

Ascendis Pharma A/S

Ordinary Share Listing FAQ

April 23, 2026

Updated: June 3, 2026

General

1. What is happening?

As announced in our April 8, 2026 press release, Ascendis Pharma plans to mandatorily exchange its American Depositary Shares (ADSs) for ordinary shares. The ordinary shares will trade on the same exchange, The Nasdaq Global Select Market (Nasdaq), under our existing ticker code "ASND." Each ADS currently eligible for trading will be exchanged for one (1) ordinary share. For shareholders, the most immediate change is simple: instead of holding ADSs issued through The Bank of New York Mellon (BNY) as depository, you will hold ordinary shares, settled through The Depository Trust Company (DTC).

2. Why is Ascendis transitioning from ADSs to ordinary shares?

We believe a direct listing of ordinary shares on Nasdaq will broaden access to global investment in Ascendis by making our shares more accessible and straightforward to own for a wider range of investors globally. In addition, a listing of ordinary shares may enable potential inclusion in certain equity indexes, which could further enhance institutional ownership and trading liquidity for ASND shares.

3. Is anything changing with respect to Ascendis' country of domicile or where the company headquarters is located?

No – Ascendis will remain incorporated and headquartered in Denmark following this change. In addition, the transition is not expected to affect the Company's status as a "foreign private issuer" under U.S. Securities and Exchange Commission (SEC) regulations.

4. Is there any intention to list ordinary shares on any additional exchanges?

No – Ascendis Pharma does not intend to list its ordinary shares on exchanges other than Nasdaq at this time.

5. What is the CUSIP and International Securities Identification Number (ISIN) for ASND after the exchange for ordinary shares?

The new CUSIP will be K08588103. Regarding the ISIN, the Company had previously disclosed an ISIN of DK0060606333 in press releases regarding the ordinary share listing dated April 8, 2026, and April 20, 2026. However, the applicable ISIN following the listing is DK0060615755, as confirmed by the National Numbering Agency for Denmark.

Information for current ADS Holders

6. What is the timeline?

On April 8, 2026, Ascendis and BNY will initiate a process for a mandatory exchange of ADSs for ordinary shares. BNY will call for surrender of all ADSs to be exchanged for ordinary shares in the ratio 1:1. The last day of trading of ADSs on Nasdaq is expected to be on April 17, 2026. The first day of trading of ordinary shares on Nasdaq is expected to be on April 20, 2026. There will be no trading in Ascendis securities during the interval between the close of ADS trading and the commencement of ordinary share trading. The expected timeline is tentative, and Ascendis reserves the right to adjust the timeline as it deems necessary and may decide in its sole discretion not to undertake the transaction at all.

7. As an ADS holder, do I need to do anything?

The conversion is 1-for-1: each ADS you hold will be exchanged for one ordinary share listed directly on Nasdaq. Your broker or custodian will handle the mechanics of this conversion and you do not need to contact the Company or BNY directly. We recommend you contact your broker if you have questions specific to your account or want to confirm how the conversion will appear in your statement.

8. Will ADS holders incur any fees associated with the transition to ordinary shares?

ADS holders will be assessed a one-time fee of \$0.05 per ADS, consistent with the terms of our deposit agreement with BNY. This is a one-time charge, and upon completion of the transition, the annual depository fees that shareholders have previously paid – currently \$0.02 per ADS – will be eliminated going forward.

9. As an ADS holder, can I trade my ADSs between the date of these FAQs and the mandatory ADS exchange?

Yes. ADSs will continue to trade as normal on Nasdaq during this period. It is expected that trading of the ADSs on Nasdaq will cease at 4:00 pm Eastern Time on April 17, 2026. The ordinary shares are expected to begin trading on Nasdaq on April 20, 2026, the next trading day following completion of the ADS exchange. There will be no trading in Ascendis securities during the interval between the close of ADS trading and the commencement of ordinary share trading.

10. Will Ascendis be included in additional stock indexes in the future?

Transitioning to a direct ordinary share listing removes what we believe is the primary structural barrier to our eligibility for inclusion in certain equity indexes. Index eligibility and inclusion are determined through a reconstitution process managed by the index provider and depend on a range of factors that may be outside our control. We are not in a position to guarantee inclusion in a particular index, but we view this transition as an important step towards making that outcome possible.

Tax

11. Will the transition of ADSs to ordinary shares come with any adverse tax consequences for ADS holders?

As the tax treatment depends on your individual circumstances, we encourage you to consult your own tax advisor.

The transition of ADS holdings into ordinary shares is generally not expected to be a taxable event for U.S., U.K. or Danish corporate holders.

Issuers of corporate securities are required to complete [Internal Revenue Service Form 8937](#) to report organizational actions, including nontaxable distributions that affect the basis of the securities involved in the organizational action. The tax information contained herein is provided for informational purposes only and should not be construed as legal or tax advice.

Forward-Looking Statements

This FAQ contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in

this FAQ regarding Ascendis' future operations, plans and objectives of management are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Examples of such statements include, but are not limited to, statements relating to (i) the contemplated timing and implementation of the exchange of ADSs for ordinary shares, (ii) the contemplated listing and trading of ordinary shares on The Nasdaq Global Select Market, and (iii) the anticipated benefits of the direct listing of ordinary shares. Ascendis may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Ascendis makes, including the following: risks that the exchange of ADSs for ordinary shares may not be completed on the anticipated timeline or at all; risks related to the eligibility of the ordinary shares for clearance and holding in the DTC system; the possibility that ordinary shares may not be approved for listing on Nasdaq, or that listing may be delayed or subject to conditions; risks that trading in ordinary shares on Nasdaq may be less liquid or result in different trading dynamics than trading in ADSs; potential adverse tax consequences to ADS holders in connection with the exchange of ADSs for ordinary shares; and risks related to the impact of the exchange of ADSs for ordinary shares on the Company's other outstanding securities. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Ascendis' business in general, see Ascendis' Annual Report on Form 20-F filed with the SEC on February 11, 2026, and Ascendis' other future reports filed with, or submitted to, the SEC. Forward-looking statements do not reflect the potential impact of any future licensing, collaborations, acquisitions, mergers, dispositions, joint ventures, or investments that Ascendis may enter into or make. Ascendis does not assume any obligation to update any forward-looking statements, except as required by law.

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