



Ascendis Pharma, Ophthalmology Division A/S

c/o Ascendis Pharma A/S, Tuborg Boulevard 12

DK- 2900 Hellerup

Central Business Registration No. 32 32 35 02

Annual Report 2025

(January 1 - December 31)

Adopted at the Annual General Meeting of the Company on March 23, 2026.

DocuSigned by:

A handwritten signature in black ink, appearing to read 'M. Wolff Jensen', written over a horizontal line.

Michael Wolff Jensen

Chairman of the General Meeting

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Company Information

Ascendis Pharma, Ophthalmology Division A/S
c/o Ascendis Pharma A/S
Tuborg Boulevard 12
DK-2900 Hellerup
Central Business Registration No. 32 32 35 02
Registered in: Gentofte
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Internet: www.ascendispharma.com
E-mail: info@ascendispharma.com

Board of Directors

Michael Wolff Jensen, Chairman
Jan Møller Mikkelsen
Anni Lotte Kirstine Pedersen

Executive Board

Jan Møller Mikkelsen, Chief Executive Officer

External Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ascendis Pharma, Ophthalmology Division A/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company's operations for 2025.

We recommend that the Annual Report be adopted at the Annual General Meeting.


Hellerup, March 23, 2026

Executive Board

Signed by:

Jan Møller Mikkelsen
Chief Executive Officer

Board of Directors

DocuSigned by:

Michael Wolff Jensen
Chairman

Signed by:

Jan Møller Mikkelsen

Signed by:

Anni Lotte Kirstine Pedersen

Independent Auditor's Report

To the Shareholder of Ascendis Pharma, Ophthalmology Division A/S

Opinion

We have audited the financial statements of Ascendis Pharma Ophthalmology for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the **effectiveness** of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the **financial** statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast **significant** doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the **financial** statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the **financial** statements, including the disclosures in the notes, and whether the **financial** statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and **significant** audit findings, including any **significant** deficiencies in internal control that we identify during our audit.

Copenhagen, March 23, 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56



Rie Merete Kjær Larsen

State Authorised Public Accountant

Identification No (MNE) 43596

Income Statement 1 January - 31 December

(EUR'000)	Note	2025	2024
Gross profit/(loss)		5,567	22,097
Administrative expenses		(2)	(11)
Operating profit/(loss)		5,565	22,086
Share of profit/(loss) of associate		(8,488)	(14,374)
Finance income	5	—	114
Finance expenses	5	(3,839)	(1,909)
Profit/(loss) before tax		(6,762)	5,917
Tax on profit/(loss) for the year		1,524	(916)
Net profit/(loss) for the year		(5,238)	5,001
Distribution of profit/(loss)			
Retained earnings		(5,238)	5,001

Balance Sheet 31 December

(EUR'000)

	Note	2025	2024
Assets			
Investment in associate		9,201	13,575
Financial assets		9,201	13,575
Non currents assets		9,201	13,575
Trade receivables		30	52
Receivables		30	52
Cash at bank and in hand		—	102
Currents assets		30	154
Total assets		9,231	13,729
Equity and liabilities			
Equity			
Share capital		134	134
Foreign currency translation reserve		(636)	880
Retained earnings		(38,137)	(32,899)
Total equity		(38,639)	(31,885)
Payable to group enterprises		47,862	45,600
Non-current liabilities		47,862	45,600
Accounts payables		8	14
Current liabilities		8	14
Total liabilities		47,870	45,614
Total equity and liabilities		9,231	13,729
Going concern	1		
Main activity	2		
Accounting policies	3		
Staff	4		
Contingent liabilities and other financial obligations	6		
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Notes to the Financial Statements

Note 1 - Going Concern

The Company realized a net loss for the year and has lost its share capital. To support the Company, the parent company Ascendis Pharma A/S has confirmed the technical and financial support that it has committed and will further commit to the Company for the period until at least 30 June 2027.

Ascendis Pharma A/S undertakes to make all reasonable technical efforts to support the Company to conduct all pre-clinical, manufacturing, clinical and regulatory activities with its product candidates for the period until at least 30 June 2027. Ascendis Pharma A/S undertakes to provide the Company with the necessary funds to ensure that the Company can conduct its activities for the period in compliance with The Danish Company Regulation and to ensure that the Company can meet its financial obligations as they fall due during the period until at least 30 June 2027.

Note 2 - Main Activity

Ascendis Pharma, Ophthalmology Division A/S is a wholly owned subsidiary in the Ascendis Pharma Group, which is a global biopharmaceutical group focused on applying its innovative TransCon technology platform to make a meaningful difference for patients.

The Ascendis Pharma Group has created a portfolio of product candidates by utilizing its TransCon technologies with clinically validated parent drugs. The primary focus of Ascendis Pharma, Ophthalmology Division A/S is activities directed towards development of improved products within ophthalmology.

On January 29, 2024, the Company announced the formation and launch with Frazier Life Sciences of Eyconis, Inc., a separate company created to develop, manufacture, and commercialize TransCon ophthalmology assets globally, together with a \$150 million commitment from an investor syndicate that includes Frazier, RA Capital Management, venBio, and HealthQuest Capital.

The Company has granted Eyconis exclusive rights to develop and commercialize TransCon ophthalmology products globally and received an equity position in the newly formed company. In addition, the Company will be eligible to receive development, regulatory, and sales milestone payments, plus single digit royalties on global net sales of commercialized products, if any.

Note 3 - Accounting Policies

The Annual Report of Ascendis Pharma, Ophthalmology Division A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Recognition and Measurement

Revenue is recognized in the income statement as earned. Expenses incurred to achieve the earnings for the year are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Foreign Currency

Translation Policies

Transactions in foreign currencies are measured at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Exchange rate differences between the exchange rate at the date of the transaction and the exchange rate on either the payment date or the balance sheet date are recognized in the income statement as finance income or expenses.

Fixed assets and other non-monetary assets acquired in foreign currencies are measured at historical exchange rates.

Revenue

Revenue is recognized when it is probable that future economic benefits will flow to the Company and the benefits can be measured reliably. Recognition moreover requires that all material risks and rewards of the ownership of the rights and services related to arrangements have been transferred to the buyer.

Earnings from multiple-element arrangements, where the individual elements of the arrangements cannot be separated are recognized over the term of the arrangement. Where not all of these risks and rewards have been transferred, revenue is recognized as deferred income until all elements of the arrangement have been delivered.

Revenue is recognized exclusive of VAT, indirect taxes and net of discounts relating to sales and is measured at the fair value of the determined consideration.

Research and Development Expenses

Research and development expenses comprise expenses incurred to develop the Company's products and to deliver the services under the Company's collaboration agreements. Research and development expenses are recognized in the income statement as incurred.

Gross Profit/(Loss)

Pursuant to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Administrative Expenses

Administrative expenses comprise expenses for management, administration services, sales related expenses, office supplies, cost of facilities, professional fees, and depreciation of non-current assets related to administrative activities.

Finance Income and Expenses

Finance income and expenses comprise interest income and expenses and realized and unrealized exchange rate gains and losses on transactions denominated in foreign currencies.

Tax on Profit/(Loss) for the Year

Tax for the year, which consists of current tax for the year and changes in prior years tax is recognized in the income statement. The current tax payable or receivable is recognized in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

When computing the current tax for the year, the tax rates and tax rules enacted or substantially enacted at the reporting date are used. Current tax payable is based on taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss, as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in prior or future years. In addition, taxable profit or loss excludes items that are never taxable or deductible.

Investment in Associate

An associate is an entity over which the Company has significant influence over financial and operational decisions but without having control or joint control. The Company's associate is accounted for using the equity method and is initially recognized at cost. Thereafter, the carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate since the acquisition or establishment date.

Income statement include the Company's share of result after tax of the associate after any adjustments made to bring the associate's accounting policies in line with those of the Company. Transactions between the associate and the Company are eliminated proportionally according to the Company's interest in the associate. Unrealized gains and losses resulting from transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate.

On each reporting date, the Company determines whether there are indications that the investment is impaired. If there is such evidence, the amount of impairment is calculated as the difference between the recoverable amount of the associate and its carrying amount. Any impairment loss is recognized in the income statement.

Receivables

Receivables are recognized in the balance sheet at amortized cost, which substantially corresponds to nominal value. Provision for impaired receivables are recognized through the income statement.

Cash at Bank and in Hand

Cash at bank and in hand comprise cash and cash equivalents and are measured at amortized cost.

Liabilities

Payables are measured at amortized cost.

Note 4 - Staff

	2025	2024
Average number of employees	<u>0</u>	<u>0</u>

Note 5 - Finance Income and Expenses

(EUR'000)	<u>2025</u>	<u>2024</u>
Finance income		
Interest income	—	14
Exchange gains (net)	—	100
Total finance income	<u>—</u>	<u>114</u>
Finance expenses		
Interest expenses to group enterprises	3,837	1,909
Exchange loss	2	—
Total finance expenses	<u>3,839</u>	<u>1,909</u>

Note 6 - Contingent Liabilities and Other Financial Obligations

The Danish group companies of Ascendis Pharma A/S are jointly and severally liable for tax on the Danish group's jointly taxed income.

The Danish group companies of Ascendis Pharma A/S are jointly registered for Danish VAT, and the Danish group is jointly liable for the payment thereof.

Note 7 - Consolidated Financial Statements

The Company is wholly owned by and included in the Group Annual Report of the Parent Company Ascendis Pharma A/S.

Name	Place of Registered Office
Ascendis Pharma A/S	Copenhagen, Denmark