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Company announcement

No. 02/2026

Inside information

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Company registration no.: DK28315694

Aquaporin postpones final results of rights issue due to uncertainty of completion and its ability to remain a going concern

Kongens Lyngby, Denmark, January 23, 2026 – Aquaporin A/S (“Aquaporin” or the “Company”), an innovative water technology company dedicated to rethinking water filtration with biotechnology, today announces a delay of the timeline communicated in relation to the ongoing rights issue (**the “Rights Issue” or the “Offering”**) whereby final results of the Offering is expected to be communicated on Monday, January 26, 2026, at the latest.

Preliminary results of the Offering are substantially below expectations and entails that the minimum condition generally applicable to the pre-subscription commitments and guarantee commitments has not been met at this time. The Company is currently assessing its options to clarify if a possibility remains for the Company to complete the Offering or otherwise secure the necessary funding.

Consequently, there is uncertainty as to whether the Company will be able to complete the Offering, which **raises substantial doubt about the Company’s ability to continue as a going concern**. If the Offering is not completed or other financing secured in the imminent future with proceeds or funding sufficient to cover **the Company’s near-term** capital requirements, the Company expects to enter into insolvency proceedings.

As a result of the preliminary results, the Company has resolved to delay the publication of the final results of the Offering until expectedly Monday, January 26, 2026, at the latest. This postponement triggers a consequential delay in the remaining steps of the timeline of the Offering, if completed, including a delay of the expected date for first day of trading on Nasdaq Copenhagen A/S of the new shares.

Below is an overview of the updated expected timetable for the remaining principal events related to the Rights Issue:

Event	Expected date
Expected publication of results	January 26, 2026
Allocation of new shares not subscribed for by exercise of pre-emptive rights (Remaining Shares)	January 27, 2026
Completion of the Offering, including settlement of the new shares	January 29, 2026
Registration of the share capital increase regarding the new shares with the Danish Business Authority	January 29, 2026
First day of trading and official listing of the new shares on Nasdaq Copenhagen A/S in the existing ISIN code	January 30, 2026
Expected merger of temporary and existing ISIN codes	February 2, 2026 after 5:59 p.m. CET

Reference is made to company announcement 22/2025 published by the Company on December 19, 2025 for a description of the Offering.

Terms and conditions including in case of withdrawal of the Offering

The full terms and conditions of the Offering are set out in the Information Document published by the Company on December 19, 2025 in connection with the Offering. The Information Document is, subject to certain restrictions, together with a company presentation [available at the Company's website: https://investors.aquaporin.com/investors/right-issue-2025/default.aspx](https://investors.aquaporin.com/investors/right-issue-2025/default.aspx)

Should the Offering be withdrawn, any exercise of pre-emptive rights that has already taken place will be cancelled automatically when the Offering is withdrawn. The subscription amount for the new shares will be refunded (less any transaction costs) to the last registered owner of the new shares. All pre-emptive rights will lapse, and no new shares will be issued. Trades of pre-emptive rights executed during the rights trading period will, however, not be affected. Consequently, shareholders and investors who have acquired pre-emptive rights will incur a loss corresponding to the purchase price of the pre-emptive rights and any transaction costs. Shareholders and investors who have subscribed for new shares will receive a refund of the subscription amount for the new shares (less any transaction costs) through their account-holding institution. The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering including but not limited to, any transaction costs or lost interest. Reference is also made to **Information Document published on 19 December 2025 and section 8.3 "Withdrawal or suspension of the Offering".**

Advisers

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

For further information, please contact:

Niels Heering, Chairman of the Board of Directors

Ulrik Lund Jakobsen, Chief Executive Officer

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About Aquaporin

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

Forward-looking statements

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

Important information

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

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

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

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

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

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

The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act") or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The securities referred to in this announcement have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into any jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States.

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

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