

Notice to convene an extraordinary general meeting of Aquaporin A/S

The Board of Directors hereby convenes an extraordinary general meeting of Aquaporin A/S, CVR no. 28 31 56 94, (the “Company”) to be held on:

Monday, December 1, 2025, at 16:30 (CET)

at the Company’s office, Nymøllevej 78, DK-2800 Kgs. Lyngby, Denmark with the following

Agenda

1. Proposal to amend the Articles of Association with a new authorisation to the Board of Directors to increase the share capital with pre-emptive rights for the existing shareholders at a price, which may be below market price
2. Proposal to amend the Articles of Association with a new authorisation to the Board of Directors to increase the share capital without pre-emptive rights for the existing shareholders at or above market price
3. Proposal to amend the Articles of Association with a new authorisation to the Board of Directors to increase the share capital without pre-emptive rights for the existing shareholders at a price, which may be below market price, for the benefit of persons other than the shareholders and employees of the Company
4. Proposal to amend the Articles of Association with a new combined maximum for the authorisations proposed under agenda items 1 and 3, subject to adoption of each authorisation

Background for the proposals for the general meeting

As announced in company announcement no. 17/2025 dated November 7, 2025 and company announcement no. 15/2025 dated August 11, 2025, the Company has initiated a strategic review and is currently exploring multiple opportunities in parallel to raise capital, including through equity and/or through a strategic transaction or partnership. As part of this process, the Company is engaged in constructive dialogues with existing shareholders and potential new investors. These discussions remain ongoing and no conclusions have been reached at this stage.

As a result of the current financial position of the Company, the Company has assessed that additional capital is needed from the beginning of 2026 to meet the Company’s ongoing capital needs and to support its future growth ambitions until profitability in the near- to mid-term. The Company is currently aiming for gross proceeds in the range of DKK 125 million to DKK 175 million and aims to complete a transaction, or a combination of transactions before year end and in any case not later than the first half of 2026, subject to the necessary authorisations being granted, prevailing market conditions and investor sentiment.

As part of this process, the Board of Directors presents a number of proposals for adoption at the extraordinary general meeting to be held on December 1, 2025. The proposals presented relate to a potential issue of equity by the Company. However, the Board of Directors may also decide to pursue alternative transactions through a strategic transaction or partnership.

The proposed authorisations are framed in a manner, so that the Board of Directors have the necessary flexibility to structure a transaction and raise the required capital. The Board of Directors, however, intends to exercise such authorisations only to the extent necessary to raise the proceeds currently estimated to be sufficient for the Company to pursue its growth ambitions

until reaching profitability. In this context, please note that when the Board of Directors determines the final transaction structure – including the number of new shares to be issued and the relevant subscription price – it will take into account various factors including the trading price and liquidity of the Company's shares on Nasdaq Copenhagen, the dilution effect on current shareholders, investor appetite, general market conditions as well as recent share price developments.

Items on the agenda, including complete proposals

1. **Proposal to amend the Articles of Association with a new authorisation to the Board of Directors to increase the share capital with pre-emptive rights for the existing shareholders at a price, which may be below market price**

The Board of Directors proposes to adopt a new authorisation for the Board of Directors to issue new shares with pre-emptive rights for the Company's existing shareholders.

The Board of Directors proposes to adopt an authorisation to the Board of Directors to increase the share capital by up to a nominal amount of DKK 175,000,000 with pre-emptive rights for the existing shareholders of the Company to be exercised at a subscription price to be determined by the Board of Directors, which may be below market price.

The authorisation is proposed to be valid until June 30, 2026.

The authorisation is proposed to be subject to the terms and conditions set out in the current Article 3.5 of the Articles of Association, which will be updated to refer to the new authorisation.

The Board of Directors proposes that the authorisation proposed under this agenda item shall be subject to an aggregate maximum limit together with the authorisation proposed under agenda item 3, subject to adoption of each such proposals. Please refer to agenda item 4 for the full proposal on inclusion of an aggregate maximum limit for the authorisations proposed.

Consequently, the proposal means that a new Article 3.5 of the Articles of Association will be included with the following wording upon adoption:

In Danish: "Bestyrelsen er i perioden indtil den 30. juni 2026 bemyndiget til med fortegningsret for selskabets eksisterende aktionærer at forhøje selskabets aktiekapital ad én eller flere gange med i alt op til nominelt kr. 175.000.000. Forhøjelsen kan ske ved kontant betaling, til en tegningskurs, der fastsættes af bestyrelsen og som kan være lavere end markedskursen."

In English: "The Board is, until 30 June 2026, 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 of DKK 175,000,000. 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."

If the proposal is adopted, the new Article 3.5 will be inserted in the Company's Articles of Association and Article 3.5 will be renumbered to Article 3.6 and amended to also include a reference to the new Article 3.5 as set out below:

In Danish: "Nye aktier, der udstedes i henhold til pkt. 3.1, 3.2, 3.3, 3.4 og 3.5 skal indbetales fuldt ud, udstedes på navn, optages på navn i selskabets ejerbog, være omsætningspapirer og i enhver henseende have samme rettigheder som de eksisterende aktier. Bestyrelsen er bemyndiget til at fastsætte vilkårene og betingelserne for kapitalforhøjelser, der foretages i henhold til ovennævnte bemyndigelser og foretage enhver ændring af selskabets vedtægter, der måtte være påkrævet som følge af bestyrelsens udnyttelse af disse bemyndigelser."

In English: "New shares issued pursuant to Articles 3.1, 3.2, 3.3, 3.4 and 3.5 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."

2. Proposal to amend the Articles of Association with a new authorisation to the Board of Directors to increase the share capital without pre-emptive rights for the existing shareholders at or above market price

The Board of Directors proposes to adopt a new authorisation for the Board of Directors to issue new shares without pre-emptive rights for the Company's existing shareholders.

The Board of Directors proposes to adopt an authorisation to the Board of Directors to increase the share capital by up to a nominal amount of DKK 175,000,000 without pre-emptive rights for the existing shareholders at a subscription price at or above market price.

The authorisation is proposed to be valid until June 30, 2026.

The authorisation is proposed to be subject to the terms and conditions set out in the previous Article 3.5 (subject to renumbering) of the Articles of Association, which will be updated to refer to the new authorisation.

Consequently, the proposal means that a new Article 3.6 of the Articles of Association will be included with the following wording upon adoption:

In Danish: "Bestyrelsen er i perioden indtil den 30. juni 2026 bemyndiget til uden fortegningsret for selskabets eksisterende aktionærer at forhøje selskabets aktiekapital ad én eller flere gange med i alt op til nominelt kr. 175.000.000. Forhøjelsen skal ske til eller over markedskurs og kan ske ved kontant betaling, konvertering af gæld eller gennem indbetaling af andre værdier end kontanter."

In English: "The Board is, until 30 June 2026, 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 175,000,000. 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."

If the proposal is adopted, the new Article 3.6 will be inserted in the Company's Articles of Association and the previous Article 3.5 will be renumbered and amended to also include a reference to the new Article 3.6 as set out below.

In Danish: "Nye aktier, der udstedes i henhold til pkt. 3.1, 3.2, 3.3, 3.4 og 3.6 skal indbetales fuldt ud, udstedes på navn, optages på navn i selskabets ejerbog, være omsætningspapirer og i enhver henseende have samme rettigheder som de eksisterende aktier. Bestyrelsen er bemyndiget til at fastsætte vilkårene og betingelserne for kapitalforhøjelser, der foretages i henhold til ovennævnte bemyndigelser og foretage enhver ændring af selskabets vedtægter, der måtte være påkrævet som følge af bestyrelsens udnyttelse af disse bemyndigelser."

In English: "New shares issued pursuant to Articles 3.1, 3.2, 3.3, 3.4 and 3.6 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."

3. Proposal to amend the Articles of Association with a new authorisation to the Board of Directors to increase the share capital without pre-emptive rights for the existing shareholders at a price, which may be below market price, for the benefit of persons other than the shareholders and employees of the Company

The Board of Directors proposes to adopt a new authorisation for the Board of Directors to issue new shares without pre-emptive rights for the Company's existing shareholders at a price, which may be below market price, only for the benefit of persons other than the shareholders and employees of the Company.

The Board of Directors proposes that the general meeting adopts an authorisation to the Board of Directors to increase the share capital by up to a nominal amount of DKK 175,000,000 without pre-emptive rights for the existing shareholders at a price, which may be below market price, for the benefit of persons other than the shareholders and employees of the Company.

The authorisation is proposed to be valid until June 30, 2026.

The authorisation is proposed to be subject to the terms and conditions set out in the previous Article 3.5 (subject to renumbering) of the Articles of Association, which will be renumbered and updated to refer to the new authorisation.

The Board of Directors proposes that the authorisation proposed under this agenda item shall be subject to an aggregate maximum limit together with the authorisations proposed under agenda item 1, subject to adoption of each such proposals. Please refer to agenda item 4 for the full proposal on inclusion of an aggregate maximum limit for the authorisations proposed.

Consequently, the proposal means that Articles 3.7 will have the following wording upon adoption:

In Danish: "Bestyrelsen er i perioden indtil den 30. juni 2026 bemyndiget til uden fortegningsret for selskabets eksisterende aktionærer at forhøje selskabets aktiekapital ad én eller flere gange med i alt op til nominelt kr. 175.000.000. Forhøjelsen skal ske ved kontant betaling til en tegningskurs, der fastsættes af bestyrelsen, og som kan være lavere end markedskursen, hvis der sker tegning af investorer, der ikke på tegningstidspunktet er aktionærer eller medarbejdere i selskabet."

In English: "The Board is, until 30 June 2026, 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 175,000,000. 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 if the subscription is made by investors who, at the time of subscription, are not shareholders or employees in the company."

If the proposal is adopted, the new Article 3.7 will be inserted in the Company's Articles of Association and previous Article 3.5 will be renumbered and amended to also include a reference to the new Article 3.7 as set out below:

In Danish: "Nye aktier, der udstedes i henhold til pkt. 3.1, 3.2, 3.3, 3.4 og 3.7 skal indbetales fuldt ud, udstedes på navn, optages på navn i selskabets ejerbog, være omsætningspapirer og i enhver henseende have samme rettigheder som de eksisterende aktier. Bestyrelsen er bemyndiget til at fastsætte vilkårene og betingelserne for kapitalforhøjelser, der foretages i henhold til ovennævnte bemyndigelser og foretage enhver ændring af selskabets vedtægter, der måtte være påkrævet som følge af bestyrelsens udnyttelse af disse bemyndigelser."

In English: "New shares issued pursuant to Articles 3.1, 3.2, 3.3, 3.4 and 3.7 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. Proposal to amend the Articles of Association with a new combined maximum for the authorisations proposed under agenda items 1 and 3, subject to adoption of each authorisation

The Board of Directors proposes to amend the Articles of Association with an aggregate maximum limit covering the authorisation proposed to be adopted under agenda items 1 and 3 where shares may be issued at a price to be determined by the Board of Directors, which may be below market price. The Board of Directors proposes that the authorisations proposed under agenda items 1 and 3, subject to adoption of each authorisation, shall be subject to a combined maximum aggregate capital increase to be completed as a result of exercise of any of such adopted authorisations. The Board of Directors proposes that the aggregate maximum authorisation shall be nominally DKK 175,000,000.

Consequently, the proposal means that a new Article 3.9 of the Articles of Association will be included with the following wording upon adoption:

In Danish: "De kapitalforhøjelser, som bestyrelsen er bemyndiget til at foretage i henhold til pkt. 3.5 og 3.7 kan ikke overstige et samlet nominelt beløb på kr. 175.000.000."

In English: "The capital increases that the Board of Directors are authorised to carry out pursuant to Articles 3.5 and 3.7 may not exceed a nominal amount of DKK 175,000,000."

If the proposal is adopted, the new Article 3.9 will be inserted in the Company's Articles of Association.

If any of the proposals under agenda items 1 and 3 are not adopted, this proposal to amend the Articles of Association with a combined maximum will as a consequence be withdrawn.

Adoption requirements

Adoption of the proposals under items 1, 2 and 4 of the agenda requires at least 2/3 of the votes cast and of the share capital represented at the general meeting. Adoption of the proposal under item 3 of the agenda requires at least 9/10 of the votes cast and of the share capital represented at the general meeting.

Share capital and voting rights

The Company's share capital amounts to nominally DKK 23,261,031 divided into 23,261,031 shares of DKK 1 each. Each share of DKK 1 is entitled to one vote.

The right of a shareholder to attend the general meeting and to vote in respect of the shareholder's shares is determined on the basis of the shares held by the shareholder at the record date. The shareholding and voting rights are calculated on the basis of entries in the register of shareholders and any notice of ownership received by the Company for the purpose of registration in the register of shareholders.

The record date is **Monday, November 24, 2025**.

Furthermore, attendance is subject to the shareholder having registered his/her participation as described below.

Notification of attendance

A shareholder who wishes to attend the general meeting must notify the Company of his/her attendance no later than **Thursday, November 27, 2025 at 23:59 (CET)**.

Notification of participation may be provided:

- electronically through the Company's shareholder portal accessible via <https://investors.aquaporin.com/investors/> or through Computershare A/S' website, https://portal.computershare.dk/00000/generalForsamlinger_list.asp;
- by completing, signing and returning the form for notification of attendance (which may be downloaded from the Company's website, <https://investors.aquaporin.com/investors/General-Meetings/default.aspx>) to Computershare A/S, by post to Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark or by email to agm@computershare.dk; or
- by contacting Computershare A/S by email to agm@computershare.dk, or by written enquiry to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark.

A shareholder or its proxy holder may attend the general meeting together with an advisor, provided that notification of the advisor's participation has been timely provided.

A confirmation of registration and admission card will be sent to shareholders by email. Please register the email address to which the confirmation of registration and admission card should be sent on the Company's shareholder portal accessible via <https://investors.aquaporin.com/investors/> or through Computershare A/S' website, https://portal.computershare.dk/00000/generalForsamlinger_list.asp. Please bring an electronic or printed copy of the admission card to the general meeting. Voting cards will be handed out at the entrance of the general meeting.

Voting by proxy or postal vote

Shareholders who are unable to attend the general meeting may grant a proxy or submit a postal vote. Please note that either a proxy or a postal vote may be submitted, but not both.

A) Proxy

Proxies must be received by Computershare A/S no later than **Thursday, November 27, 2025 at 23:59 (CET)**.

Proxies may be granted:

- electronically through the Company's shareholder portal accessible via <https://investors.aquaporin.com/investors/> or through Computershare A/S' website, https://portal.computershare.dk/00000/generalForsamlinger_list.asp; or
- by completing, signing and returning the proxy form (which may be downloaded from the Company's website, <https://investors.aquaporin.com/investors/General-Meetings/default.aspx>) to Computershare A/S, by post to Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark or by email to agm@computershare.dk.

B) Postal vote

Postal votes must be received by Computershare A/S no later than **Friday, November 28, 2025 at 16:00 (CET)**.

Postal votes may be submitted:

- electronically through the Company's shareholder portal accessible via <https://investors.aquaporin.com/investors/> or through Computershare A/S' website, https://portal.computershare.dk/00000/generalForsamlinger_list.asp; or
- by completing, signing and returning the postal vote form (which may be downloaded from the Company's website, <https://investors.aquaporin.com/investors/General-Meetings/default.aspx>) to Computershare A/S, by post to Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark or by email to agm@computershare.dk.

Additional information

Until and including the date of the general meeting, the following additional information will be available on the Company's website, <https://investors.aquaporin.com/investors/General-Meetings/default.aspx>:

- Notice convening the general meeting, including the agenda and the complete proposals;
- Form for notification of attendance;
- Proxy and postal voting form; and
- The total number of shares and voting rights as at the date of the notice.

On the day of the general meeting the doors will open at 16:00 (CET).

The general meeting will be held in English in accordance with Article 6.7 of the Articles of Association.

Shareholders are welcome to submit written questions to the Company concerning the agenda or the documents etc. to be considered at the general meeting. Such questions regarding the agenda or other documents for the general meeting should be submitted in writing by post to Aquaporin A/S, Att.: Klaus Juhl Wulff, Nymøllevej 78, DK-2800 Kongens Lyngby, Denmark, or by email to investorrelations@aquaporin.com.

No refreshments will be served at the general meeting.

Personal data

The Company processes personal information about its shareholders as part of the administration of the Company's register of shareholders and other communications. The following information is processed: Name, address, contact information, VP account number, shareholding and participation in events. You can read more about how the Company processes personal information in the Company's information sheet on data protection in connection with the general meeting, which is available on the Company's website, <https://investors.aquaporin.com/investors/General-Meetings/default.aspx>.

Kongens Lyngby, November 7, 2025

Aquaporin A/S
The Board of Directors