



Ascendis Pharma Endocrinology Division A/S

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

DK- 2900 Hellerup

Central Business Registration No. 32 32 35 37

Annual Report 2024

(January 1 - December 31)

Adopted at the Annual General Meeting of the Company on April 23, 2025.

Michael Wolff Jensen
Chairman of the General Meeting

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Company Information

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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 Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ascendis Pharma Endocrinology Division A/S for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Hellerup, April 23, 2025

Executive Board

Jan Møller Mikkelsen
Chief Executive Officer

Board of Directors

Michael Wolff Jensen
Chairman

Jan Møller Mikkelsen

Anni Lotte Kirstine Pedersen

Independent Auditor's Report

To the Shareholder of Ascendis Pharma Endocrinology Division A/S

Opinion

We have audited the financial statements of Ascendis Pharma Endocrinology Division A/S for the financial year 01.01.2024 - 31.12.2024, which comprise income statement, balance sheet, statement of change in equity 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 consolidated financial statements and the parent 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.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, April 23, 2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Niels Skannerup Vendelbo
State Authorised Public Accountant
Identification No (MNE) 34532

Rie Merete Kjær Larsen
State Authorised Public Accountant
Identification No (MNE) 43596

Management Commentary

Unless the context otherwise requires, references to the “Company,” “we,” “us” and “our” refer to Ascendis Pharma Endocrinology Division A/S.

Key Figures

(EUR'000)	2024	2023	2022	2021	2020
Revenue	122,880	157,401	—	—	—
Operating loss	(67,675)	(38,309)	(190,155)	(86,977)	(98,595)
Finance income/(expenses)	(53,657)	(22,686)	(15,766)	(12,138)	(9,128)
Net loss for the year	(121,118)	(60,903)	(205,626)	(98,887)	(107,518)
Cash at bank and in hand	39	32,572	18,505	7,866	7,174
Total assets	25,296	102,214	55,415	43,224	44,038
Equity	(896,844)	(775,726)	(714,823)	(509,197)	(410,310)
Investments in property, plant & equipment	—	—	—	—	1,631
Return on equity (%)*	(14.5)	(8.2)	(33.6)	(21.5)	(30.2)
Equity ratio (%)*	(3,545.4)	(758.9)	(1,290.0)	(1,178.0)	(931.7)

***Key ratios are calculated as follows:**

Return on Equity: (Profit / (Loss) for the Year x 100) / Average Equity

Equity Ratio: (Equity x 100) / Total Assets

Main activity

Ascendis Pharma Endocrinology 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 Endocrinology Division A/S is activities directed towards development of improved products within growth hormone deficiency.

Financial Review

The company's income statement for the year ended December 31, 2024, shows a net loss of €121.1 million, compared to €60.9 million for the year ended December 31, 2023 and the balance sheet as of December 31, 2024, shows a negative equity of €896.8 million compared to a negative equity of €775.7 million for the year ended December 31, 2023. Further details about our results of operations are described below.

All employees in Denmark are employed by the parent company, Ascendis Pharma A/S and accordingly, the Company has no employees. Furthermore, all expenses incurred by the Company, are being financed by the Parent Company. All intergroup transactions are made on an arms-length basis.

Revenue

Revenue for the year ended December 31, 2024 was €122.9 million, representing a decrease of €34.5 million compared to last year. This decrease was primarily attributable to an upfront payment of €25.5 million and higher revenue from collaboration partners in 2023.

Cost of Sales

Cost of sales for the year ended December 31, 2024 was €40.0 million, representing a decrease of €14.3 million compared to last year. This decrease was primarily attributable to lower revenue compared to 2023.

Research & Development Costs

Research & development costs for the year ended December 31, 2024 were €110.9 million representing an decrease of €20.7 million compared to last year. This decrease was primarily due to maturity of our product candidates.

Administrative Expenses

Administrative expenses for the year ended December 31, 2024 were €39.7 million representing an increase of €29.9 million compared to last year. This increase was primarily due to higher intergroup charges related to organizational growth.

Finance Income and Finance Expense

Finance income and expenses (net) for the year ended December 31, 2024 were an expense of €53.7 million representing an increase of €31.0 million compared to last year. This increase was primarily attributable to increase in foreign exchange losses and interests and amortization charges on debt to credit institutions.

Going Concern

The Company has realized a loss for the year and 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 2026.

Based on the circumstances described above, the financial statements are prepared by the Management on the basis that the company is a going concern.

Research and Development Activities

Ascendis Pharma Endocrinology 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 Endocrinology Division A/S is activities directed towards development of improved products within growth hormone deficiency.

All external project related expenses incurred by the Company, are being financed by the Parent Company. All direct related project expenses are invoiced to the Company who owns license rights within the field of growth hormone deficiency.

Corporate Responsibility

Pursuant to section 99a (7) of the Danish Financial Statements Act, the company is referring to the parent company Ascendis Pharma A/S for corporate responsibility reporting.

Data Ethics

Pursuant to section 99d (3) of the Danish Financial Statements Act The company is referring to the parent company Ascendis Pharma A/S for a description on data ethic policies.

Events after the Balance Sheet Date

The Company holds an equity position in VISEN Pharmaceuticals. VISEN Pharmaceuticals closed an initial public offering ("IPO") on March 21 2025. For further details, please refer to Note 17 "Subsequent Events".

No other events have occurred after the reporting date that would influence the evaluation of these financial statements.

Outlook

Having achieved pivotal milestones in 2024, Ascendis is positioned to continue strong revenue growth in 2025 and beyond. SKYTROFA has achieved a leading position in value in the U.S. growth hormone market.

We expect that our SG&A expenses may increase over the years as we expand our commercial organization.

The parent company Ascendis Pharma A/S is listed under the symbol "ASND" in the United States on The Nasdaq Global Select Market, where Ascendis Pharma A/S at the time of approval of this annual report, has not provided a quantitative financial outlook. Accordingly, and due to equal information to investors, no further outlook is disclosed in this annual report.

Income Statement 1 January - 31 December

(EUR'000)	Note	2024	2023
Revenue	3	122,880	157,401
Cost of sales		(39,996)	(54,319)
Gross profit		82,884	103,082
Research and development costs		(110,886)	(131,569)
Administrative expenses		(39,673)	(9,822)
Operating loss		(67,675)	(38,309)
Loss before finance income and expenses		(67,675)	(38,309)
Finance income	6	12,042	1,559
Finance expenses	6	(65,699)	(24,245)
Loss before tax		(121,332)	(60,995)
Tax on loss for the year	7	214	92
Net loss for the year		(121,118)	(60,903)
Distribution of loss			
Retained earnings		(121,118)	(60,903)

Balance Sheet 31 December

(EUR'000)	Note	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	8	74	96
Fixed assets		74	96
Capital interests	9	22,504	22,504
Financial assets		22,504	22,504
Non-current assets		22,578	22,600
Trade receivables		533	760
Receivables from group enterprises		—	44,853
Other receivables		688	—
Prepayments		1,458	1,429
Receivables		2,679	47,042
Cash at bank and cash in hand		39	32,572
Current assets		2,718	79,614
Total assets		25,296	102,214
Equity and liabilities			
Equity			
Share capital	11	134	134
Retained earnings		(896,978)	(775,860)
Total equity		(896,844)	(775,726)
Debt to credit institutions	13	142,008	138,377
Payables to group enterprises		759,354	732,422
Deferred income	12	5,000	5,949
Non-current liabilities		906,362	876,748
Debt to credit institutions	13	14,828	—
Deferred income	12	936	1,183
Accounts payables		14	9
Current liabilities		15,778	1,192
Total liabilities		922,140	877,940
Total equity and liabilities		25,296	102,214
Going concern	1		
Accounting policies	2		
Staff	4		
Fee to auditor	5		
Deferred tax	10		
Contingent liabilities and other financial obligations	14		
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Statement of Changes in Equity

(EUR'000)

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Equity at January 1, 2023	134	(714,957)	(714,823)
Net Loss for the period	—	(60,903)	(60,903)
Equity at December 31, 2023	134	(775,860)	(775,726)
Net Loss for the period	—	(121,118)	(121,118)
Equity at December 31, 2024	134	(896,978)	(896,844)

Notes to the Financial Statements

Note 1 - Going Concern

The Company has realized a loss for the year and 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 at least period until 30 June 2026.

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 2026. 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 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 2026.

Note 2 – Accounting Policies

Basis of Preparation

The Annual Report of Ascendis Pharma Endocrinology Division A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act according to enterprises of reporting class large C.

The accounting policies applied remain unchanged from last year. The company has changed reporting class, from reporting class medium C to reporting class large C.

Cash Flow Statement

Pursuant to section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement as this is included in the cash flow statement for the Group in the financial statements of the parent company Ascendis Pharma A/S.

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.

The Company owns license rights within the field of growth hormone deficiency, where the products are manufactured and owned by the parent company Ascendis Pharma A/S. Since the Company,

contractually, act as a principal over commercial sales, revenue and cost of sales are presented on a gross basis. Commercial sales are facilitated by other group entities. All intergroup transactions are made on an arms-length basis.

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 Costs

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

Administrative Expenses

Administrative expenses comprise expenses for management, administration services, 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, and remeasurement gains and losses on debt to credit institutions.

Interest income and interest expenses are stated on an accrual basis using the principal and the effective interest rate. The effective interest rate is the discount rate that is used to discount expected future cash payments or receipts through the expected life of the financial asset or financial liability to the amortized cost (the carrying amount), of such asset or liability.

Income Taxes

Tax for the year, which consists of current tax for the year and changes in deferred 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 statement of profit or loss because it excludes items of income or expense that are taxable or deductible in prior or future years. In addition, taxable profit or loss excludes items that are never taxable or deductible.

Deferred Taxes

Deferred tax is recognized according to the balance sheet liability method of all temporary differences between carrying amounts and tax-based values of assets and liabilities, apart from deferred tax on all temporary differences occurring on initial recognition of goodwill or on initial recognition of a transaction which is not a business combination, and for which the temporary difference found at the time of initial recognition neither affects profit or loss nor taxable income.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets for offset against future positive taxable income. Deferred tax assets are only offset against deferred tax liabilities if the entity has a legally enforceable right to offset, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax jurisdiction. Deferred tax is calculated based on the planned use of each asset and the settlement of each liability, respectively.

Deferred tax is measured using the tax rates and tax rules applicable, based on acts in force or acts in reality in force at the reporting date are expected to apply when the deferred tax is expected to crystallize as current tax. Changes in deferred tax resulting from changed tax rates or tax rules are recognized in the statement of profit or loss unless the deferred tax is attributable to transactions previously recognized directly in equity. On every reporting date, it is assessed whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be utilized.

Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis, based on an asset's expected useful life, being within 5- 10 years for plant and machinery.

Depreciation methods, useful lives and residual amounts are reassessed at least annually.

Financial Assets

Financial assets consist of investment in capital interests measured at cost.

Impairment of Non-current Assets

The carrying amount of property, plant and equipment and investment in capital interests measured at cost are reviewed on an annual basis to determine whether there is any indication of impairment.

If the carrying amount exceeds the recoverable amount, the asset is written down to its recoverable amount, as an impairment loss through the income statement.

Receivables

Receivables comprise trade receivables, receivables from group enterprises, income tax receivables and other receivables.

Trade receivables are classified as financial assets at amortized cost, as these are held to collect contractual cash flows and thus give rise to cash flows representing solely payments of principal and interest. Trade receivables are initially recognized at their transaction price and subsequently measured at amortized cost. Income tax receivables and other receivables related to deposits, VAT and other indirect taxes are measured at cost less impairment. Carrying amounts of receivables usually equals their nominal value less provision for impairments.

Prepayments

Prepayments comprise advance payments relating to a future financial period. Prepayments are measured at cost.

Cash at Bank and in Hand

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

Shareholders' Equity

The share capital comprises the nominal amount of ordinary shares, each at a nominal value of DKK 1, or approximately €0.13. All shares are fully paid.

Retained earnings/(accumulated deficit) represents the accumulated profits or losses from the Company's operations. A positive reserve is available to be distributed as dividends to the Company's shareholders.

Debt to Credit Institutions

Debt to credit institutions consists of a royalty funding agreement, and represents the Company's obligations to pay a predetermined percentage of future commercial revenue until reaching a predetermined multiple of proceeds received. Debt to credit institutions is recognized initially at fair value net of incremental transaction costs. Subsequently, debt to credit institutions is measured at amortized cost. The effective interest rate is estimated at initial recognition and takes into account incremental transaction costs and anticipated amount and timing of future cash flows. The amortized cost is remeasured prospectively when there is a material change in expectations to amount and timing of future cash flows, which will increase or decrease future interest expenses. Remeasurement gain or losses are recognized through the profit or loss as finance income or expenses, respectively.

Accounts Payable

Accounts payable are measured at amortized cost.

Deferred Income

Deferred income comprise deferred income from collaboration agreements and license agreements, where consideration received does not match the individual deliverables with respect to amount and satisfied performance obligations.

Deferred income are measured at the fair value of the consideration received and is recognized as revenue in the statement of profit or loss when the relevant performance obligation, to which the deferred income relates, is satisfied.

Note 3 – Revenue

Revenue is primarily related to sale of commercial products, which for 2023 and 2024 mainly were in North America.

Note 4 - Staff

	<u>2024</u>	<u>2023</u>
Average number of employees	—	—

The Company has no employees. The Executive Board consist of one person, who receives remuneration from another Ascendis Group company. The Company is charged with management fee by the parent company.

Note 5 - Fee to Auditor

Pursuant to section 96 (3) of the Danish Financial Statements Act, principal accountant fee and services are disclosed in the financial statement of the Parent Company.

Note 6 - Finance Income and Expenses

(EUR'000)	2024	2023
Finance income		
Interest income	230	201
Interest income from group enterprises	1,289	—
Remeasurements, gain	10,523	—
Exchange rate gains (net)	—	1,358
Total finance income	12,042	1,559
Finance expenses		
Interest expense	19,674	6,159
Interest expenses to group enterprises	29,347	18,086
Exchange rate losses (net)	16,678	—
Total finance expenses	65,699	24,245

Note 7 – Tax on Loss for the Year

(EUR'000)	2024	2023
Tax on loss for the year:		
Current tax (expense)/income	275	85
Current tax (expense)/income, adjustments to prior years	(61)	7
	214	92

Note 8 – Property, Plant and Equipment

(EUR'000)	<u>Plant and machinery</u>
Cost	
January 1, 2023	520
Additions	—
Disposals	—
December 31, 2023	520
Additions	—
Disposals	—
December 31, 2024	520
Depreciation and impairment	
January 1, 2023	(371)
Depreciation charge	(53)
Disposals	—
December 31, 2023	(424)
Deprecation charge	(22)
Disposals	—
December 31, 2024	(446)
Carrying amount	
December 31, 2023	96
December 31, 2024	74

Note 9 – Capital Interests

(EUR'000)	<u>Capital interest</u>
Cost	
January 1, 2023	<u>22,504</u>
December 31, 2023	<u>22,504</u>
Additions	<u>—</u>
December 31, 2024	<u>22,504</u>
Depreciation and impairment	
January 1, 2023	—
December 31, 2023	—
Deprecation charge	<u>—</u>
December 31, 2024	<u>—</u>
Carrying amount	
December 31, 2023	<u>22,504</u>
December 31, 2024	<u>22,504</u>

Note 10 - Deferred Tax

(EUR'000)	<u>2024</u>	<u>2023</u>
Specification of deferred tax assets/(liabilities)		
Tax deductible losses	175,750	175,035
Other temporary differences, assets	31,805	(781)
Deferred tax asset, not recognized	(207,555)	(174,254)
Total deferred tax assets/(liabilities) at December, 31	<u>—</u>	<u>—</u>

Deferred tax assets have not been recognized in the statements of financial position as of December 31, 2024 due to uncertainty relating to future utilization. The deferred tax asset can be carried forward without timing limitations. Any deferred tax liabilities can be offset in deferred tax assets within the Danish joint taxation group.

Note 11 – Share Capital

The share capital of Ascendis Pharma Endocrinology Division A/S consists of 1.000.000 fully paid ordinary shares at a nominal value of DKK 1, all in the same share class.

Note 12 – Deferred Income

The company entered into long-term contracts with customers, comprise unsatisfied performance obligations related to delivery of commercial supply under the Company's license agreements. Non-current contract liabilities are expected to be recognized as revenue within 1-2 years.

Note 13 – Debt to Credit Institutions

Debt to credit institutions comprises royalty funding liabilities.

In September 2023, the Company entered into a \$150.0 million capped synthetic royalty funding agreement (the "Royalty Pharma Skytrofa Agreement") with Royalty Pharma (the "Purchaser"). The net proceeds were \$146.3 million (€136.3 million) after deducting offering expenses.

Under the terms of the Royalty Pharma Skytrofa Agreement, the Company received an upfront payment of \$150.0 million (the "Skytrofa Purchase Price") in exchange for a 9.15% royalty on net revenue from sales of SKYTROFA in the U.S., beginning on January 1, 2025 (the "Skytrofa Revenue Payments"). The Skytrofa Revenue Payments to the Purchaser will cease upon reaching a multiple of the Skytrofa Purchase Price of 1.925 times, or 1.65 times if the Purchaser receives Skytrofa Revenue Payments in that amount by December 31, 2031.

The Royalty Pharma Skytrofa Agreement includes a buy-out option, which provides the Company with the right to settle all outstanding liabilities at any time by paying a buy-out amount equal to 1.925 times the Skytrofa Purchase Price minus the Skytrofa Revenue Payments paid to the Purchaser as of the effective date of the buy-out notice. However, if the buy-out notice is provided on or prior to December 31, 2028, and the Company has paid the Purchaser, Skytrofa Revenue Payments equal to the Skytrofa Purchase Price as of the date of the buy-out notice, then the buy-out amount is equal to 1.65 times the Skytrofa Purchase Price minus the Skytrofa Revenue Payments paid to the Purchaser as of the effective date of the buy-out notice.

The parent company Ascendis Pharma A/S is listed under the symbol "ASND" in the United States on The Nasdaq Global Select Market, where Ascendis Pharma A/S at the time of approval of this annual report, has not provided specification on debt for the Royalty Pharma Skytrofa Agreement. Accordingly, and due to equal information to investors, no further specification is disclosed in this annual report.

Note 14 – 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 15 – Related Party Transactions

The Executive board and the Board of Directors are considered related parties as they have authority and responsibility for planning and directing the Company's operations. Additionally, all group enterprises, and associates of group enterprises, are considered related parties.

The Company is whole owned by the parent company Ascendis Pharma A/S.

Transactions between the Company and group enterprises, comprise research and development services, clinical supplies, commercial supplies and sales and administrative services.

In addition, the Company is jointly taxed with Ascendis Pharma A/S and its Danish subsidiaries, where the current Danish corporation tax is allocated between the jointly taxed Danish companies.

Except for the information disclosed above, the Company has not undertaken any significant transactions with members of management, or undertakings in which the identified related parties have a controlling or joint controlling interest.

Pursuant to section 98c(7) of the Danish Financial Statements Act, transactions with related parties have not been disclosed in the financial statements as they have been made on an arm's length basis.

Note 16 - 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

Note 17 – Subsequent Events

The Company holds an equity position in VISEN Pharmaceuticals, which is presented as capital interest in the balance sheet. VISEN Pharmaceuticals closed an initial public offering (“IPO”) on March 21 2025 (Stock Code: 2561.HK).

Up until the IPO, the equity position was measured at cost. Following the IPO, the equity position will be measured at fair value through profit or loss.

No other events have occurred after the reporting date that would influence the evaluation of these financial statements.