on the basis of information proving to be incorrect, including as a result of incorrect accounting information, miscalculations or fraud, the board of directors is entitled to resolve (a) that such warrants will lapse (fully or partially) or (b) to demand a repayment from the warrant holder of funds which the warrant holder has obtained by exercising such warrants.
- 7.3 To the extent set out in the subscription documentation of the warrant holder, the number of vested warrants, which may be exercised by the warrant holder may be subject to a total or annual cap based on the value of the warrants.

## **8 Terms for issue of warrants, subscription of new shares and related capital increases**

- 8.1 The board of directors has decided that the following terms shall apply to the issue of warrants, subsequent subscription of new shares and capital increases by exercise of the warrants issued:
- a) one warrant entitles the right to subscribe for 1 share of nominally DKK 1;
  - b) partial payment cannot be carried out;
  - c) the Company's shareholders shall not have pre-emption rights to the issued warrants and the shareholders shall not have pre-emption rights to the shares which are subscribed based on the warrants concerned;
  - d) there shall not apply general restrictions in the pre-emption rights of the shares in subsequent capital increases;
  - e) subscription price also referred to as the exercise price in event of exercise of the warrants is determined by the Company's board of directors at the time of the grant, and the subscription price may be lower than market price;
  - f) new shares shall be registered in the holder's name and shall be recorded in the Company's shareholders' register;
  - g) the new shares shall be negotiable instruments;
  - h) the shares carry right of dividends and other rights in the Company from the time of registration of the shares;

- i) the Company shall pay all costs in relation to issue of shares, which are estimated at DKK 50,000 (excluding VAT) per capital increase; and
- j) the new shares shall be fully paid in connection with the warrant holders written notification on exercise of the warrants, cf. section 3.

8.2 As long as the Company has its shares admitted to trading on a regulated market or multilateral trading facility, the Company will without undue delay after the issue of the new shares apply for these shares to be admitted to trading and, if relevant, official listing.

## **9 Exchange with existing shares, cash settlement, reapplication and reissue**

9.1 The Company shall be entitled to choose to exchange exercised warrants for existing shares in the Company instead of newly issued shares. Ownership to such shares shall be entered in the shareholders' register against simultaneous payment of an amount corresponding to the Exercise Price.

9.2 In cases where the board of directors assesses that the issue or transfer of shares would have an adverse effect on the Company, the board of directors may choose to cash settle the warrants instead of allowing the warrant holder to subscribe for shares at the time of exercise.

9.3 The board of directors is authorised to reapply and reissue warrants.

## **10 Taxation and Financial aspects of participating in the scheme**

10.1 The tax implications for the warrant holder of grant, amendments to these terms of warrants, subscription, exercise or transfer of warrants or transfer of subscribed shares and any consequences of amendments to the present tax legislation and practice shall be of no concern to the Company.

10.2 Other than as provided for by statutory law, warrants or the value of the warrants are not included in the calculation of holiday pay, pension contributions, severance pay, remuneration or compensation stipulated by law or other remuneration-based benefits from the Company.

## **11 Transferability**

11.1 Warrants are personal and may not be sold, given away, mortgaged or in any other way transferred to third parties, voluntarily or by charge, unless the Company's board of directors has given prior written consent or in case of death in which case the warrants can be inherited.

## **12 Governing law and arbitration**

12.1 These terms and any documents or agreements signed or entered into in accordance with these terms or resolutions to issue warrants shall be governed by and construed in accordance with the Danish law.

12.2 Any dispute arising out of or in connection with these terms or any documents or agreements signed or entered into in accordance with these terms or resolutions to issue warrants or the exercise of warrants, including any disputes regarding the existence, interpretation, validity or termination shall be settled by Danish arbitration arranged by Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by the Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

12.3 The seat of the arbitration tribunal shall be in the municipality of Copenhagen, Denmark. The arbitration shall be conducted in either the Danish or the English language.

## Sub-appendix 1 to Appendix 4.15.a

Grant date	Number of warrants	Exercise price (DKK pr. share)	Exercise period	Special terms
5 July 2021	61,409	DKK 173	5 July 2024 – 5 July 2026	<ul style="list-style-type: none"> <li>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.</li> </ul>
24 May 2022	15,497	DKK 173	24 May 2025 – 24 May 2027	<ul style="list-style-type: none"> <li>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.</li> <li>Section 2.3 is replaced by the following new section 2.3 which reads: <i>"If a warrant holder's relation to the Company ceases and the warrant holder is a Bad Leaver (as defined below), all non-exercised warrants will lapse at the time of notice of termination, without further notice and without compensation regardless of whether they are vested or not."</i></li> </ul>
24 May 2022	214,000  Hereof 3,000 warrants have lapsed on 26 September 2022, 3,000 warrants have lapsed on 15 November 2022 and 5,000 warrants have lapsed on 17 March 2023.	DKK 100.64	24 May 2024 – 24 May 2026	<ul style="list-style-type: none"> <li>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</li> <li>Section 2.3 is replaced by the following new section 2.3 which reads: <i>"If a warrant holder's relation to the Company ceases and the warrant holder is a Bad Leaver (as defined below), all non-exercised warrants will lapse at the time of notice of termination, without further notice and without compensation regardless of whether they are vested or not."</i></li> </ul>
8 September 2023	10,000 (by reissue of warrants originally issued on 24 May 2022 with an exercise price of	DKK 72.37	8 September 2026 – 8 September 2028	<ul style="list-style-type: none"> <li>Section 2.3 is replaced by the following new section 2.3 which reads: <i>"If a warrant holder's relation to the Company ceases and the warrant holder is a Bad Leaver (as defined below), all non-exercised warrants will lapse at the time of notice of</i></li> </ul>

	DKK 100.64 per share).			<i>termination, without further notice and without compensation regardless of whether they are vested or not."</i>
21 February 2023	6,800  Hereof 6,800 warrants have lapsed on 21 February 2025.	DKK 90.5	21 February 2023 — 21 February 2025	<ul style="list-style-type: none"> <li>• 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</li> <li>• <del>Section 2.3 is replaced by the following new section 2.3 which reads: "If a warrant holder's relation to the Company ceases and the warrant holder is a Bad Leaver (as defined below), all non-exercised warrants will lapse at the time of notice of termination, without further notice and without compensation regardless of whether they are vested or not."</del></li> </ul>
21 February 2023	3,400  Hereof 3,400 warrants have been exercised.	DKK 1.00	21 February 2025 — 21 February 2027	<ul style="list-style-type: none"> <li>• 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</li> <li>• <del>Section 2.3 is replaced by the following new section 2.3 which reads: "If a warrant holder's relation to the Company ceases and the warrant holder is a Bad Leaver (as defined below), all non-exercised warrants will lapse at the time of notice of termination, without further notice and without compensation regardless of whether they are vested or not."</del></li> </ul>
7 July 2025	390,000	DKK 10.83	1/3 of the granted warrants can be exercised in the period: 7 July 2027 - 7 July 2029  1/3 of the granted warrants can be exercised in the period: 7 July 2028 - 7 July 2030  1/3 of the granted warrants can be exercised in the	<ul style="list-style-type: none"> <li>• The granted warrants are subject to a successive vesting period, where after two (2) years, three (3) years and four (4) years after the grant date, respectively, vesting will occur annually for 1/3 of the granted warrants.</li> <li>• 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</li> <li>• Section 2.3 is replaced by the following new section 2.3 which reads: "If a warrant holder's relation to the</li> </ul>



			period: 7 July 2029 - 7 July 2031	<i>Company ceases and the warrant holder is a Bad Leaver (as defined below), all non-exercised warrants will lapse at the time of notice of termination, without further notice and without compensation regardless of whether they are vested or not."</i>
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