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VISEN Pharmaceuticals
维昇药业
(incorporated in the Cayman Islands with limited liability)
(Stock code: 2561)

**(1) REVISION AND RENEWAL OF EXISTING ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTIONS UNDER THE EXCLUSIVE
LICENCE AGREEMENTS;**

**(2) REVISION AND RENEWAL OF EXISTING ANNUAL CAP FOR
CONTINUING CONNECTED TRANSACTIONS UNDER THE 1st
COMMERCIAL SUPPLY AGREEMENT; AND**

**(3) REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING
CONNECTED TRANSACTIONS UNDER THE 2nd COMMERCIAL SUPPLY
FRAMEWORK AGREEMENT**

**REVISION AND RENEWAL OF EXISTING ANNUAL CAPS FOR CONTINUING
CONNECTED TRANSACTIONS UNDER THE EXCLUSIVE LICENCE AGREEMENTS**

Reference is made to the Prospectus in respect of the continuing connected transactions contemplated under the Exclusive Licence Agreements as disclosed in the section headed “Connected Transactions” of the Prospectus.

As the Board anticipates that the Existing 2026 ELA Annual Cap will not be sufficient to meet the demand of the Group in the year ending December 31, 2026, on March 26, 2026, the Company and the ELA Ascendis Subsidiaries entered into the Exclusive Licence Framework Agreement and the Board resolved to revise and increase the Existing 2026 ELA Annual Cap to the Revised 2026 ELA Annual Cap for the year ending December 31, 2026 and set the ELA Future Annual Caps for the two years ending December 31, 2027 and 2028.

REVISION AND RENEWAL OF EXISTING ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE 1st COMMERCIAL SUPPLY AGREEMENT

Reference is made to the Prospectus in respect of the continuing connected transactions contemplated under the 1st Commercial Supply Agreement as disclosed in the section headed “Connected Transactions” of the Prospectus.

As the Board anticipates that the Existing 2026 CSA Annual Cap will not be sufficient to meet the demand of the Group, on March 26, 2026, VISEN HK, a wholly-owned subsidiary of the Company and the holding company of VISEN SH, and Ascendis Pharma Endocrinology Division entered into the 1st Commercial Supply Framework Agreement and the Board resolved to revise and increase the Existing 2026 CSA Annual Cap to the Revised 2026 CSA Annual Cap for the year ending December 31, 2026 and set the CSA Future Annual Cap for the year ending December 31, 2027.

REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE 2nd COMMERCIAL SUPPLY FRAMEWORK AGREEMENT

Reference is made to the announcement and circular of the Company dated June 12, 2025, and the announcement of the Company dated August 31, 2025 in relation to the connected transactions contemplated under the 2nd Commercial Supply Framework Agreement entered into between VISEN HK and Ascendis Europe, pursuant to which the Ascendis Europe Group shall supply the Drug Packages, auto-injectors, and applicable ancillary products to VISEN HK or its subsidiaries.

As the Board anticipates that the Existing 2nd CSFA Annual Caps will not be sufficient to meet the demand of the Group, VISEN HK has entered into the Supplemental CSFA with Ascendis Europe on March 26, 2026, pursuant to which VISEN HK and Ascendis Europe agreed to amend the provisions in relation to the Existing 2nd CSFA Annual Caps and the Board resolved to revise the Existing 2nd CSFA Annual Caps to the Revised 2nd CSFA Annual Caps for the two years ending December 31, 2026 and 2027 in respect of the transactions under the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA).

LISTING RULES IMPLICATIONS

Each of the Ascendis Subsidiaries is owned by Ascendis Pharma A/S, a Controlling Shareholder of the Company, which is indirectly interested in an aggregate of approximately 36.11% Shares. As each of the Ascendis Subsidiaries is an associate of Ascendis Pharma A/S, each of them is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules, and (i) the Exclusive Licence Framework Agreement and the transactions contemplated thereunder; (ii) the 1st Commercial Supply Framework Agreement and the transactions contemplated thereunder; and (iii) the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.54 of the Listing Rules, the Company is required to re-comply with the relevant requirements under Chapter 14A of the Listing Rules when it revises the annual cap under the Existing Agreements.

As the transactions contemplated under the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the 1st Commercial Supply Framework Agreement, are of similar nature and are entered into by the Group with parties who are connected with or associated with Ascendis Pharma A/S, such transactions should be aggregated under Rules 14A.81 and 14A.82(1) of the Listing Rules.

Since the highest applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the highest annual cap under each of the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) exceed 5%, each of the aforesaid is subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in (i) the Exclusive Licence Framework Agreement and the transactions contemplated thereunder; (ii) the 1st Commercial Supply Framework Agreement and the transactions contemplated thereunder; and (iii) 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the transactions contemplated, and therefore none of the Directors has been required to abstain from voting on the relevant Board resolutions.

1) REVISION AND RENEWAL OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE EXCLUSIVE LICENCE AGREEMENTS

The Exclusive Licence Framework Agreement

Reference is made to the Prospectus in respect of the continuing connected transactions contemplated under the Exclusive Licence Agreements as disclosed in the section headed "Connected Transactions" of the Prospectus.

As the Board anticipates that the Existing 2026 ELA Annual Cap will not be sufficient to meet the demand of the Group in the year ending December 31, 2026, on March 26, 2026, the Company and the ELA Ascendis Subsidiaries entered into the Exclusive Licence Framework Agreement and the Board resolved to revise and increase the Existing 2026 ELA Annual Cap to the Revised 2026 ELA Annual Cap for the year ending December 31, 2026 and set the ELA Future Annual Caps for the two years ending December 31, 2027 and 2028.

A summary of the key terms of the Exclusive Licence Framework Agreement is set out below:

Date	:	March 26, 2026
Parties	:	1. The Company 2. Each of the ELA Ascendis Subsidiaries
Description of the transaction	:	The Exclusive Licence Framework Agreement is entered into to govern the continuing connected transactions under the Exclusive Licence Agreements. Pursuant to the Exclusive Licence Framework Agreement, the Company and the ELA Ascendis Subsidiaries agreed to (i) conduct certain activities allocated to themselves respectively under a research and technical development plan to be endorsed via JDC by the parties in accordance with the terms of the Exclusive Licence Agreements (the “Research and Technical Development Plan”), or (ii) perform other activities as directed in writing by the Company and agreed to by the ELA Ascendis Subsidiaries, and the Company will pay or reimburse (as applicable) the ELA Ascendis Subsidiaries for the costs and expenses actually incurred by the ELA Ascendis Subsidiaries in carrying out the activities as set out in the respective Research and Technical Development Plans or as directed in writing by the Company and agreed to by the ELA Ascendis Subsidiaries in connection with each of the Licenced Products (“Ascendis Subsidiaries’ Expenses”).
Term and termination	:	From March 26, 2026 to December 31, 2028. On the expiration of the Term, the Agreement will terminate without the necessity of any notice. Any automatic renewal of the agreement is expressly excluded.

- Pricing Policy** : Under the Exclusive Licence Framework Agreement, the Ascendis Subsidiaries' Expenses shall comprise:
- (a) the out-of-pocket cost incurred by the ELA Ascendis Subsidiaries of having any activities performed by the ELA Ascendis Subsidiaries or their approved service providers in accordance with the applicable Research and Technical Development Plan or other activities as otherwise directed in writing by the Company and agreed to by the ELA Ascendis Subsidiaries, which shall be charged on a pass-through basis at actual cost, incurred by the ELA Ascendis Subsidiaries, at zero markup;
 - (b) the ELA Ascendis Subsidiaries' FTE costs, which is determined based on the number of FTE used by the ELA Ascendis Subsidiaries and the applicable FTE rate ranging from Euros (€200,000) to Euros (€300,000) per FTE, depending on the ELA Ascendis Subsidiaries' interests in the share capital of the Company, pursuant to the Exclusive Licence Agreements; and
 - (c) any other costs or expenses identified and included in the applicable Research and Technical Development Plan or other activities as otherwise directed in writing by the Company and agreed to by the ELA Ascendis Subsidiaries, which primarily include (i) pass-through fees and (ii) materials and samples costs related to Technology Transfer and Localization purpose and shall be charged on the following basis:
 - for pass-through fees, which comprise costs incurred by external contractors engaged by the ELA Ascendis Subsidiaries to carry out services for our Company, are to be charged on a pass-through basis at actual cost incurred by the ELA Ascendis Subsidiaries, at zero markup;
 - for materials and sample costs related to Technology Transfer and Localization purpose, to be charged at cost plus 20% mark up.

The applicable FTE rates are determined based on the Company's arms' length negotiation with the ELA Ascendis Subsidiaries, and consistent with the market rate charged by personnel with similar seniority and experience.

Payment Terms : Subject to the individual purchase order or agreement to be entered into, payment is generally due in 30 to 60 days from the receipt date of invoice. The Company may also agree to prepayment arrangements, subject to the negotiation with the ELA Ascendis Subsidiaries.

Others : The Exclusive Licence Framework Agreement and the transactions contemplated thereunder and the annual caps in relation thereto are conditional upon the approval by the Independent Shareholders at the EGM.

Existing annual caps and historical figures under the Exclusive Licence Agreements

The existing annual caps and the historical figures for the years ended December 31, 2024 and 2025 in respect of the continuing connected transactions under the Exclusive Licence Agreements are as follows:

	Existing Annual Caps For the year ending December 31,			Historical Figures For the year ended December 31,		Utilisation rate ⁽³⁾ For the year ended December 31,	
	2024	2025	2026	2024	2025	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
FTE Costs⁽¹⁾							
Lonapegsomatropin	15,543	12,214	7,948	15,543	9,659	100%	79.08%
TransCon CNP (navepegritide)	9,060	6,805	5,300	9,060	2,961	100%	43.51%
Palopegteriparatide	136	5,202	9,800	136	329	100%	6.32%
<i>Sub-total</i>	<i>24,739</i>	<i>24,221</i>	<i>23,048</i>	<i>24,739</i>	<i>12,949</i>	<i>100%</i>	<i>53.46%</i>
Others⁽²⁾							
Lonapegsomatropin	5,074	17,777	–	5,074	10,312	100%	58.01%
TransCon CNP (navepegritide)	–	–	–	–	–	N/A	N/A
Palopegteriparatide	–	2,403	600	–	–	N/A	0%
<i>Sub-total</i>	<i>5,074</i>	<i>20,180</i>	<i>600</i>	<i>5,074</i>	<i>10,312</i>	<i>100%</i>	<i>51.10%</i>
Total	29,813	44,401	23,648	29,813	23,261		

(1) Relates to the Ascendis Subsidiaries' Expenses.

(2) Relates to materials for Technology Transfer and Localization purpose.

(3) The relatively low utilisation rate for Palopegteriparatide for the year ended December 31, 2025 was primarily due to the realignment of the anticipated NDA submission schedules to the NMPA from 2025 to the second half of 2026. As a result, only minimal FTE Costs for Palopegteriparatide, which related to regulatory strategy advice etc., were incurred during the year ended December 31, 2025. The relatively low utilisation rate for FTE costs for TransCon CNP (navepegritide) for the year ended December 31, 2025 was primarily due to the extension of US FDA review which impacted the NDA filing schedule of the Company considering the Company expects to leverage the global data and the regulatory status of this drug candidate to facilitate the review process by the NMPA.

Revised 2026 ELA Annual Cap and ELA Future Annual Caps

The Revised 2026 ELA Annual Cap and the ELA Future Annual Caps proposed by the Board pursuant to the Exclusive Licence Framework Agreement are as follows:

	Existing 2026 ELA Annual Cap For the year ending December 31, 2026 RMB'000	Revised 2026 ELA Annual Cap For the year ending December 31, 2026 RMB'000	ELA Future Annual Caps For the year ending December 31, 2027 2028 RMB'000 RMB'000	
FTE costs⁽¹⁾				
Lona pegsomatropin	7,948	15,130	15,781	10,879
TransCon CNP (navepegritide)	5,300	5,300	10,144	5,063
Palo pegteriparatide	9,800	9,800	6,373	4,160
<i>Sub-total</i>	<i>23,048</i>	<i>30,230</i>	<i>32,298</i>	<i>20,102</i>
Others⁽²⁾				
Lona pegsomatropin	–	9,076	4,650	2,877
Palo pegteriparatide	600	–	–	–
<i>Sub-total</i>	<i>600</i>	<i>9,076</i>	<i>4,650</i>	<i>2,877</i>
Total	23,648	39,306	36,948	22,979

(1) Relates to the Ascendis Subsidiaries' Expenses.

(2) Relates to materials for Technology Transfer and Localization purpose.

Reasons and basis for the Revised 2026 ELA Annual Cap

The basis of determination of the Revised 2026 ELA Annual Cap are as follows:

FTE costs

- (1) the expected increase in the FTE costs associated with lona pegsomatropin, which is due to expected increase in the number of FTE related to commercialization and Technology Transfer. Such increase is due to the additional manpower required for commercial supply chain arrangements and technical consulting for the technology localization process, as well as additional pass-through expenses incurred to meet the applicable localized quality control and manufacturing compliance standards for the release testing of commercialized products; and
- (2) the expected adjustment in the FTE costs associated with TransCon CNP (navepegritide) and Palo pegteriparatide, which is due to the realignment of the anticipated NDA submission schedules for these two product candidates to the NMPA. This adjustment reflects the updated resource allocation required for providing regulatory strategy advice and documentation support in connection with the latest filing plans for the respective products;

Others

- (1) the expected increase in other costs associated with lonapegsomatropin due to the procurement of materials and samples specifically required for the Technology Transfer process, which are essential for conducting the relevant validation experiments and comparability testing, which is expected to cause a corresponding increase in the related pass-through and material procurement expenditures.

Reasons and basis for the ELA Future Annual Caps

The ELA Future Annual Caps are determined with reference to:

- (1) the historical amounts of the ELA Ascendis Subsidiaries' Expenses paid by our Group to the ELA Ascendis Subsidiaries under the respective Research and Technical Development Plan or other activities as otherwise directed in writing by the Company and agreed to by the ELA Ascendis Subsidiaries in respect of each Licenced Product;
- (2) the expected increase in transaction values in the year ending December 31, 2026 as detailed above in the section headed "Reasons and basis for the Revised 2026 ELA Annual Cap", which reflects the ongoing growth potential and business needs of the Company;
- (3) number of FTE expected to be used by the ELA Ascendis Subsidiaries to perform the activities under the respective Research and Technical Development Plan or other activities as otherwise directed in writing by the Company and agreed to by the ELA Ascendis Subsidiaries to support our regulatory approvals including but not limited to, gathering global regulatory files, coordinating the required documentation from CDMOs for the NMPA, conducting a gap analysis of clinical data and comparing China-specific clinical data with global clinical data, reviewing and providing advisory services on CSR, offering CMC technical consulting related to product specifications for China and offering CMC technical consulting related to the drug tests mandated by the NMPA, which is commensurate with the development and regulatory submission status of each Licenced Product; and
- (4) the expenses to be incurred in connection with the Technology Transfer and Localization of lonapegsomatropin and continuous R&D of lonapegsomatropin with the purpose of broadening its clinical application to additional indications, which require further clinical trials to obtain additional approval from the NMPA. Based on the progress and technical requirements of the project, such expenses primarily consist of: (i) specialized consulting services and technical support for technology transfer, focusing on the manufacturing scale-up process and the establishment of localized production standards to ensure consistency with the original manufacturing process; and (ii) procurement of essential materials, reagents and consumables required during the technology transfer phase, which are indispensable for conducting comparability study, process validation, and stability testing.

Reasons for and benefits of the transactions under the Exclusive Licence Framework Agreement

As the Company is a late-stage, commercialization-stage biopharmaceutical company, the Licences granted by the ELA Ascendis Subsidiaries are essential to the Company's R&D, local manufacturing and commercialization processes as they provide the Company with the exclusive rights to develop, manufacture and commercialize the Licenced Products, which have been validated in the global development programs conducted by the ELA Ascendis Subsidiaries. The licensing arrangement also enables the Company to utilize the know-how, data, materials and other information relating to the global clinical trials conducted by the ELA Ascendis Subsidiaries to optimize the design of the Company's clinical trials in China. The Company has fostered a collaborative working relationship with the ELA Ascendis Subsidiaries since the commencement of the Exclusive Licence Agreements and the Board considers the preservation of this relationship to be integral to the success and advancement of the Company's R&D, local manufacturing and commercialization initiatives. The Company entered into the Exclusive Licence Framework Agreement to govern the continuing connected transactions under the Exclusive Licence Agreements.

The Directors (including the independent non-executive Directors) are of the view that the Exclusive Licence Framework Agreement (including the Revised 2026 ELA Annual Cap and the ELA Future Annual Caps) and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms which were arrived at after arm's length negotiations, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2) REVISION AND RENEWAL OF EXISTING ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE 1st COMMERCIAL SUPPLY FRAMEWORK AGREEMENT

The 1st Commercial Supply Framework Agreement

Reference is made to the Prospectus in respect of the continuing connected transactions contemplated under the 1st Commercial Supply Agreement as disclosed in the section headed "Connected Transactions" of the Prospectus.

As the Board anticipates that the Existing 2026 CSA Annual Cap will not be sufficient to meet the demand of the Group, on March 26, 2026, VISEN HK, a wholly-owned subsidiary of the Company and the holding company of VISEN SH, and Ascendis Pharma Endocrinology Division entered into the 1st Commercial Supply Framework Agreement and the Board resolved to revise and increase the Existing 2026 CSA Annual Cap to the Revised 2026 CSA Annual Cap for the year ending December 31, 2026 and set the CSA Future Annual Cap for the year ending December 31, 2027.

A summary of the key terms of the 1st Commercial Supply Framework Agreement is set out below:

Date	:	March 26, 2026
Parties	:	1. VISEN HK, for the benefit of itself and its Subsidiaries, including VISEN SH 2. Ascendis Pharma Endocrinology Division
Description of the transaction	:	The 1 st Commercial Supply Framework Agreement is entered into to govern the continuing connected transactions under the 1 st Commercial Supply Agreement. Pursuant to the 1 st Commercial Supply Framework Agreement, VISEN SH agreed to purchase, and Ascendis Pharma Endocrinology Division agreed to sell the Products.
Term and termination	:	From March 26, 2026 to December 31, 2027. On the expiration of the Term, the Agreement will terminate without the necessity of any notice. Any automatic renewal of the agreement is expressly excluded.
Pricing Policy	:	The price to be paid for the Products will be the manufacturing costs that may be incurred by Ascendis Pharma Endocrinology Division plus an additional 20% mark up.

Payment Terms : The payment terms under the 1st Commercial Supply Agreement shall be equally applicable to the 1st Commercial Supply Framework Agreement.

The payment schedules for Drug Packages would be, in general, in three instalments, being (a) a non-refundable pre-payment of around 60% of the purchase price for manufacturing costs and commitments related to Drug Packages after signing the 1st Commercial Supply Agreement, which was paid in November 2023; (b) upon VISEN SH notifying Ascendis Pharma Endocrinology Division and instructing them to manufacture the Drug Packages, around 6% of the purchase price; and (c) prior to the final delivery of the Drug Packages, the remaining balance of the purchase price.

For the Demo Product, when VISEN SH instructs Ascendis Pharma Endocrinology Division to manufacture such products, VISEN SH shall pay Ascendis Pharma Endocrinology Division a non-refundable prepayment equal to 50% of the estimate price of the relevant Demo Product upon receipt of the corresponding invoice from Ascendis Pharma Endocrinology Division and shall pay the remaining 50% of the estimate price prior to the expected delivery of the Demo Product.

For Auto-Injectors, the fees for each batch will be settled in the way below: (i) upon VISEN SH's notification to Ascendis Pharma Endocrinology Division instructing Ascendis Pharma Endocrinology Division to manufacture the requested amount of the Auto-Injectors, VISEN SH shall pay Ascendis Pharma Endocrinology Division a non-refundable pre-payment of 50% of the estimate price per each item; (ii) prior to the expected delivery of the Auto-Injectors, VISEN SH shall make the rest payment to Ascendis Pharma Endocrinology Division.

The 1st Commercial Supply Agreement contains a true-up clause, pursuant to which Ascendis Pharma Endocrinology Division will notify VISEN SH of the final total purchase price 180 days after the final delivery of the Products. If the final total purchase price surpasses the payments made by VISEN SH, VISEN SH will transfer the remaining amount to Ascendis Pharma Endocrinology Division within 30 days. If the payments made by VISEN SH exceed the final total purchase price, Ascendis Pharma Endocrinology Division will reimburse the excess amount to VISEN SH within 30 days. VISEN SH has the right to engage external accounting firms to audit the purchase price and our payment for the Products under the 1st Commercial Supply Agreement.

While the payment terms of other comparable transactions are generally not publicly available, VISEN SH will perform the following to ensure that the payment terms offered to the Group are no less favourable than customers independent from Ascendis Pharma Endocrinology Division: (i) conduct market research to analyse payment term trends of similar type of products in the industry, (ii) examine the payment term strategies employed by similar type of products in the industry, and (iii) consider the prevailing market conditions and economic factors.

The Company is of the view that the payment terms are on normal commercial terms or better and fair and reasonable based on the following reasons: (i) considering Ascendis Pharma Endocrinology Division would have incurred costs for manufacturing the Products upfront, the Group considers partial prepayment is not an uncommon request by a manufacturer; (ii) payment of remaining purchase price prior to the expected delivery is a common business practice; (iii) considering the financial strength and reputation of Ascendis Pharma A/S, which wholly owns Ascendis Pharma Endocrinology Division, as well as the long-term relationship between Ascendis Pharma A/S and the Group, the Company is of the view that the risk of default by Ascendis Pharma Endocrinology Division is low, and (iv) the purchase of the commercial supply enables the Group to capture the relevant market demand and to ensure the continuous access to the drugs for the Group's patients and healthcare providers, while the Company is of the view that the pricing terms and policy of the 1st Commercial Supply Framework Agreement is fair and reasonable.

Others : The 1st Commercial Supply Framework Agreement and the transactions contemplated thereunder and the annual caps in relation thereto are conditional upon the approval by the Independent Shareholders at the EGM.

Existing annual caps and historical figures under the 1st Commercial Supply Agreement

The existing annual caps and the historical figures for the years ended December 31, 2024 and 2025 in respect of the continuing connected transactions under the 1st Commercial Supply Agreement are as follows:

	Existing Annual Caps For the year ending December 31,			Historical Figures For the year ended December 31,	
	2024	2025	2026	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total	–	77,461	4,000	–	–

Revised 2026 CSA Annual Cap

The Revised 2026 CSA Annual Cap and the CSA Future Annual Cap pursuant to the 1st Commercial Supply Framework Agreement proposed by the Board are as follows:

	Existing 2026 CSA Annual Cap For the year ending December 31, 2026 RMB'000	Revised 2026 CSA Annual Cap For the year ending December 31, 2026 RMB'000	CSA Future Annual Cap For the year ending December 31, 2027 RMB'000
Total ⁽¹⁾	4,000	76,900	4,561

Note:

(1) As at December 31, 2025, pre-payment in the sum of approximately RMB42.2 million under the 1st Commercial Supply Agreement had been made by the Company.

Reasons and basis for the Revised 2026 CSA Annual Cap and the CSA Future Annual Cap

In arriving at the Revised 2026 CSA Annual Cap, the Company has considered the latest payment and delivery schedule for transactions under the 1st Commercial Supply Agreement. As disclosed in the Prospectus, considering the planned commercialization process of the Core Product, the transaction contemplated under the 1st Commercial Supply Agreement was expected to be completed in 2026.

However, the Board noted that the product delivery timeline as originally anticipated under the 1st Commercial Supply Agreement is expected to be rescheduled from 2025 to 2026 and 2027 due to the updated commercialization timeline of the Core Product, which include changes to the anticipated timing of receipt of the BLA approval of the Core Product for PGHD in China. No delivery had been made by Ascendis Pharma Endocrinology Division for the year ended December 31, 2025. The relevant deliveries are expected to be made in the years ending December 31, 2026 and 2027. As a result, no transaction amount has been recorded for the year ended December 31, 2025 and the relevant transaction amounts are expected to be recorded in the year ending December 31, 2026. As at December 31, 2025, pre-payment in the sum of approximately RMB42.2 million under the 1st Commercial Supply Agreement had been made by the Company.

The Revised 2026 CSA Annual Cap and the CSA Future Annual Cap are determined with reference to the updated payment and delivery schedule of the Products under the 1st Commercial Supply Agreement.

Reasons for and benefits of the transactions under the 1st Commercial Supply Framework Agreement

The 1st Commercial Supply Agreement with Ascendis Pharma Endocrinology Division ensures a consistent and reliable supply of lonapegsomatropin drug packages for the Group. This is crucial for meeting the initial market demand for the Company's lonapegsomatropin products and guaranteeing continuous access for the Company's patients and healthcare providers. By securing this stable supply chain, the Group can better manage its inventory and plan more effectively for future growth and market expansion, paving the way for its collaborative local manufacturing with local CDMO. VISEN HK, for the benefit of itself and its Subsidiaries, including VISEN SH, entered into the 1st Commercial Supply Framework Agreement to govern the continuing connected transactions under the 1st Commercial Supply Agreement.

The Directors (including the independent non-executive Directors) are of the view that the 1st Commercial Supply Framework Agreement (including the Revised 2026 CSA Annual Cap and the CSA Future Annual Cap) and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms which were arrived at after arm's length negotiations, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3) REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE 2nd COMMERCIAL SUPPLY FRAMEWORK AGREEMENT

The Supplemental CSFA

Reference is made to the announcement and circular of the Company dated June 12, 2025, and the announcement of the Company dated August 31, 2025 in relation to the connected transactions contemplated under the 2nd Commercial Supply Framework Agreement entered into between VISEN HK and Ascendis Europe, pursuant to which the Ascendis Europe Group shall supply the Drug Packages, auto-injectors, and applicable ancillary products to VISEN HK or its subsidiaries.

As the Board anticipates that the Existing 2nd CSFA Annual Cap will not be sufficient to meet the demand of the Group, VISEN HK has entered into the Supplemental CSFA with Ascendis Europe on March 26, 2026, pursuant to which VISEN HK and Ascendis Europe agreed to amend the provisions in relation to the Existing 2nd CSFA Annual Caps and the Board resolved to revise the Existing 2nd CSFA Annual Caps to the Revised 2nd CSFA Annual Caps for the two years ending December 31, 2026 and 2027 in respect of the transactions under the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA).

A summary of the key terms of the Supplemental CSFA is set out below:

Date	:	March 26, 2026
Parties	:	1. VISEN HK, for the benefit of itself and its Subsidiaries 2. Ascendis Europe, for the benefit of itself and its Subsidiaries
Amendment on annual cap	:	The maximum transaction amounts between VISEN Group and the Ascendis Europe Group under the Agreement for each year shall be determined by the Board with reference to the expected payment and delivery schedule of the transactions as agreed by the Ascendis Europe Group and VISEN Group in good faith, taking into consideration of, among others, business environment, market demand, growth opportunities and long-term strategic plan, subject to compliance with the provisions under the Listing Rules.
Term and termination	:	From March 26, 2026 to December 31, 2027
Pricing Policy	:	The pricing policy under the 2 nd Commercial Supply Framework Agreement remained unchanged and is set out below:

The price to be paid for the Drug Packages was agreed to be the manufacturing costs that may be incurred by the Ascendis Europe Group plus a 20% mark up (such percentage not being part of the terms of the 2nd Commercial Supply Framework Agreement and therefore subject to change, based on the Company's best estimation with reference to the previous negotiations with Ascendis Pharma A/S and its subsidiaries in relation to the pricing terms of the transactions under the 1st Commercial Supply Agreement) and the purchase cost of an essential component with no applicable additional mark up upon the purchase cost, and shall be determined with reference to, among others, market research, pricing trend analysis, and comparable profit margins analysis.

The price to be paid for the auto-injectors and applicable ancillary products was agreed to be the manufacturing costs that may be incurred by the Ascendis Europe Group plus a 20% mark up (such percentage not being part of the terms of the 2nd Commercial Supply Framework Agreement and therefore subject to change, based on the Company's best estimation with reference to the previous negotiations with Ascendis Pharma A/S and its subsidiaries in relation to the pricing terms of the transactions under the 1st Commercial Supply Agreement), and shall be determined with reference to, among others, market research, pricing trend analysis, and comparable profit margins analysis.

Before entering into each individual agreement, the Company will examine and compare the proposed pricing terms for each individual agreement entered into pursuant to and during the term of the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) with the terms of the same type of products offered to third party customers of Ascendis Europe (and its subsidiaries) independent from the Ascendis based on available public information or its latest available records of such information, such as third-party online resources showing the prices to end customers independent from Ascendis Europe (and its subsidiaries), in order to ensure that the consideration is fair and reasonable, on normal commercial terms, and on terms that are no less favorable to the Group than the terms of the same type of products offered to other customers independent from Ascendis Europe (and its subsidiaries).

Payment Terms : The payment terms under the 2nd Commercial Supply Framework Agreement remained unchanged and is set out below:

The Company expects that, when VISEN HK or its subsidiaries enter into individual commercial supply agreements and purchase orders with members of the Ascendis Europe Group, the payment schedules for (i) Drug Packages would be, in general, in three instalments, being (a) upon VISEN HK or its subsidiaries making commitments related to Drug Packages, around 50% to 70% of the purchase price, the exact percentage to be stipulated in the individual agreements with a higher percentage expected if there is sufficient inventory of drug substance at the commitment, as VISEN HK or its subsidiaries would gain title and ownership of the drug substance upon making the commitment, (b) upon VISEN HK or its subsidiaries notifying members of the Ascendis Europe Group and instructing them to manufacture the Drug Packages, around 3% to 5% of the purchase price, and (c) prior to the final delivery of the Drug Packages, the remaining balance of the purchase price, and (ii) auto-injectors and applicable ancillary products would be, in general, in two instalments, being (a) upon VISEN HK or its subsidiaries notifying members of the Ascendis Europe Group and instructing them to manufacture the auto-injectors and/or the applicable ancillary products, around 50% of the purchase price; and (b) prior to the expected delivery of the auto-injectors and/or the applicable ancillary products, around 50% of the purchase price, based on the Company's best estimation.

While the payment terms of other comparable transactions are generally not publicly available, the Company will perform the following to ensure that the payment terms offered to the Group are no less favourable than customers independent from the Ascendis Europe Group: (i) conduct market research to analyse payment term trends of similar type of products in the industry, (ii) examine the payment term strategies employed by similar type of products in the industry, and (iii) consider the prevailing market conditions and economic factors.

The Company is of the view that the payment terms are on normal commercial terms or better and fair and reasonable based on the following reasons: (i) VISEN HK or its subsidiaries would gain title and ownership of the drug substance, or members of the Ascendis Europe Group would commit to the manufacture of the Drug Packages, upon VISEN HK or its subsidiaries making commitments related to Drug Packages, (ii) the Ascendis Europe Group would have incurred costs for manufacturing the Drug Packages, autoinjectors and/or the applicable ancillary products after VISEN HK or its subsidiaries instructing members of the Ascendis Europe Group to manufacture the commercial supplies, (iii) considering the financial strength and reputation of Ascendis Pharma A/S, which wholly owns the Ascendis Europe Group, as well as the long-term relationship between Ascendis Pharma A/S and the Group, the Company is of the view that the risk of default by the Ascendis Europe Group is low, and (iv) the purchase of the commercial supply enables the Group to capture the relevant market demand and to ensure the continuous access to the drugs for the Group's patients and healthcare providers, while the Company is of the view that the pricing terms and policy of the 2nd Commercial Supply Framework Agreement is fair and reasonable.

Others : The Supplemental CSFA and the transactions contemplated thereunder and the annual caps in relation thereto are conditional upon the approval by the Independent Shareholders at the EGM.

Save for the revision of the Existing 2nd CSFA Annual Caps, the principal terms of the 2nd Commercial Supply Framework Agreement remain unchanged. Please refer to the announcement and circular of the Company dated June 12, 2025, and the announcement of the Company dated August 31, 2025 for further details.

Existing annual caps and historical figures under the 2nd Commercial Supply Framework Agreement

The existing annual caps and the historical figures for the year ended December 31, 2025 in respect of the continuing connected transactions under the 2nd Commercial Supply Framework Agreement are as follows:

	Existing Annual Caps For the year ending December 31,			Historical Figures For the year ending December 31,
	2025	2026	2027	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Total	177,800	52,200	88,600	–

Revised 2nd CSFA Annual Cap

The Revised 2nd CSFA Annual Caps pursuant to the Supplemental CSFA and proposed by the Board are as follows:

	Existing 2 nd CSFA Annual Caps For the year ending December 31,		Revised 2 nd CSFA Annual Caps For the year ending December 31,	
	2026	2027	2026	2027
	RMB'000	RMB'000	RMB'000	RMB'000
Total ⁽¹⁾	52,200	88,600	154,400	164,200

Note:

- (1) As at December 31, 2025, pre-payment in the sum of approximately RMB194.4 million under the 2nd Commercial Supply Framework Agreement had been made by the Company.

Reasons and basis for the Revised 2nd CSFA Annual Caps

The Board noted that the product delivery timeline as originally anticipated under the 2nd Commercial Supply Framework Agreement is expected to commence in 2026 instead of 2025 due to the updated commercialization timeline of the Core Product, which include changes to the anticipated timing of receipt of the BLA approval of the Core Product for PGHD in China. No delivery had been made by the Ascendis Europe Group for the year ended December 31, 2025. The relevant deliveries are expected to be made in the years ending December 31, 2026 and 2027. As a result, no transaction amount has been recorded for the year ended December 31, 2025 and the relevant transaction amounts are expected to be recorded starting from the year ending December 31, 2026. The Revised 2nd CSFA Annual Caps are determined with reference to the updated payment and delivery schedule of the products under the 2nd Commercial Supply Framework Agreement which also impacted the year ending December 31, 2027.

Reasons for and benefits of entering into the 2nd Commercial Supply Framework Agreement and the Supplemental CSFA

The 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) enables the Group to leverage on Ascendis Pharma A/S and its subsidiaries' familiarity with the Group's supply specifications and quality requirements from the previous transactions in relation to the 1st Commercial Supply Agreement since the Group's Listing and onwards. Furthermore, the 2nd Commercial Supply Framework Agreement will continue to allow the Group to procure the commercial supplies needed for its ordinary and usual course of business at market price and terms and with assured stable quality, contributing towards the Group's efforts in developing its business while managing costs and improving efficiency.

The Directors (including the independent non-executive Directors) are of the view that the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) (including the Revised 2nd CSFA Annual Caps) and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms which were arrived at after arm's length negotiations, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

ENHANCED INTERNAL CONTROL MEASURES

The Company was newly listed on March 21, 2025. It has adopted and implemented a management system on continuing connected transactions, and the Board and various internal departments of the Company are responsible for the control and management in respect of the continuing connected transactions. The Existing 2026 ELA Annual Cap, Existing 2026 CSA Annual Cap and Existing 2nd CSFA Annual Caps are expected to be exceeded. Pursuant to Rule 14A.54 of the Listing Rules, the Company must re-comply with the announcement and Independent Shareholders' approval requirements before any annual caps for continuing connected transactions are exceeded.

In order to ensure the Company's compliance with the applicable Listing Rules requirements going forward, the Company has taken the following measures to further enhance and strengthen its internal control in respect of its continuing connected transactions:

- (i) preparing a continuing connected transaction report once every six months on continuing connected transaction and maintaining a continuing connected transaction log, which will be submitted internally to the finance team of the Group, led by our chief financial officer, for consideration, and whose contents will include (a) the aggregate amount of transactions and (b) the status of compliance with the annual caps;

- (ii) in order to ensure that such pricing terms under the Exclusive Licence Framework Agreement are fair and reasonable and on normal commercial terms, (i) in respect of the ELA Ascendis Subsidiaries' FTE costs, the Company will periodically review the FTE rates thereunder by comparing the market rate charged by personnel with similar seniority and experience; (ii) in respect of the out-of-pocket costs and pass-through fees, the Company will review the underlying invoices and costs charged by third-party contractors from the ELA Ascendis Subsidiaries to ensure such fees are charged on zero markup; and (iii) in respect of the materials and sample costs, the Company will seek to compare the pricing terms with the quotation from comparable suppliers as far as possible. Given the scarce availability of service provider of similar nature considering the high technological and research capability threshold in this industry, the Company may from time to time be unable to obtain such information from the public domain. In such circumstances, the Company will consider if there was any material deviation from previous completed transactions in terms of pricing and the reasons therefor and consider the best interest of the Group as a whole before making individual purchase order;
- (iii) in respect of the 1st Commercial Supply Framework Agreement and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA), before entering into each individual agreement, the Company will examine and compare the proposed pricing terms for each individual agreement entered into pursuant thereto with the terms of the same type of products offered to at least two of the third party customers of the Ascendis Subsidiaries independent from the Ascendis Subsidiaries based on available public information or its latest available records of such information, such as third-party online resources showing the prices to end customers independent from the Ascendis Subsidiaries, in order to ensure that such pricing terms are determined based on arm's length negotiations between the parties and are fair and reasonable, on normal commercial terms, and on terms that are no less favorable to the Group than the terms of the same type of products offered to other customers independent from the Ascendis Subsidiaries;
- (iv) before entering into each individual agreement, the Company will (i) review whether the continuing connected transaction has been conducted in accordance with the terms of each of the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA), and (ii) monitor the amounts under the continuing connected transaction contemplated under each of the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) to ensure that the annual caps are not exceeded. In respect of the 1st Commercial Supply Framework Agreement and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA), the Company will engage external accounting firms to audit the purchase price and the Company's payment under each of the relevant agreements; and
- (v) if it is expected that the transaction amount of any continuing connected transaction under each of the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) that is or will be incurred in the financial year will reach or exceed the relevant annual cap, or when such transaction amount is expected to reach 75% of the relevant annual cap, whichever the earlier, a dedicated team of the Group shall report to the management of the Company and implement the measures to be taken to ensure that the requirements under the Listing Rules are complied with, including obtaining the approval of Independent Shareholders (if required), and consult its Hong Kong legal advisers when needed.

The Company will also adopt adequate internal control measures to comply with the Listing Rules requirements with respect to the supervision and monitoring of the annual caps of the transactions contemplated under each of the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA).

The Company's external auditor will review the continuing connected transaction under each of the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual caps have been exceeded. The independent non-executive Directors will also review the continuing connected transaction under each of the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) annually to check and confirm whether such continuing connected transaction have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of the Group and the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transaction are conducted in accordance with the pricing policies.

The Board is of the view that the above enhanced internal control measures could strengthen the internal control procedures of the Company. Further, the Board considers that the Existing 2026 ELA Annual Cap and the Existing 2026 CSA Annual Cap are expected to be exceeded mainly due to the adjustments to the R&D schedule and the commercialization timelines of the Company's pipeline products, which are influenced by the progress of regulatory review, and that it does not bring about any material impact on the business and operations of the Company, nor does it have a material financial impact on the Company.

LISTING RULES IMPLICATIONS

Each of the Ascendis Subsidiaries is owned by Ascendis Pharma A/S, a Controlling Shareholder of the Company, which is indirectly interested in an aggregate of approximately 36.11% Shares. As each of the Ascendis Subsidiaries is an associate of Ascendis Pharma A/S, each of them is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules, and (i) the Exclusive Licence Framework Agreement and the transactions contemplated thereunder; (ii) the 1st Commercial Supply Framework Agreement and the transactions contemplated thereunder; and (iii) the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.54 of the Listing Rules, the Company is required to re-comply with the relevant requirements under Chapter 14A of the Listing Rules when it revises the annual cap under the Existing Agreements.

As the transactions contemplated under the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the 1st Commercial Supply Framework Agreement, are of similar nature and are entered into by the Group with parties who are connected with or associated with Ascendis Pharma A/S, such transactions should be aggregated under Rules 14A.81 and 14A.82(1) of the Listing Rules.

Since the highest applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the highest annual cap under each of the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) exceed 5%, each of the aforesaid is subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in (i) the Exclusive Licence Framework Agreement and the transactions contemplated thereunder; (ii) the 1st Commercial Supply Framework Agreement and the transactions contemplated thereunder; and (iii) 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the transactions contemplated, and therefore none of the Directors has been required to abstain from voting on the relevant Board resolutions.

THE EGM

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, amongst other things, the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the Supplemental CSFA and the transactions thereunder (including the Revised Annual Caps), by way of ordinary resolutions.

The Ascendis Subsidiaries, each being a controlling shareholder of the Company, will abstain from voting at the EGM in respect of the relevant resolution to approve the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the Supplemental CSFA and the transactions thereunder (including the Revised Annual Caps). As at the date of this announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Shareholders will be required to abstain from voting in respect of the relevant resolution.

A circular containing, among other things, (i) information on the Continuing Connected Transactions and the Revised Annual Caps; (ii) a letter from the Independent Financial Advisor (containing its advice to the Independent Board Committee and the Independent Shareholders on the Continuing Connected Transactions and the Revised Annual Caps); (iii) the recommendation of the Independent Board Committee to the Independent Shareholders; and (iv) a notice convening the EGM for considering and, if thought fit, approving the Continuing Connected Transactions and the Revised Annual Caps. The circular is expected to be published on or around March 26, 2026.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

As the Revised Annual Caps, the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the Supplemental CSFA and the transactions contemplated thereunder are subject to the approval by the Independent Shareholders, the Independent Board Committee was established to consider the terms of the Revised Annual Caps, the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the Supplemental CSFA, and to advise the Independent Shareholders on whether the Revised Annual Caps, the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the Supplemental CSFA and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole, and whether they are in the ordinary and usual course of business of the Group on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and to advise the Independent Shareholders on how to vote on the relevant resolution to be proposed at the EGM. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

INFORMATION OF THE PARTIES

The Company

The Company is an innovative biopharmaceutical company focusing on endocrine diseases incorporated in the Cayman Islands.

VISEN HK

VISEN HK is a company incorporated in Hong Kong with limited liability and a directly wholly owned subsidiary of the Company. It is principally engaged in investment holding.

Ascendis Pharma Endocrinology Division

As of the date of this Announcement, Ascendis Pharma Endocrinology Division held approximately 18.05% shares in the Company. Ascendis Pharma Endocrinology Division is wholly-owned by Ascendis Pharma A/S, which through its wholly-owned subsidiaries was indirectly interested in an aggregate of approximately 36.11% of the Shares as at the date of this Announcement. Ascendis Pharma A/S is a global pharmaceutical company headquartered in Denmark focusing on endocrinology and rare diseases. As Ascendis Pharma Endocrinology Division is an associate of Ascendis Pharma A/S, Ascendis Pharma Endocrinology Division is one of the controlling shareholders and a connected person of the Company.

Ascendis Pharma Growth Disorders

As of the date of this Announcement, Ascendis Pharma Growth Disorders held approximately 6.77% shares in the Company. Ascendis Pharma Growth Disorders is wholly-owned by Ascendis Pharma A/S, which through its wholly-owned subsidiaries was indirectly interested in an aggregate of approximately 36.11% of the Shares as at the date of this Announcement. Ascendis Pharma A/S is a global pharmaceutical company headquartered in Denmark focusing on endocrinology and rare diseases. As Ascendis Pharma Growth Disorders is an associate of Ascendis Pharma A/S, Ascendis Pharma Growth Disorders is one of the controlling shareholders and a connected person of the Company.

Ascendis Pharma Bone Diseases

As of the date of this Announcement, Ascendis Pharma Bone Diseases held approximately 11.28% shares in the Company. Ascendis Pharma Bone Diseases is wholly-owned by Ascendis Pharma A/S, which through its wholly-owned subsidiaries was indirectly interested in an aggregate of approximately 36.11% of the Shares as at the date of this Announcement. Ascendis Pharma A/S is a global pharmaceutical company headquartered in Denmark focusing on endocrinology and rare diseases. As Ascendis Pharma Bone Diseases is an associate of Ascendis Pharma A/S, Ascendis Pharma Bone Diseases is one of the controlling shareholders and a connected person of the Company.

Ascendis Europe

Ascendis Europe is a company registered in Denmark and is principally engaged in the marketing, sale, and distribution of pharmaceutical products and related activities, as well as to own shares in companies with similar purposes. Ascendis Europe is wholly owned by Ascendis Pharma A/S, one of the controlling shareholders of the Company holding 36.11% Shares as at the date of this announcement. Hence, Ascendis Europe is an associate of Ascendis Pharma A/S and a connected person of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“1 st Commercial Supply Agreement”	the commercial supply agreement entered into between VISEN SH and Ascendis Pharma Endocrinology Division on October 23, 2023
“1 st Commercial Supply Framework Agreement”	the framework agreement entered into between VISEN HK and Ascendis Pharma Endocrinology Division on March 26, 2026
“2 nd Commercial Supply Framework Agreement”	the commercial supply framework entered into between VISEN HK and Ascendis Europe on June 12, 2025
“Ascendis Europe”	Ascendis Pharma Europe A/S, a company registered in Denmark on November 6, 2023, a directly wholly owned subsidiary of Ascendis Pharma A/S
“Ascendis Europe Group”	Ascendis Europe and its subsidiaries
“Ascendis Pharma A/S”	Ascendis Pharma A/S, a company registered in Denmark on September 21, 2006, a biopharmaceutical company listed on the Nasdaq Stock Market (Ticker Symbol: ASND) since January 2015, and one of the controlling shareholders of the Company
“Ascendis Pharma Bone Diseases”	Ascendis Pharma Bone Diseases A/S, a company registered in Denmark on June 29, 2012, a wholly-owned subsidiary of Ascendis Pharma A/S

“Ascendis Pharma Endocrinology Division”	Ascendis Pharma Endocrinology Division A/S, a company registered in Denmark on June 29, 2012, a wholly-owned subsidiary of Ascendis Pharma A/S
“Ascendis Pharma Growth Disorders”	Ascendis Pharma Growth Disorders A/S, a company registered in Denmark on June 29, 2012, a wholly-owned subsidiary of Ascendis Pharma A/S
“Ascendis Subsidiaries”	collectively, Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders, Ascendis Pharma Bone Diseases and Ascendis Europe, each an Ascendis Subsidiary
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“BLA”	biologics Licence application used to apply for regulatory approval to market and commercialize a biologic product
“Board”	the board of Directors of the Company
“CDMO”	contract development and manufacturing organization
“China”	the People’s Republic of China, which for the purpose of this announcement include the special administrative regions of Hong Kong and Macau and Taiwan
“CMC”	chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
“CSR”	clinical study report
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Continuing Connected Transactions”	the continuing connected transactions contemplated under (i) the Exclusive Licence Framework Agreement; (ii) the 1 st Commercial Supply Framework Agreement and (iii) the 2 nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA), all of which are subject to the approval of the Independent Shareholders at the EGM
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Core Product”	the Company’s “core product” as defined under Chapter 18A of the Listing Rules, namely lonapegsomatropin
“CSA Future Annual Cap”	the proposed annual cap for continuing connected transactions under the 1 st Commercial Supply Framework Agreement for the year ending December 31, 2027
“Director(s)”	the director(s) of the Company

“Drug Packages”	lonapegsomatropin drug packages
“EGM”	the extraordinary general meeting of the Company to be held at Room 1701, 1788 Square, 1788 West Nanjing Road, Jing’an District, Shanghai, China on April 22, 2026, at 10 a.m. (or any adjournment thereof)
“ELA Ascendis Subsidiaries”	collectively, Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases
“ELA Ascendis Subsidiaries’ Expenses”	(a) the out-of-pocket cost incurred by the ELA Ascendis Subsidiaries of having any activities performed by the ELA Ascendis Subsidiaries or their approved service providers in accordance with the applicable Research and Technical Development Plan or other activities as otherwise directed in writing by the Company and agreed to by the ELA Ascendis Subsidiaries; (b) the ELA Ascendis Subsidiaries’ FTE costs, which is determined based on the number of FTE used by the ELA Ascendis Subsidiaries and the applicable FTE rate ranging from Euros (€200,000) to Euros (€300,000) per FTE, depending on the ELA Ascendis Subsidiaries’ interests in the share capital of the Company, pursuant to the Exclusive Licence Agreements; and (c) any other costs or expenses identified and included in the applicable Research and Technical Development Plan or other activities as otherwise directed in writing by the Company and agreed to by the ELA Ascendis Subsidiaries which primarily include (i) pass-through fees and (ii) materials and samples costs related to Technology Transfer and Localization purpose.
“ELA Future Annual Caps”	the proposed annual caps for continuing connected transactions under the Exclusive Licence Framework Agreement for the years ending December 31, 2027 and 2028
“Euro” or “€”	the lawful currency of the European Union
“Exclusive Licence Agreements”	three exclusive licence agreements entered into between the Company and Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases, respectively, on November 7, 2018 (as amended, respectively, on January 4, 2021)
“Exclusive Licence Framework Agreement”	the exclusive licence framework agreement entered into among the Company and the ELA Ascendis Subsidiaries on March 26, 2026

“Existing Agreements”	collectively, the Exclusive Licence Agreements, the 1 st Commercial Supply Agreement and the 2 nd Commercial Supply Framework Agreement
“Existing 2026 CSA Annual Cap”	the existing annual cap for continuing connected transactions under the 1 st Commercial Supply Agreement for the year ending December 31, 2026
“Existing 2026 ELA Annual Cap”	the existing annual cap for continuing connected transactions under the Exclusive Licence Agreements for the year ending December 31, 2026
“Existing 2 nd CSFA Annual Caps”	the existing annual cap for continuing connected transactions under the 2 nd Commercial Supply Framework Agreement for the years ending December 31, 2026 and 2027
“FTE”	a full time equivalent person year of work prorated on a daily or hourly basis as necessary
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Financial Adviser”	Red Solar Capital Limited, appointed as independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the Revised Annual Caps, the Exclusive Licence Framework Agreement, the 1 st Commercial Supply Framework Agreement and the Supplemental CSFA and the transactions contemplated thereunder
“Independent Board Committee”	an independent board committee of the Board comprising all independent non-executive Directors, namely Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan, Ms. NI Hong and Mr. Zhang Qing
“Independent Shareholder(s)”	Shareholders that are not required to abstain from voting at the EGM to approve the Revised Annual Caps, the Exclusive Licence Framework Agreement, the 1 st Commercial Supply Framework Agreement and the Supplemental CSFA and the transactions contemplated thereunder
“JDC”	the Joint Development Committee as defined under the Exclusive Licence Agreements
“Licenced Products”	collectively, lonapegsomatropin with its auto-injector, TransCon CNP (navepegritide) with its injector and palopegteriparatide with its injector
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“NDA”	new drug application, submission of which is the vehicle through which drug sponsors formally propose that the relevant drug regulatory authority approve a new pharmaceutical for sale and marketing in accordance with local rules and regulations
“NMPA”	National Medical Products Administration (國家藥品監督管理局), the successor of the China Food and Drug Administration (國家食品藥品監督管理總局), the State Food and Drug Administration (國家食品藥品監督管理局) and the State Drug Administration (國家藥品監督管理局)
“PGHD”	pediatric growth hormone deficiency
“Prospectus”	the prospectus of the Company dated March 13, 2025
“Products”	Drug Package, Demo Product and Auto-Injectors
“R&D”	research and development
“Revised Annual Caps”	collectively, the Revised 2026 ELA Annual Cap, the Revised 2026 CSA Annual Cap, the Revised 2 nd CSFA Annual Caps, the ELA Future Annual Caps and the CSA Future Annual Cap
“Revised 2026 CSA Annual Cap”	the revised annual cap for continuing connected transactions under the 1 st Commercial Supply Framework Agreement for the year ending December 31, 2026
“Revised 2026 ELA Annual Cap”	the revised annual cap for continuing connected transactions under the Exclusive Licence Framework Agreement for the year ending December 31, 2026
“Revised 2 nd CSFA Annual Caps”	the revised annual cap for continuing connected transactions under the Supplemental CSFA for the years ending December 31, 2026 and 2027
“Research and Technical Development Plan”	the research and technical development plan mutually agreed by the parties under the Exclusive Licence Agreements in accordance with the terms thereto
“Supplemental CSFA”	the supplemental agreement to the 2 nd Commercial Supply Framework Agreement entered into between VISEN HK and Ascendis Europe on March 26, 2026
“Share(s)”	the shares of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules

“Technology Transfer”	Technology transfer with respect to the manufacturing of the Core Product from Ascendis Pharma A/S, the details of which are set out in the Prospectus
“Technology Transfer and Localization”	Technology Transfer and the localization of the manufacturing technology in respect of the Core Product, the details of which are set out in the Prospectus
“VISEN HK”	VISEN Pharmaceuticals HK Limited, a company with limited liability incorporated under the laws of Hong Kong and a directly wholly owned subsidiary of the Company
“VISEN SH”	VISEN Pharmaceuticals (Shanghai) Co., Ltd., a company established in the PRC with limited liability and an indirectly wholly-owned subsidiary of the Company
“%”	per cent

By order of the Board
VISEN Pharmaceuticals
Mr. LU An-Bang
Executive Director and Chief Executive Officer

Hong Kong, March 26, 2026

As at the date of this announcement, the board of directors of the Company comprises (i) Mr. LU An-Bang as executive director; (ii) Mr. FU Shan and Mr. CAO Yibo as non-executive directors; and (iii) Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan, Ms. NI Hong and Mr. ZHANG Qing as independent non-executive directors.