

Code of Business Conduct & Ethics

**Committed to making a meaningful
difference in patients' lives**

Letter from our CEO

At Ascendis Pharma, our values – **Patients, Science and Passion** – guide our day-to-day work, our interactions, and the strategies we define to ensure we deliver according to our mission of developing new and potentially best-in-class therapies addressing unmet medical needs.

Like any company or organization, we face opportunities and risks that may affect our efforts to achieve our business objectives. We support and encourage formal processes for identifying and assessing these risks, and, to this end, we develop plans to mitigate their impact.

We are a biopharmaceutical company with high ethical standards, and we take responsibility for our actions. At no time do we compromise our commitment to integrity or to our values. Our performance is not only measured by our results; how we achieve these results is also crucial.

Our Code of Business Conduct & Ethics translates our values into consistent actions by setting out general guidelines on how to conduct business in accordance with high standards on business ethics across the globe. It sets the agenda for our compliance program, which is supported by more detailed guidelines.

We all have an obligation to familiarize ourselves and comply with all relevant policies, guidelines, and processes, which have been designed to help and guide us in our day-to-day work.



We strive to make meaningful improvements in patients' lives.

We make decisions based on patient needs and we do our best every day to realize our products' benefits for patients.

We are driven by science and data.

We are dedicated to being curious and diligent when innovating, developing, and improving products and processes.

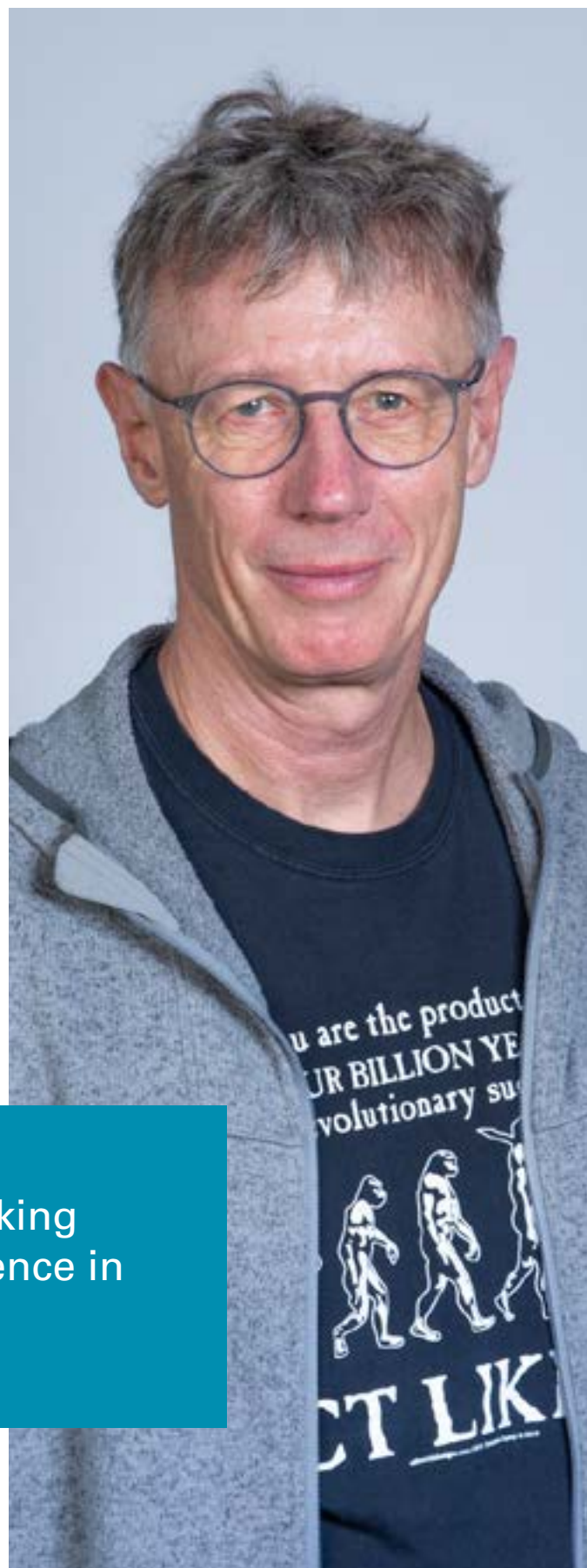
We are passionate about realizing our shared vision and goals.

We trust each other's strengths, and when we face challenges, we remain optimistic and commit to working together as one team to achieve extraordinary results.

Our Code of Business Conduct & Ethics has been endorsed by our Executive Management and the Board of Directors, and we trust that it will assist and guide everyone at Ascendis Pharma in doing business with honesty and integrity and thereby help us develop best-in-class therapies for patients.

Thank you for your support. Your commitment to compliance is essential to the success of our business.

President and CEO - Jan Møller Mikkelsen



Committed to Making
a Meaningful Difference in
Patients' lives

Why do we have a Code of Business Conduct & Ethics?

At Ascendis Pharma, we are committed to conducting our business in line with high ethical standards.

We operate globally, and all Ascendis Pharma employees, Executive Management and Board Members have an obligation to comply with all applicable laws, rules, regulations and internal policies and guidelines, including our Code of Business Conduct & Ethics, wherever we do business.

Our Code of Business Conduct & Ethics is intended as a general guide for performing our duties and activities in accordance with sound ethical principles and in line with applicable legislation as well as international requirements and industry codes. Furthermore, our Code of Business Conduct & Ethics sets the Ascendis Pharma Policy within specific areas.

Our Code of Business Conduct & Ethics will be reviewed and updated in a timely manner to ensure that it reflects our business practices and procedures as well as relevant laws and regulations.



Which Compliance Governance is in place?

Our compliance program is overseen by our Chief Legal Officer and Compliance and is supported by our Leadership Team and the Board of Directors. As part of our compliance program, we support the fostering of a compliant culture, provide written policies and procedures, relevant training and education, access to an ethical hotline as well as conduct monitoring and auditing.

As government authorities and other public agencies strictly monitor corporate compliance with statutory and regulatory provisions, we ensure that we meet our reporting responsibilities. During inspections it is important to be cooperative and supportive as laid down by the applicable requirements.

It is mandatory for all employees to adhere to our Code of Business Conduct & Ethics, laws and regulations as well as other internal guidelines, policies and procedures. Compliance is monitored and violations, depending on the circumstances and applicable law, may result in re-training or disciplinary actions such as a formal warning or dismissal.

Violations of the law can also result in criminal and/or civil fines and other penalties.

Furthermore, it is important to be aware that since Ascendis Pharma can be held accountable for Third Parties acting on our behalf, we must assess potential business partners carefully and ensure that they follow business ethical standards similar to ours prior to engaging in business with them.



Who is required to follow our Code of Business Conduct & Ethics?

We are all required to follow our Code of Business Conduct & Ethics. Our Code of Business Conduct & Ethics applies to Ascendis Pharma employees all around the world both in our headquarters as well as in our subsidiaries.

In addition, Ascendis Pharma may engage Third Parties who, in the light of specific roles and responsibilities, are equally made fully subject to the principles in our Code of Business Conduct & Ethics.

Our Code of Business Conduct & Ethics cannot address every ethical issue that may arise, so we are expected to seek guidance from our immediate manager or Compliance when we need additional help in understanding our legal and ethical obligations.

Our Code of Business Conduct & Ethics applies everywhere we operate. In case our Code of Business Conduct & Ethics is not aligned with local rules, we must always apply the stricter of the two.

Any waiver of this Code of Business Conduct & Ethics, for our Board Members, executive officers or other principal financial officers may only be made by our Board of Directors and will be disclosed to the public as required by applicable legislation and the rules of the Nasdaq Global Stock Market.

Waivers of this Code of Business Conduct & Ethics for other employees or applicable Third Parties may only be made by the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer and will be reported to our Audit Committee.



What will happen in case of breach of our Code of Business Conduct & Ethics?

At Ascendis Pharma, we are all responsible for complying with high ethical standards of business conduct and will be held accountable for following our Code of Business Conduct & Ethics and the related policies and procedures.

Unethical or illegal behavior may subject Ascendis Pharma to civil and/or criminal penalties, industry sanctions, and reputational harm and may thus be harmful to everybody working for Ascendis Pharma.

If you think that you have breached the Code of Business Conduct & Ethics or other procedures or guidelines, you should immediately contact your manager to discuss how to handle the situation. If you are not comfortable raising the issue with your manager, please reach out to Compliance or Human Resources depending on the specific matter.

Violations, depending on the circumstances and applicable law, may result in re-training or disciplinary actions such as a formal warning or dismissal.

Violations of the law can also result in criminal and/or civil fines and other penalties.

Failure to report a breach may in itself be a breach of our Code of Business Conduct & Ethics.





Doubts & Questions?

Our Code of Business Conduct & Ethics is not intended to be a comprehensive rulebook and cannot address every situation you may face.

If you feel uncomfortable about a situation, or if you have any doubts whether an activity or behavior is consistent with laws, regulations or the ethical standards of Ascendis Pharma, we encourage you to contact your manager for guidance.

If your manager cannot answer your question, or if you do not feel comfortable contacting your manager regarding the specific topic, contact Human Resources (for labor-related issues) or Compliance.

Your manager, Human Resources and Compliance will always listen and do their best to provide guidance. Questions can help Ascendis Pharma to further improve – so please reach out with any issues, questions, concerns and doubts you may have.

You may also find it helpful to have a look at our Decision-Making Guide designed to help in ethical decision-making.

Red Flags

Using or hearing the following sentences or expressions may in some cases mean that a questionable activity has occurred or may be taking place. We call this a red flag.

- “Everyone does it.”
- “No one will ever know.”
- “I promise, I’ll never do it again.”
- “We’ll do whatever you want, if you’ll give us the assignment.”
- “This conversation never took place.”
- “Make sure no one sees that document again.”
- “The ends justify the means.”
- “Let’s call the situation something different than what it is”

If you suspect a red flag situation, the Decision-Making Guide will help you decide your next step.

Ethical Decision-Making Guide

While the Code of Business Conduct & Ethics is a useful guide, it cannot address all important ethical issues that we might encounter. Therefore, we have made a Guide for Ethical Decision-Making.

This Guide provides you with relevant questions, and the answers to the questions can guide you in making the right decisions.

When assessing an issue or a situation, it is recommendable to consider the following:

- A. How will this impact business partners, Healthcare Professionals, shareholders, government regulators, employees and other stakeholders, and
- B. How will this affect the reputation of Ascendis Pharma?

Also consider the below 5 questions:

1. Is it OK from a legal or regulatory perspective?
2. Is my behavior in compliance with the Code of Business Conduct & Ethics?
3. Is my behavior in alignment with the values of Ascendis Pharma: Patients, Science, Passion?
4. Would I be comfortable if or when my behavior is reported in the media?
5. Would I be comfortable telling my colleagues or people outside of Ascendis Pharma about this?

You can proceed if the answer to the 5 questions is YES, and the decision is in the interest of all the groups mentioned under A, and the decision will not have any negative impact on the reputation of Ascendis Pharma.

In case of uncertainties, do not proceed without consulting your immediate manager or Compliance.

Employee and Manager Objectives and Responsibilities

Employee

Read, understand and comply with our Code of Business Conduct & Ethics and follow it both in spirit and to the letter in your daily work.

Complete all training on and associated with our Code of Business Conduct & Ethics on time.

Whenever in doubt, contact your manager or Compliance for advice.

Speak up if you suspect or have knowledge of unethical or unlawful behavior anywhere in the business.

Manager

Support and provide employees reporting to you with guidance, if they have doubts in relation to the Code of Business Conduct & Ethics or associated policies and procedures.

Ensure that employees reporting to you have completed all training in our Code of Business Conduct & Ethics as well as associated trainings.

Ensure that employees reporting to you understand and apply both the written words and the spirit of the Code of Business Conduct & Ethics in their daily work.

Ensure that employees reporting to you are familiar with our Speak Up Policy and have knowledge of our Whistleblower Hotline.

Ensure that performance is not only measured by results but also how the results are achieved.





The following sections of our Code of Business Conduct & Ethics describe and summarize our overall ethical and legal policies, fundamental principles, values and framework for action within several identified areas and may be supported by more detailed policies and procedures.

01

Quality Culture 14

02

Business Integrity 18

03

Personal Integrity 24

04

Integrity in our Interactions 28

05

Communicating with External Stakeholders.... 36

06

Confidentiality and Intellectual Property 40

07

Information & Cyber Security, Data Ethics
and Data Privacy 42

08

Respecting People Policy 46

09

Health and Safety Policy 48

10

Environmental Responsibility..... 50

11

Speak Up Policy and Whistleblower Hotline 52

01

Quality Culture

In Ascendis Pharma, our Quality¹ Culture is founded on a high-quality mindset across our business.

Together, we take responsibility, apply a scientific and risk-based approach and take ownership of sustainable solutions, always with the patient in mind.

Our Quality Mindset is fundamental in ensuring that our products are efficacious and safe and improve patients' lives by meeting their needs.

We follow and are continuously improving our Quality Management System adhering to all relevant regulations.

Content

- Quality Policy
- Research & Development
- Clinical Trials
- Patient Safety
- Medical Information
- Counterfeit Medicine

¹ GxP Quality such as Good Clinical Practice (GCP), Good Laboratory Practice (GLP), Good Manufacturing Practice (GMP), Good Distribution Practice (GDP), and Good Pharmacovigilance Practice (GVP).

Quality Policy

The Ascendis Pharma Executive Management Team has established this Quality Policy to describe our commitment to quality products for patients.

To meet our commitment to quality, Ascendis Pharma promotes a quality-focused culture to ensure the quality, safety and efficacy of Ascendis Pharma products, and our compliance to regulations.

Quality is an integral part of our corporate culture. We put patients first, and patients are at the core of what we do. We promote a quality culture across the Ascendis Pharma value chain aiming to do the right thing and continually improve our processes.

We have a Quality Management System covering the GxP activities of Ascendis Pharma, ensuring our compliance with global regulatory requirements. It is maintained and improved through a CAPA system, regular quality reviews and feedback loops. We take a science and risk-based approach and proactively seek to be on top of potential quality issues for the full lifecycle of our products.

Research & Development

At Ascendis Pharma, we are driven by Patients, Science and Passion, and we are dedicated to being curious and diligent when innovating, developing, and improving products and processes.

We conduct clinical and non-clinical research activities in accordance with applicable international guidelines and standards, ICH Good Clinical Practice, Good Laboratory Practice and ethical standards that meet international requirements.

Research involving humans must be consistent with all of the above, including the principles of the Declaration of Helsinki and applicable ethical standards, laws and regulations.

We ensure that our animal studies are conducted in accordance with high welfare standards, thus minimizing pain and stress. Currently, animal testing is required to ensure safe use of pharmaceuticals and cannot be avoided. In accordance with the 3R principles (Replacement, Reduction and Refinement), strategies are continuously explored to Replace animal studies with test tube assays and modern IT prediction technologies; to Reduce the number of animals in studies and to Refine study procedures to minimize distress.

As Ascendis Pharma employees, we are required to and responsible for acting in a way that meets these international standards for ethics, quality and integrity when planning, conducting and reporting research and development activities.



Clinical Trials

At Ascendis Pharma, we conduct clinical trials in accordance with regulatory requirements and internationally recognized guidelines.

When engaging in clinical trials with patients or volunteers, we ensure that the rights, safety and well-being of all trial participants are protected, and that data is reliable and robust.

We see transparency of data from clinical trials as a scientific and moral responsibility, and we are fully committed to communicating scientific data from our clinical trials.

Key Takeaways

- Put patient safety first.
- Report any Adverse Events or other experiences about Ascendis Pharma products to Drug.Safety@ascendispharma.com within 1 calendar day.
- Report any Product Quality Complaint to Complaint@ascendispharma.com within 1 calendar day.
- Do not compromise quality procedures – continuously improve them by taking a scientific and risk-based approach.
- Do not keep information about patient safety to yourself – take ownership and report it.

Patient Safety

At Ascendis Pharma, we put patient safety first. We comply with applicable health and safety laws to ensure that our products live up to safety, efficacy and quality standards.

We take great care in our responsibility to keep patients safe by continuously evaluating adverse events related to our products and services and by continuously providing updates and guidance as needed.

All Ascendis Pharma employees are required to immediately report any suspected Adverse Events or Special Situations (see below), that they may hear about Ascendis Pharma products. Any such report must be filed within 1 calendar day to Drug.Safety@ascendispharma.com.

The following events are considered as Special Situations for safety reporting even in the absence of a potential side effect:

- Pregnancy
- Breastfeeding
- Lack of efficacy
- Overdose
- Misuse and abuse
- Off-label use
- Medication errors
- Occupational exposures
- Suspected transmission of infectious agents via a medicinal product
- Counterfeit medicine

The following four minimum criteria identify an Adverse Event:

- An identifiable Reporter,
- A Patient,
- At least one suspected Adverse Event, and
- At least one suspected Ascendis Pharma Product.

Adverse Events

An adverse event is any untoward medicinal occurrence in a patient or clinical trial subject to whom a medicinal product has been administered that does not necessarily have a causal relationship with this treatment. An adverse event can therefore be any unfavorable and unintended sign (e.g. an abnormal laboratory finding), symptom or disease temporally associated with the use of a medicinal product, whether or not it is considered to be related to the medicinal product. Synonyms: Adverse experience, Side effect.

Medical Information

At Ascendis Pharma, we ensure that our handling of Requests for Ascendis Pharma Medical Information adheres to the applicable laws and regulations, international guidelines and international healthcare compliance standards.

Requests for such Medical Information can come from members of the healthcare community, patients and caregivers, as well as other external contacts.

Requests are received via various channels, including, but not limited to face-to-face meetings, telephone calls, emails, postal mail and/or contact via Ascendis Pharma websites.

Only authorized and trained employees within Medical Affairs may respond to requests for Medical Information. Employees outside Medical Affairs are not allowed to answer any requests for Medical Information.

If employees outside Medical Affairs receive requests for Medical Information, the requests must always be forwarded to our Medical Information Call Center for documentation and response together with supporting documentation such as email communication from the requester. Requests for Medical Information are forwarded to medinfo@ascendispharma.com.

Counterfeit Medicine

Counterfeit medicine is falsified medicine. It is a product that is manufactured or sold with the intent to deceptively represent its origin, authenticity or effectiveness, or it can be a product that is mislabeled with dishonest and illegal information.

Counterfeit products may also include products with no active ingredients, so patients do not receive the beneficial treatment they expect and need, or counterfeit products may contain other ingredients with dangerous contaminants.

If an employee believes he or she has come across a counterfeit Ascendis Pharma product, this must immediately be reported to Drug.Safety@ascendispharma.com.

Key Takeaways

- Only authorized and trained employees within Medical Affairs are allowed to respond to requests for Medical Information.
- Employees outside Medical Affairs should always forward Requests for Medical Information to medinfo@ascendispharma.com.
- Immediately report to Drug.Safety@ascendispharma.com, if you believe you have come across a counterfeit Ascendis Pharma product.



02

Business Integrity

Acting with integrity is the foundation of everything we do. This is how we build relationships, trust and respect. When we act in a responsible and honorable way, follow high ethical standards and live up to our values, we will attract attention from others and be perceived as a trustworthy and reliable business partner.

At Ascendis Pharma, we are committed to fair and open competition and will conduct our business in an ethical and transparent manner. We do not tolerate any prohibited conduct, i.e., corruption, fraud, collusion, coercion, obstruction, money laundering or terrorist financing in any activities or operations.

Content

- Anti-Corruption and -Bribery Policy
- Fair Competition
- Global Trade, Sanctions, Embargoes and Anti-boycott Laws
- Ascendis Pharma Records
- Accuracy in Financial Reports

Anti-Corruption and-Bribery Policy

There is a growing global consensus that corruption is harmful to societies and economies. Institutions such as the World Bank and the Organization for Economic Co-operation and Development (OECD) have identified corruption as one of the most serious obstacles to economic and social development, particularly in developing economies.

Corruption refers to dishonest or illegal behavior in general, especially by those in a position of power. Although corruption is often associated with bribery, it is not only limited to bribery. Corruption also includes other illegal conducts such as embezzlement, abuse of power, fraud, deception, nepotism and collusion.

Bribery is the act of offering or receiving something of value in exchange for influence or favor in return. Giving someone money or other types of inducement to act in your favor is considered an improper influence.

Bribes and improper payments can be monetary such as cash or rebates, but they can also be non-monetary such as gifts, hospitality, travels or any other type of item or service that constitutes or is expected to constitute a value for the receiver. Even if you do not pay a bribe to a person directly, payments or other advantages or benefits given to the recipient's family members or close friends may also be considered a bribe. This includes facilitation payments, which are unofficial payments (usually involving a small amount) to a Government Official, often at a low level, to secure or expedite a routine action or service to which a person or company is entitled.

Facilitation Payment

Can be a payment made explicitly to ensure or expedite the performance by officials of a routine action to which you are already entitled, such as procuring permits, licenses or work orders, receiving power and water supply, police protection, loading and unloading cargoes and customs clearance.

Kickback

Kickback is an illegal form of negotiated bribery in which a commission is paid to the bribe-taker in exchange for services rendered.

Ascendis Pharma prohibits all forms of corruption and bribery, whether they involve a Government Official or a person or company within the private sector, or they are carried out directly or indirectly through a Third Party. When dealing with Third Parties, Ascendis Pharma is prohibited from making any payment indirectly through a Third Party that we could not have directly made ourselves.

As Government Officials are often both the regulators of our products and major customers, and while all forms of commercial and public corruption and bribery are prohibited, we, as a pharmaceutical company, must be particularly sensitive to bribery and corruption issues when Government Officials are involved.

Closely linked to anti-corruption and -bribery laws are anti-kickback regulations. The Anti-Kickback Statute and Stark Law in the US and equivalent European or other specific country laws prohibit medical providers from paying or receiving kickbacks, remuneration or anything of value in exchange for referrals of patients who will receive treatment paid for by government healthcare programs.

Such laws are designed to keep medical treatment decisions free from the influence of potential monetary gain. Kickbacks and other unlawful financial arrangements give healthcare providers reasons to send patients for treatment that they might not actually need. It is key for the long-term success of Ascendis Pharma, that patients can have faith in the fact that the choice of care they receive is based on their actual medical needs rather than the financial interest of their physician.

Corruption, bribery and kickbacks in any form are not tolerated by Ascendis Pharma and are not permitted under our Code of Business Conduct and Ethics. Corruption, bribery and kickbacks expose both Ascendis Pharma and individual employees to criminal and civil liability. The prohibition against all forms of

corruption, bribery and kickbacks applies at all times, anywhere in the world, whether dealing with Government Officials or with private individuals or enterprises.

Ascendis Pharma employees need to be mindful that all gifts, entertainment, travel and per diem reimbursements must not be given or received as a reward or encouragement for preferential treatment – that would be an illegal bribe. Similarly, all contracts, sponsorships, charitable donations and other donations of resources such as time, financial or property, while permissible are subject to our Code of Business Conduct and Ethics as well as global and local anti-bribery and anti-kickback laws.

As an Ascendis Pharma employee you may never:

Directly or indirectly offer or pay, or authorize an offer or payment of money or anything of value to a Government Official, Healthcare Professional, or any other person or entity including the private sector, which is:

- Intended to improperly influence the recipient in exercising his or her job responsibilities, or
- Intended to improperly secure preferential treatment or an improper advantage for Ascendis Pharma, or
- Intended as gratitude for the recipient having made a decision or acted in a way that benefited Ascendis Pharma improperly.

Directly or indirectly request or accept any money or item of value, which is:

- Intended to improperly influence his or her job responsibilities, or
- Intended as gratitude for having made a decision or acted in a way that improperly benefited the person or entity giving the item of value.

Fair Competition


Competition stimulates the market and enhances productivity and innovation, which benefit society and in the end the consumer.

Competition laws are enforced to avoid companies restricting competition or applying unlawful practices to increase prices. Examples of anti-competitive practices are:

- Restricting output – This is when several companies in a market agree to restrict their production output in order to increase the average prices of the products they are selling.
- Market sharing/dividing territories – This is when companies agree to let individual companies control certain parts of the market (usually on a geographical basis) with the goal that each company can become a dominant supplier in their part of the market.
- Bid rigging – This is when the bidding of a contract for the sale of goods and services is predetermined by all the companies involved. Bid rigging begins with all companies agreeing that one company will win the contract. This company will then put a bid in that is slightly lower than all the other bids.

Key Takeaways

- The prohibition against all forms of corruption, bribery and kickbacks applies at all times, anywhere in the world.
- Bribery is offering or receiving something of value in exchange for influence or favor in return.
- Bribes can be monetary such as cash or rebates, but can also be non-monetary such as gifts, hospitality or travels.
- A bribe does not need to be paid to a person directly, payments or other advantages to that person's family members or close friends may be considered a bribe.
- Specific care must be taken when government officials are involved.
- Ascendis Pharma is prohibited from making any payment indirectly through a Third Party that we could not have directly made ourselves.
- Corruption, bribery and kickbacks expose both Ascendis Pharma and individual employees to criminal and civil liability.



At Ascendis Pharma, we are committed to free and open competition in compliance with applicable competition laws.

Special attention should be paid to not showing any kind of behavior that could be abusive in markets where Ascendis Pharma holds a dominant position.

As an Ascendis Pharma employee, you must always think carefully when communicating about competitive aspects and avoid language that could imply an abusive motive or intent.

Failure to comply with competition laws could have serious consequences for Ascendis Pharma as a company as well as for individual Ascendis Pharma employees involved.

No Ascendis Pharma employee may:

- Restrain competition through unlawful agreements, arrangements or understandings that restrict competition.
- Make unlawful bids for contracts and/or tenders.
- Exchange non-public information about prices, pricing methods, sales strategies, business opportunities, profits, costs, research and development plans, sales data, market shares or other competitive information with actual or potential competitors.
- Engage in discussions that may lead to the coordination of competitive behavior. It must also be ensured that agendas and discussion points at, e.g., trade associations meetings do not include matters that are competitively sensitive.
- Impose fixed or minimum resale prices on our distributors and wholesalers and omit to involve Legal before imposing competition clauses, exclusivity arrangements or territorial restrictions.

In case of concerns, doubts or questions in this regard, Legal must be consulted.

Global Trade, Sanctions, Embargoes, and Anti-boycott Laws

We are committed to following applicable trade laws, regulations and sanctions.

Requirements may include domestic controls to prevent the spread and distribution of nuclear, chemical or biological weapons. Examples are the export of certain biological materials, genetically modified organisms, chemicals, biomedical and chemical-handling equipment used in the development or production of pharmaceuticals or medical devices, or the transfer of information or technology abroad for manufacturing, testing or engineering purposes.

Furthermore, laws and policies may prohibit Ascendis Pharma from cooperating with unsanctioned boycotts of countries that are friendly to any of the countries Ascendis Pharma operates in, covering rules pertaining to transactions and investments that involve certain countries, groups or individuals, including those associated with terrorism, narcotics trafficking or nuclear weapons proliferation.

You must always observe and respect applicable laws, regulations, requirements and internal procedures relating to export bans, export restrictions and other controls and seek advice from Legal or Compliance if you are involved in cross-border transactions.



Ascendis Pharma Records

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and many other aspects of our business and guide our business decision making and strategic planning.

All Ascendis Pharma records must be complete, accurate and reliable in all material respects. All Ascendis Pharma employees must follow all Ascendis Pharma document retention policies with respect to records within their control.

Accuracy in Financial Reports

As a public listed company, we are subject to various securities laws, regulations and reporting obligations.

Both US federal law, other applicable legislation and our policies require disclosure to be fair, accurate, timely, understandable and contain complete information regarding the Ascendis Pharma business, the financial condition and results of operations.

Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage Ascendis Pharma and result in legal liability.



03

Personal Integrity

To ensure our business decisions are not influenced by personal interests, we will disclose and manage potential, perceived and existing conflicts of interest.

To maintain the trust and confidence of our stakeholders and business partners, we must ensure that the decisions we take are not influenced or appear to be influenced by conflicting interests.

Content

- Conflict of Interest
- Gifts
- Insider Trading

Conflict of Interest

A conflict of interest is the situation where individual interests interfere or appear to interfere with the interests of Ascendis Pharma.

Conflicts of interest cover a broad range of situations such as nepotism, inappropriate gifts and insider trading.

Decisions should be based on what is best for Ascendis Pharma and our patients rather than any personal benefit. Decisions should be based solely on objective criteria and professional assessment and should never be influenced by personal interests.

If you believe that you have a conflict of interest or find yourself in a situation that others may perceive as a conflict of interest, you must report it in writing to your immediate manager or Compliance.

Your manager or Compliance will assess the situation and determine whether it is a conflict of interest and, if so, how best to address it.

Gifts

A gift is an item provided free of charge and without expectation of anything in return.

The giving and receiving of gifts are common business practices. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners.

Key Takeaways

- Never give or receive a gift that is or could be seen as an attempt to improperly influence a decision.
- No gifts may be provided to Government Officials.
- Specific rules apply regarding gifts and providing anything of value to Healthcare Professionals.
- If in doubt or if you have questions, reach out to Compliance.

Key Takeaways

- A conflict of interest is the situation where individual interests interfere or appear to interfere with the interests of Ascendis Pharma - either to the benefit of the individual or to the benefit of Ascendis Pharma.
- Conflicts of interest cover a broad range of situations such as nepotism, inappropriate gifts and insider trading.
- If you believe that you have a conflict of interest, you must report it in writing to your immediate manager or Compliance.

Gifts and entertainment, however, should not compromise, or appear to compromise, the ability to make objective and fair business decisions and must always be in accordance with laws, regulations and internal guidelines. Offering or receiving a gift could create or appear to create a conflict of interest and could also be seen as an attempt to improperly influence a decision.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive moderate gifts or entertainment to or from customers, suppliers or other business partners, but only to the extent that they are reasonable and in line with customary business practices and follow our internal guidelines. However, please be aware that no gifts may be provided to Government Officials, and that special attention must be paid to the specific rules on providing gifts or anything of value to Healthcare Professionals.

Before offering or receiving a gift, you should ask yourself the following questions, and if your answers are not a clear NO, then you should not proceed:

- If a competitor gave the gift, would you be suspicious of the competitor's intention?
- If you saw somebody receiving such a gift, would you think it was part of an agreement for that person to do something in return?

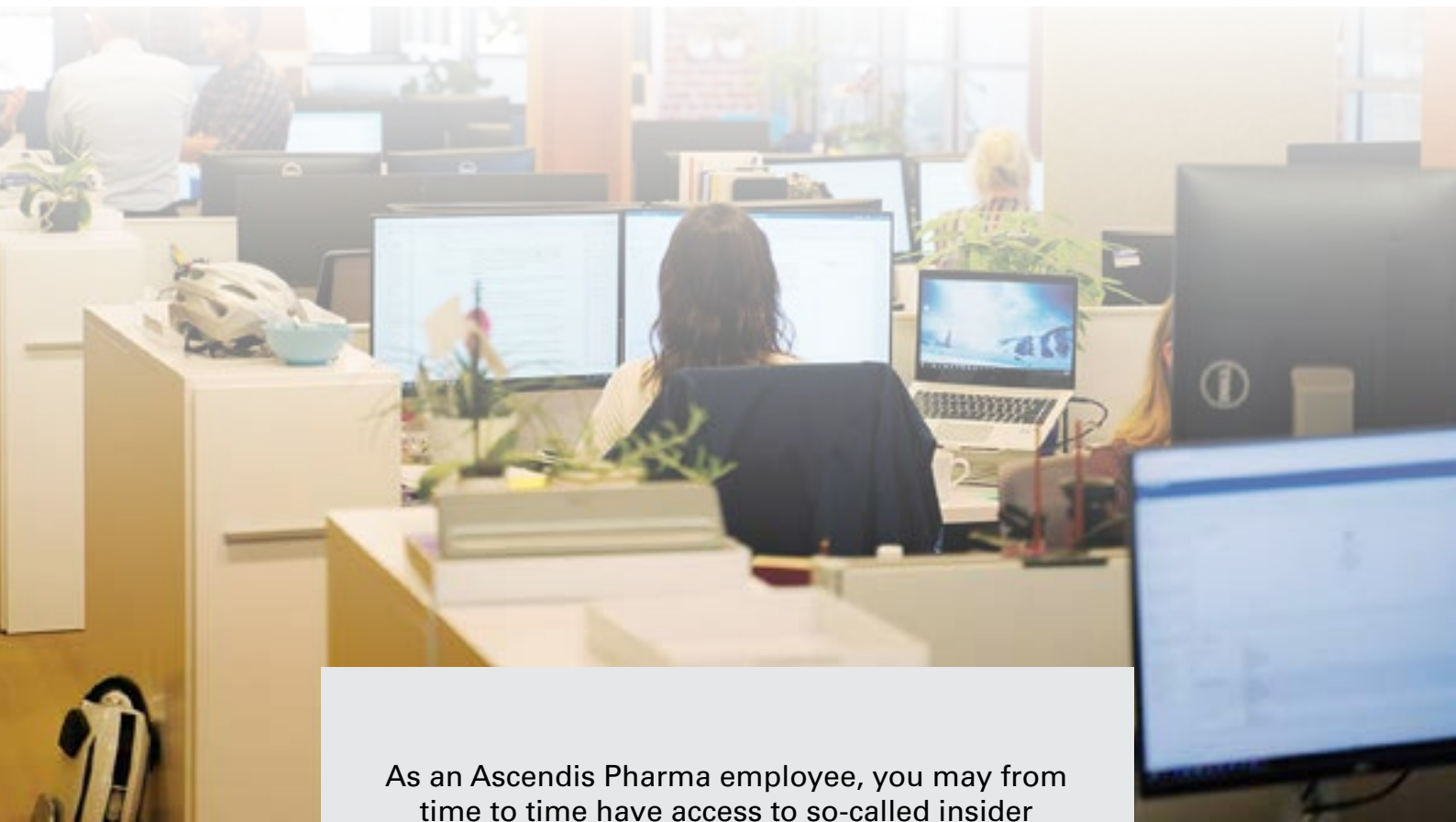
In case of questions or doubts as to gifts, entertainment and permissible expenses, Compliance must be consulted.

Insider Trading

Preventing insider trading is necessary to comply with US Securities Laws as well as other national and international laws and to preserve the reputation and integrity of Ascendis Pharma as well as that of all the individuals affiliated with Ascendis Pharma.

Blackout Period

A blackout period in financial markets is a period of time when certain people - either executives, employees or both - are prohibited from buying or selling shares in their company.



As an Ascendis Pharma employee, you may from time to time have access to so-called insider information, which means that you must comply with US Securities Laws with respect to such information.

You are required to carefully read and observe our Insider Trading Compliance Policy.

What is Insider Trading and why is it illegal?

An Insider is a person who has access to material, non-public information.

Insider trading is trading of a public company's shares or other securities while in possession of material, non-public information. Rules prohibiting or criminalizing insider trading exist in most jurisdictions around the world. This is due to the fact that the advantages the insider information give the insider are seen as unfair, as they allow the insider to profit from information before others in the market.

The rules governing insider trading are complex and vary significantly from country to country. The extent of enforcement also varies from one country to another. The definition of insider in one jurisdiction can be broad and may not only cover the insiders themselves but also any persons related to them, such as friends or family members.

A person who becomes aware of non-public information and trades on that basis may be guilty of a crime.

As an Ascendis Pharma employee, you are prohibited from trading Ascendis Pharma shares or other securities while in possession of material, non-public information about Ascendis Pharma or its subsidiaries. In addition, you are prohibited from recommending, "tipping" or suggesting that anyone else buys or sells Ascendis Pharma shares or other securities based on material, non-public information.

Ascendis Pharma employees, who in the course of their duties obtain non-public information which may be material to another company, are prohibited from trading shares or securities of that other company while in possession of such information or "tipping" others to trade based on such information.

Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action up to and including termination of employment.

Key Takeaways

- An Insider is a person who has access to material, non-public information.
- As an Ascendis Pharma employee, you are prohibited from trading Ascendis Pharma shares or other securities while in possession of material, non-public information about Ascendis Pharma or its subsidiaries.
- You are also prohibited from "tipping" someone else to buy or sell Ascendis Pharma shares or other securities based on material, non-public information.
- Please carefully study our policy and guidelines and pay attention to all trading information you receive.
- Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action up to and including termination of employment.

04

Integrity in our Interactions

Within Ascendis Pharma we interact with a broad range of stakeholders. In all our interactions we always prioritize acting with integrity and applying an ethical mindset in line with both the letter and the spirit of the law. If business partners are acting on our behalf, we expect them to comply with applicable laws and regulations and the principles set out in our Code of Business Conduct & Ethics.

Content

- Healthcare Professionals and Healthcare Organizations
- Patients, Caregivers and Patient Organizations
- Government Officials
- Funding to External Stakeholders: Grants, Donations and Sponsorships
- Third Party Representatives

Healthcare Professionals and Healthcare Organizations

At Ascendis Pharma, we collaborate with Healthcare Professionals and Healthcare Organizations. Our collaboration is key in developing our innovative technologies and products to the benefit of the patients.

We engage with Healthcare Professionals and Healthcare Organizations for legitimate reasons and in accordance with the regulations that apply to the organizing Ascendis Pharma entity, the participants and the location where the interaction takes place.

As a general principle, we must never offer a Healthcare Professional anything that could be seen as an attempt to improperly influence his or her decision to purchase, use, or recommend our products. We must always be able to demonstrate the professional purpose of an interaction with a Healthcare Professional.

As interactions with Healthcare Professionals and Healthcare Organizations can give rise to apparent or actual conflicts of interest, the area is strictly regulated with transparency requirements, etc., both in legislation and industry codes. Transparency is essential to ethical business practices in general and in particular in interactions with Healthcare Professionals and Healthcare Organizations.

Transparency requirements in both national and international laws and ethical codes expect pharmaceutical companies to track and publicly report payments made to Healthcare Professionals and Healthcare Organizations.

We are committed to transparency, and our disclosed information follows applicable laws, regulations and industry codes.

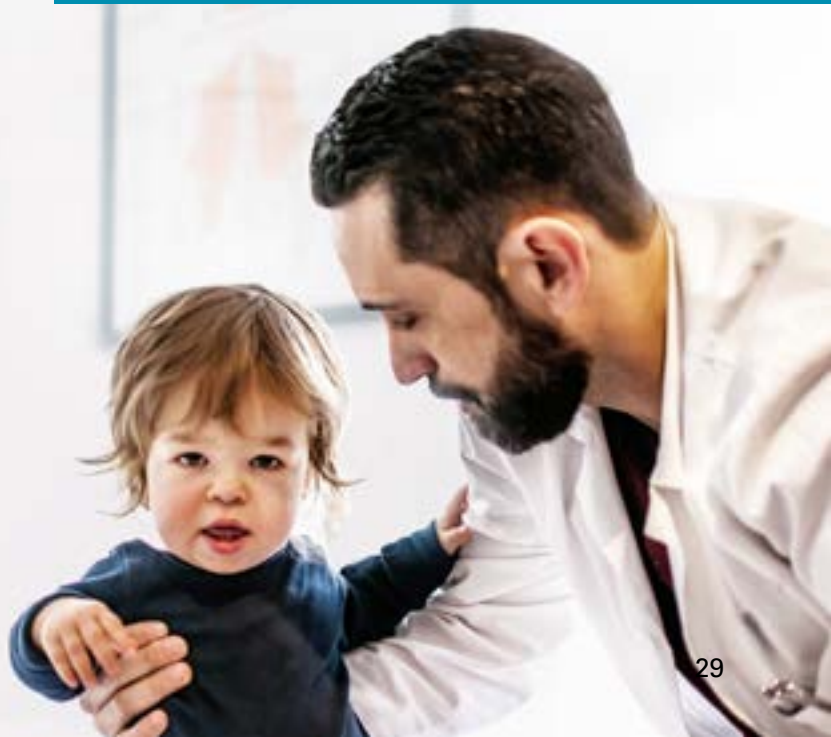
In accordance with local legislation, Ascendis Pharma employees are strictly prohibited from providing gifts or non-educational items of value to Healthcare Professionals, regardless of whether the gift is paid for using personal funds or reimbursement is being sought from Ascendis Pharma.

Gifts can be anything of value given to a Healthcare Professional that does not meet the criteria for educational items. Educational items include, but are not limited to, medical textbooks, disease state posters, copies of treatment guidelines, anatomical models, informational sheets and brochures, patient starter kits and written materials for professionals and patients about adherence to medicine regimes. The value of the educational item is based on the retail value of the item if it were purchased by the Healthcare Professional.

Healthcare Professional

The definition varies from country to country and may include any member of the medical, dental, pharmacy or nursing professions or any other person who, in the course of his/her professional activities, may prescribe, purchase, supply, recommend or administer a medicinal product.

This also includes any official or employee of a government agency or other organization (whether in the public or private sector) that may prescribe, purchase, supply or administer medicinal products. Wholesalers or distributors of Ascendis Pharma products are not covered by the definition.



Furthermore, Ascendis Pharma may only enter into contractual arrangements with Healthcare Professionals or any person or entity in a position to prescribe, purchase or recommend an Ascendis Pharma product, if Ascendis Pharma pays fair market value for the service provided and ensures applicable screenings - all in accordance with internal procedures.

For interactions and engagements with Healthcare Professionals and Healthcare Organizations, we have internal procedures and systems in place to enable a documented review and approval of such interactions and to disclose relevant Transfers of Value in accordance with applicable regulations. As an Ascendis Pharma employee, you are required to follow all such policies and procedures.

Healthcare Organization

Any legal person or entity that is a healthcare, medical or scientific association or organization (irrespective of the legal or organizational form) such as a hospital, clinic, foundation, university or other teaching institution or learned society (except for patient organizations), or through which one or more Healthcare Professionals provide medical services. Healthcare Organizations also includes Healthcare Institutions. The local law or industry code in some countries defines Healthcare Professionals and Healthcare Organizations in a broader sense than Ascendis Pharma – always apply the broader definition.

Transfer of Value

Any direct or indirect (on behalf of Ascendis Pharma) Transfer of Value, whether monetary, in kind or otherwise, made, whether for promotional purposes or not, in connection with the development and/or sale of products. This includes but is not limited to payments of fees for services, registration fees, travel and the provision of hospitality.



Patients, Caregivers and Patient Organizations

Patients are the center of what we do. We collaborate with both patients, caregivers and patient organizations to understand their needs and to continuously focus on improving treatment for people living with diseases.

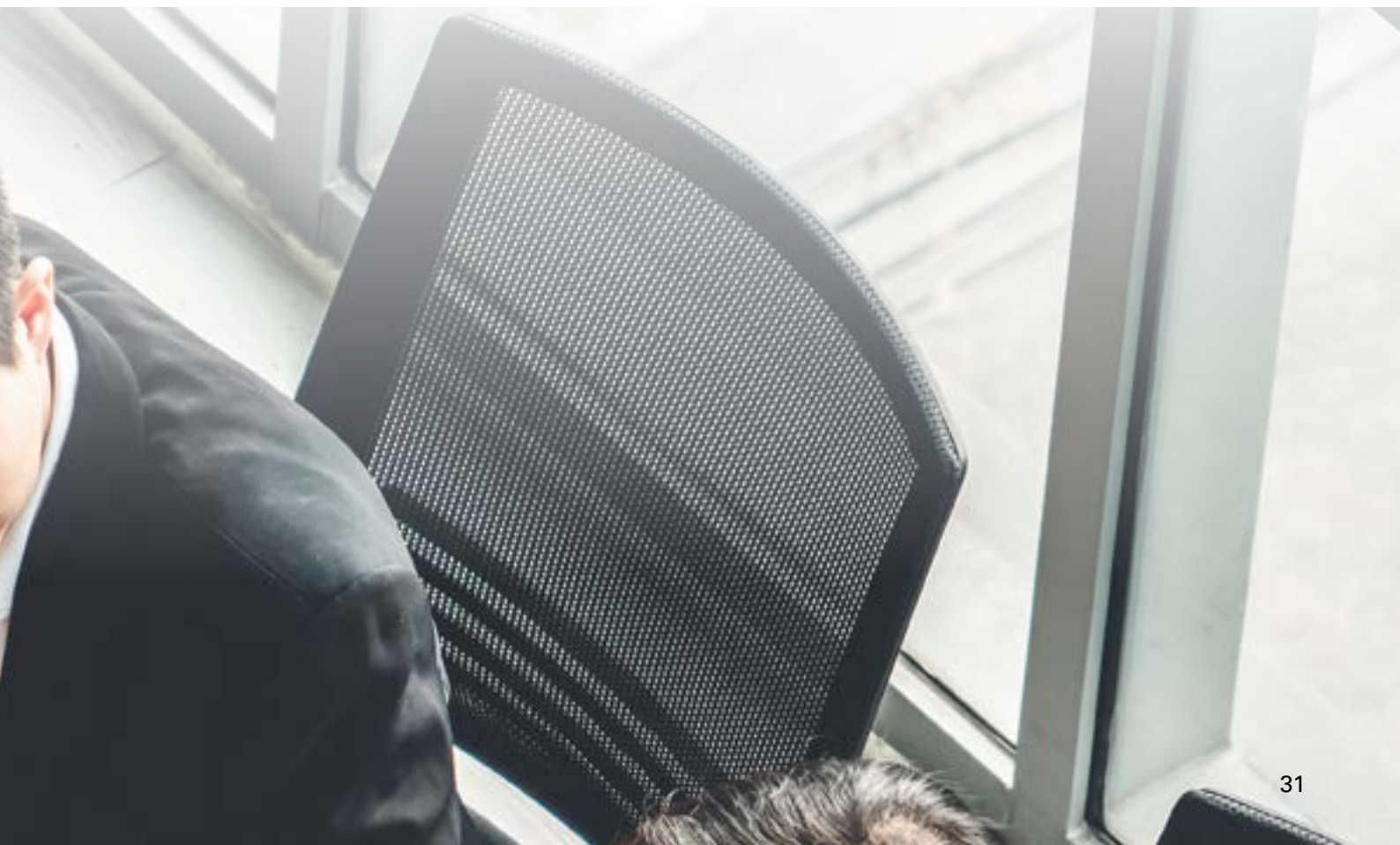
In our collaboration with patient organizations, we acknowledge the important role that patient organizations play in increasing patient understanding of disease and treatment.

As a patient-centric company, we share the patient organizations' commitment to patients, and we join them in their efforts to improve patient support and healthcare.

Our relationships with patients, caregivers and patient organizations are strictly ethical, professional and non-promotional, and our collaboration takes place in an open and credible manner and follows all applicable laws, regulations, industry codes and internal guidelines.

Key Takeaways

- We must never offer a Healthcare Professional anything that could be viewed as an attempt to improperly influence his or her decision to purchase, use or recommend our products.
- We must always be able to demonstrate a professional purpose of interacting with a Healthcare Professional.
- The honoraria to Healthcare Professionals must always be in line with fair market value.
- Patients are at the center of what we do, and our relationships with patients, caregivers and patient organizations are strictly ethical, professional and non-promotional.



Government Officials

Government Officials are often both the regulators of our products and major customers and therefore, as a pharmaceutical company, we must be particularly sensitive in our interactions with them.

We must always ensure that our interactions are done in an ethical, responsible and transparent way.

Government Official

Any officer or employee of a governmental authority or any department, agency or instrumentality thereof, including state-owned entities. A Government Official can also be an officer or employee of a public organization or any person acting in an official capacity for or on behalf of any such government, department, agency or instrumentality or on behalf of any such public organization.

Interactions between Ascendis Pharma and a Government Official, whether proactive or reactive, are subject to special ethics and anti-corruption laws designed to ensure that the Government Officials and the government entities that they represent are not inappropriately influenced, that commercial entities do not unfairly obtain access to information in the government's possession, and that there is no actual or perceived conflict of interest.

There is no single set of laws that apply to all Government Officials. To identify which rules apply, the purpose and the nature of the interaction are the first things to consider. For the majority of interactions, such as when Ascendis Pharma is responding to a government inquiry, submitting an offer to a government entity in response to a publicized solicitation, following an established process for a registration or government approval, or promoting a product, the relevant laws will be those that limit the value of gifts, gratuities and meals that may be given to a Government Official and possibly restrict certain communications such as imposing a "blackout" period.

Other types of interactions may trigger lobbying laws. Lobbying is generally understood as the attempt to influence government action. Closely related to the purpose and the nature of the interaction is the role and the responsibility of the Government Official, which is also important to take into consideration in determining the applicable rules.

We conduct all our activities in compliance with the Foreign Corrupt Practices Act and other national and international anti-corruption laws which prohibit improper payments and interaction with Government Officials.

Key Takeaways

- Interactions with Government Officials can be sensitive and are subject to strict international laws and local rules in the countries where we operate.
- In many countries, Government Officials also include Healthcare Professionals.
- We engage Third Parties on market terms and ensure to pay fair market value for the services provided.

Funding to External Stakeholders: Grants, Donations and Sponsorships

External funding can be provided to selected stakeholders for legitimate purposes, e.g., as grants, donations or sponsorships. The requirements for such funding are described in the following.

Supporting research, information and education to improve patients' lives is key, and therefore Ascendis Pharma may provide funding to external stakeholders that will directly or indirectly benefit patients, the scientific or medical community.

Our focus is on organizations and medical societies that provide education, advocacy and research in our therapeutic areas of interest. Depending on the purpose of the funding and the potential recipient, funding can be provided as grants, donations or sponsorships.

All funding must be reasonable and justified considering the activity being funded and the amount of previous funding by the local market or by Ascendis Pharma to the same requester/recipient organization during the previous twelve (12) months. Funding must be consistent with a documented budget for the overall activity and provided directly to the recipient organization.

Funding must never be offered or provided as an inducement to approve, reimburse, prescribe, purchase or recommend an Ascendis Pharma product, to influence the outcome of a

clinical trial or otherwise to improperly benefit the Ascendis Pharma business activities. It is the Ascendis Pharma policy that nothing should be offered or provided in a manner that would create an appearance of or an actual conflict between Ascendis Pharma and the recipient of the funding.

Any type of funding must be carried out in accordance with applicable laws and regulations, including but not limited to the US Anti-Kickback Statute, Foreign Corrupt Practices Act, UK Bribery Act as well as internal policies and procedures.

Foreign Corrupt Practices Act (FCPA) and UK Bribery Act

The Foreign Corrupt Practices Act and the UK Bribery Act criminalize bribery and corruption, and non-compliance could potentially result in significant fines and imprisonment.

The applicability of both laws extends to activities conducted anywhere in the world, and private companies comprised by the laws are expected to implement stringent measures to combat bribery and corruption.



Grants

Grants are provided to support medical and scientific research, education, policy initiatives and patient advocacy-related activities. Grants are provided without intent or agreement to receive any benefit in exchange and may only be provided to legitimate organizations and not to individuals outside of a legitimate organization. Requests must be unsolicited, independent and in the form of a written request from the potential recipient.

Grants include as examples funding to an organization to organize an independent medical education program, funding to an organization to support an individual fellowship, funding a hospital's subscription to a medical journal and funding for data collection and collaborative studies in disease areas.

Donations

Donations are either monetary funding or donations of equipment or products provided by Ascendis Pharma to support activities and projects that align with the Ascendis Pharma Mission & Vision and are directed towards enhancing healthcare in general.

Donations should be provided for bona fide purposes and not be linked with promotional or commercial incentives or the use or recommendation of an Ascendis Pharma product. Ascendis Pharma may only provide donations without intent or agreement to receive any benefit in exchange.

Donations may only be provided to legitimate organizations and not to individuals, political parties or for-profit organizations. Donations can be solicited or unsolicited.

Sponsorships

Sponsorships are provided by Ascendis Pharma to support healthcare-related activities such as medical congresses, conferences, symposia or similar events held by a Healthcare -or Patient Organization, institutions or other Third Parties. The events funded should be intended to improve scientific knowledge of diseases and disease areas of interest to Ascendis Pharma and/or to enhance a Healthcare Professional's ability to care for patients.

When providing funding via a sponsorship, Ascendis Pharma will receive a tangible benefit in return. A tangible benefit could be the possibility to advertise Ascendis Pharma products or services or otherwise advance Ascendis Pharma objectives. Exhibit space may be offered as a tangible benefit, whereas the mere display of the Ascendis Pharma logo or name is not considered a tangible benefit.



Third Party Representatives

We believe that partnering with others will help us to fulfill our mission of developing new and potentially best-in-class therapies addressing unmet medical needs.

We hold ourselves to high ethical standards, and we expect business partners working on our behalf or in our interest to meet equally high standards.

As Ascendis Pharma can be held accountable for Third Parties acting on our behalf, we must assess potential business partners carefully and ensure that they follow business ethical standards similar to ours prior to engaging in business with them.



Fair Market Value

The commercially reasonable price that a person customarily would pay for a particular service to be provided by a Healthcare Professional/Healthcare Organization, given the nature of the services, the qualifications and expertise and the country in which the Healthcare Professional/Healthcare Organization is licensed.

It is the responsibility of the individual colleague engaging a Third Party to assess the Third Party and to ensure that the Third Party lives up to our ethical standards.

When engaging with Third Parties, it is of utmost importance, that Ascendis Pharma engages on market terms and pays fair market value for the service provided.

If there are doubts or questions, Compliance should be contacted.

Third Parties

Any company or individual that is engaged to provide products or services to Ascendis Pharma or to act on our behalf (i.e., vendor or service provider) and/or enters into a business partnership with Ascendis Pharma (i.e., business partners).

05

Communication with External Stakeholders

As Ascendis Pharma Employees we are expected to provide honest and reliable information at all times and to only communicate and report on behalf of Ascendis Pharma if duly authorized to do so and only through approved communication channels.

Communication with any external decision-maker must follow applicable laws, regulations, industry codes and internal policies and guidelines.

Content

- Media, Investors and Corporate Disclosures
- Healthcare Professionals and -Organizations
- Policymakers and Political Activities
- Social Media

Media, Investors and Corporate Disclosures

We place high value on our credibility and reputation in the community. What is written or said about Ascendis Pharma in the news media and investment community directly impacts our reputation positively or negatively.

We provide timely, accurate and complete information in response to public requests while observing our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data.

To ensure compliance, all news media or other public requests for information regarding Ascendis Pharma should be directed to Communications, who will work with you and the appropriate personnel to evaluate and coordinate a response to the request. Requests for information from investors should be directed to Investor Relations.

When communicating, you are expected to use common sense and to comply with applicable policies and guidelines. Do not speak with investors or the media unless you are authorized to do so.

When developing and using external communication materials, you must always follow both applicable communication and branding guidelines and all applicable development, review and approval processes.

Key Takeaways

- Promotion can only take place for products with a marketing authorization and only in accordance with applicable rules, regulations and internal guidelines.
- All applicable reviews must have taken place for externally used medical and promotional material before use.
- All activities must provide current, fair, accurate, balanced, objective and sufficient information on the product.
- Off-Label and Pre-Approval Information are, apart from a few exceptions, strictly forbidden.

Healthcare Professionals and Organizations

The relationships Ascendis Pharma has with Healthcare Professionals and Healthcare Organizations are designed to benefit patients and enhance the practice of medicine by providing Healthcare Professionals and Healthcare Organizations with information about Ascendis Pharma products to ensure our products are used appropriately and safely. We deliver scientific and educational information and support medical research and education.

Promotion may only take place for products for which a marketing authorization is in place, or as permitted by the regulatory authorities and only for indications consistent with the approved product label.

Off-Label and Pre-Approval Information are, apart from few exceptions, strictly prohibited. The promotion of medicinal products is strictly regulated and monitored by the authorities.

Ascendis Pharma employees must comply with applicable industry laws, rules, regulations, industry codes and internal policies and procedures when interacting with Healthcare Professionals and Healthcare Organizations. We ensure that all activities provide current, fair, accurate, balanced, objective and sufficiently complete information on the investigational or approved product. Promotional as well as scientific exchange with Healthcare Professionals and Healthcare Organizations must only be conducted by authorized and properly trained employees.

Furthermore, promotional interactions with Healthcare Professionals must include all medical, legal and regulatory information regarding the safety, efficacy and risks associated with the Ascendis Pharma product.

Externally used medical and promotional material must be reviewed and approved in accordance with internal procedures before use. We have procedures in place to ensure such review as well as a process to ensure unsolicited requests for information are managed properly.

For further information on unsolicited requests, please see the section "Our Quality Culture"

Policymakers and Political Activities

We understand the importance of having an open communication with policymakers as a way of providing them with useful and timely information about medical conditions for the benefit of patients.

However, one thing is to communicate with policymakers and engage in political activities, another is to contribute to political activities, parties or candidates.

Contribution and lobbying laws limit the contributions Ascendis Pharma can make to political parties or candidates. Ascendis Pharma funds or assets may not be used to make a political contribution to any political party or candidate unless prior approval has been given by the Chief Executive Officer, Compliance, the Chief Financial Officer or the Chief Legal Officer. All such approvals must be provided in writing and documented.

Social Media

Social Media enable users to create and share content or to participate in social networking and have made it very easy to communicate with anybody, at anytime, anywhere in the world. This opportunity has the downside that it blurs the boundaries between private and professional communications and makes it difficult to distinguish between the private opinions of Ascendis Pharma employees and the communication coming from Ascendis Pharma as a company. Generally, only authorized employees are allowed to communicate on behalf of Ascendis Pharma.

In addition, even when using social media as a private person and without speaking on behalf of Ascendis Pharma, strict rules apply regarding sharing, posting or liking information related to medicinal products, as this can be perceived as promotion towards the public which is prohibited in most countries.

Special attention must be paid to:

- The blurred boundaries between private and professional communication.
- Sharing, liking or posting of information directly or indirectly related to medicinal products, as the rules governing promotion are very different from one country to the next, and product promotion is often not allowed towards the public.

It can at times be difficult to navigate the digital world in a compliant way, so whenever you are in doubt – do not post, like or share information and reach out to your manager or Compliance for guidance.

Key Takeaways

- Only duly authorized employees are allowed to communicate and report on behalf of Ascendis Pharma.
- All news media or other public requests for information regarding Ascendis Pharma should be directed to Communications.
- In accordance with internal policies and procedures, external communication material must be properly reviewed and approved prior to use.
- Special care must be taken when you as a private person share, like or post information about medicinal products, as complex country-specific rules apply.
- Ascendis Pharma is not allowed to do marketing or pre-marketing of non-approved, medicinal products.
- Ascendis Pharma is not allowed to promote approved products to the public.
- Please ensure to pay attention to and comply with the different country-specific regulatory requirements when using the web.



06

Confidentiality and Intellectual Property

Our confidential business information is very valuable and must always be protected. As an innovative company, we are dependent on intellectual property rights.

Therefore, it is very important that we carefully guard confidential business information, including our intellectual property rights, by only sharing with people who have a legitimate business need to know and only share confidential information with Third Parties after having signed a non-disclosure agreement.

Content

- Confidentiality
- Intellectual Property

Confidentiality

Confidential information includes all non-public information that may be of use to competitors, or, if disclosed, harmful to Ascendis Pharma or our customers and business partners.

You have a duty to safeguard all confidential information concerning Ascendis Pharma or Third Parties with whom Ascendis Pharma conducts business, except when disclosure is authorized or legally mandated. Your obligation to protect confidential information continues after you leave Ascendis Pharma.

It is important that we never provide Third Parties with confidential information unless a confidentiality agreement has been signed. Unauthorized disclosure of confidential information could cause competitive harm to Ascendis Pharma or our customers and could result in legal liabilities where you or Ascendis Pharma are concerned.

Any questions or concerns regarding whether disclosure of Ascendis Pharma information is legally mandated should be promptly referred to Legal or Compliance.

Intellectual Property

We invest in research and development, and we seek innovative solutions, and thereby we obtain intellectual property rights.

Within Ascendis Pharma we are dependent on our intellectual property rights, and hence it is very important that we safeguard these rights by only sharing information on our intellectual property with others who have a legitimate business need and only after obtaining any necessary internal approval.

It is important to us that others respect our intellectual property, and we of course respect the intellectual property of others in return.

Intellectual property includes among other things patents, trademarks, copyright and know-how.



07

Information & Cyber Security, Data Ethics and Data Privacy

At Ascendis Pharma, we are committed to safeguarding and ethically managing all data irrespective of whether it comes from our employees, patients, customers, business partners or is generated through production and research. We do this by setting high standards and by respecting and protecting the data entrusted to us.

Content

- Information & Cyber Security
- Data Ethics
- Data Privacy

Information & Cyber Security

Data is a valuable asset and critical for our business continuity. Data must therefore not be corrupted, copied, stolen, misused or accessible to persons without adequate approvals. Protection of data is also important for safeguarding our employees.

At Ascendis Pharma, the security of information and data has high priority, and we must ensure adequate handling, security programs and measures. As an Ascendis Pharma employee, you must comply with information security and data privacy policies. You must act responsibly and display awareness whenever handling information.

You must be sure to know, understand and comply with all necessary security initiatives and ensure that security considerations constitute a natural part of your everyday routines. You must accept applicable updates to software and devices to reduce risk of vulnerabilities and viruses.

Special attention must be paid to cyber security. You must never use or disclose confidential information in an improper way, and you should never respond to emails asking for personal data or login details.

Contact the IT Department for any information or cyber security issues and immediately report loss of or damage to portable corporate devices, security breaches or incidents via the IT Service Portal or call the emergency phone number if you face an imminent security risk. Find more details on the Ascendis Pharma intranet.

Data Ethics

As an innovative biopharmaceutical company with a strong focus on patients and science, we rely on data in most aspects of our work, as we strive to make meaningful improvements in patients' lives.

We acknowledge our responsibility to manage data with respect for legal certainty, individuals' fundamental rights, and fundamental values within the society, and to follow applicable laws, regulations and guidelines related to data ethics.

Our long-term commitment is to further strengthen our data ethics governance and ensure data ethics training and awareness of employees who gather, generate, process, manage and retain data.

Our commitment includes developing mechanisms to ethically consider our current and potential use of artificial intelligence, machine learning, data sources, data storage and algorithms in our operations.

Data quality, integrity, transparency and security will be key considerations to ensure that we manage data ethically.

We recognize the fact that our utilization of data, whether it is personal or non-personal, can introduce potential risks to individuals that fall beyond the scope of existing laws.

To mitigate these risks, we apply our key data ethical principles.

Key Data Ethical Principles

- We ensure that the economic benefits of our work with data do not outbalance ethical considerations.
- We only gather, process and retain data as long as we have a legitimate business purpose.
- We make sure that data is kept secure and shared in a way where individuals' rights are protected.
- We only retain data as long as it serves a legitimate business purpose.
- We ensure that we only use secure systems and processes when sharing or obtaining data from Third Parties.
- We are transparent when we engage with those who have a legitimate stake in the data we process, and we will inform and, where relevant, obtain consent from any persons or legal entities.
- To the extent we leverage technologies like artificial intelligence and algorithms, we do this with the aim of being able to help patients better.

Our data ethics standards equally apply when we use Third Parties to gather, generate, process, manage and retain data on our behalf.

In alignment with legislative requirements, we will document and annually report our performance in relation to data ethics.

Data Privacy

Data privacy laws and regulations around the world set out requirements on how we collect, store, use, transfer and dispose of personal data, and at Ascendis Pharma we must all make sure that we adhere to these laws and regulations wherever we operate. To help us with this, we have various data privacy policies and procedures that we, as well as business partners acting on our behalf, must be aware of and adhere to.

Personal data is any information that relates to an **identified or identifiable living individual**. Different pieces of information that when collected together can lead to the identification of a particular person also constitute personal data.

When handling personal data, we must all ensure that it is kept secure, up to date and accurate. We will only process personal data where we have a legitimate business purpose for doing so. Furthermore, we must be transparent about the processing, making sure that our colleagues, patients, customers and business partners are informed about the processing and their rights in relation to this, e.g., via our data privacy notifications.

As an Ascendis Pharma employee, you must make sure to only collect the minimum amount of personal data needed for the purpose for which it is collected. Access to data must be restricted to those with a need to know. Personal data will only be used for the purpose for which it was collected, and it will be deleted or, where possible and relevant, anonymized when no longer needed. If we need to share personal data in or outside of Ascendis Pharma, we must only do so using secure systems and processes.

If we use Third Parties to process personal data on our behalf, we must make sure that they are equally committed to safeguarding such data. To ensure this, we must thoroughly assess any Third Parties prior to sharing personal data with them and obligate them to protect the personal data in their possession, e.g., by entering into a data processing agreement and, where relevant, a data transfer agreement.

If we receive a request from an individual for information about the personal data that we retain about him or her, including a request for deletion of data, we will investigate and respond without undue delay. All such requests must be immediately reported to DataPrivacy@ascendispharma.com.

Any mishandling of personal data is considered a serious matter that may lead to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of or access to, personal data. As we are under strict reporting obligations to local data protection authorities, any suspected or actual personal data breach must be reported immediately to IT via the IT Service Portal.

If you have questions about personal data, please contact DataPrivacy@ascendispharma.com.

Key Takeaways

- Data is a valuable asset and critical for our business continuity.
- Personal data is any information that relates to an identified or identifiable living individual. Different pieces of information that when collected together can lead to the identification of a particular person also constitute personal data.
- When using Third Parties to process personal data on our behalf, you must ensure, with the support of Legal, that a data processing agreement is signed and, if relevant, a data transfer agreement (please contact IT via the IT Service Portal for any support in relation to secure transfer of data).
- Never keep personal data longer than necessary for the purpose for which you collected it.
- While in possession of personal data, ensure that it is kept secure and access is limited to those who need to know.
- If you receive a request for access to personal data or deletion of personal data, contact DataPrivacy@ascendispharma.com immediately and do not start communicating with the requestor.
- Security breaches and/or incidents, including those involving personal data, must be reported immediately to IT via the IT Service Portal or by calling the emergency phone number.

08

Respecting People Policy

Human rights and labor rights cover a wide array of topics and themes. We continuously strive towards offering good working conditions to our employees, always respecting all human and labor rights.

As a global organization, we respect and foster diversity and inclusion, and it is a key priority at Ascendis Pharma that all our employees experience that they have equal opportunities to pursue a career irrespective of gender, age, race, nationality, ethnicity, religious belief, sexual orientation or physical disability.

We expect our suppliers and business partners to adhere to the same principles outlined in our Respecting People Policy.

Content

- Human Rights and Labor Rights
- Diversity, Equal Opportunity and Non-discrimination

Human Rights and Labor Rights

At Ascendis Pharma, we respect human rights as well as labor rights, and we expect the same from our suppliers and business partners. We work proactively for a positive and inclusive work environment that respects the individual and is free from any form of discrimination or harassment. In addition, we unequivocally oppose any form of trafficking in human beings, compulsory labor and child labor. Respecting each employee's integrity and always treating everyone with respect are key.

We set high standards on performance management, compensation, rewards and development. Our corporate culture is characterized by our passion and commitment to help people grow.

We respect the freedom of association and the effective recognition of the right to collective bargaining, applicable laws regarding wages, benefits and working hours as well as the promotion of the fair treatment of Ascendis Pharma employees as well as those in our value chain.

Diversity, Equal Opportunity and Non-discrimination

At Ascendis Pharma, we respect and foster diversity and inclusion and we take pride in being an equal opportunity workplace. We believe that diversity and inclusion among our workforce is critical to our success as a global company.

We are committed to providing equal opportunity and fair treatment to all individuals on the basis of merit without discrimination due to race, color, religion, national origin, gender, sexual orientation, age, disability or other characteristic protected by law.

We also prohibit harassment based on these characteristics in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel, or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive or racially degrading objects or pictures.

Making Ascendis Pharma a pleasant and rewarding place to work, free from any type of discrimination or harassment, is fundamental. If you have any concerns about discrimination or harassment, you should report it to your immediate manager, Human Resources or use our Whistleblower Hotline.

All reports will be treated with sensitivity and discretion.



09

Health and Safety Policy

At Ascendis Pharma, we are committed to providing a safe and healthy working environment for all our employees. The well-being of our employees is a key priority. We use international as well as national standards as a way to make sure that we live up to our occupational Health and Safety obligations globally. We expect our suppliers and business partners to adhere to the same commitment.

Content

- Health and Safety

Health and Safety

We share the responsibility for our own safety, for the safety of our colleagues, for Ascendis Pharma and for affected stakeholders. We take responsibility for and comply with relevant health and safety laws and regulations and ensure that we conduct business in a manner that protects the health, safety and well-being of Ascendis Pharma employees.

We carefully consider health and safety aspects in our daily operations, and we actively use feedback from the organization and external stakeholders to improve our work environment on an ongoing basis. In accordance with applicable regulations, we regularly perform occupational risk assessments.

As Ascendis Pharma employees, we all play an active role in helping to ensure a safe, healthy and secure work environment, and we are all required to comply with all applicable labor, employment, health and safety laws, regulations and policies relevant to our position. All applicable protective equipment or clothing must be worn, and specific required training must be completed.

Any concerns about unsafe working conditions or tasks that present a risk of injury to you or your colleagues must immediately be reported to your manager.



10

Environmental Responsibility

As a biopharmaceutical company, we recognize our current and potential impact on our planet. We therefore commit to working towards the preservation of the environment through identifying and implementing sustainable business processes.

Content

- Our Commitment
- Value Chain

Our Commitment

We are committed to conducting business without adverse environmental impact in accordance with applicable laws, regulations, industry codes, international requirements as well as our internal guidelines.

This is a long-term commitment, and our approach focuses on creating internal awareness through relevant training and engagement with internal and external stakeholders.

We set objectives, define key performance indicators and continuously monitor and report on our environmental performance.

Long-term focus areas include:

- Greenhouse gas emissions reduction
- Hazardous waste management
- Biodiversity preservation
- Responsible water management
- Resource efficiency

Value Chain

Suppliers and business partners play an integral role in our business and our success. We believe in a collaborative approach, and we expect suppliers and business partners to comply with all applicable and relevant environmental regulations, including operating in a responsible and environmentally effective manner.

Suppliers may be subject to environmental performance monitoring, and Ascendis Pharma will – where relevant and necessary – support capacity building and training to promote sustainable business practices.



11

Speak Up Policy and Whistleblower Hotline

Integrity is key at Ascendis Pharma and to ensure integrity in our activities, we all need to speak up if we suspect or have knowledge of unethical or unlawful behavior anywhere in Ascendis Pharma.

Content

- Speak Up Policy
- Whistleblower Hotline

Speak Up Policy

With our Speak Up culture, we wish to encourage openness, transparency, integrity and accountability. Therefore, we all have a duty to share serious concerns about potential and actual breaches of the laws, regulations and our Code of Business Conduct & Ethics. By sharing your concerns, you enable us to protect Ascendis Pharma and our mission to making a difference in Patients' lives. Reporting a concern also makes it possible for us to implement measures that can avoid recurrences from happening.

If you have a serious concern or suspect a breach of our Code of Business Conduct & Ethics or any applicable law or regulation, you should immediately notify your manager. If you do not feel comfortable sharing the concern with your manager, you can contact Compliance directly or use the Whistleblower Hotline where you can report your concerns anonymously.

Personnel and workplace concerns or complaints such as cooperation problems, absence, violation of our Leadership Principles or salary issues are managed by Human Resources.

Examples of reportable concerns and violations

- Fraud and theft, e.g., misuse of credit card and Ascendis Pharma funds.
- Corruption, e.g., bribery of Government Officials, unlawful gifts to Healthcare Professionals, receiving kickbacks from distributors or vendors in return for awarding contracts, etc.
- Serious conflicts of interest, e.g., undeclared personal relationships with vendors or HCPs.
- Unlawful promotion and marketing, e.g., off-label promotion, non-compliant events.
- Unauthorized disclosure of confidential information or personal data.
- Serious misconduct against employees, e.g., discrimination, abuse or harassment.

Regardless of the nature of your concern, your manager, Human Resources and Compliance will always be ready to guide and assist you.

To promote an efficient handling, you are encouraged to report serious concerns about violations through the internal reporting channels described in this Code of Business Conduct & Ethics, as this will allow us to respond to the reported matter effectively and quickly. However, you are not restricted from using our external Whistleblower Hotline.

How are reported concerns handled?

All reported concerns are handled promptly and in confidentiality in alignment with applicable regulations. When you report a concern, you will receive a confirmation of receipt within 7 days. You should share as much information as possible, including documented evidence confirming the violation.

Reported concerns are managed or may be delegated to other competent impartial investigation leads by Head of Corporate HQ Compliance, who is responsible for the Speak Up Policy and related internal procedures. To ensure confidentiality and independence, the Chairman of the Audit Committee is always notified about reported concerns and involved in relevant investigations together with the Head of Corporate HQ Compliance.

The specific investigation approach will depend on the character and severity of the concern and will always be a fact-finding process with the purpose of obtaining evidence of the potential wrongdoing. The investigation will be objective, fair and impartial to protect the rights of the affected persons.

All reporters will receive feedback within a reasonable time frame not exceeding 3 months after the concern/violation was reported. Personal data processed as part of an investigation will be handled in accordance with applicable privacy laws.

Whistleblower Hotline

The Whistleblower Hotline offers employees and externals, e.g., former or potential employees, members of the Board of Directors, consultants and third parties, the possibility to report concerns through a safe channel. In the system you can communicate directly with the investigation team, and it is possible to be anonymous.

The Whistleblower Hotline is available 24/7, and serious concerns can be filed as a written report via a secure web form or alternatively via a call through the secure hotline.

You can find a link to our Whistleblower Hotline on the front page of the corporate intranet and on www.ascendispharma.com.

No retaliation of good faith reporters

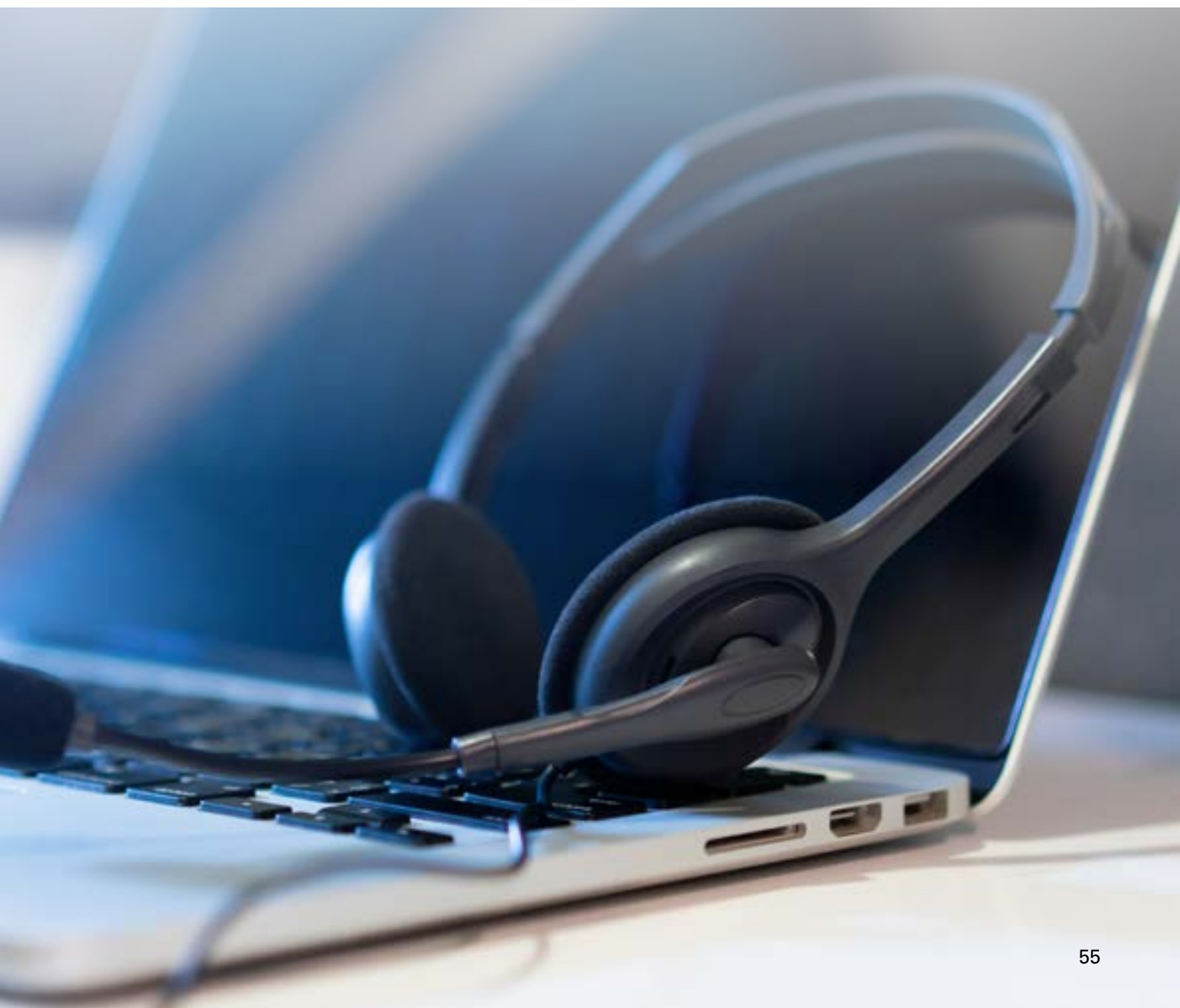
Ascendis Pharma does not accept retaliation against employees who, in good faith, seek help or report concerns or violations. Any reprisal or retaliation against reporters will be subject to disciplinary action, including potential termination of employment.

We will protect your confidentiality in alignment with applicable laws. If an employee knowingly makes false reports, this is considered a very serious offense and can warrant disciplinary actions.



Key Takeaways

- Ascendis Pharma employees are expected to report concerns or suspected breaches of the Code of Business Conduct & Ethics as well as violations of applicable laws, rules, regulations or other policies and procedures.
- If you have a concern, you should flag it to your manager, Human Resources or Compliance, whichever you feel most comfortable with, or use our Whistleblower Hotline.
- Our Whistleblower Hotline is available 24/7 and provides the possibility to report issues anonymously and through a safe channel.
- All reports of known or suspected violations of the law or our Code of Business Conduct & Ethics are handled promptly and in confidentiality.
- Employees who, in good faith, seek help or report an actual or potential violation will be protected against any type of retaliation.



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