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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in VISEN Pharmaceuticals, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



A notice setting out the resolutions to be resolved at the EGM to be held at 10 a.m. on April 22, 2026 at Room 1701, 1788 Square, No. 1788 West Nanjing Road, Jing'an District, Shanghai, China is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (<https://www.visenpharma.com>) respectively.

Whether or not you are able to attend the EGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM (i.e. not later than 10 a.m. on April 20, 2026 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjournment thereon if they so wish.

March 26, 2026

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DEFINITIONS

In this circular, 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 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

DEFINITIONS

“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 circular 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, No. 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

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“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

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“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
“Latest Practicable Date”	March 26, 2026, being the latest practicable date prior to the printing and publication of this circular for the purpose of ascertaining certain information herein
“Licenced Products”	collectively, lonapegsomatropin with its auto-injector, TransCon CNP (navepegritide) with its injector and palopegteriparatide with its injector

DEFINITIONS

“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 1st 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

DEFINITIONS

“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
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
“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
“treasury shares”	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
“US\$”	United States dollars, the lawful currency of the United States of America
“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

* *The Chinese name of the entities incorporated in the PRC is the official name and the English name is the translation for identification purpose only.*

LETTER FROM THE BOARD



VISEN Pharmaceuticals

维昇药业

(incorporated in the Cayman Islands with limited liability)

(Stock code: 2561)

Executive Director:

Mr. LU An-Bang

Non-Executive Directors:

Mr. FU Shan

Mr. CAO Yibo

Independent Non-Executive Directors:

Dr. YAO Zhengbin (Bing)

Mr. CHAN Peng Kuan

Ms. NI Hong

Mr. ZHANG Qing

Registered Office:

International Corporation Services Ltd.

Harbour Place

2nd Floor

PO Box 472

103 South Church Street

Grand Cayman KY1-1106 Cayman Islands

Principal Place of Business in

Hong Kong:

Room 1919, 19/F Lee Garden One 33 Hysan Avenue

Causeway Bay Hong Kong

March 26, 2026

To the Shareholders

Dear Sir/Madam,

- (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;**
- (3) REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE 2nd COMMERCIAL SUPPLY FRAMEWORK AGREEMENT;**
- AND**
- (4) NOTICE OF EGM**

1. INTRODUCTION

Reference is made to the announcement of the Company dated March 26, 2026 in relation to, among others, (i) the Exclusive Licence Framework Agreement entered into by the Company and the ELA Ascendis Subsidiaries on March 26, 2026, pursuant to which the Board resolved to revise

LETTER FROM THE BOARD

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; (ii) the 1st Commercial Supply Framework Agreement entered into by VISEN HK, a wholly-owned subsidiary of the Company and the indirect holding company of VISEN SH, and Ascendis Pharma Endocrinology Division on March 26, 2026, pursuant to which 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; and (iii) the Supplemental CSFA entered into by VISEN HK and 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 in the 2nd Commercial Supply Framework Agreement, and the Board resolved to revise the Existing 2nd CSFA Annual Cap 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).

The purpose of this circular is to provide Shareholders with, among other things, (i) information on the Continuing Connected Transactions and the Revised Annual Caps; (ii) a letter from the Independent Financial Adviser (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.

2. CONTINUING CONNECTED TRANSACTIONS

A. EXCLUSIVE LICENCE FRAMEWORK AGREEMENT

(a) Principal terms

The principal terms of the Exclusive Licence Framework Agreement are 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.

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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

LETTER FROM THE BOARD

- (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 arrangement, 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.

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(b) Historical amounts

	Existing Annual Caps			Historical Figures		Utilisation rate ⁽³⁾	
	For the year ending December 31,			For the year ended		For the year ended	
	December 31,			December 31,		December 31,	
	2024	2025	2026	2024	2025	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>		
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.

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(c) Annual caps and basis of determination

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 RMB'000	2028 RMB'000
FTE costs⁽¹⁾				
Lonapegsomatropin	7,948	15,130	15,781	10,879
TransCon CNP (navepegritide)	5,300	5,300	10,144	5,063
Palopegteriparatide	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⁾				
Lonapegsomatropin	—	9,076	4,650	2,877
Palopegteriparatide	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 lonapegsomatropin, 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

LETTER FROM THE BOARD

- (2) the expected adjustment in the FTE costs associated with TransCon CNP (navepegritide) and Palopegteriparatide, 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; and

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) the 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

LETTER FROM THE BOARD

- (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 boardening 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.

B. 1st Commercial Supply Framework Agreement

(a) *Principal terms*

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.

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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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

(b) Historical amounts

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			Historical Figures	
	For the year ending December 31,			For the year ended	
	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	—	—

LETTER FROM THE BOARD

(c) Annual caps and basis of determination

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.

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.

LETTER FROM THE BOARD

C. 2nd COMMERCIAL SUPPLY FRAMEWORK AGREEMENT

(a) *Principal terms*

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.

LETTER FROM THE BOARD

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).

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

(b) Historical amounts

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

(c) Annual caps and basis of determination

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

	Existing 2 nd CSFA		Revised 2 nd CSFA	
	Annual Caps		Annual Caps	
	For the year ending		For the year ending	
	December 31,		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.

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.

LETTER FROM THE BOARD

D. 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;

LETTER FROM THE BOARD

- (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).

LETTER FROM THE BOARD

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.

E. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

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.

LETTER FROM THE BOARD

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 2nd Commercial Supply Framework Agreement and the Supplement 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.

F. DIRECTORS' VIEWS

The Directors (including the independent non-executive Directors) are of the view that the Continuing Connected Transactions will be entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors (other than the independent non-executive Directors) are of the view that the Revised Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The independent non-executive Directors will form their views in respect of the Revised Annual Caps for the Continuing Connected Transactions after receiving advice from the Independent Financial Adviser.

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.

LETTER FROM THE BOARD

G. 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 Latest Practicable Date, 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 of the Latest Practicable Date. 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 Latest Practicable Date, 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 of the Latest Practicable Date. 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 Latest Practicable Date, 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 of the Latest Practicable Date. 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.

LETTER FROM THE BOARD

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 of the Latest Practicable Date. Hence, Ascendis Europe is an associate of Ascendis Pharma A/S and a connected person of the Company.

H. 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.

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.

LETTER FROM THE BOARD

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 of the Latest Practicable Date, 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.

Establishment of the Independent Board Committee

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors, to advise the Independent Shareholders on whether the terms of the Continuing Connected Transactions (including the Revised Annual Caps) are fair and reasonable so far as the Independent Shareholders are concerned. A letter from the Independent Board Committee is set out on pages 34 to 35 of this circular. Having considered the terms 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 the advice of the Independent Financial Adviser, the Independent Board Committee considers that the entering of the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the Supplemental CSFA and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, and the terms 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) (including the Revised Annual Caps) are on normal commercial terms, are fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole.

Appointment of the Independent Financial Adviser

The Company has appointed Red Solar Capital Limited as its Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on whether the terms 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) (including the Revised Annual Caps) and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned. A letter from the Independent Financial Adviser is set out on pages 36 to 85 of this circular. The Independent Financial Adviser is of the view that the entering of the Exclusive Licence Framework Agreement, the 1st Commercial Supply Framework Agreement and the Supplemental CSFA is in the ordinary and usual course of business of the Group, and the terms 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) (including the Revised Annual Caps) and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole.

LETTER FROM THE BOARD

3. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, April 17, 2026 to Wednesday, April 22, 2026 (both dates inclusive) for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares will be registered during this period. In order to be eligible to attend and vote at the EGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, April 16, 2026. The record date for determining the entitlement of Shareholders to attend and vote at the EGM is Wednesday, April 22, 2026.

4. EGM

The notice of the EGM to be held at Room 1701, 1788 Square, No. 1788 West Nanjing Road, Jing'an District, Shanghai, China on April 22, 2026 at 10 a.m. is set out on pages EGM-1 to EGM-2 of this circular. At the EGM, a resolution will be proposed to approve the Continuing Connected Transactions and the Revised Annual Caps.

To the best of knowledge, belief and information of the Directors, having made all reasonable enquiries, 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). Apart from the above, none of the Shareholders has a material interest in 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 the transactions contemplated thereunder, and therefore no other Shareholder is required to abstain from voting on the proposed resolutions approving the same.

A form of proxy for the EGM is enclosed. Whether or not you are able to attend the EGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM (i.e. not later than 10 a.m. on Monday, April 20, 2026 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjournment thereon if they so wish.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except for those resolutions relating purely to procedural or administrative matter which may be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the EGM. An announcement on the results of the poll will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

5. RECOMMENDATION

Red Solar Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions and the Revised Annual Caps. The Independent Financial Adviser considers that the Continuing Connected Transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the Revised Annual Caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the Independent Financial Adviser advises the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the ordinary resolution in respect of the Continuing Connected Transactions to be proposed at the EGM. The text of the letter from the Independent Financial Adviser containing its advice and the principal factors and reasons it has taken into consideration in arriving at its advice is set out on pages 36 to 85 of this circular.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the Continuing Connected Transactions have been and will be entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, are fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and its Shareholders as a whole, and that the Revised Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and its Shareholders as a whole. Accordingly, the Independent Board Committee recommends that Independent Shareholders vote in favour of the ordinary resolution in respect of the Continuing Connected Transactions to be proposed at the EGM to approve the Continuing Connected Transactions and the Revised Annual Caps, as detailed in the notice of the EGM set out on pages 34 and 35 of this circular. The text of the letter from the Independent Board Committee is set out on pages 34 to 35 of this circular.

The Directors (including the independent non-executive Directors) are of the view that the Continuing Connected Transactions have been and will be entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors (including the independent non-executive Directors) are of the view that the Revised Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution in respect of the Continuing Connected Transactions to be proposed at the EGM to approve the Continuing Connected Transactions and the Revised Annual Caps.

LETTER FROM THE BOARD

6. FURTHER INFORMATION

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders set out on pages 34 and 35 of this circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions and the Revised Annual Caps set out on pages 36 to 85 of this circular.

Your attention is also drawn to the information set out in the Appendix to this circular.

Yours faithfully,
By the Order of the Board
WISEN Pharmaceuticals
Mr. LU An-Bang
Executive Director and Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

VISEN Pharmaceuticals
维昇药业

(incorporated in the Cayman Islands with limited liability)

(Stock code: 2561)

March 26, 2026

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular of the Company to the Shareholders dated March 26, 2026 (the “**Circular**”) of which this letter forms part. Terms used herein shall have the same meanings as given to them in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the Continuing Connected Transactions are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole and whether the Revised Annual Caps are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

Red Solar Capital Limited has been appointed by the Company as the independent financial adviser to advise us and the Independent Shareholders in respect of the Continuing Connected Transactions and the Revised Annual Caps.

We wish to draw your attention to the letter from the Board set out on pages 7 to 33 of the Circular which contains, among others, information on the Continuing Connected Transactions and the Revised Annual Caps, as well as the letter from the Independent Financial Adviser set out on pages 36 to 85 of the Circular which contains its advice and recommendations in respect of the Continuing Connected Transactions and the Revised Annual Caps and the principal factors and reasons taken into consideration for its advice and recommendations.

Having taken into account the advice of the Independent Financial Adviser, we consider that the Continuing Connected Transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, are fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole, and that the Revised Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions in respect of the Continuing Connected Transactions to be proposed at the EGM.

Yours faithfully,
Independent Board Committee

*Dr. YAO Zhengbin
(Bing),
Independent Non-
executive Director*

*Mr. CHAN Peng Kuan
Independent Non-
executive Director*

*Ms. NI Hong
Independent Non-
executive Director*

*Mr. ZHANG Qing
Independent Non-
executive Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from Red Solar Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, in respect of the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement and 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the transactions contemplated thereunder for the purpose of inclusion in this circular.



Unit 402B, 4/F
China Insurance Group Building
No.141 Des Voeux Road Central
Central, Hong Kong

March 26, 2026

To: The Independent Board Committee and the Independent Shareholders of VISEN Pharmaceuticals

Dear Sirs,

**(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**

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the entering into of the (i) Exclusive Licence Framework Agreement to revise and renew the Exclusive Licence Agreements; (ii) 1st Commercial Supply Framework Agreement to revise and renew the 1st Commercial Supply Agreement; and (iii) Supplemental CSFA to revise the 2nd Commercial Supply Framework Agreement, together with the transactions contemplated thereunder including the Revised Annual Caps (collectively, the “**Transactions**”), details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated March 26, 2026 (the “**Circular**”), of which this letter of advice forms part. Unless the context requires otherwise, capitalised terms used in this letter of advice shall have the same meanings as defined in the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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) 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.

THE 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. We, Red Solar Capital Limited, have been appointed by the Company as its Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

OUR INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, we had acted as the independent financial advisor to the independent board committee and independent shareholders of the Company regarding the continuing connected transaction of the Company in relation to the commercial supply framework agreement, details of which are set out in the circular of the Company dated June 12, 2025 (the “**Previous Engagement**”). Under the Previous Engagement, (i) save and except for acting as the independent financial advisor as explained above, no other engagement nor relationship has been formed between us and the Group, the other party(ies) to the transactions contemplated thereof, or close associate or core connected person of any of them; (ii) we did not have any interest in the Group, the other party(ies) to the transactions contemplated thereof, close associate or core connected person of any of them, or any other parties that could reasonably be regarded as relevant to our independence; and (iii) apart from the normal advisory fee payable to us by the Company in connection with our engagement, no arrangement exists whereby we shall receive any other fees or benefits from the Group, the other party(ies) to the transactions contemplated thereof, or close associate or core connected person of any of them.

Save and except for the Previous Engagement which was explained above, during the past two years immediately preceding the Latest Practicable Date, other than this engagement of us as the Independent Financial Adviser, no other engagement nor relationship has been formed between us and the Group, the other party(ies) to the Transactions, or close associate or core connected person of any of them. As at the Latest Practicable Date, we did not have any interest in the Group, the other party(ies) to the Transactions, close associate or core connected person of any of them, or any other parties that could reasonably be regarded as relevant to our independence. Apart from the normal advisory fee payable to us by the Company in connection with our engagement as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Group, the other party(ies) to the Transactions, or close associate or core connected person of any of them.

Based on the above, we considered that we are independent to act as the Independent Financial Adviser in respect of the Transactions pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group (including but not limited to those contained or referred to in the announcement of the Company dated March 26, 2026 in relation to, among other things, the Transactions (the “**Announcement**”) and the Circular). We have reviewed documents including but not limited to (i) the Announcement; (ii) the Circular and the Letter from the Board contained therein; (iii) the Exclusive Licence Framework Agreement and Exclusive Licence Agreements; (iv) the 1st Commercial Supply Framework Agreement and 1st Commercial Supply Agreement; (v) the Supplemental CSFA and 2nd Commercial Supply

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Framework Agreement; (vi) the annual report of the Company for the year ended December 31, 2024 (the “**2024 Annual Report**”); (vii) the interim report of the Company for the six months ended June 30, 2025 (the “**2025 Interim Report**”); (viii) the Prospectus; and (ix) the relevant supporting documents provided by the Company to formulate our opinion and recommendation. We have assumed that the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the EGM. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Company in the Circular were reasonably made after due enquiry and careful consideration. Where applicable, we have also conducted our own desktop search and we are not aware of material deviation between our search results and the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have no reason to suspect that any material fact or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

We have not, however, conducted any independent in-depth investigation into the business and affairs or future prospects of the Group, or their respective shareholders, subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us up to the Latest Practicable Date, which could be subject to subsequent developments and changes from time to time. Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been carefully extracted. We have not, however, conducted any independent in-depth investigation nor verification of such information.

The Directors have collectively and individually accepted full responsibility for the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in respect of the Transactions, we have considered the following principal factors and reasons:

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1. Background of and reasons for the Transactions

(a) Background information of the Group

The Company is a public limited liability company incorporated in the Cayman Islands as an exempted company and its Shares are listed on the Main Board of the Stock Exchange (stock code: 2561). The Company is an innovative biopharmaceutical company focused on endocrine diseases. 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.

The following is a summary of the key financial information of the Group for each of the two years ended December 31, 2024 (the “FY2023” and “FY2024”, respectively) and the six months ended June 30, 2024 and 2025, respectively (the “6M2024” and “6M2025”, respectively), as extracted from the 2024 Annual Report and the 2025 Interim Report:

	For the 6M2025	For the 6M2024	For the FY2024	For the FY2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	—	—	—	—
Loss before income tax	118,020	83,471	182,242	249,570
Net loss for the year	118,020	83,471	182,242	249,570

	As at June 30, 2025	As at December 31, 2024	As at December 31, 2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)	(audited)
Total assets	893,359	293,823	443,796
Total liabilities	37,807	52,548	52,921
Net assets	855,552	241,275	390,875

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Comparison between FY2023 and FY2024

The Group has not generated any revenue from product sales and incurred operating losses during the FY2023 and FY2024. The loss before income tax and net loss of the Group decreased by approximately RMB67.3 million, or approximately 27.0% from approximately RMB249.6 million for the FY2023 to approximately RMB182.2 million for the FY2024. According to the 2024 Annual Report, the decrease in net loss was mainly due to the loss from a discontinued procurement contract recorded in the amount of approximately RMB109.0 million in relation to the Group's cancellation of the commitment to purchase the previously reserved drug substance under the commitment and pre-payment agreement in February 2023 but partially offset by the increase in R&D costs of approximately RMB32.8 million for FY2024, which was mainly due to (i) the reversal of certain share-based payment expenses of approximately RMB29.3 million in FY2023 and (ii) an increase of costs related to technology transfer of approximately RMB9.9 million in FY2024.

The Group's total assets decreased from approximately RMB443.8 million as at December 31, 2023 to approximately RMB293.8 million as at December 31, 2024, which was mainly due to the decrease in cash and cash equivalents of approximately 144.2 million resulting from the net cash flows used in operating activities of approximately RMB140.9 million during the FY2024.

Comparison between 6M2024 and 6M2025

Similar to that in FY2023 and FY2024, the Group has not generated any revenue from product sales and incurred operating losses during the 6M2024 and 6M2025. On the other hand, when comparing 6M2025 to 6M2024, the Group's (i) R&D costs increased by approximately RMB7.7 million or approximately 19.8%, which was attributed to ongoing Phase 3 trials for palopegteriparatide and Phase 2 completion for TransCon CNP; and (ii) administrative expenses increased by approximately RMB16.4 million or approximately 37.6%, which was attributed to expanded commercialization teams. As a result of the above, together with other minor fluctuations in costs and expenses, the Group's loss before income tax and net loss intensified by approximately 41.4% from approximately RMB83.5 million for 6M2024 to approximately RMB118.0 million for 6M2025.

The Group's total assets increased from approximately RMB293.8 million as at December 31, 2024 to approximately RMB893.4 million as at June 30, 2025, which was mainly due to the increase in cash and cash equivalents of approximately RMB602.3 million primarily resulting from the net proceeds from the initial public offering of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Prospects

The Group's mission continues to be transitioning from a development-stage entity to a leading biopharmaceutical company in developing, manufacturing and commercializing endocrine therapies in China (including Hong Kong, Macau and Taiwan). In order to achieve the mission, the Group intends to pursue the following strategies

- rapidly advance the regulatory approval of the Group's Core Product and the clinical development and regulatory approval of other pipeline candidates;
- build commercialization capabilities backed by patient support and market access in anticipation of the commercial launch of the Group's Core Product and lay the foundation for commercialization of future drug candidates;
- establish localized manufacturing capabilities to secure the supply of the Group's Core Product and future potential drug candidates in China (including Hong Kong, Macau and Taiwan);
- expand the endocrine disease indications covered by the Group's Core Product, two key drug candidates, and new potential drugs based on transient conjugation technology (TransCon); and
- explore franchise building, aiming for endocrinology leadership through collaborations and R&D team growth.

(b) Reasons for and benefits of the Transactions

As set out in the Letter from the Board, the Company considered the reasons for and benefits of the transactions under the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement and 2nd Commercial Supply Framework Agreement (as revised by the Supplement CSFA) as follows:

The Exclusive Licence Framework Agreement

The Company considered the Licences granted by the ELA Ascendis Subsidiaries 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 (i.e. collectively, lonapegsomatropin with its auto-injector, TransCon CNP (navepegritide) with its injector and palopegteriparatide with its injector), 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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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. Therefore, the Company entered into the Exclusive Licence Framework Agreement to govern the continuing connected transactions under the Exclusive Licence Agreements.

The 1st Commercial Supply Framework Agreement

The Company considered that the 1st Commercial Supply Agreement with Ascendis Pharma Endocrinology Division ensures a consistent and reliable supply of lonapegsomatropin drug packages for the Company. 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 Company 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 entered into the 1st Commercial Supply Framework Agreement to govern the continuing connected transactions under the 1st Commercial Supply Agreement.

The 2nd Commercial Supply Framework Agreement and the Supplement 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 (as revised by the Supplemental CSFA) 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.

Our analysis on the reasons for and benefits of the Transactions

In this regard, we noted from the Prospectus that lonapegsomatropin is the Core Product (as defined under Chapter 18A of the Listing Rules) of the Company, and that the Company made the filing of biologics license application used to apply for regulatory approval to market and commercialize a biologic product ("BLA") with the National Medical Products Administration ("NMPA") on January 18, 2024 for its Core Product, namely lonapegsomatropin, for the treatment of pediatric growth hormone deficiency ("PGHD"), which was subsequently accepted by the NMPA on March

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

7, 2024. Further according to the announcement of the Company dated January 26, 2026, the NMPA subsequently approved the BLA for lonapegsomatropin for injection, following which the Group has launched a comprehensive commercialization plan to secure supply and expand market reach. To secure the supply of lonapegsomatropin at commercial launch, the Group has entered into commercial supply agreements with its collaboration partner, Ascendis Pharma. In parallel, the Group has strengthened its commercial capabilities by building up a focused and specialized commercialization team and implementing tailor-made programs for commercialization, physician awareness, and market access. In addition, the Group has also entered into strategic collaborations with Shanghai Pharmaceutical, United Family Healthcare and Anke Biotechnology to drive distribution and promotional activities for lonapegsomatropin. Meanwhile, TransCon CNP and palopegteriparatide are the Group's two key drug candidates other than lonapegsomatropin. These three products are the Group's business foundation and constitute the Group's major pipeline and core assets. In addition, the Company expects to continue conducting R&D activities in relation to the lonapegsomatropin drug substance technology transfer and localization, which involves transferring the know-how of and localizing the manufacturing technology of the Core Product drug substance from Ascendis Pharma to the Company at its designated local CDMO, and which is highly important to the strategic development of the Company. All of the above have been and will continue to be based on the Exclusive Licence Agreements. Therefore, we considered the Exclusive Licence Framework Agreement, which governs the continuing connected transactions under the Exclusive Licence Agreements for the Licenced Products, to be in the usual and ordinary course of business of the Company, and commercially reasonable and beneficial to the Group.

On the other hand, the 1st Commercial Supply Agreement aims to ensure a consistent and reliable supply of lonapegsomatropin drug packages for the Company, while the 2nd Commercial Supply Framework Agreement allow the Group to leverage on Ascendis Pharma A/S and its subsidiaries' familiarity with the Group's supply specifications and quality requirements and procure the commercial supplies needed for its ordinary and usual course of business at market price and terms and with assured stable quality. As the NMPA has approved the BLA for lonapegsomatropin for injection, and the Group has launched a comprehensive commercialization plan to secure supply and expand market reach, we agreed with the Company that it will require a stable supply of the drug packages, auto-injectors, and applicable ancillary products to meet the market demand for the lonapegsomatropin products in the future. We also noted from the section headed "Future plans and use of proceeds" in the Prospectus that it has been the Company's plan to apply part of its net proceeds from the Listing for funding the payment for the commercial supply of lonapegsomatropin from Ascendis Pharma pursuant to existing commercial supply agreements and potential future commercial supply agreement for the Company's commercial sale of lonapegsomatropin in China under the Import BLA before the Company's collaborative local manufacturing capability is established.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Considering (i) lonapegsomatropin has been the Core Product of the Company, which represented that it has been the basis of the Company's Listing and one of the Company's R&D and commercialisation focuses; (ii) the NMPA has approved the BLA for lonapegsomatropin for injection and the Group has launched a comprehensive commercialization plan to secure supply and expand market reach; and (iii) it has been the Company's plan to purchase commercial supplies of lonapegsomatropin pursuant to existing commercial supply agreements or potential future commercial supply agreement for the Company's commercial sale of lonapegsomatropin in China under the Import BLA before the Company's collaborative local manufacturing capability is established, we were of the view that the 1st Commercial Supply Framework Agreement (which governs the continuing connected transactions under the 1st Commercial Supply Agreement) and the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) are in the usual and ordinary course of business of the Company, and commercially reasonable and beneficial to the Group.

Based on all of the above, we considered the (i) Exclusive Licence Framework Agreement; (ii) 1st Commercial Supply Framework Agreement; (iii) 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA); and (iv) the transactions contemplated thereunder to be in the usual and ordinary course of business of the Company, commercially reasonable and in the interests of the Company and the Independent Shareholders as a whole. We have also reviewed the terms and conditions of the aforesaid agreements, which are further discussed in the following.

2. The Exclusive Licence Framework Agreement

(a) Key terms of the Exclusive Licence Framework Agreement

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 Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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

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(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) passthrough fees and (ii) materials and samples costs related to Technology Transfer and Localization purpose and shall be charged on the following basis:

- for passthrough fees, which comprise costs incurred by external contractors engaged by the ELA Ascendis Subsidiaries to carry out services for the 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 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.

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(b) Discussion on the pricing policy of the Exclusive Licence Framework Agreement

We noted that the pricing policy of the Exclusive Licence Framework Agreement is substantially the same as that of the Exclusive Licence Agreements, which is reproduced below for reference.

According to the Prospectus, under the Exclusive License Agreements, the Company and Ascendis Subsidiaries agreed to conduct certain R&D activities allocated to themselves respectively under the applicable Research and Technical Development Plan mutually agreed by the parties in accordance with the terms of the Exclusive License Agreements, and the Company will pay or reimburse (as applicable) Ascendis Subsidiaries for the costs and expenses actually incurred by Ascendis Subsidiaries in carrying out the research and technical development activities as set out in the respective Research and Technical Development Plans in connection with each of the Licenced Products (i.e. the Ascendis Subsidiaries' Expenses). The Ascendis Subsidiaries' Expenses comprise:

- i. the out-of-pocket cost incurred by Ascendis Subsidiaries of having any R&D activities performed by approved service providers in accordance with the applicable Research and Technical Development Plan;
- ii. Ascendis Subsidiaries' FTE costs, which is determined based on the number of FTE used by Ascendis Subsidiaries and the applicable FTE rate ranging from Euros (€200,000) to Euros (€300,000) per FTE, depending on Ascendis Subsidiaries' interests in the share capital of the Company, pursuant to the Exclusive License Agreements; and
- iii. any other costs or expenses identified and included in the applicable Research and Technical Development Plan.

Under the Exclusive License Agreements, if the Company plans to manufacture the Licenced Products (excluding Ascendis Subsidiaries' proprietary linkers) in China (including Hong Kong, Macau and Taiwan), the Company and Ascendis Subsidiaries will perform a technology transfer of such know-how of Ascendis Subsidiaries necessary to permit the Company to manufacture the Licenced Products in China (including Hong Kong, Macau and Taiwan), in accordance with a technology transfer plan as mutually agreed by the parties. The Company shall reimburse Ascendis Subsidiaries' FTE costs, travel costs and costs of all materials transferred in connection with the performance of the relevant technology transfer and localization.

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In addition, the Company also pays Ascendis Subsidiaries at FTE rate for the assistance as reasonably requested by it and provided by Ascendis Subsidiaries to support the obtaining and maintenance of regulatory approvals of the Licenced Products in China (including Hong Kong, Macau and Taiwan). Ascendis Subsidiaries designates an individual (the “Ascendis Alliance Manager”) to ensure communication and alignment between Ascendis Subsidiaries and the Company regarding activities carried out under the Exclusive License Agreements. The Company shall bear the cost for any additional services conducted by such Ascendis Alliance Manager that is not otherwise reimbursed by the Company at the applicable FTE rate (the “Ascendis Alliance Manager Expenses”), provided that the prior agreement of the Company and Ascendis Subsidiaries on the scope of such additional services is required. We have enquired with the Company and understood that the assistance it requested and received from Ascendis Subsidiaries primarily included general and administrative support, as well as R&D consulting services, mainly for the following activities: (i) for lonapegsomatropin, (a) the pharmacovigilance and biometry for data analysis including statistical programming and statistical analysis, and (b) the regulatory strategy advice and documentation support to prepare for the Company’s Import BLA submission package with the NMPA; (ii) for TransCon CNP (navepegritide) and palopegteriparatide, the pharmacovigilance and biometry for data analysis including statistical programming and statistical analysis. In connection with the Company’s expected R&D and regulatory activities of three drug candidates, it also expects to procure R&D consulting services from Ascendis Pharma mainly for the following activities: (i) for lonapegsomatropin, (a) the technology transfer of lonapegsomatropin drug substance from Ascendis Pharma to the Company, and (b) consulting the technology localization process that involves the lonapegsomatropin drug substance manufacturing scale-up; (ii) for TransCon CNP (navepegritide) and palopegteriparatide, the support of data programming and statistical analysis, and the regulatory strategy advice and documentation support in connection with the expected NDA with the NMPA.

We also understood that the applicable FTE rate under the Exclusive License Agreements was determined based on the Company’s arms’ length negotiation with Ascendis Subsidiaries, and the Company considered it consistent with the market rate charged by personnel with similar seniority and experience.

To assess the pricing policy of the Exclusive Licence Framework Agreement, we first reviewed the out-of-pocket cost part of the Ascendis Subsidiaries’ Expenses thereunder, which is substantially the same with the respective part of the Ascendis Subsidiaries’ Expenses under the Exclusive Licence Agreements, while also covering other activities as otherwise directed in writing by the Company and agreed to by the ELA Ascendis Subsidiaries, and the policy that such cost shall be charged on a pass-through basis at actual cost, incurred by the ELA Ascendis Subsidiaries, at zero markup. We enquired the Company and understood that the aforesaid other activities may include the support for clinical, regulatory, CMC and commercialization activities which are also in relation to the Licenced Products. We further understood that the out-of-pocket cost incurred by the ELA Ascendis Subsidiaries and charged to the Company hereunder would generally be reimbursement expenses such as air

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ticket, travel and catering expenses incurred in relation to the activities under the Exclusive Licence Framework Agreement (i.e. both those performed by approved service providers in accordance with the applicable Research and Technical Development Plan and the other activities described above). As these activities are performed, and reimbursement expenses like air ticket, travel and catering expenses are incurred, in relation to the Licenced Products, we considered their inclusion into the out-of-pocket cost part of the Ascendis Subsidiaries' Expenses under the Exclusive Licence Framework Agreement fair and reasonable. For our due diligence purpose, we have also obtained from the Company and reviewed its full record of the Ascendis Subsidiaries' Expenses under the Exclusive Licence Agreements for the FY2024 and FY2025, which contains details including but not limited to dates, amounts, department/team/party involved, activity type, product type and expense type (which included out-of-pocket cost, FTE cost and others, as further discussed below). We noted that the out-of-pocket costs thereunder are indeed generally pass-through costs and reimbursement expenses like air ticket, travel and catering expenses. We have also sample checked five out-of-pocket costs transactions for each of FY2024 and FY2025, and noted that they are indeed charged at actual cost. Based on all the above, we considered the pricing policy of the out-of-pocket cost part of the Ascendis Subsidiaries' Expenses under the Exclusive Licence Framework Agreement to be fair and reasonable.

We then reviewed the FTE costs part of the Ascendis Subsidiaries' Expenses under the Exclusive Licence Framework Agreement, the pricing policy of which is the substantially same as that under the Exclusive Licence Agreements. To assess such applicable FTE rate (ranging from Euros (€200,000) to Euros (€300,000) per FTE), we have the following research and analysis.

As set out in the Prospectus, FTE means a full time equivalent person year of work (consisting of 1,673 hours per year for work in Denmark, 1,768 hours per year for work in Germany, or 1,840 hours per year for work in the US), prorated on a daily or hourly basis as necessary.

We have enquired with the Company and understood that under the Research and Technical Development Plans, the ELA Ascendis Subsidiaries generally deploy experienced research-grade and management-grade (director or above) personnel in carrying out the relevant R&D, technology transfer and localization and support activities. As disclosed above, we have obtained from the Company and reviewed the Company's full record of the Ascendis Subsidiaries' Expenses, which included FTE costs among other things, under the Exclusive Licence Agreements for the FY2024 and FY2025. We noted from such record that for both FY2024 and FY2025, more than 92% of the FTE activities were carried out by the ELA Ascendis Subsidiaries in Denmark in terms of hours spent. We further noted that these activities were carried out by a large number of functional departments of the ELA Ascendis Subsidiaries, being more than 70 for FY2024 and more than 50 for FY2025, with the highest numbers of hours spent by functional departments like product supply and quality management, quality control biologics, biologics manufacturing, global regulatory affairs,

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business development and alliance management, and global logistics and distribution, etc. We understood from the Company that, to its best knowledge and belief, these functional departments of the ELA Ascendis Subsidiaries are generally led and supervised by director grade personnel, who will generally be involved in the Research and Technical Development Plans given the plans' importance. We have sample checked communications and invoices records of ten FTE transactions for each of FY2024 and FY2025, and noted that there is indeed a high frequency of personnel bearing grades such as director, senior director, vice president, executive vice president, principal scientist, senior project manager, head of departments, etc. from the ELA Ascendis Subsidiaries' side communicating directly with the Company. Therefore, in assessing the applicable FTE rate under the Exclusive License Agreements, we have conducted our own research on the general salary level of research-grade and management-grade (director or above) personnel in Denmark, being the principal place of activities of the ELA Ascendis Subsidiaries under the Exclusive License Agreements, which we considered a fair and reasonable comparison because the grades of personnel involved and geographical location are substantially similar.

We conducted website search for information on the general salary level of research-grade and management-grade (director or above) personnel in Denmark. From numerous search results, we considered the statistics provided by the "September salary 2025 according to position including bonuses"¹ report published by Pharmadanmark to be the most detailed and credible, as it is noted that Pharmadanmark is the only Danish union dedicated exclusively to life science professionals and students, mainly providing salary benchmarking and contractual advocacy services for professionals in the Danish pharma sector. According to the statistics provided by Pharmadanmark, as of September 2025, senior project directors, which we considered equivalent to the research-grade and management-grade (director or above) personnel deployed by the Ascendis Subsidiaries under the Research and Technical Development Plans from time to time, in the private Danish pharma sector earned on average a salary and bonus of Danish krone ("DKK") 128,456 per month, which is equivalent to DKK1,541,472 or slightly above €200,000 per annum.

We then further researched and noted that total FTE costs, apart from the personnel's salary and bonus, usually also comprised other components such as benefits, insurances, pension funds, additional incentives, etc., particularly in the Euro markets where employees, especially senior ones, usually enjoy decent benefits and compensations. As a result of these additional benefits and compensations, we noted from our desktop search that total FTE costs could be 20% to 35% higher than the personnel's salary and bonus. Combining this factor with the benchmark salary provided by Pharmadanmark, the FTE cost of a senior project director in the Danish market could range from approximately €240,000 to €270,000 per annum, which is close to the range of the applicable FTE rate ranging from €200,000 to €300,000 per FTE under the Exclusive License Agreements. Based on the above, we considered the applicable FTE rate under the Exclusive License Agreements fair and reasonable.

¹ <https://pharmadanmark.dk/en/salary-and-conditions/salary/salary-statistics>

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Considering the above, as the pricing policy of the FTE costs part of the Ascendis Subsidiaries' Expenses under the Exclusive Licence Framework Agreement is the substantially same as that under the Exclusive Licence Agreements, we also considered the former fair and reasonable.

We have also considered the other costs or expenses part of the Ascendis Subsidiaries' Expenses under the Exclusive Licence Framework Agreement, which are 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. We noted from the Company's full record of the Ascendis Subsidiaries' Expenses under the Exclusive Licence Agreements for the FY2024 and FY2025 that such costs or expenses, although classified as "others", were still incurred in relation to Technology Transfer and Localization, materials for regulatory filing, and import BLA regulatory filing, etc. for the Licenced Products. We further noted that they can be broadly divided into (i) passthrough fees and (ii) materials and samples costs related to Technology Transfer and Localization purpose.

For passthrough fees, we understood that they were generally incurred by the ELA Ascendis Subsidiaries when they appointed approved service providers to perform activities under the Exclusive Licence Agreements on a purchase order basis instead of performing by themselves. We further noted that they were charged on a pass-through basis at actual cost, incurred by the ELA Ascendis Subsidiaries, at zero markup. It represented that the Company will only bear the actual costs of these purchase orders, which are either made pursuant to the Research and Technical Development Plans or generally directed by the Company, without any markup being charged by the ELA Ascendis Subsidiaries, which we considered fair and reasonable. For materials and samples costs related to Technology Transfer and Localization purpose, we understood that they would generally be charged at cost plus 20% mark up. We noted that such "cost plus 20% mark up" pricing of the materials and samples related to Technology Transfer and Localization purpose generally aligns with the 20% mark up under the pricing policies of the 1st Commercial Supply Framework Agreement and 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA). We also understood from the Company that the materials and samples related to Technology Transfer and Localization purpose are similar in nature with those concerned under the 1st Commercial Supply Framework Agreement and 2nd Commercial Supply Framework Agreement. In this relation, we have analyzed and considered that the 20% mark up pricing structure adheres to industry standards and is on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole, details of which could be referred to the sections headed "3. (b) Discussion on the pricing policy of the 1st Commercial Supply Framework Agreement" and "4. (b) Discussion on the pricing policy of the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA)" below. Based on the above, we also considered the pricing policy of the materials and samples costs related to Technology Transfer and Localization purpose fair and reasonable.

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Overall, considering that (i) it is fair and reasonable to include out-of-pocket cost and any other costs or expenses into the Ascendis Subsidiaries' Expenses; (ii) the applicable FTE rate under the Exclusive License Agreements is fair and reasonable; and (iii) our other analysis in relation to the pricing policy of various cost components as set out above, we were of the view that the pricing policy of the Exclusive License Agreements is on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. As the pricing policy of the Exclusive Licence Framework Agreement is substantially the same as that of the Exclusive Licence Agreements, we also considered the pricing policy of the Exclusive Licence Framework Agreement to be on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

(c) Discussion on the payment terms under the Exclusive Licence Framework Agreement

We noted that under the Exclusive Licence Framework Agreement, payment is generally due in 30 to 60 days from the date of invoice, subject to the individual purchase order or agreement to be entered into. The Company may also agree to prepayment arrangements, subject to the negotiation with the ELA Ascendis Subsidiaries.

We further enquired the Company and understood that invoices were, in general, issued by the ELA Ascendis Subsidiaries upon completion of activities or services, delivery of materials and samples, or incurrence of actual costs. We considered it fair and reasonable as generally the relevant events have already taken place or costs have already been incurred when invoices were issued by the ELA Ascendis Subsidiaries to the Company with relevant supporting. We also understood that it may sometimes involve advance payments and milestone payments, particularly when third-party subcontractors are involved and/or services for a longer period are required. We considered it commercially reasonable because advance payments serve to mobilize the service provider/supplier, covering essential upfront costs such as initial procurement of materials, allocation of specialized personnel, and overhead expenses required to initiate the service or project without creating an undue cash-flow burden on it. Milestone payments also represented a balanced mechanism between maintaining momentum on the service provider's/supplier's side and retaining the ability of the Group to verify the quality and progress of the services/supplies before releasing further funds. We also considered that advance payments and milestone payments are commonly seen commercial terms. Based on the above, we considered the payment terms under the Exclusive Licence Framework Agreement to be on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

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(d) Discussion on the Revised 2026 ELA Annual Cap and ELA Future Annual Caps

Existing annual caps and historical figures under the Exclusive Licence Agreements

As set out in the Letter from the Board, the existing annual caps for each of the three years ending December 31, 2026 (“FY2024”, “FY2025” and “FY2026”, respectively) and the historical figures for FY2024 and FY2025, respectively, 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>	<u>24,739</u>	<u>24,221</u>	<u>23,048</u>	<u>24,739</u>	<u>12,949</u>	<u>100%</u>	<u>53.46%</u>
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>	<u>5,074</u>	<u>20,180</u>	<u>600</u>	<u>5,074</u>	<u>10,312</u>	<u>100%</u>	<u>51.10%</u>
Total	<u><u>29,813</u></u>	<u><u>44,401</u></u>	<u><u>23,648</u></u>	<u><u>29,813</u></u>	<u><u>23,261</u></u>	<u><u>100%</u></u>	<u><u>52.39%</u></u>

(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.

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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⁾				
Lonapegsomatropin	7,948	15,130	15,781	10,879
TransCon CNP (navepegritide)	5,300	5,300	10,144	5,063
Palopegteriparatide	9,800	9,800	6,373	4,160
<i>Sub-total</i>	<u>23,048</u>	<u>30,230</u>	<u>32,298</u>	<u>20,102</u>
Others⁽²⁾				
Lonapegsomatropin	–	9,076	4,650	2,877
Palopegteriparatide	600	–	–	–
<i>Sub-total</i>	<u>600</u>	<u>9,076</u>	<u>4,650</u>	<u>2,877</u>
Total	<u><u>23,648</u></u>	<u><u>39,306</u></u>	<u><u>36,948</u></u>	<u><u>22,979</u></u>

(1) Relates to the Ascendis Subsidiaries' Expenses.

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

As set out in the Letter from the Board, the basis of determination of the Revised 2026 ELA Annual Cap are as follows:

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FTE costs

- i. the expected increase in the FTE costs associated with lonapegsomatropin, which is due to expected increase in the number 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
- ii. the expected adjustment in the FTE costs associated with TransCon CNP (navepegritide) and Palopegteriparatide, 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

- i. 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.

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The ELA Future Annual Caps are determined with reference to:

- i. 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;
- ii. 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;
- iii. the 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
- iv. 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 boardening 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.

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Our discussion on the Revised 2026 ELA Annual Cap and ELA Future Annual Caps

To assess the basis of determining the Revised 2026 ELA Annual Cap and ELA Future Annual Caps and the factors considered by the Board, we have the following analysis.

We noted that the existing annual cap under the Exclusive Licence Agreements for FY2024 was fully utilized, but the utilisation rate of the same for FY2025 was only approximately 52.4%. We have enquired with the Company and understood that the relatively low utilisation rate of the existing annual cap under the Exclusive Licence Agreements for FY2025 was mainly attributable to the receipt of the BLA approval for the Company's Core Product for PGHD in China in 2026 instead of in 2025 as originally anticipated. As a result of the above, significantly lower than expected FTE costs and other costs were incurred by the Company under the Exclusive Licence Agreements for FY2025.

In contrast, the Revised 2026 ELA Annual Cap represented a significant increase when compared to the existing annual cap under the Exclusive Licence Agreements for FY2026, mainly because a significant amount of relevant FTE costs and other costs, originally expected to incur in FY2025, was now shifted to FY2026 due to the receipt of the BLA approval for the Company's Core Product for PGHD in China in 2026. In particular, both the FTE costs and others costs components of lonapegsomatropin under the Revised 2026 ELA Annual Cap represented a significant increase when compared to those of the existing annual cap under the Exclusive Licence Agreements for FY2026. We have enquired with the Company and confirmed that (i) the comparative increase in the FTE costs component under the Revised 2026 ELA Annual Cap was mainly attributable to increases in expected number of FTE required for commercialization and Technology Transfer and Localization of lonapegsomatropin in 2026; and (ii) the comparative increase in the other costs component under the Revised 2026 ELA Annual Cap was mainly attributable to increases in expected procurement of materials and samples specifically required for the Technology Transfer and Localization process of lonapegsomatropin in 2026. Considering that (i) the BLA approval for the Company's Core Product for PGHD in China indeed was received in 2026 instead of 2025 as originally anticipated; (ii) nearly half of the existing annual cap under the Exclusive Licence Agreements for FY2025 was indeed unutilized because of the receipt of BLA approval in 2026 instead of 2025; and (iii) as such BLA approval was received in January 2026, it is reasonable for the Company to expect increases in number of FTE, and procurement of materials and samples, required for commercialization, Technology Transfer and Localization of lonapegsomatropin in 2026, we concurred with the view of the Board and were of the view that the Revised 2026 ELA Annual Cap is on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

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We then reviewed the ELA Future Annual Caps and their basis of determination. We have enquired with the Company and understood that the ELA Future Annual Caps were also determined mainly based on (i) the expected number of FTE, and procurement of materials and samples, required for commercialization, Technology Transfer and Localization of lonapegsomatropin; and (ii) the expected number of FTE associated with the regulatory filing of TransCon CNP (navepegritide) and palopegteriparatide in China such as those for product quality control testing, registration of pharmaceutical excipients and related technical support in each of the two years ending December 31, 2028. Based on (i) the Company's receipt of the BLA approval for lonapegsomatropin for PGHD in China in 2026, (ii) the Company's internal planning in relation to the regulatory filing of TransCon CNP (navepegritide) and palopegteriparatide in China, and (iii) we have reviewed the Company's estimate on the aforementioned expenses for each of the two years ending December 31, 2028 and confirmed that it is largely based on the aforesaid expected schedule, as well as with reference to historical amounts of the ELA Ascendis Subsidiaries' Expenses paid by the Group to the ELA Ascendis Subsidiaries, we concurred with the view of the Board and were of the view that the ELA Future Annual Caps is on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

3. The 1st Commercial Supply Framework Agreement

(a) Key terms of the 1st Commercial Supply Framework Agreement

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

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- Description of the transaction** : The 1st Commercial Supply Framework Agreement is entered into to govern the continuing connected transactions under the 1st Commercial Supply Agreement. Pursuant to the 1st 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.

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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.

(b) Discussion on the pricing policy of the 1st Commercial Supply Framework Agreement

We noted that the 1st Commercial Supply Framework Agreement aims to govern the continuing connected transactions under the 1st Commercial Supply Agreement, and the pricing policies of them are substantially the same. Therefore, we first assessed the pricing policy of the 1st Commercial Supply Agreement.

As set out in the section headed "Connected Transactions" in the Prospectus, under the 1st Commercial Supply Agreement, the price to be paid for the Products (being Drug Package, Demo Product and Auto-Injectors) will be the manufacturing costs that may be incurred by Ascendis Pharma Endocrinology Division plus an additional 20% mark up. In assessing the fairness and reasonableness of such pricing policy, we have the following observations and analyses.

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We have enquired with the Company and understood that such mark up pricing structure adheres to industry standards, and noted that it is also disclosed in the section headed “Connected Transactions” in the Prospectus that the pricing structure of the Drug Packages and the applicable ancillary products adheres to industry standards. We further understood that the Company has made reference to a market research (the “**Market Research**”) provided by Frost & Sullivan International Limited (“**F&S**”), the industry consultant named in the Prospectus. We have therefore enquired with F&S and obtained the following understandings on F&S and the Market Research.

We have obtained from the Company and reviewed the terms of engagement of F&S for preparing the Market Research, including its scope of work as an industry consultant, and considered that its scope of work is appropriate to form the data, presentation and opinion in the Market Research and there is no limitation on its scope of work which might adversely affect the degree of assurance given by the Market Research. Moreover, based on the profile provided by F&S and our desktop search, we understood that F&S has over 60 years of global consulting experience and has served the PRC market for over two decades. We also noted that F&S served as the industry consultant in a number of initial public offerings in Hong Kong of which the issuers are in the fields of biopharmaceuticals, medical devices, healthcare services, and digital health. We further understood that the person in charge of preparing and issuing the Market Research is a partner and managing director of the life sciences team at F&S, has rich experience in the areas of enzyme and protein therapeutics, synthetic biology and drug delivery systems, and provided consultant services to a number of biosciences, biopharmaceuticals and pharmaceuticals listed companies. Based on the above, we had no doubt on the experience and capability of F&S and the person in charge in preparing the Market Research. In addition, F&S also confirmed that it and its team responsible for preparing the Market Research are independent third parties of the Group throughout their entire term of engagement in relation to the Market Research. We are also not aware of any formal or informal representations made by the Company to F&S in respect of the engagement of F&S for their work on the Market Research and the content of the Market Research after due enquiry.

We have then reviewed the Market Research. We noted that (i) the Market Research initially attempted to study 118 drug/medicine deals identified globally during January 2018 to September 2022; (ii) however, due to the general confidentiality and commercial secrecy in number of these drug/medicine deals, and that some of the relevant industry veteran refused the request of F&S for an interview and further understanding of the detailed data, the Market Research eventually contained 15 drug/medicine deals with meaningful data (the “**Reference Deals**”). We also noted that the data and insights in the Market Research have been based on a combination of publicly available sources, industry databases, primary interviews, and other verifiable materials, and that the companies involved are well-known pharmaceuticals enterprises.

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We then noted that (i) for all the Reference Deals, the underlying transaction prices included royalty payment as a percentage ranging from 8% to 18%; and (ii) for four (4) out of the Reference Deals, the underlying transaction prices included mark up payment as a percentage ranging from 10% to a maximum of 20%, while one (1) out of the Reference Deals contained nil mark up payment and the remaining 10 out of the Reference Deals' mark up payment information is unknown. Although the commercial rationale behind royalty and mark up payment could be different, we considered that they both constituted a percentage to the relevant transaction costs or prices and are similar in this nature. As all the Reference Deals contained royalty and mark up payment (where applicable), which are similar in nature, we considered that a mark up pricing structure is common in the Company's industry.

We have then also compared the mark up percentage, being 20%, under the 1st Commercial Supply Agreement with the percentages of royalty and mark up payment (where applicable) of the Reference Deals, and for this purpose, as we considered royalty and mark up payments to be both percentage prices and similar in nature, we viewed the royalty and mark up payment (where applicable) of the Reference Deals as an aggregate percentage. Based on this, we noted that the aggregate percentage of the royalty and mark up payment (where applicable) of the Reference Deals ranged from 8% to a maximum of 38%. As the mark up payment under a significant part of the Reference Deals is unknown, we considered it inappropriate to make reference to the average and median of the royalty and mark up payment (where applicable) of the Reference Deals. Nonetheless, the 20% mark up under the 1st Commercial Supply Agreement falls within the range of the aggregate royalty and mark up payment (where applicable) of the Reference Deals.

Although we are not industry experts, we have also attempted to conduct research on drug/medicine deals around the globe and comparable transactions published by other listed biotech companies on the Stock Exchange, and assess the pricing structures and mark up percentages under these drug/medicine deals or comparable transactions. Nonetheless, due to the general confidentiality and commercial secrecy in such drug/medicine deals, and the lack of connections with industry veterans and industry data or insight like those possessed by F&S, we were unable to identify drug/medicine deals with meaningful quantitative data for assessment purpose by ourselves. We were also unable to identify comparable transactions published by other listed biotech companies on the Stock Exchange during the one year period immediately prior to the date of this letter with meaningful quantitative data for assessment purpose. Despite the above, during our attempt to conduct the aforesaid research, we were not aware of any information which makes us believe that a mark up pricing policy is uncommon for drug/medicine deals similar to those contemplated under the 1st Commercial Supply Agreement. In addition, although the Reference Deals are not an exhaustive list of all global drug/medicine deals during the period covered, (i) the reason for that is merely the general confidentiality and commercial secrecy in such drug/medicine deals, which is a difficulty we also experienced during our own desktop search; (ii) F&S, being an industry consultant with rich experience and capacity as discussed above, has prepared the Market Research based on a combination of publicly available sources, industry databases, primary interviews, and other

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verifiable materials, and (iii) the companies of the deals studied in the Reference Deals are well-known pharmaceuticals enterprises. As such, we considered that the Reference Deals are fair and reasonable references when assessing the pricing policy of the 1st Commercial Supply Agreement.

Furthermore, we noted that the Company has also estimated the hypothetical costs of comparable products, on a best effort basis, based on public information about the retail prices of comparable products in the US market, for assessing the estimated costs of the Company's lonapegsomatropin products under the 1st Commercial Supply Agreement. We have further enquired with the Company and noted that the Company (i) obtained the retail prices of Skytrofa, the commercial name of lonapegsomatropin, from US drug/medicine online shopping platforms and drug prices information websites; (ii) estimated the hypothetical costs of goods sold of Skytrofa in these markets by applying a gross profit margin, which is the maximum of the range of gross profit margins that the Company currently estimated itself to achieve when selling lonapegsomatropin products itself in the future, to the retail prices of Skytrofa and derive an estimated hypothetical costs of goods sold of Skytrofa in these markets based on the principle that the retail prices of Skytrofa should be the sum of its costs of goods sold plus a gross profit; and (iii) compared the total estimated cost of lonapegsomatropin products of the Company pursuant to the terms and conditions of the 1st Commercial Supply Agreement with the aforementioned estimated hypothetical costs of goods sold of Skytrofa in the markets, and thereby noted that the total estimated cost of lonapegsomatropin products of the Company pursuant to the terms and conditions of the 1st Commercial Supply Agreement is lower than the aforementioned estimated hypothetical costs of goods sold of Skytrofa in the markets, implying that the terms and conditions of the 1st Commercial Supply Agreement is not less favourable than those hypothetical terms and conditions that an independent third party may receive from Ascendis Group in respect of Skytrofa in the markets.

In this relation, we have (i) conducted our own desktop search and found retail prices of Skytrofa from various online sources, including but not limited to the online sources that the Company has referred to, and noted that the retail prices of Skytrofa adopted by the Company in the aforementioned estimation are already the lowest among the retail prices of Skytrofa we can find, and thus considered that it is a conservative basis and fair and reasonable; (ii) attempted to conduct our own desktop search for references of the costs of goods sold or gross profit margin of Skytrofa in the markets, but we were unable to find any information in this respect, primarily because (a) Skytrofa is a specific drug whose license is owned by Ascendis Group, and based on our desktop search on a best effort basis, there is a very limited number of market participants who obtained license from the Ascendis Group in relation to Skytrofa like the way Company does; and (b) in addition to (a) above, based on our desktop search on a best effort basis, we were unable to identify any such market participant who is listed on any stock exchange such that information on their financial performance in relation to their sales of Skytrofa, e.g. costs of goods sold or gross profit margin, may be publicly available for our reference, and therefore we considered that it is already the best available option that the Company may have to estimate the hypothetical costs of goods sold of Skytrofa in the

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markets based on the retail prices of Skytrofa and the Company's own estimation of gross profit margin of the same for the purpose of assessing whether the terms and conditions of the 1st Commercial Supply Agreement are not less favourable to the Group than those hypothetical terms and conditions that an independent third party may receive from Ascendis Group in respect of Skytrofa in the markets; and (iii) attempted to conduct our own desktop search for references of the retail prices, costs of goods sold and/or gross profit margin of auto-injectors and applicable ancillary products in the markets, but we were unable to find any information in this respect, primarily because (a) such auto-injectors and applicable ancillary products are used specifically with Skytrofa and not commonly seen products; and (b) the auto-injectors can be reused many times, and therefore the expected purchase frequency of the auto-injectors is much less than that of the Skytrofa. Nevertheless, because of the same reasons, the estimated purchase costs of auto-injectors and applicable ancillary products are insignificant when compared with that of the Drug Packages under the 1st Commercial Supply Agreement, and therefore we considered that the Company's estimation on the hypothetical costs of goods sold of Skytrofa is still significantly relevant for assessing the terms and conditions of the 1st Commercial Supply Agreement despite not being able to include similar estimations for the auto-injectors and applicable ancillary products; and (iv) considered that despite the aforementioned process is only an estimation of the Company based on best available option and best effort, the Company can still stay alert of changes in the retail prices of Skytrofa in the market from time to time, and can assess whether the market conditions of Skytrofa, including the underlying terms and conditions faced by market participants, has changed and determine if the terms and conditions of the 1st Commercial Supply Agreement remain not less favourable to the Group than those hypothetical terms and conditions that an independent third party may receive from Ascendis Group in respect of Skytrofa in the markets from time to time. Based on all of the above, we considered that such estimation and assessment procedure of the Company is already the best available option to the Company and is a fair and reasonable procedure for assessing whether the terms and conditions of the 1st Commercial Supply Agreement are not less favourable to the Group than those hypothetical terms and conditions that an independent third party may receive from Ascendis Group in respect of Skytrofa in the markets from time to time.

Considering that (i) the Company considered, and it is disclosed in the section headed "Connected Transactions" in the Prospectus, that a mark up pricing structure adheres to industry standards; (ii) we have reviewed the experience and capacity of F&S and its person in charge of preparing and issuing the Market Research to the Company and we had no doubt in this relation; (iii) we have reviewed the Market Research, its bases, sources of data and limitations, conducted our own desktop search and were not aware of any information which contradicts the observations in the Market Research, and considered that the Market Research is a fair and reasonable reference for assessing the pricing policy of the 1st Commercial Supply Agreement; (iv) all the Reference Deals have a royalty and mark up payment (where applicable), which we considered similar in nature, and thus we considered that a mark up pricing structure is common in the Company's industry; (v) the 20% mark up under the 1st Commercial Supply Agreement falls within the range of the aggregate royalty and mark up

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payment (where applicable) of the Reference Deals; (vi) the Company has used its best effort and best available option to estimate the hypothetical costs of goods sold of Skytrofa, the commercial name of lonapegsomatropin, and assess and note that the terms and conditions of the 1st Commercial Supply Agreement are not less favourable to the Group than those hypothetical terms and conditions that an independent third party may receive from Ascendis Group in respect of Skytrofa in the markets; (vii) we considered that such estimation and assessment procedure of the Company, based on its best effort and best available option, enables the Group to stay alert of whether the terms and conditions of the 1st Commercial Supply Agreement are not less favourable to the Group than those hypothetical terms and conditions that an independent third party may receive from Ascendis Group in respect of Skytrofa in the markets from time to time and is a fair and reasonable procedure and already the best available option that the Company may have in this regard, we were of the view that the pricing policy under the 1st Commercial Supply Agreement is on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole. As the 1st Commercial Supply Framework Agreement aims to govern the continuing connected transactions under the 1st Commercial Supply Agreement, and the pricing policies of them are substantially the same, we also considered the pricing policy of the 1st Commercial Supply Framework Agreement to be on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole.

We have also reviewed other terms and conditions of the 1st Commercial Supply Framework Agreement, including transaction principles, term, compliance, variation and other general provisions. We considered that the key terms of the 1st Commercial Supply Framework Agreement have been disclosed and we were not aware of any term and condition in the 1st Commercial Supply Framework Agreement which is not on normal commercial terms.

Considering all of the above and our other assessments to the background and terms of the 1st Commercial Supply Framework Agreement in this letter, we were of the view that the terms and conditions of the 1st Commercial Supply Framework Agreement, including but not limited to the pricing policy thereunder, are on normal commercial terms, fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole.

(c) Discussion on the payment terms of the 1st Commercial Supply Framework Agreement

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

Regarding the non-refundable pre-payment of around 60% of the purchase price for manufacturing costs and commitments related to Drug Packages, we enquired the Company and understood that the drug substance essential to the manufacturing of the Drug Packages would either be (i) delivered with its title and ownership transferred to VISEN SH if there is sufficient inventory in the members of the Ascendis Europe Group; or (ii) committed by

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the members of the Ascendis Europe Group for manufacture of the Drug Packages if there is insufficient inventory in the members of the Ascendis Europe Group. As (i) the essential drug substance is a very important component of the Drug Packages; (ii) the cost of the essential drug substance constituted a significant part of the cost of the Drug Packages; (iii) either VISEN SH would gain title and ownership of the drug substance of such importance and cost, or members of the Ascendis Europe Group would commit to the manufacture of the Drug Packages involving the use of the drug substance of such importance and cost, we considered it commercially justifiable that around 60% of the purchase price has been paid.

We also considered that upon VISEN SH instructing members of the Ascendis Europe Group to manufacture the Drug Packages where around 6% of the purchase price would be paid, and upon final delivery of the Drug Packages where the remaining balance of the purchase price shall be payable, are commercially justifiable as members of the Ascendis Europe Group would have incurred costs for manufacturing the Drug Packages and it is fair and reasonable to pay the remaining balance upon final delivery.

Regarding the payment schedules of the Demo Product and auto-injectors, we have similar observations that the conditions and amounts for the first and second installments, respectively, would be VISEN SH instructing members of the Ascendis Europe Group to manufacture the Demo Product and auto-injectors where around 50% of the purchase price shall be payable, and upon expected delivery of the Demo Product and auto-injectors where the remaining purchase price shall be payable. We considered them commercially justifiable as members of the Ascendis Europe Group would have also incurred costs for manufacturing the Demo Product and auto-injectors.

Based on all the above, we considered the payment schedules of the 1st Commercial Supply Framework Agreement as a whole to be on normal commercial terms and fair and reasonable.

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(d) Discussion on the Revised 2026 CSA Annual Cap and CSA Future Annual Caps

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

As set out in the Letter from the Board, the existing annual caps for FY2024, FY2025 and FY2026 and the historical figures for FY2024 and FY2025, respectively, in respect of the continuing connected transactions under the 1st Commercial Supply Agreement are as follows:

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

The Revised 2026 CSA Annual Cap and CSA Future Annual Caps

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

	Existing 2026 CSA Annual Cap	Revised 2026 CSA Annual Cap	CSA Future Annual Caps
	For the year ending	For the year ending	For the year ending
	December 31, 2026	December 31, 2026	December 31, 2027
	RMB'000	RMB'000	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.

As set out in the Letter from the Board, 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

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from 2025 to 2026 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 FY2025. 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 FY2025 and the relevant transaction amounts are expected to be recorded in FY2026.

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

Our discussion on the Revised 2026 CSA Annual Cap and CSA Future Annual Caps

We first looked into the basis of determining the existing annual caps under the 1st Commercial Supply Agreement as set out in the prospectus. We noted that the Company has mainly considered the payment and delivery schedule under the 1st Commercial Supply Agreement, with the anticipation of receipt of the BLA approval for its Core Product for PGHD in China in 2025, and that to fulfill the initial market demands for its Core Product, most of the transaction amounts for the purchase of Drug Package and Demo Product under the 1st Commercial Supply Agreement were expected to be incurred in 2025. The Company has also included an additional buffer, calculated as a certain percentage increase, to provide operational flexibility and accommodate potential growth in demand for the Core Product, as well as to account for fluctuations in the exchange rate between the RMB and EUR.

Nonetheless, it is until January 26, 2026 that the Company announced that the NMPA subsequently approved the BLA for lonapegsomatropin for injection. We have enquired with the Company and understood that the receipt of the BLA approval for lonapegsomatropin for injection in 2026 instead of 2025 is the primary reason for the Company proposing the Revised 2026 CSA Annual Cap and CSA Future Annual Caps to replace the existing annual caps under the 1st Commercial Supply Agreement. In particular, the Revised 2026 CSA Annual Cap and CSA Future Annual Caps generally represented a delayed version of the existing annual caps under the 1st Commercial Supply Agreement in the sense that (i) the sum of the existing annual caps under the 1st Commercial Supply Agreement and the sum of the Revised 2026 CSA Annual Cap and CSA Future Annual Caps are the same, being RMB81,461,000; and (ii) while a substantial portion of the existing annual caps under the 1st Commercial Supply Agreement concentrated in FY2025 (because the Company originally anticipated receipt of the BLA approval for its Core Product for PGHD in China in 2025), it is now by virtue of the Revised 2026 CSA Annual Cap concentrated in FY2026 instead because the Company announced that the NMPA subsequently approved the BLA for lonapegsomatropin for injection in January 2026 and the Company has then launched a

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comprehensive commercialization plan to secure supply and expand market reach. We also noted that the existing annual caps under the 1st Commercial Supply Agreement has not been utilized at all. We further enquired with the Company and understood that all basis of determination, except delivery and payment schedules, remained principally unchanged when comparing that of the existing annual caps under the 1st Commercial Supply Agreement and the Revised 2026 CSA Annual Cap and CSA Future Annual Caps. In particular, (i) the estimated demand for Drug Packages, Demo Products and auto-injectors that has been identified and expected to be fulfilled by the Group, (ii) the price to be paid for the Drug Packages, Demo Products and auto-injectors which is expected to be the manufacturing costs that may be incurred by the Ascendis Europe Group plus a 20% mark up, and (iii) the additional buffer, calculated as a certain percentage increase, remained unchanged when comparing the basis of determination of the existing annual caps under the 1st Commercial Supply Agreement and the Revised 2026 CSA Annual Cap and CSA Future Annual Caps, with the only difference of the former and latter being the expected delivery and payment schedule delayed in the aforementioned manner. We have obtained from the Company its underlying estimates of the demand for Drug Packages, Demo Products and auto-injectors (in volume), the price to be paid, the additional buffer, calculated as a certain percentage increase, and the delivery and payment schedule when determining both the existing annual caps under the 1st Commercial Supply Agreement and the Revised 2026 CSA Annual Cap and CSA Future Annual Caps and confirmed the aforesaid.

Considering (i) the primary reason for the Revised 2026 CSA Annual Cap and CSA Future Annual Caps is to account for the Company's receipt of the BLA approval for its Core Product for PGHD in China in 2026 instead of 2025, which resulted in the existing annual caps under the 1st Commercial Supply Agreement not being utilized at all; (ii) the underlying estimates of the demand for Drug Packages, Demo Products and auto-injectors (in volume), the price to be paid and the additional buffer, calculated as a certain percentage increase, remained unchanged when comparing between the determination of both the existing annual caps under the 1st Commercial Supply Agreement and the Revised 2026 CSA Annual Cap and CSA Future Annual Caps; (iii) the only difference of the former and latter is the expected delivery and payment schedule which is delayed in the manner explained above; and (iv) we have obtained from the Company such underlying estimates and confirmed the above, we considered the Revised 2026 CSA Annual Cap and CSA Future Annual Caps to be on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

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4. The Supplemental CSFA

(a) *Key terms of 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 2 nd 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 1 st 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.

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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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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, auto-injectors 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.

(b) Discussion on the pricing policy of the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA)

We noted that the pricing policy under the 2nd Commercial Supply Framework Agreement remained unchanged upon the Supplemental CSFA. In particular, under the 2nd Commercial Supply Framework Agreement, (i) the price to be paid for all the Drug Packages, auto-injectors and applicable ancillary products consisted of the respective manufacturing costs that may be incurred by the Ascendis Europe Group plus a 20% mark up (although it is set out that 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); (ii) the price to be paid for the Drug Packages further consisted of the purchase cost of an essential component with no applicable additional mark up upon the purchase cost; and (iii) all the aforesaid prices shall be determined with reference to, among others, market research, pricing trend analysis, and comparable profit margins analysis.

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We have previously analysed and considered that a 20% mark up upon the respective manufacturing costs that may be incurred by the Ascendis Europe Group is on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole. For details, please refer to the section headed “3. The 1st Commercial Supply Framework Agreement - (b) Discussion on the pricing policy of the 1st Commercial Supply Framework Agreement” above in this letter.

We then noted that the purchase cost of an essential component was carved out from the manufacturing costs for the Drug Packages as disclosed in the Prospectus under the 1st Commercial Supply Agreement in the 2nd Commercial Supply Framework Agreement pursuant to latest commercial negotiations that aims at achieving structural transparency in pricing to preserve the Group’s flexibility in potential procurement of the essential component on a standalone basis. The overall price to be paid for the Drug Packages under each individual agreement shall be determined in a fair and reasonable manner, on an arm’s length basis, and on normal commercial terms or better.

We have also considered the fairness and reasonableness of carving out the purchase cost of an essential component for the Drug Packages and including it into the pricing policy of the 2nd Commercial Supply Framework Agreement. Considering that (i) we have enquired with the Company and understood that such essential component is necessary for the manufacture of the Drug Packages, and thus considered that the purchase cost of such essential component is a necessary component of the cost of the Drug Packages and it is fair and reasonable to include the purchase cost of such essential component as a part of the pricing policy of the 2nd Commercial Supply Framework Agreement; (ii) the Drug Packages are important products for the Company’s businesses and future development and therefore it is important for the Company to purchase such essential component necessary for the manufacture of the Drug Packages; (iii) the Company has used its best effort and best available option to assess and note that the terms and conditions of the 2nd Commercial Supply Framework Agreement are not less favourable to the Group than those estimated terms and conditions behind Skytrofa in the market as explained in the section headed “3. The 1st Commercial Supply Framework Agreement - (b) Discussion on the pricing policy of the 1st Commercial Supply Framework Agreement” above in this letter; and (iv) we understood that the purchase cost of an essential component was carved out from the manufacturing costs for the Drug Packages primarily due to latest commercial negotiations that aims at achieving structural transparency in pricing to preserve the Group’s flexibility in potential procurement of the essential component on a standalone basis, we were of the view that it is fair and reasonable to carve out the purchase cost of an essential component for the Drug Packages and include it into the pricing policy under the 2nd Commercial Supply Framework Agreement.

Based on all of the above, we considered the pricing policy under the 2nd Commercial Supply Framework Agreement to be on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

(c) Discussion on the payment terms of the 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA)

The payment terms under the 2nd Commercial Supply Framework Agreement remained unchanged, and we have the following analysis.

Regarding the payment schedules of the Drug Packages, we have further enquired with the Company and understood that upon VISEN HK or its subsidiaries making commitments related to Drug Packages, being the condition for the first installment in general, the drug substance essential to the manufacturing of the Drug Packages would either be (i) delivered with its title and ownership transferred to VISEN HK or its subsidiaries if there is sufficient inventory in the members of the Ascendis Europe Group; or (ii) committed by the members of the Ascendis Europe Group for manufacture of the Drug Packages if there is insufficient inventory in the members of the Ascendis Europe Group. As (i) the essential drug substance is a very important component of the Drug Packages; (ii) the cost of the essential drug substance constituted a significant part of the cost of the Drug Packages; (iii) either VISEN HK or its subsidiaries would gain title and ownership of the drug substance of such importance and cost, or members of the Ascendis Europe Group would commit to the manufacture of the Drug Packages involving the use of the drug substance of such importance and cost, upon VISEN HK or its subsidiaries making commitments related to Drug Packages, being the condition for the first installment in general, we considered it commercially justifiable that around 50% to 70% of the purchase price shall be payable as members of the Ascendis Europe Group would commit to the manufacture of the Drug Packages involving the use of the drug substance of such importance and cost, or that a higher percentage is expected to be paid if there is sufficient inventory of drug substance upon making the commitment as either VISEN HK or its subsidiaries would directly gain title and ownership of the drug substance of such importance and cost in such case. We also considered that the conditions and amount payables for the second and third installments, being VISEN HK or its subsidiaries instructing members of the Ascendis Europe Group to manufacture the Drug Packages where around 3% to 5% of the purchase price shall be payable, and upon final delivery of the Drug Packages where the remaining balance of the purchase price shall be payable, are commercially justifiable as members of the Ascendis Europe Group would have incurred costs for manufacturing the Drug Packages and it is fair and reasonable to pay the remaining balance upon final delivery.

Regarding the payment schedules of the auto-injectors and applicable ancillary products, we have similar observations that the conditions and amounts for the first and second installments, respectively, would be VISEN HK or its subsidiaries instructing members of the Ascendis Europe Group to manufacture the auto-injectors and/or the applicable ancillary products where around 50% of the purchase price shall be payable, and upon expected delivery of the auto-injectors and/or the applicable ancillary products where the remaining purchase price shall be payable. We considered them commercially justifiable as members of the Ascendis Europe Group would have also incurred costs for manufacturing the auto-injectors and/or the applicable ancillary products.

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Based on all the above, we considered the payment schedules of the 2nd Commercial Supply Framework Agreement as a whole to be on normal commercial terms and fair and reasonable.

(d) Discussion on the Revised 2nd CSFA Annual Caps

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

As set out in the Letter from the Board, the existing annual caps for each of the three years ending December 31, 2027 and the historical figure for FY2025 in respect of the continuing connected transactions under the 2nd Commercial Supply Framework Agreement are as follows:

	Existing Annual Caps			Historical Figures For the year ending December 31,
	For the year ending December 31,			December 31,
	2025	2026	2027	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
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 2nd CSFA Annual Caps For the year ending December 31,		Revised 2nd CSFA Annual Caps For the year ending December 31,	
	2026	2027	2026	2027
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
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.

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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 FY2025 and the relevant transaction amounts are expected to be recorded starting from FY2026. 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.

Our discussion on the Revised 2nd CSFA Annual Cap

We also noted that the receipt of the BLA approval for lonapegsomatropin for injection in 2026 instead of 2025 as anticipated is the primary reason for the Company proposing the 2nd CSFA Annual Cap. In particular, the existing annual caps under the 2nd Commercial Supply Framework Agreement has not been utilized at all, and the sum of the existing annual caps under the 2nd Commercial Supply Framework Agreement and the sum of the Revised 2nd CSFA Annual Cap are the same, being RMB318,600,000.

We have enquired with the Company and understood that all basis of determination, except delivery and payment schedules, remained principally unchanged when comparing that of the existing annual caps under the 2nd Commercial Supply Framework Agreement and the Revised 2nd CSFA Annual Cap. In particular, (i) the estimated demand for Drug Packages, auto-injectors and applicable ancillary products that has been identified and expected to be fulfilled by the Group, (ii) the price to be paid for the Drug Packages, auto-injectors and applicable ancillary products, and (iii) the additional buffer, calculated as a certain percentage increase, remained unchanged when comparing the basis of determination of the existing annual caps under the 2nd Commercial Supply Framework Agreement and the Revised 2nd CSFA Annual Cap, with the only difference of the former and latter being the expected delivery and payment schedule delayed in the aforementioned manner. We have obtained from the Company its underlying estimates of the demand for Drug Packages, auto-injectors and applicable ancillary products (in volume), the price to be paid, the additional buffer, calculated as a certain percentage increase, and the delivery and payment schedule when determining both the existing annual caps under the 2nd Commercial Supply Framework Agreement and the Revised 2nd CSFA Annual Cap and confirmed the aforesaid.

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Considering (i) the primary reason for the Revised 2nd CSFA Annual Cap is to account for the Company's receipt of the BLA approval for its Core Product for PGHD in China in 2026 instead of 2025, which resulted in the existing annual caps under the 2nd Commercial Supply Framework Agreement not being utilized at all; (ii) the underlying estimates of the demand for Drug Packages, auto-injectors and applicable ancillary products (in volume), the price to be paid and the additional buffer, calculated as a certain percentage increase, remained unchanged when comparing between the determination of both the existing annual caps under the 2nd Commercial Supply Framework Agreement and the Revised 2nd CSFA Annual Cap; (iii) the only difference of the former and latter is the expected delivery and payment schedule which is delayed in the manner explained above; and (iv) we have obtained from the Company such underlying estimates and confirmed the above, we considered the Revised 2nd CSFA Annual Cap to be on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

5. Internal control measures

We have also reviewed the internal control measures of the Group as follows, and we considered that such internal control measures are sufficient to ensure that the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the transactions contemplated thereunder will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Independent Shareholders in accordance with the pricing policies and the principles set out in the aforesaid agreements and in compliance with the Listing Rules.

- (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 its 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 passthrough 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

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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.

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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 the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement and 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, 1st Commercial Supply Framework Agreement and 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 transactions under the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) annually to check and confirm whether such continuing connected transactions 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.

We have reviewed the internal control measures adopted by the Group and the reporting requirements attached to the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA). In particular, (i) the Company will prepare a continuing connected transaction report once every six months on continuing connected transaction and maintain a continuing connected transaction log. We have reviewed such reports and continuing connected transaction log and confirmed it; (ii) regarding the Exclusive Licence Framework Agreement, the Company will periodically review the FTE rates thereunder by comparing the market rate charged by personnel with similar seniority and experience, which we have analysed in this letter and considered that the current FTE rates thereunder are in line with prevailing market conditions. The Company will also review the underlying invoices and costs of the out-of-pocket costs and passthrough fees, and consider if there was any material deviation from previous completed transactions in terms of pricing and the reasons therefor for the materials and sample costs, and seek to compare the pricing terms with the quotation from comparable suppliers as far as possible. We have checked and confirmed that the out-of-pocket costs and passthrough fees have been at zero markup during FY2024 and FY2025, and that the Company will refer to previous completed transactions under existing agreements for pricing comparisons; (iii) before entering into each individual agreement, the Company will examine and compare the proposed pricing terms for each individual agreement entered into pursuant thereto and review whether the continuing connected transaction has been conducted in accordance with the terms therein; (iv) we have reviewed and considered that the Company indeed made reference to the Market Research and the existing agreements when contemplating the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA),

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and we had no doubt that the Company will continue to examine and compare the terms under the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) with available source in the future; (v) the Company will continuously monitor the transaction amount under the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and we noted that the finance team of the Group, led by its Chief Financial Officer, shall keep record of the aggregate amount of transactions and report to the management of the Company if it is expected that the transaction amount of any continuing connected transaction under the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 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, and implement the measures to be taken to ensure that the requirements under the Listing Rules are complied with; and (vi) the ongoing review by the independent non-executive Directors and auditors of the Company of the terms of the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the respective proposed annual caps not being exceeded, we are of the view that appropriate measures will be in place to govern the conduct of the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and assist in safeguarding the interests of the Company and the Independent Shareholders as a whole.

6. Reporting requirements and conditions of the Transactions

Pursuant to Rules 14A.55 to 14A.59 of the Listing Rules, the Transactions are subject to the following annual review requirements:

- (a) The Company's independent non-executive Directors must review the continuing connected transactions every year and confirm in the annual report whether the transactions have been entered into:
 - (i) in the ordinary and usual course of business of the Group;
 - (ii) on normal commercial terms or better; and
 - (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

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- (b) The Company must engage its auditors to report on the continuing connected transaction every year. The auditors must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the continuing connected transactions:
 - (i) have not been approved by the Board;
 - (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
 - (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
 - (iv) have exceeded the cap;
- (c) The Company must allow, and ensure that the counterparties to the continuing connected transactions allow, the auditors sufficient access to their records for the purpose of reporting on the transactions; and
- (d) The Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or the auditors cannot confirm the matters as required. The Stock Exchange may require the Company to re-comply with the announcement and shareholders' approval requirements and may impose additional conditions.

In light of the reporting requirements attached to the continuing connected transactions and the Group's internal control measures as discussed in the paragraphs headed "3. Internal control measures" above in this letter, we are of the view that appropriate measures will be in place to effectively monitor the conduct of the continuing connected transactions and assist to safeguard the interests of the Independent Shareholders.

RECOMMENDATION

Having considered the principal factors and reasons discussed above, we are of the opinion that the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the transactions contemplated thereunder are (i) in the ordinary and usual course of business of the Group; (ii) in the interests of the Company and the Independent Shareholders as a whole; and (iii) the terms of the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be

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proposed at the EGM to approve the Exclusive Licence Framework Agreement, 1st Commercial Supply Framework Agreement, 2nd Commercial Supply Framework Agreement (as revised by the Supplemental CSFA) and the transactions contemplated thereunder and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
RED SOLAR CAPITAL LIMITED
Leo Chan
Managing Director

Mr. Leo Chan is a licensed person and responsible officer of Red Solar Capital Limited registered with the SFC to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 12 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and Short Positions of the Directors and the Chief Executive in the Shares, Underlying Shares and Debentures of the Company

As of the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO that were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions that they are taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Capacity/Nature of interest	Number of Shares/ underlying Shares interested ⁽²⁾⁽³⁾	Approximate percentage of shareholding ⁽³⁾
Mr. Lu	Beneficiary of a trust/Founder of a discretionary trust ⁽¹⁾	5,435,000 (L)	4.77%

Notes:

- (1) The VPP Trust is a discretionary trust established by Mr. Lu as the settlor, whose beneficiaries include, among others, Mr. Lu and his family members. The trustee of the VPP Trust is Tricor Equity Trustee Limited. Therefore, under the SFO, Mr. Lu is deemed to be interested in the Shares which are held by Tricor Equity Trustee Limited through VPP LU Limited.
- (2) (L) denotes a long position in the Shares.
- (3) The number and percentage of Shares were calculated based on 113,926,864 Shares of the Company in issue as of the Latest Practicable Date.

(b) Interests of the Substantial Shareholders of the Company

As of the Latest Practicable Date, as far as the Company is aware and with reference to information publicly available to the Company, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares/underlying Shares interested⁽¹⁾	Approximate percentage of shareholding⁽²⁾
Ascendis Pharma A/S ⁽¹⁾	Interest in controlled corporation	41,136,364	36.11%
Ascendis Pharma Endocrinology Division ⁽¹⁾	Beneficial owner	20,568,182	18.05%
Ascendis Pharma Growth Disorders ⁽¹⁾	Beneficial owner	7,713,068	6.77%
Ascendis Pharma Bone Diseases ⁽¹⁾	Beneficial owner	12,855,114	11.28%
Vivo Capital Fund IX (Cayman), LLC. ⁽²⁾	Interest in controlled corporation	37,167,064	32.62%
Vivo Capital Fund IX (Cayman), L.P. ⁽²⁾	Interest in controlled corporation	37,167,064	32.62%
Vivo Plenilune IX Limited ⁽²⁾	Beneficial owner	37,167,064 (L)	32.62%

Notes:

- (1) As of the Latest Practicable Date, (i) Ascendis Pharma Endocrinology Division directly held 20,568,182 Shares, (ii) Ascendis Pharma Growth Disorders directly held 7,713,068 Shares, and (iii) Ascendis Pharma Bone Diseases directly held 12,855,114 Shares. Each of Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases is a wholly-owned subsidiary of Ascendis Pharma A/S. As such, under the SFO, Ascendis Pharma A/S is deemed to be interested in the total amount of Shares held by Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases.
- (2) As of the Latest Practicable Date, Vivo Plenilune IX Limited, or Vivo Capital directly held 37,167,064 Shares. Vivo Plenilune IX Limited is a wholly-owned subsidiary of Vivo Capital Fund IX (Cayman), L.P., which is in turn controlled by its general partner, Vivo Capital IX (Cayman), LLC. As such, under the SFO, Vivo Capital IX (Cayman), LLC. and Vivo Capital Fund IX (Cayman), L.P. are deemed to be interested in the total number of Shares held by Vivo Plenilune IX Limited.
- (3) (L) denotes a long position in the Shares
- (4) The number and percentage of Shares were calculated based on 113,926,864 Shares of the Company in issue as of the Latest Practicable Date.

Save as disclosed above, as of the Latest Practicable Date, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

3. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

To the best knowledge of the Company, no Director had either direct or indirect material interest in any transactions, arrangements, or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party, subsisted at the end of, or at any time during the year ended December 31, 2025 and up to the Latest Practicable Date.

As of the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets that had been, since December 31, 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As of the Latest Practicable Date, each of our executive Director, non-executive Directors and independent non-executive Directors entered into a service contract with the Company, which may be renewed in accordance with the Articles of Association and the applicable laws, rules, and regulations of the Company.

5. COMPETING INTERESTS

As of the Latest Practicable Date, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interests in a business that competes or is likely to compete, either directly or indirectly, with the business of the Group.

6. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors were of the opinion that there had been no material adverse change in the financial or trading position of the Group since December 31, 2025, being the date to which the latest audited financial statements of the Company were made up.

7. QUALIFICATION AND CONSENT OF EXPERTS

The following expert's statement was issued on the date of this circular and was made for incorporation or reference (as the case may be) in this circular.

Name	Qualification
Red Solar Capital Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As of the Latest Practicable Date, the Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As of the Latest Practicable Date, the Independent Financial Adviser:

- (a) did not have any shareholding in the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Group; and
- (b) did not have any interest, either directly or indirectly, in any assets that have been, since December 31, 2025 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to the Company, or were proposed to be acquired or disposed of by or leased to the Company.

8. MISCELLANEOUS

The English text of this circular shall prevail over its respective Chinese text for the purpose of interpretation.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the Company's website (<https://www.visenpharma.com>) and the Stock Exchange's website (<https://www.hkexnews.hk>) from the date of this circular up to and including the date of the EGM (being not less than 14 days):

- (a) the Exclusive Licence Framework Agreement;
- (b) the 1st Commercial Supply Framework Agreement;
- (c) the Supplemental CSFA;
- (d) the letter from the Independent Board Committee dated March 26, 2026, the text of which is set out on pages 34 to 35 of this circular;
- (e) the letter from the Independent Financial Adviser dated March 26, 2026, the text of which is set out on pages 36 to 85 of this circular; and
- (f) the written consent of the Independent Financial Adviser, which was referred to in the section headed “—Qualification and Consent of Expert” above.

NOTICE OF THE EGM

VISEN Pharmaceuticals
维昇药业

(incorporated in the Cayman Islands with limited liability)

(Stock code: 2561)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of VISEN Pharmaceuticals (the “**Company**”) will be held at Room 1701, 1788 Square, No. 1788 West Nanjing Road, Jing’an District, Shanghai, China on April 22, 2026 at 10 a.m. for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

1. **“THAT** the Exclusive Licence Framework Agreement entered into between the Company and the ELA Ascendis Subsidiaries on March 26, 2026, the Revised 2026 ELA Annual Cap, the ELA Future Annual Caps and the transactions contemplated thereunder be and are hereby generally and unconditionally approved, confirmed and ratified and the directors of the Company acting together or by committee, or any director of the Company acting individually, be and is hereby authorised to do all such further acts and things and execute such further documents and take all such steps which in his/her/their opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of such continuing connected transactions.”
2. **“THAT** the 1st Commercial Supply Framework Agreement entered into between VISEN HK and Ascendis Pharma Endocrinology Division on March 26, 2026, the Revised 2026 CSA Annual Cap, the CSA Future Annual Cap and the transactions contemplated thereunder be and are hereby generally and unconditionally approved, confirmed and ratified and the directors of the Company acting together or by committee, or any director of the Company acting individually, be and is hereby authorised to do all such further acts and things and execute such further documents and take all such steps which in his/her/their opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of such continuing connected transactions.”
3. **“THAT** the supplemental agreement to the 2nd Commercial Supply Framework Agreement entered into between VISEN HK and Ascendis Europe on March 26, 2026, the Revised 2nd CSFA Annual Caps and the transactions contemplated thereunder be and are hereby generally and unconditionally approved, confirmed and ratified and the directors of the Company acting together or by committee, or any director of the Company acting individually, be and is hereby authorised to do all such further acts and things and execute such further documents and take all such steps which in his/her/their opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of such continuing connected transactions.”

NOTICE OF THE EGM

On behalf of the Board
VISEN Pharmaceuticals
Mr. LU An-Bang

Executive Director and Chief Executive Officer

Hong Kong, March 26, 2026

Notes:

- (1) All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10 a.m. on April 20, 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from April 17, 2026 to April 22, 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on April 16, 2026. The record date for determining the entitlement of Shareholders to attend and vote at the EGM is April 22, 2026.
- (5) If Typhoon Signal No. 8 or above, “extreme conditions” caused by super typhoons or a Black Rainstorm Warning Signal is in effect any time within 3 hours before the meeting time on the date of the meeting, then the meeting will be postponed. The Company will post an announcement on the website of the Company (www.visenpharma.com) and HKEXnews website (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations. “Business Day”, in this context, shall mean a day (excluding Saturday) on which banks are open for general banking business in Hong Kong.
- (6) References to time and dates in this notice are to Hong Kong time and dates.
- (7) Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.