



Message from Chief Executive Officer, Mark Sardi

I am pleased to present Ascendis Health's Code of Ethics and Conduct. Our Code defines how we do business and is anchored by **strong ethical culture and values**: respect for people, animals, society and the environment. These values have always been at the heart of Ascendis Health and is integral to building our purpose-led, future-fit company.

This Code of Ethics and Conduct is Ascendis Health's guidebook for doing business, helping us to navigate every aspect of our business and applies, without exception, to all stakeholders and third parties acting on behalf of our group.

Culture, integrity and ethics take years to build but it is fragile and can be very easily destroyed. So, it is important to establish clear standards of conduct to ensure that we always make the right business and ethical decisions. We must invest in it consistently, day after day, year after year. By doing so, we also build trust with clients, consumers, investors, and communities that we serve.

Our leaders are open to conversations regarding company practices, the workplace environment and colleague conduct. We encourage our people to seek advice, raise concerns, and report misconduct.

With these shared values and commitment to an ethically-led and run business, we will be better positioned to achieve our vision – Making Tomorrow Healthier.

Warm regards,
Mark

OUR CODE OF ETHICS AND CONDUCT



Doing business, the right way

The Ascendis Health group is committed to conducting our business responsibly, sustainably and with integrity. This commitment, which is actively endorsed by the Board of Directors (“the Board”) of the Ascendis Health group, is based on the fundamental belief that business should be conducted honestly, fairly and legally. While compliance with laws and regulations is mandatory, it also shows our commitment to be a responsible corporate. It demonstrates that we care about and respect the people we serve.

Our Code of Ethics and Conduct (our “Code”) is our roadmap for doing business the right way, ethically and consistently following policies and the law.

Each of us is expected to embrace the principles of our Code and:

- show respect in the workplace
- act with integrity in the marketplace
- ensure ethics in our business relationships
- perform our duties responsibly

Our Code is at the centre of everything we do. It reinforces our core values and is the foundation of our strategic vision – Making tomorrow healthier. We conduct our business with transparency, honesty and respect for human rights, and in the best interest of our employees and stakeholders.

We uphold the protection of human rights as contained in the Bill of Rights and South African Constitution, the protection of the environment, promote anti-corruption and align our core values with these principles.

All Ascendis Health employees, contract labour, consultants, temporary employees, part-time employees, casual employees, occasional employees, directors, clients, customers, suppliers and others acting on behalf of, or dealing with, Ascendis Health are required to comply with this Code.

Although Ascendis Health has limited legal rights to enforce this Code on its goods and service providers, we can exercise moral persuasion to gain compliance with the Code or choose not to enter into business relationships with providers who do not comply.

Responsibility for Our Code

Our Code informs every business decision we make throughout our value chain.

It applies to:

- all our people
- our leadership and management teams
- new and prospective employees
- our clients, suppliers and stakeholders

Each one of us at Ascendis Health has a responsibility to comply with the Code and the policies.

The Ascendis Health Code of Ethics and Conduct is a publicly available document that can be accessed through the company website at www.ascendishealth.com

Policy



1. Business Integrity

We believe that people should be treated with dignity, honesty and fairness. As such, we strive to foster safe working environments that embrace the diversity of people where rights are respected, and every person has an equal opportunity to achieve their full potential.

All business must be conducted in the best interests of Ascendis Health and in accordance with the relevant legislation, industry regulations and guidelines governing transactions and the general conduct of corporate activities.

1.1 Conflicts of Interest

Conflicts of interest occur when individuals find themselves in a situation where two or more competing interests' conflict and impair their ability to make objective, unbiased business decisions.

A conflict of interest can take many forms:

- Allowing private interests to influence business decisions; and
- When financial or personal considerations influence judgement in carrying out employment duties and responsibilities.

Ascendis Health employees must avoid conflicts of interest between their private activities and the conduct of our business, whether involving themselves or close relatives (spouse, civil partner, adult children or other close relatives). Any issues that may potentially conflict with the interests of Ascendis Health, need to be discussed with a line manager. Potential conflicts of interest must be avoided or carefully managed. By recognising and taking proactive steps to prevent conflicts of interest, we send a clear message that our business decisions are based on the best interest of our company and not for personal gain or benefit. All conflicts or potential conflicts must be disclosed as soon as the individual becomes aware of it. It is important that such issues are dealt with promptly and in a transparent manner. Any potential conflicts of interest must be declared in writing by the employee to their manager or their human resources business partner and obtain their approval in writing before taking any action or business decision that could be affected by such a conflict of interest.

If a conflict or potential conflict exists, the discussion with the employee's manager should be documented. This will help protect the employee and Ascendis Health if the situation ever comes into question.

1.2 Respect in Our Workplace

As a business, we recognise that we have a responsibility to respect and uphold human rights across our operations and value chain.

Our success can be achieved only when we treat everyone, both within and outside our company, with respect. We strive for transparency across all our operations, ensuring all our stakeholders trust what we do. We are committed to a working environment that promotes diversity and where there is mutual trust, respect for human rights and equal opportunity, and no unlawful discrimination or victimisation.

All Ascendis Health employees are responsible for ensuring that our business upholds freedom of association, the elimination of discrimination in respect of employment policies and practices and the elimination of child labour as well as forced and compulsory labour.

This Code sets out what should be done to maintain such an environment.



1.2.1 Modern Slavery

The Ascendis Health group fully supports the aims of the Modern Slavery Act 2015 and equivalent legislation in the jurisdictions in which we operate to eradicate human slavery and trafficking. Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which deprive a person of their liberty for personal or commercial gain.

We have a zero-tolerance approach to modern slavery. We are committed to implementing measures against modern slavery anywhere in our own business or our supply chain.

We expect the same high standards from all our contractors, suppliers and other business partners. We do not support or deal with any person or business involved in slavery or human trafficking.

This zero-tolerance approach must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and reinforced as appropriate thereafter.

Our employees are expected to report concerns or suspicion of human right violations, unethical labour and business practices in our business or any supplier tier at the earliest possible stage. If preferred, the employee can utilise our anonymous fraud and corruption hotline AscendEye (details below).

1.3 Occupational Health and Safety

Consistent with our commitment to providing healthy and safe working conditions, Ascendis Health complies with all applicable legislation and regulations to continuously improve our occupational health and safety performance. Employees, contractors and designated third parties as well as suppliers and service providers are expected to be conversant and comply with our health, safety and sustainable development regulations, policies, standards and procedures.

Managers are responsible for the cascading of information and the implementation of the occupational health and safety of their direct reports and third parties under their control. As a condition of employment, all employees have a duty to work safely and responsibly.

Employees must:

- comply with health and safety procedures and instructions relevant to their work.
- support management by ensuring that everyone they work with, including contractors and visitors, are familiar with and follow applicable health and safety procedures and instructions.
- only undertake work that they are trained, competent, medically fit, sufficiently rested and alert enough to do.
- ensure that they know what to do if an emergency occurs at their place of work, while travelling for work or at a location they are visiting.
- report any actual or near miss accident or injury, illness, unsafe or unhealthy conditions, incidents, spillage or release of hazardous material to the environment, to their line management to correct, prevent or control these conditions.

All Ascendis Health managers have overall operational responsibility for health and safety at their location and must:

- establish and maintain appropriate health and safety at their sites for their teams, including the appointment of committees, managers, experts and a system for gathering employee concerns and input.
- develop site and role specific health and safety improvement objectives and monitor performance, including an annual review of the management system's effectiveness and adequacy.



- identify health and safety hazards, manage and control risks arising from their team and their site's routines and planned operations, activities and services.
- maintain, communicate and test both site and role emergency plans.
- report all incidents, accidents and near misses in line with reporting requirements, including a thorough investigation, follow-up and communication of lessons learned.
- report mandatory Key Performance Indicators (KPIs) via the company's Safety, Health and Environment (SHE) reporting system.
- regularly review and comply with all applicable local health and safety legislation, including relevant mandatory company requirements.
- ensure that all employees, contractors and visitors receive information and training in health and safety relevant to their roles and activities.

Employees must not:

- undertake work or related activities, such as driving, when under the influence of alcohol.
- continue with any work that poses a risk to their health and safety.
- assume that someone else will report a risk or concern.

2. Ethics in Our Business

We take a strong stance against corruption, and we demand the same from our employees and stakeholders. We prohibit bribes, fraudulent conduct, kickbacks, illegal payments and any other items of value that may inappropriately influence or secure any improper advantage with a government official, healthcare professional, client, customer or stakeholder.

2.1 Business Gifts and Hospitality

Ascendis Health employees and representatives should avoid placing themselves under any financial, material, or other obligation to outside individuals or organisations that may influence their performance of official duties or exercise of their decision, or execution of authority delegated to them.

Gifts and hospitality refer to anything of value e.g. tickets, transport, loans, accommodation, meals, etc. While the exchange of gifts and hospitality can build goodwill in business relationships, if done inappropriately it can create improper influence or a conflict of interest (or the appearance of improper influence or conflict).

The practise of giving or receiving a customer's or supplier's business gift requires careful consideration by you and your manager. Before any gift is exchanged, you should determine if it is permitted under our Code and policies.

Ascendis Health must be free from bias in all its dealings and transactions with its suppliers, customers, potential customers and other relevant third parties. Employees must exercise care and judgement in giving or receiving business-related gifts, hospitality and favours. It is important not to give an impression of improper connection between any gift, hospitality or business opportunity.

In certain countries, giving and receiving of gifts is customary between business associates. Customary activities include modest forms of hospitality, such as lunches or dinners and occasional gifts of minimal value, which do not influence clinical or business decisions. Although it is difficult to define "customary" or "modest," the best approach is to exercise good judgment. Employees should also avoid activities that are excessive or become a regular occurrence.



Policy on giving gifts and business courtesies:

- Only modest gifts and entertainment that are business courtesies, reasonable and proportionate, designed to build relationships and goodwill in an appropriate way, should be offered. They should not obligate the recipient.
- Conflicts of interest, or the appearance of conflicts of interest, should be avoided for a recipient.
- There should not be any commercial, contractual or regulatory advantage for the company in a way which is unethical or inappropriate.
- There should not be any direct or indirect gain, or personal advantage, pecuniary or otherwise for individuals associated with Ascendis Health.
- Gifts of money or cash equivalents must never be given.

Policy on receiving gifts and business courtesies:

- Reasonable and proportionate business-related modest gifts or entertainment that are business courtesies, conducted in the interest of Ascendis Health and fostering business discussions and relationships, may be accepted.
- Such gift or entertainment should not obligate the recipient or influence their decisions to Ascendis Health's detriment.
- The recipient should not be offered any business or personal advantage over others through receiving the gift or entertainment.
- Gifts of money or cash equivalents must never be accepted
- Each Ascendis Health subsidiary must retain a register to record all gifts that have been accepted or given, or entertainment provided to an employee which exceeds the equivalent value of R1000.
- If employees are offered anything more than the prescribed value, they must consult with their manager. Should an employee be uncertain as to the value of a gift or entertainment, they should consult with their manager, the ethics officer or their human resource business partner.

2.2 Bribery

Ascendis Health is committed to the fight against bribery and as a result, it is unacceptable for any employee or agent of Ascendis Health to directly or indirectly offer, pay, solicit or accept bribes in any form. Due regard must be given to the codes of marketing practice applicable to the pharmaceutical industry, as well as Ascendis Health's own policies and codes on gifts, benefits and entertainment, anti-bribery and anti-corruption and pharmaceutical marketing practices.

3. Responsibility to Shareholders

Acting with responsibility and transparency goes hand-in-hand with protecting our shareholder value. We create value for our shareholders by putting our company's interests first, maintaining accurate business records, and protecting and properly using company resources, information and property.

3.1 Accurate Records, Reporting & Accounting

The financial reports and other information that Ascendis Health maintains internally and the financial information it provides to shareholders, regulators and other stakeholders must be accurate and complete. Our records provide valuable information for the business and evidence of our actions, decisions and obligations. Our shareholders, management and other stakeholders must have sufficiently complete and accurate qualitative and quantitative information to make informed decisions.

Misrepresentations or omissions that result from intentional or negligent acts that may conceal, alter or obscure the true nature of a transaction or intended transaction are clear contraventions of this Code. They could constitute fraud and result in fines or penalties for employees and Ascendis Health.



3.2 Public Disclosures

Our financial reporting obligations rely on accurate business records. Our investors and the general public rely on our company, and the law obligates us to report accurately on our business, our earnings and our financial condition.

The disclosures we make in our public communications, regulatory disclosures and reports must always be full, fair, accurate, timely and understandable.

If you are involved in any aspect of preparing our financial statements, or the certifications on which they rely, you must always follow our financial policies, our system of internal controls and generally accepted accounting principles.

3.3 Protecting Ascendis Health Assets & Intellectual Property

Employees are responsible for ensuring Ascendis Health assets are protected. This Code covers the protection of physical assets and property, financial assets and intellectual property.

Employees are permitted to use Ascendis Health equipment for personal use if this does not cause material impact to the company. Material impact includes excessive storage, network usage, mobile data usage, or voice utilisation which may have an impact on the performance of the environment.

3.3.1 Physical assets/property

Employees must:

- take care to ensure that all company assets and property are not damaged, misused or wasted.

The head of each Ascendis Health site must:

- identify potential hazards from activities and services on site.
- evaluate the risk of damage to site assets of such hazards and of any potential business interruption or liability that could result thereof.
- take steps to reduce identified risks to an acceptable level.

3.3.2 Financial assets

Employees must:

- protect Ascendis Health's financial assets – such as cash, bank accounts and credit cards - guarding against misuse, loss, fraud or theft.
- only authorise commitments, expenditure, borrowing or other financial transactions in line with their role as specified by the law.
- comply with the relevant Ascendis Health standards when involved in hedging contracts or transactions.

3.3.3 Intellectual property

Employees must:

- report any suspected counterfeit products or any product, packaging, communication or marketing practice that may infringe our copyright, trademarks, patents and other intellectual property rights to the Group Legal department.

- ensure all necessary checks and filings have occurred with respect to patents, designs and trademarks or other intellectual property rights.
- ensure a contract is in place with appropriate clauses to protect Ascendis Health's intellectual property rights and ensure freedom to use results when undertaking collaborative work with third parties.



Employees must not:

- remove Ascendis Health's physical assets or property from company premises without permission or use them for inappropriate purposes.
- knowingly infringe the valid patents, design rights, trademarks, copyright and other intellectual property rights of any third party.

3.4 Safeguarding Information

Information is one of Ascendis Health's most valuable business assets and we are committed to safeguarding and protecting our information and any other information entrusted to us.

3.4.1 Protecting Ascendis Health Information

Information within Ascendis Health is held in many different formats, including on paper, electronically in documents or in IT applications & systems. Our requirements to protect information apply to all formats.

Confidential information includes, but is not limited to, proprietary, technical, business, financial, joint venture, customer, supplier and employee information that is not available publicly. It is an employee's responsibility to know what information is confidential and to obtain clarification when in doubt.

Employees leaving our company who have had access to confidential information, are obliged to continue to protect it and maintain its confidentiality without limitation in time.

Employees are not entitled to make comments to the media (including social media or any other online platform) regarding any aspect of Ascendis Health business without company approval.

When handling company information employees must:

- understand the nature and classification of the information; understand and adhere to the handling requirements and take personal responsibility for the proper use, circulation, retention, protection and disposal of Ascendis Health information.
- only distribute or share company information on a need to know basis, ensuring that only employees or others working for Ascendis Health or authorised third parties, with a genuine business need, have access to the information.
- take care not to disclose information in public places, including taking all necessary steps to protect information in documents and devices away from the workplace
- comply with the proper use of Ascendis Health information technology and only share company information using approved information technology in accordance with company policy.
- immediately report events which could impact the security of company information by following the Information Security reporting procedures. This includes, but is not limited to, clicking links or attachments in suspicious emails, inadvertently sharing confidential information with the wrong recipient or any other relevant event.



Employees must not:

- Disclose Ascendis Health information externally to third parties unless in accordance with Ascendis Health policies.
- Use company information for anything other than legitimate business purposes or as required by law. Personal data relating to employees, consumers and other individuals is subject to specific laws and regulations in most countries and requires special handling.

If in doubt about how to handle Ascendis Health information, restricted or otherwise, employees must seek advice from their line manager, information technology or legal departments.

3.4.2 Email, Internet and Information Systems

The company email and all internet-based applications and accounts must be used responsibly to protect the security of our information systems. Our information technology systems constitute a critical component of our business operation and are provided for authorised business purposes.

The use of these systems must comply with our Information Security Policy and Acceptable Use Standards.

You may engage in reasonable incidental personal use of phone, email and the internet as long as such usage does not:

- consume a large amount of time or resources.
- interfere with your work performance or that of others.
- involve illegal, sexually explicit, political, discriminatory or any other inappropriate material
- relate to outside business interests.
- violate our Code or any company policy.

While it is generally not our practice to monitor employee use of our information systems, Ascendis Health reserves the right to monitor, record, disclose, audit, and delete without prior notice the nature and content of an employee's activity using our company's email, phone, voicemail, internet and other systems, to the extent permitted by local law.

3.5 Preventing Insider Trading

Inside (or price-sensitive) information means information that is not available to the public which a reasonable investor would consider important in deciding whether to buy or sell a company's shares.

Trading or encouraging others to trade on inside information, or giving it to unauthorised parties, is a criminal offence which could lead to fines and/or imprisonment.

Examples of inside information include the following:

- An acquisition, merger or divestment
- Business results or forecasts for the whole company or for one of our listed subsidiaries
- A major new product, product claim or product incident/issue
- A sizeable restructuring project
- Major developments in litigation cases or in dealings with regulators or governments
- Revisions in dividend policy
- Changes in executive director



Ascendis Health directors and employees are prohibited from participating in activities which may constitute unlawful share transactions or lead to insider trading, including, but not limited to, such activities which will be in breach of the JSE Limited Listings Requirements, the Securities Services Act 36 of 2004, as amended or any other applicable legislation.

In addition, directors of Ascendis and its subsidiaries must ensure their compliance with the approval and disclosure requirements relating to Ascendis share transactions as prescribed by the JSE Listings Requirements, the Ascendis Health Policy on Share Dealings by Directors and its accompanying Standard Operating Procedure for Share Dealings by Directors.

Employees must:

- contact the Group Legal department, if they suspect or know that inside information is being handled inappropriately or have a query relating to inside information.

Employees must not:

- buy or sell securities of any listed company when in possession of inside information related to those securities – even if they believe they are not relying on it. This includes trading at times when there are market rumours that they know are false.
- encourage anyone to buy or sell securities of any listed companies when they have inside information related to those securities – even if they do not profit from the arrangement.
- spread false information or engage in other activities to manipulate the price of publicly listed securities.
- pass inside information relating to Ascendis Health to anyone within Ascendis Health or outside Ascendis Health including family members or friends.

3.6 Competitor Information

Confidential information refers to information about another company that is not in the public domain, that has value and could be used for commercial benefit.

Competitor information encompasses many areas from marketing and financial information to intellectual property. If you are in any doubt as to what constitutes confidential information, please consult our Group Legal department. Accepting or using a competitor's confidential information is a serious infringement of competition laws, trade secrets and intellectual property laws. This could lead to significant penalties for Ascendis Health.

Employees and representatives of Ascendis Health are only allowed to gather and use competitor's information that is already in the public domain, for example, from newspapers, the internet and company filings. They must always legitimately obtain and respect the confidentiality of a competitor's information.

Employees also need to keep up to date with training and the latest policies on obtaining competitor information and clearly record the sources of data in all communications, so their legitimacy is beyond doubt.

If an employee or representative of Ascendis Health acquires a competitor's confidential information unintentionally, they must notify the Group Legal department immediately.

4. Integrity in Our Marketplace

We should at all times treat our clients, customers, the communities we serve, our competitors and our suppliers with fairness and integrity.

4.1 Product Quality

We are committed to producing high quality products across our brands. We maintain consumer trust by manufacturing superior products, from the purchase of our raw materials to the finished product. We strive to develop new products by following applicable ethical standards and guidelines.

All employees who are involved in any aspect of developing, handling, packaging or storing of our products, are expected to:

- be knowledgeable about applicable product quality standards, policies, and procedures.
- follow sound manufacturing practices and testing protocols.
- comply with all applicable food safety laws and regulations.

It is important to immediately report any activities or actions that could negatively affect the quality of an Ascendis Health product.

4.2 Responsible Marketing

Our product marketing must reflect our company's high ethical standards, and be honest, understandable and in compliance with all laws.

Our product marketing should never:

- overstate or misrepresent the qualities of our products or packaging.
- use misleading or untruthful statements in our advertising or labels.
- make claims about our products, product ingredients, or health effects without adequate substantiation and proper legal clearance.

All our marketing initiatives should conform to applicable laws, regulations and policies, including our guidelines relating to marketing to children.

4.3 Our clients

Integrity in the marketplace requires each of us to treat our customers ethically, fairly, and in compliance with all applicable laws.

When dealing with our clients, we should always:

- earn their business because of our superior products, customer service and competitive prices
- present our services and products in an honest and forthright manner
- avoid unfair or deceptive trade practices
- communicate our sales programs clearly
- deliver on our promises

Our contracts with clients must always reflect the importance and value we place on their business. All sales and trade spending agreements should be in writing and conform to our policies.





4.4 Our suppliers

Our interactions with our suppliers must meet our high ethical standards. We hold our suppliers to the same standards of integrity to which we hold ourselves.

An unethical or illegal act by a supplier may hurt our reputation and cause a loss of goodwill. All suppliers must therefore comply with our Supplier Code of Conduct as a condition of doing business with us.

Our suppliers include any third-party vendor, consultant, contractor, service provider or supplier of raw materials, ingredients, or packaging components.

If you are responsible for selecting a supplier, you should base your decision on merit, quality of service and reputation.

4.5 Our competitors

We are committed to outperforming our competitors legally and ethically within the framework of a free enterprise system.

As such we:

- never comment on competitors' products or services in an inaccurate or untruthful manner.
- only use legitimate means of obtaining competitive information.
- respect the confidential information and intellectual property rights of our competitors and other third parties.
- always comply with anti-trust and competition law.
- never enter into any agreement, whether formal or informal, written or verbal, to set prices or other terms of sale, coordinate bids, allocate customers, sales territories, or product lines, or engage in any other activity that violates applicable antitrust or competition laws.
- never discuss such topics with a competitor, even in an informal setting such as a trade show or customer event.

It is also important to avoid activities that may appear to violate anti-trust or competition laws.

For example, all written communications referring to our competitors should be business appropriate in tone and refrain from language that could be construed as encouraging anti-competitive behaviour.

Violations of anti-trust or competition laws may result in severe legal penalties for our company and criminal charges for the individuals involved. Competition laws are complex and vary from country to country. Any queries should be referred to our Group Legal department. If you suspect an anti-trust violation, you are required to report it via the appropriate channels.

5. Engaging Externally

Ascendis Health and our employees need to demonstrate the same high ethical standards when engaging with external stakeholders.

5.1 Political Activities & Political Donations

Employees are free to participate in the political process in their private capacity, provided it does not constitute a breach of the principles set out in this Code and the employee's obligations to Ascendis Health as stipulated in their contract of employment. These activities must not be pursued at Ascendis Health workplaces or sites and should not negatively impact productivity.

The use of company funds or resources for personal political activities, including contributions to political candidates or parties is prohibited.



Employees must:

- ensure any contributions towards, and support for, political parties are in the personal capacity and give no impression of being connected to Ascendis Health
- ensure any personal political support or contributions do not affect their performance or objectivity at work
- ensure if they represent Ascendis Health in social or economic advisory groups set up by governments, that their participation is subject to the prior approval of our Chief Executive Officer.

5.2 External Communications – The Media, Investors & Analysts

External communication with the media, shareholders, investors and analysts must be carefully managed. While this communication has important legal requirements, it requires specialist skills and experience. As such, only individuals with specific authorisation and training may communicate with investment communities and the media or respond to their enquiries or questions about Ascendis Health.

If you are contacted and asked to discuss company business with any members of the media investors or market analysts, do not provide any information. Instead, you should politely advise the outside party that you are not authorised to discuss the subject and refer them to the company's designated spokespeople.

Similarly, when using personal social media, you should be clear that you do not speak on behalf of the company.

You should always:

- take every precaution to ensure that you are not disclosing any confidential information about Ascendis Health or its business partners.
- refrain from using any Ascendis or third-party logos or trademarks without written permission.

6. Responsibility and Accountability

All our employees have a shared responsibility to uphold the company's reputation by acting ethically and legally.

Ascendis Health employees must understand and adhere to the Group's Code of Ethics and Conduct and as such are obliged to:

- abide by this Code of Ethics and Conduct by, inter alia, undertaking in writing to adhere thereto upon entering the employ of Ascendis Health.
- conduct themselves as responsible members of civil society with integrity and good faith.
- give due regard to human rights, health, safety and environmental concerns, in the operation of Ascendis Health business.
- strive to promote and extend the business of Ascendis Health.
- ensure they have the relevant skills, competencies, awareness, knowledge and understanding to best fulfil their professional responsibilities.

6.1 Corporate Governance

Ascendis Health strives to adhere to applicable principles of good corporate governance as such all employees are obliged to actively pursue and foster such adherence.



6.2. Questions and Concerns

All employees have a responsibility to ask questions and raise concerns when compliance issues arise. The Code, by its very nature, cannot describe every possible situation that might be encountered in daily work. If you cannot find an answer to questions in the Code, or have questions on how to interpret the Code, request assistance from the Group Legal department. Likewise, if you are aware of something that may be a violation of our Code, our policies or the law, you must speak up and report it so it can be addressed.

Ascendis Health has various channels for employees to ask questions, present ideas and raise compliance or other concerns - especially those of a legal or ethical nature, but also those relating to the quality of work and the working environment.

Employees must report any colleague or stakeholder who they know, or suspect has violated (or may violate) a law or company policy, to their manager, human resource business partner, Group Legal or the Compliance department. All employees must immediately or as soon as possible, report any misconduct unethical behaviour, fraud, corruption, theft or other similar illegal behaviour, including modern slavery that is suspected or discovered.

Managers are responsible for supporting this policy. There may be instances where employees prefer to use other avenues for addressing issues.

Employees should also feel comfortable speaking and raising concerns with:

- their next higher level of management,
- their divisional head,
- any other manager in the company, or
- the company's human resources, the legal or compliance departments.

6.2.1 Non-Retaliation

Ascendis Health is committed to protecting the rights of those individuals who report issues in good faith either through one of the reporting means described in our Code or to government authorities.

Retaliation against an employee for reporting an issue in good faith is itself a violation of our Code.

If you know or suspect that retaliation has occurred or is occurring, you should report it.

6.2.2 AscendEye Fraud Hotline

AscendEye is a 24-hour, toll-free fraud hotline available to all Ascendis Health employees, suppliers, consumers, contractors, subcontractors and agents to report suspected violations of our Code.

Employees and third parties are encouraged to contact the free hotline, to anonymously blow the whistle on fraud, irregularities, Safety Health and Environment (SHE) and ethical issues including modern slavery.

The hotline is independently administered by KPMG and information reported will be kept confidential, except as needed to conduct a full and fair investigation.

The identity of the whistle-blower is protected. All received disclosures are categorised into high, medium or low priority and are subsequently reported appropriately.

To report fraud, corruption, irregularities and human right infringements, including modern slavery:



Those wishing to report fraud and unethical business practises can call the Fraud Line's toll-free number:

080 13 13 015

