



Ascendis Pharma Growth Disorders A/S

c/o Ascendis Pharma A/S, Tuborg Boulevard 12
DK- 2900 Hellerup
Central Business Registration No. 32 32 36 77

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

Ascendis Pharma Growth Disorders A/S
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Central Business Registration No 32 32 36 77
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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's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ascendis Pharma Growth Disorders 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 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 Growth Disorders A/S

Opinion

We have audited the financial statements of Ascendis Pharma Growth Disorder A/S for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 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 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.

Copenhagen, April 23, 2025

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

	Note	2024	2023
(EUR'000)			
Gross loss		(157,522)	(114,185)
Administrative expenses		(69)	(30)
Operating loss		(157,591)	(114,215)
Loss before finance income and expenses		(157,591)	(114,215)
Finance income	5	69	78
Finance expenses	5	(19,069)	(6,259)
Loss before tax		(176,591)	(120,396)
Tax on loss for the year		572	173
Net loss for the year		(176,019)	(120,223)
Distribution of loss			
Retained earnings		(176,019)	(120,223)

Balance Sheet 31 December

(EUR'000)	Note	2024	2023
Assets			
Capital interests		8,439	8,439
Non-current assets		8,439	8,439
Trade receivables		435	180
Prepayments		—	31
Receivables		435	211
Cash at bank and in hand		59	12,972
Currents assets		494	13,183
Total assets		8,933	21,622
Equity and liabilities			
Share capital		67	67
Reserve for unpaid share capital and share premium		—	(50)
Retained earnings		(498,082)	(322,063)
Equity		(498,015)	(322,046)
Payable to group enterprises		506,938	343,661
Non-current liabilities		506,938	343,661
Accounts payables		10	7
Current liabilities		10	7
Total liabilities		506,948	343,668
Total equity and liabilities		8,933	21,622
Going concern	1		
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Notes to the Financial Statements

Note 1 - Going Concern

The Company realized a 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 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 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 2026.

Note 2 - Main Activity

Ascendis Pharma Growth Disorders 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 Growth Disorders A/S is activities directed towards development of improved products within growth disorders.

Note 3 - Accounting Policies

The Annual Report of Ascendis Pharma Growth Disorders A/S for 2024 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.

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 rate 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 Costs

Research and development costs comprises 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.

Gross Profit/(Loss)

With reference 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, 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 are recognized in the income statement at the amounts relating to the financial year.

Tax on Profit/(Loss) for the Year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit/(loss) for the year is recognized in the income statement.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Financial Assets

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

Impairment of Non-current Assets

The carrying amount of 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 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

	2024	2023
Average number of employees	—	—

Note 5 - Finance Income and Expenses

(EUR'000)	2024	2023
Finance income		
Interest income	69	11
Exchange gains (net)	—	67
Total finance income	69	78
Finance expenses		
Interest expenses to group enterprises	19,055	6,259
Exchange loss (net)	14	—
Total finance expenses	19,069	6,259

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.

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

Note 8 – 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.