

Dated June 12th, 2025

ASCENDIS PHARMA EUROPE A/S

and

VISEN PHARMACEUTICALS HK LIMITED

**COMMERCIAL SUPPLY
FRAMEWORK AGREEMENT**

THIS COMMERCIAL SUPPLY FRAMEWORK AGREEMENT (the “**Agreement**”) is made on June 12th , 2025

BY:

- (1) **ASCENDIS PHARMA EUROPE A/S**, a company with limited liability incorporated in Denmark with company number 44420449 and registered office at Tuborg Boulevard 12, DK-2900 Hellerup, Denmark (“**Ascendis**”), and
- (2) **VISEN PHARMACEUTICALS HK LIMITED**, a company with limited liability established under the laws of the Hong Kong Special Administrative Region of the People’s Republic of China with company number 70069838-000-11-23-6 and registered address at 18th Floor, 128 Wellington Street, Central, Hong Kong SAR, China (“**VISEN**”)

(each a “**Party**” and together the “**Parties**”).

WHEREAS:

- (A) Ascendis Pharma Endocrinology Division A/S, a Danish limited liability company affiliated with Ascendis, as licensor on the one hand, and VISEN Pharmaceuticals, a Cayman Islands company affiliated with VISEN, as licensee on the other hand, have entered into that certain Exclusive License Agreement dated November 7, 2018, as amended (the “**License Agreement**”).
- (B) On March 21, 2025, the Shares of VISEN Pharmaceuticals were listed on the Main Board of the Stock Exchange and VISEN Group shall comply with the Listing Rules since then.
- (C) VISEN, by itself or its Subsidiaries, intends to purchase Drug Packages, auto-injectors, and applicable ancillary products from Ascendis Group in the ordinary and usual course of business.
- (D) Ascendis Europe A/S is wholly owned by Ascendis Pharma A/S, a controlling shareholder of VISEN Pharmaceuticals, which is indirectly interested in an aggregate of approximately 36.11% of the Shares in VISEN Pharmaceuticals. Hence, Ascendis Europe A/S is an associate of Ascendis Pharma A/S and a connected person of VISEN Pharmaceuticals. Therefore, the commercial supply transactions will constitute continuing connected transactions under the Listing Rules. To regulate these commercial supply transactions to be entered into between the Ascendis and VISEN for the years ending December 31, 2025, 2026, and 2027, the Parties wish to enter into this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including the Recitals above, the following expressions shall, unless the context otherwise requires, have the following meaning:

“**Ascendis Group**” means Ascendis and its Subsidiaries (for the avoidance of doubt, excluding VISEN Group);

“**associate**” has the meaning ascribed thereto in Rules 1.01 and 14A.06(2) of the

Listing Rules;

“Connected Transactions” has the meaning ascribed thereto in Chapter 14A of the Listing Rules;

“Drug Packages” means lonapegsomatropin drug packages;

“Exempt Transactions” means Connected Transactions that are fully exempt from shareholders’ approval, annual review, and all disclosure requirements under Chapter 14A of the Listing Rules;

“Independent Shareholder(s)” means Shareholders other than Ascendis Pharma A/S, Ascendis Pharma Endocrinology Division A/S, Ascendis Pharma Growth Disorders A/S, Ascendis Pharma Bone Diseases A/S, their associates and parties acting in concert;

“Independent Third Party(ies)” means person(s) or company(ies) and their respective ultimate beneficial owner(s) who/which is/are not the connected persons or associates of the connected persons as defined under the Listing Rules;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“ordinary and usual course of business” has the meaning ascribed thereto in Chapter 14A of the Listing Rules;

“Products” mean Drug Packages, auto-injectors, and applicable ancillary products;

“Shareholder(s)” means holder(s) of Share(s);

“Shares” means ordinary shares, par value US\$0.0001 per share, in the share capital of VISEN Pharmaceuticals traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Subsidiary” has the meaning ascribed thereto in the Listing Rules and **“Subsidiaries”** shall be construed accordingly;

“Transactions” means transactions that:

- (i) are commercial supply transactions of the Products that are conducted in the ordinary and usual course of businesses of the Parties to the transactions;
- (ii) are conducted between VISEN or a Subsidiary of VISEN on the one hand and Ascendis or a Subsidiary of Ascendis (for the avoidance of doubt, excluding VISEN Group) on the other;
- (iii) are Connected Transactions; and
- (iv) are not Exempt Transactions; and

“VISEN Group” means VISEN Pharmaceuticals and its Subsidiaries.

- 1.2 The headings used in this Agreement are inserted for convenience only and shall not limit, vary, extend, or otherwise affect the construction of any provision of this Agreement.
- 1.3 References in this Agreement to Recitals and Clauses are references to recitals and clauses of this Agreement.
- 1.4 References in this Agreement to any rule, statute, or statutory provision shall be construed as references to such rule, statute, or statutory provision as respectively amended, consolidated, or re-enacted, or as its operation is modified by any other rule, statute, or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute.
- 1.5 In this Agreement, unless the context otherwise requires:
 - (a) expressions in the singular shall include the plural and vice versa; and
 - (b) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning.

2. TRANSACTION PRINCIPLES

- 2.1 VISEN agrees to purchase, by itself or its Subsidiaries, and Ascendis Group agrees to sell, the Drug Packages, auto-injectors, and applicable ancillary products. The Parties agree that the pricing terms of each Transaction shall be 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 VISEN Group than the terms of the same type of commercial supply offered to other independent customers of the Ascendis Group. The price to be paid for the Drug Packages will be the purchase cost of an essential component, and the manufacturing costs that may be incurred by the Ascendis Group plus a percentage mark up, and shall be determined with reference to, among others, market research, pricing trend analysis, and comparable profit margins analysis. The price to be paid for the auto-injectors and applicable ancillary products is expected to be the manufacturing costs that may be incurred by the Ascendis Group plus a percentage mark up, and shall be determined with reference to, among others, market research, pricing trend analysis, and comparable profit margins analysis.
- 2.2 The annual caps for this Agreement for the years ending December 31, 2025, 2026, and 2027 amount to RMB177.8 million, RMB52.2 million, and RMB88.6 million, respectively. If the total amount of any Transaction conducted under this Agreement may exceed the annual caps stated herein, Ascendis shall notify VISEN as soon as possible and cause VISEN to take the necessary steps in accordance with the relevant provisions of the Listing Rules. Before the relevant requirements under the Listing Rules are satisfied, the Parties agree to ensure that the relevant transactions are Exempted Transactions.
- 2.3 The Transactions will be entered into by means of one or more individual commercial supply agreements between the Ascendis Group and VISEN or its Subsidiaries, and one or more purchase orders thereunder issued by VISEN or any of its Subsidiaries and accepted by Ascendis or any member of the Ascendis Group. The Parties agree that the individual commercial supply agreements and purchase orders may set forth specific terms and conditions including, without being limited

to, on product specifications, quantity, price, payment date and method, delivery arrangements, liabilities, and warranties. The Parties further agree that if there is an inconsistency between the transaction principles set out in Clause 2.1 of this Agreement and the provisions of the individual commercial supply agreements or purchase orders, the provisions of this Agreement shall prevail.

- 2.4 The performance of this Agreement and the provision of commercial supplies shall be subject to the condition precedent of VISEN Group obtaining approval from the Independent Shareholders and complying with any other requirements of the Listing Rules regarding connected transactions.

3. TERM

3.1 Term

This Agreement shall become effective from the date hereof to December 31, 2027 (both dates inclusive), subject to the approval of this Agreement and the annual caps in relation hereto by the Independent Shareholders (the “**Term**”).

On the expiration of the Term, this Agreement will terminate without the necessity of any notice. Any automatic renewal of this Agreement is expressly excluded.

- 3.2 The Parties agree to negotiate in good faith the possibility to extend the duration of this Agreement for a further term of three (3) years within two (2) months prior to the expiry of the term set forth under clause 3.1 above.

4. GENERAL PROVISIONS

4.1 Compliance with Agreement

VISEN shall comply with and procure that its Subsidiaries comply with the provisions of this Agreement if and when its Subsidiaries enter into any Transactions.

Ascendis shall comply with and procure that its Subsidiaries comply with the provisions of this Agreement if and when its Subsidiaries enter into Transactions with any VISEN Subsidiaries.

For the avoidance of doubt, neither VISEN nor VISEN Subsidiaries shall be considered, under this Agreement, Subsidiary of Ascendis or of any member of the Ascendis Group. With respect to VISEN, Ascendis agrees not to take any action, by virtue of its indirect holding in VISEN, to prevent VISEN from complying with the terms of this Agreement.

4.2 Variation

No variation or amendment of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Parties.

4.3 Invalidity

Each of the provisions of this Agreement is severable. If any such provision is held by court or tribunal of competent jurisdiction to be unenforceable or contrary to the law, the remaining provisions of this Agreement shall remain in full force and effect

to the extent that the interest of the Parties hereto can be realized. In such case, the Parties shall negotiate in good faith an amendment to this Agreement as permitted by law which fulfils the intention of the Parties when entering into this Agreement.

4.4 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. A Party may enter into this Agreement by executing any such counterpart.

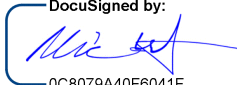
4.5 Governing Law and Disputes Resolution

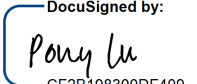
Any dispute, controversy, or claim arising out of or relating to any provision of this Agreement or the breach, termination, or invalidity thereof, shall be resolved in accordance to Clause 20 and Clause 21.12 of the License Agreement.

4.6 Confidentiality

Clause 10 of the License Agreement shall apply mutatis mutandis to the information exchanged between the Parties under this Agreement, and for clarity, all such information exchanged between the Parties under this Agreement shall be considered “Confidential Information” exchanged under the License Agreement.

This Agreement is entered into by or on behalf of the Parties on the date stated on the first page of this Agreement.

SIGNED by Michael Wolff Jensen)
for and on behalf of)
ASCENDIS PHARMA EUROPE)
A/S)
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6/12/2025)

SIGNED by Anbang (Pony) Lu)
for and on behalf of)
VISEN PHARMACEUTICALS HK)
LIMITED)
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6/11/2025)