LEO PHARMA A/S

Pharmaceuticals | DK

PROVISIONAL ESG RATING

MSCI PROVISIONAL ESG RATINGS

(p)AAA

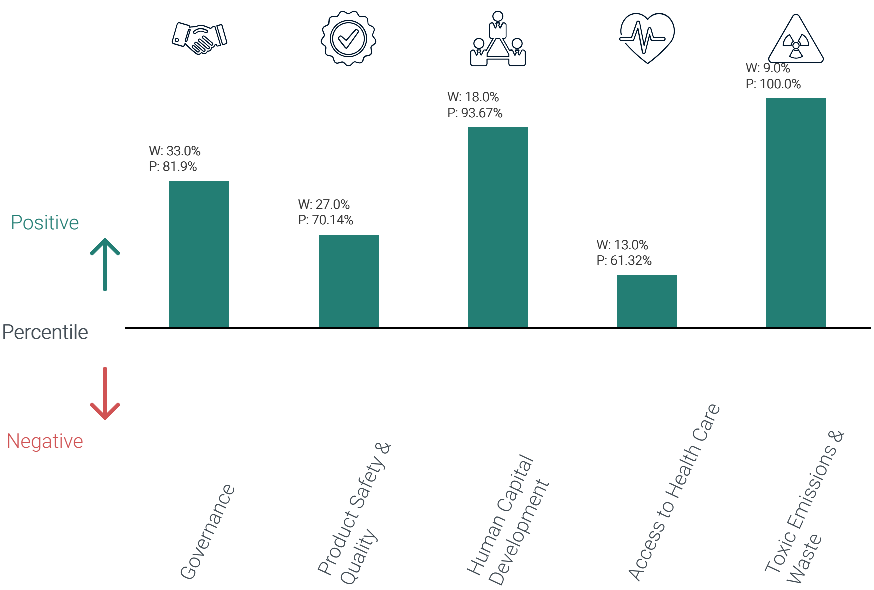
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Aug 2026

Regulatory Disclosures

Key issue scores vs ESG industry mean

This chart highlights the company's positioning relative to the ESG industry median (50%) for each Key Issue that contributed to its ESG Rating as of August 17, 2026.

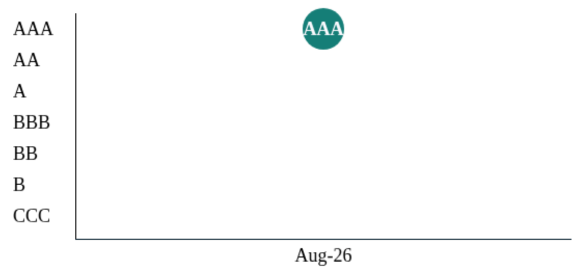


50% Base line

W: Key Issue weight

P: Key Issue score percentile

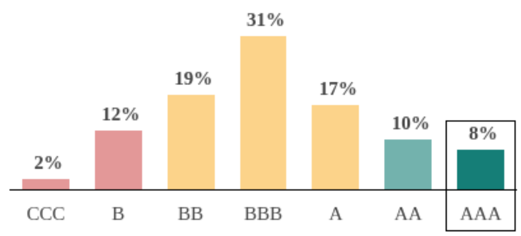
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ESG Ratings, Pharmaceuticals, n=221



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: August 14, 2026)		8.96
Weighted-Average Key Issue Score (Last updated: August 14, 2026)		5.9
Environmental Pillar Score	9%	9.4
Social Pillar Score	58%	4.8
Governance Pillar Score	33%	6.7

Last ESG Rating action

Rating action date: August 14, 2026

This document (1) contains a provisional ESG rating of a company for which MSCI Sustainability & Climate has been compensated, (2) is not a credit rating or securities research report (3) is not intended to reflect or consist of any investment or financial advice, recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies, (4) is based in whole or in part on information (some of which may be non-public) provided by or on behalf of the company, (5) is confidential and may not be redistributed without the express written permission of MSCI Sustainability & Climate, and (6) is subject to each of the additional provisions of the disclaimers located here: https://www.msci.com/legal/provisional-rating-disclaimer and at the end of this document (each of which may be updated by MSCI from time to time).

EU regulation 2024/3005 disclosures: This is a point-in-time, solicited rating. Disclosing any ratings upgrades or downgrades resulting from material changes to the rating methodology is not applicable to this rating as it is a point-in-time rating. With respect to the environmental (E) factor, this rating is not based on or correlated with the EU taxonomy (Regulation (EU) 2020/852). The methodology does not consider or align with other international agreements.

Report table of contents

What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

ESG Rating scorecard

As of August 17, 2026

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE
Weighted-Average Key Issue Score		**4.3**	**5.9**	
ENVIRONMENT	**9%**	**4.5**	**9.4**	
Toxic Emissions & Waste	9%	4.5	**9.4**	
SOCIAL	**58%**	**3.6**	**4.8**	
Product Safety & Quality	27%	3.7	**4.5**	
Human Capital Development	18%	3.4	**6.3**	
Access to Health Care	13%	3.5	**3.4**	
GOVERNANCE	**33%**	**5.4**	**6.7**	
Corporate Governance		6.1	**7.2**	
Corporate Behavior		5.9	**7.3**	

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

LEO PHARMA A/S was rated based on the Pharmaceuticals ESG Rating model.

MODEL VERSION: 5.0.1

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

EU Regulation 2024/3005 - Disclosure Information

Information on whether the rated entity solicited an ESG rating from MSCI Sustainability & Climate and whether the rated entity was informed in accordance with MSCI's Prior Notification Policy by MSCI Sustainability & Climate that it would be rated for the first time under the ESG Ratings methodology.

ESG Ratings - solicited status (EU Reg. 2024/3005 disclosures): Yes

ESG Ratings - informed status (EU Reg. 2024/3005 disclosures): Yes

Data review policy

LEO PHARMA A/S was provided the opportunity to review its data prior to publication of this report.

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company — regardless of whether they were accepted per our rules-based review. Issuers are welcome to share data feedback at any time throughout the year.

Most recent controversies

Last update	Headline	Assessment	Type
May-26	Fucidin 250 mg tablets [Recall, UK, Canada and Taiwan]: Three lots; no injuries reported	Minor	Product Safety & Quality

This table shows the most recently updated controversies facing the company. Controversies are considered alongside other factors when assessing a company and may or may not impact the company's ESG Rating. For further details, See Controversies Detail section in full ESG Rating report appendix.

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

(p)AAA

(p) CCC	(p) B	(p) BB	(p) BBB	(p) A	(p) AA	(p) AAA

As of Aug 2026

Corporate governance summary

69th global percentile

19th home market percentile

Board of directors

Board type: Two-tier Board

● Non-executive and independent of management ● Non-executive with links to management ● Executive

75% 25%

Board diversity

Male Female

75% 25%

Ownership summary

Capital structure	Multiple Equity Classes; Deviates from One-Share One Vote	Top shareholders LEO Holding A/S - 95.9%
Ownership classification	Controlling Shareholder	
Key Owner Types	Subsidiary	

CEO

Name: Christophe Bourdon

Tenure: 4 Years

Total realized pay*:N/A

Total summary pay*:N/A

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Toxic Emissions & Waste	Access to Health Care	Human Capital Development	Product Safety & Quality	Corporate Governance	Corporate Behaviour	Rating & Trend
LEO PHARMA A/S	● ● ● ●	● ● ●	● ● ● ●	● ● ●	● ● ● ●	● ● ● ●	AAA ◀ ▶
Orion Oyj	● ●	● ●	● ● ●	● ●	● ● ● ●	● ● ● ●	AA ◀ ▶
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.P.A.	● ● ●	● ● ●	● ● ● ●	● ● ●	● ●	● ● ● ●	A ◀ ▶
H. LUNDBECK A/S	● ● ●	● ● ●	● ●	● ● ●	● ●	● ●	BBB ◀ ▶
ALK-ABELLO A/S	● ●	● ●	● ● ●	●	● ● ●	● ● ● ●	BBB ◀ ▶
Dermapharm Holding SE	● ●	●	● ●	● ● ● ●	●	● ● ●	BBB ▼

QUARTILE KEY : Bottom Quartile ● Top Quartile ● ● ● ●

RATING TREND KEY : Maintain ◀ ▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Pharmaceuticals ESG Rating Industry, as of August 17, 2026, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

ESG Rating drill down

			As of last rating action date: Aug 14, 2026				Difference	
Description	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade			AAA				-	-
Industry Adjusted Score			8.96				-	-
Industry Minimum Score			2.1				-	-
Industry Maximum Score			6.3				-	-
Weighted Average Key Issue Score			5.9				-	-
Environmental Pillar Score			9.4	9.0%			-	-
Toxic Emissions & Waste Key Issue Score			9.4	9.0%			-	-
Exposure Score			5.9				-	-
Business Segment Exposure Score			5.9				-	-
Management Score			8.3				-	-
Management Score - Excluding Controversies			8.3				-	-
Practices Score			9.7				-	-
Status of Toxic Emissions & Waste target			10.0	9.5%			-	-
Comprehensiveness of Toxic Emissions & Waste Target			10.0	9.5%			-	-
Extent of programs to reduce toxic emissions of supply chain			10.0	9.5%			-	-
Scope of policies to address environmental impacts			8.0	9.5%			-	-
Percentage of sites with an environmental management system certified to ISO 14001 or similar			10.0	9.5%			-	-
Existence of Environmental Management System (EMS)			10.0	9.5%			-	-
Scope and frequency of environmental impact audits			10.0	9.5%			-	-
Performance Score			5.5				-	-
Air Emissions: VOC Performance			5.3	5.6%			-	-
Air Emissions: SOx Performance			5.9	5.6%			-	-
Air Emissions: Particulate Matter Performance			3.0	5.6%			-	-
Air Emissions: NOx Performance			6.1	5.6%			-	-
Releases to Land: Non-hazardous Waste Performance			6.6	5.6%			-	-
Releases to Land: Hazardous Waste Performance			6.2	5.6%			-	-
Controversy Deduction			0.0				-	-
Social Pillar Score			4.8	58.0%			-	-
Human Capital Development Key Issue Score			6.3	18.0%			-	-
Exposure Score			7.4				-	-
Business Segment Exposure Score			7.4				-	-
Company-Specific Exposure Score			0.0				-	-
Management Score			6.7				-	-
Management Score - Excluding Controversies			6.7				-	-

			As of last rating action date: Aug 14, 2026				Difference	
Description	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Practices Score			6.9				-	-
Variable performance-based component to pay			10.0	8.3%			-	-
Regular performance appraisals and feedback processes			10.0	8.3%			-	-
Workforce eligible for non-pay benefits			0.0	8.3%			-	-
Skills and knowledge development training			5.0	8.3%			-	-
Employee equity programs			10.0	8.3%			-	-
Formal talent pipeline development strategy			0.0	8.3%			-	-
Extent of human resource-related grievance reporting or escalation procedures			10.0	8.3%			-	-
Employee satisfaction survey frequency			10.0	8.3%			-	-
Performance Score			6.3				-	-
Employee turnover			6.3	33.4%			-	-
Controversy Deduction			0.0				-	-
Access to Health Care Key Issue Score			3.4	13.0%			-	-
Exposure Score			4.6				-	-
Business Segment Exposure Score			6.7				-	-
Geographic Exposure Score			2.6				-	-
Company-Specific Exposure Score			5.4				-	-
Management Score			2.8				-	-
Practices Score			2.8				-	-
Number of voluntary licenses issued or received			0.0	12.3%			-	-
R&D to address antibiotic resistance			0.0	12.3%			-	-
Public-private partnerships in low/ middle-income countries			0.0	2.3%			-	-
Public health capacity building in low/ middle-income countries			0.0	2.3%			-	-
Pricing transparency in developed and developing markets			0.0	12.3%			-	-
Extent of pricing policies based on affordability			4.0	12.3%			-	-
Supports pharmacovigilance in low/ middle-income countries			0.0	2.3%			-	-
Pharmaceutical supply chain initiatives in low/middle-income countries			0.0	2.3%			-	-
Number of relevant diseases addressed by R&D			6.0	12.3%			-	-
Number of relevant diseases addressed by commercialized products			6.0	12.3%			-	-
Assistance to local manufacturers in low/middle-income countries			0.0	2.3%			-	-
Trains local healthcare workers in low/ middle-income countries			0.0	2.3%			-	-
Scope of expansion plans to low/ middle-income countries			7.0	12.3%			-	-
Controversy Deduction			0.0				-	-
Product Safety & Quality Key Issue Score			4.5	27.0%			-	-
Exposure Score			9.8				-	-

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

(p)AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Aug 2026

Description	Score	Weight	As of last rating action date: Aug 14, 2026 Score	Weight	Score	Weight	Difference Score	Weight
Business Segment Exposure Score			9.8				-	-
Management Score			7.3				-	-
Management Score - Excluding Controversies			7.3				-	-
Practices Score			5.1				-	-
Policy on responsible marketing, advertising and sales			10.0	5.6%			-	-
Existence of contingency plans/ mitigation control systems to ensure products are in stock			3.0	5.6%			-	-
Scope of supplier training on quality standards			0.0	5.6%			-	-
Extent of product testing capacity			10.0	5.6%			-	-
Membership in recognized industry-wide partnership on supply chain risk evaluation			0.0	5.6%			-	-
Audit/control procedures on responsible marketing			5.0	5.6%			-	-
Scope of employee training on product quality			10.0	5.6%			-	-
Certification program for suppliers			8.0	5.6%			-	-
Certification to product safety/quality standard			0.0	5.6%			-	-
Performance Score			9.5				-	-
Regulatory Warning Score			10.0	25.0%			-	-
Product Recall Performance Score			8.9	25.0%			-	-
Controversy Deduction			0.0				-	-
Governance Pillar Score*			6.7	33.0%			-	-
Corporate Governance Key Issue Score			7.2				-	-
Board			8.1				-	-
Pay			9.1				-	-
Ownership & Control			4.7				-	-
Accounting			10.0				-	-
Corporate Behavior Score			7.3				-	-
Business Ethics			7.2				-	-
Tax Transparency			10.0				-	-

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

(p)AAA

(p) CCC	(p) B	(p) BB	(p) BBB	(p) A	(p) AA	(p) AAA

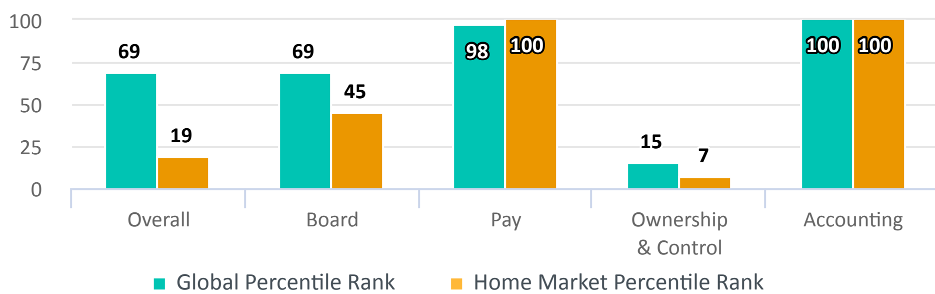
As of Aug 2026

Corporate Governance

Score	Change (since rating)	Quartile	Last score change date
7.2	n/a	●●●●	Aug 14, 2026

Market Cap: 0 USD **Home Market:** Denmark **Last Data Update:** Jun 10, 2026

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Feb 17, 2026
AGM Date	Feb 25, 2026

**Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.*

SUMMARY

LEO PHARMA A/S falls into the average scoring range for all the companies we assess relative to global peers, although we identify governance risks in relation to ownership structure which may warrant review by investors.

KEY AREAS OF CONCERN* — SCORING DEDUCTIONS

Ownership Structure (-0.98)
- Controlling Shareholder
- Controlling Shareholder Concerns

One Share One Vote (-0.54)
- Multiple Equity Classes with Different Voting Rights

Board Independence (-0.39)
- Related Party Transactions
- Board Majority Independent of Other Interests

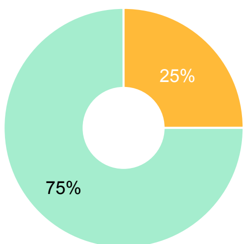
LEO PHARMA A/S

BOARD OVERVIEW

Board Type: Two-tier Board

Supervisory Board

Chair	Jesper Brandgaard	Since: Aug 01, 2021
Deputy Chair	Paul Navarre	Since: Aug 29, 2022



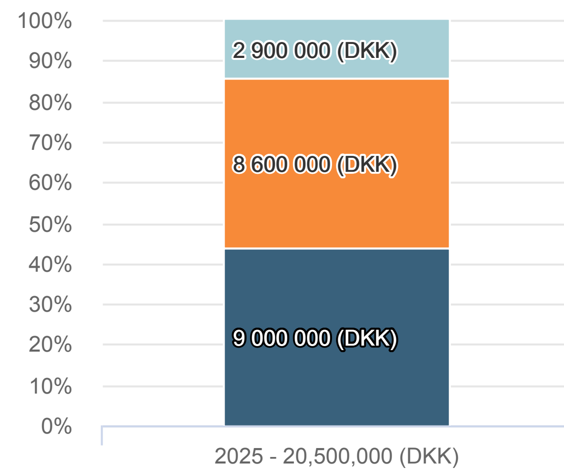
Management Board

CEO	Christophe Bourdon	Since: Apr 01, 2022
CFO	Philip Eickhoff	Since: Sep 15, 2022

■Executive ■Links to Management ■Independent of Management

PAY OVERVIEW

Highest Paid Executive - Christophe Bourdon



■ Long Term Incentives Awarded	2,900,000 (DKK)
■ Short Term Incentives Awarded	8,600,000 (DKK)
■ Fixed Pay	9,000,000 (DKK)

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

(p)AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Aug 2026

BOARD

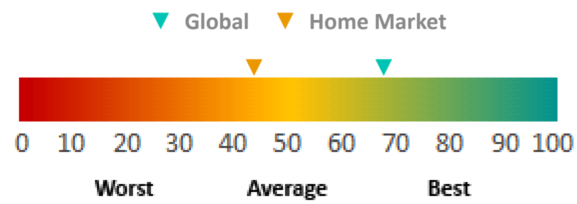
The policies and practices of the LEO PHARMA A/S board fall within the average scoring range relative to global peers. We have flagged this board for potential concerns regarding the presence of certain related party transactions.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.1	69th (Average)	45th (Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
Audit Board/ Committee Independence	-0.10
BOARD INDEPENDENCE	
Related Party Transactions	-0.10
Board Majority Independent of Other Interests	-0.29
BOARD LEADERSHIP	
Independent Chair	-0.10
BOARD SKILLS & DIVERSITY	
Not 30% Female Directors	-0.10
NOMINATION PROCESS OVERSIGHT	
Nomination Committee Chair Independence	-0.10
Nomination Committee Independence	-0.10
PAY OVERSIGHT	
Pay Committee Independence	-0.20

BOARD PERFORMANCE VS.



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	**Apr 2022**		**Christophe Bourdon**	**M**	**56**
Former	*Nov 2021*	*Apr 2022*	*Anders Kronborg*	*M*	
Former	*Aug 2019*	*Nov 2021*	*Catherine Mazzacco*	*F*	*61*

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	**Sep 2022**		**Philip Eickhoff**	**M**	**46**
Former	*Jan 2015*	*Sep 2022*	*Anders Kronborg*	*M*	

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	**Aug 2021**		**Jesper Brandgaard**	**M**	**62**

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS (p)AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Aug 2026

SUPERVISORY BOARD

Number of Board Meetings: 6

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Allan Carsten Dahl	M	59	< 1	1	Yes	No	Employee Representative	Denmark
Elisabeth Svanberg I	F	65	4	1	Yes	Yes		Sweden
Franck Maréno	M	49	8	1	Yes	No	Employee Representative	Denmark
Jesper Brandgaard CSB I R $	M	62	5	1	No	Yes	Material related party transaction	Denmark
Kasper Fangel $	M	47	< 1	1	Yes	Yes		Denmark
Liisa Hurme I	F	59	1	1	Yes	Yes		Finland
Mark Levick I	M	63	1	1	No	Yes	Former executive; Material related party transaction	United Kingdom
Paul Navarre DC I	M	57	3	1	Yes	Yes		France
Peter Haahr I R $	M	58	4	1	No	No	Executive of controlling shareholder; Other	Denmark
Raj Shah $	M	58	2	2	Yes	No	Special Shareholder Representative	United Kingdom
Signe Maria Christensen	F	55	8	1	Yes	No	Employee Representative	Denmark
Thomas Facius	M	47	< 1	1	Yes	No	Employee Representative	Denmark
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 12)	3	0	0	0	9	6		
Percentage	25%	0%	0%	0%	75%	50%		

Note: Board count includes the membership of this board.

$ - Financial Expert (4) I - Industry Expert (6) R - Risk Management Expert (2) CSB - Chair of the Supervisory Board

MANAGEMENT BOARD

Number of Board Meetings:

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Christophe Bourdon CEO I	**M**	**56**	**4**	**1**	**No**	**Yes**	**Executive**	**France**
Philip Eickhoff CFO I $	**M**	**46**	**3**		**No**	**Yes**	**Executive**	**Denmark**

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 2)	0	0	0	0	0	2		
Percentage	0%	0%	0%	0%	0%	100%		

Note: Board count includes the membership of this board.

$ - Financial Expert I - Industry Expert (2)

NON-VOTING ADVISORS

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Christian Hedegaard $	M				Yes	**No**	Special Shareholder Representative	Not Disclosed
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 1)	0	0	0	0	1	0		
Percentage	0%	0%	0%	0%	100%	0%		

Note: Board count includes the membership of this board.

$ - Financial Expert

RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders.

Reported Transactions

In 2025, Related Party transactions include Reimbursement of travel expenses and Board of Directors' consultancy fees include fees for Mark Levick as interim Head of Development for a period of time until Sophie Lamle joined LEO Pharma in December 2025. In addition, the Chairman, through his private consultancy firm JBR Counselling A/S, provided advisory services to LEO Pharma. This consultancy arrangement expires in connection with an IPO of LEO Pharma.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

Fiscal Year	Related Party Types	Aggregate Transaction Value: Value (CUR)	Aggregate Transaction Value: % of Total	Type
Dec 31, 2025	Non-executive director	7,000,000 DKK	0.057% of Expenses	Recurring purchases from related party
Dec 31, 2024	Non-executive director	2,000,000 DKK	0.014% of Expenses	Recurring purchases from related party

Sources : 2025 Annual Report p.127, 2024 Annual Report p.114

BOARD EFFECTIVENESS

Nomination Committee - Number Of Meetings: 5

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Christian Hedegaard $	M		5	Yes	No	Member
Elisabeth Svanberg I	F	65	4	Yes	Yes	Member
Jesper Brandgaard I R $	M	62	5	No	Yes	Chair
Peter Haahr I R $	M	58	4	No	No	Member

$ - Financial Expert (3) I - Industry Expert (3) R - Risk Management Expert (2)

BOARD SKILLS & DIVERSITY

We have flagged the LEO PHARMA A/S board for gender diversity concerns.

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 6

The LEO PHARMA A/S board of directors does not currently include a fully independent audit committee. We note that 65% of company boards in this market maintain a fully independent audit committee, which may help to provide effective oversight of accounting practices. This concern may be magnified by the presence of a controlling shareholder which heightens the focus investors should place on the integrity of financial reporting.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
Christian Hedegaard $	M		5		Yes	No	Member
Kasper Fangel $	M	47		1	Yes	Yes	Chair
Liisa Hurme I	F	59	1	1	Yes	Yes	Member
Paul Navarre I	M	57	3	1	Yes	Yes	Member
Peter Haahr I R $	M	58	4	1	No	No	Member

$ - Financial Expert (3) I - Industry Expert (3) R - Risk Management Expert

Risk Committee - Number Of Meetings: 6

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Christian Hedegaard $	M		5	Yes	No	Member
Kasper Fangel $	M	47		Yes	Yes	Chair
Liisa Hurme I	F	59	1	Yes	Yes	Member
Paul Navarre I	M	57	3	Yes	Yes	Member
Peter Haahr I R $	M	58	4	No	No	Member

$ - Financial Expert (3) I - Industry Expert (3) R - Risk Management Expert

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 5

The LEO PHARMA A/S board does not include a fully independent pay committee which may impact its ability to design rigorous incentives for executives.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Christian Hedegaard $	M		5	Yes	No		Member
Elisabeth Svanberg I	F	65	4	Yes	Yes		Member
Jesper Brandgaard I R $	M	62	5	No	Yes		Chair
Peter Haahr I R $	M	58	4	No	No		Member

$ - Financial Expert (3) I - Industry Expert (3) R - Risk Management Expert (2)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

PAY

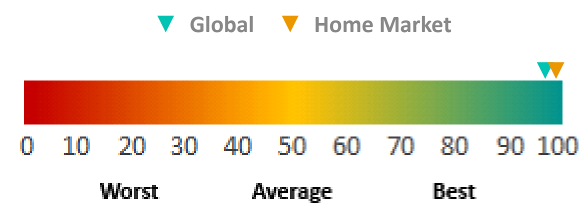
Executive pay practices of the LEO PHARMA A/S board appear to be generally well aligned with sustainable shareholder interests.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.1	98th (Best In Class)	100th (Best In Class)

KEY METRICS SCORING

	Deduction
PAY PERFORMANCE ALIGNMENT	
CEO Equity Policy	-0.20

PAY PERFORMANCE VS.



PAY FIGURES

EXECUTIVE PAY - 2025

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Christophe Bourdon I	CEO	4	3,223,473	2,767,470
Philip Eickhoff I $	CFO	3	1,808,290	1,603,874

$ - Financial Expert I - Industry Expert (2)

CEO PAY DETAILS - Christophe Bourdon

Pay Awarded	2025
Fixed Pay	
Salary	7,800,000 DKK
Fees	0 DKK
Pension	1,200,000 DKK
Perks & Other Pay	0 DKK
Variable Pay	
Short-term incentives	
Annual Bonus	8,600,000 DKK
Other Non-equity Incentive Plan	0 DKK
Long-term incentives	
Grant date value of Stock Options	0 DKK
Grant date value of Stock Awards	2,900,000 DKK
Total Awarded Pay	**20,500,000 DKK**

Pay Realized	
Fixed Pay	
Salary	7,800,000 DKK
Fees	0 DKK
Pension	1,200,000 DKK
Perks & Other Pay	0 DKK
Variable Pay	
Short-term incentives	
Annual Bonus	8,600,000 DKK
Other Non-equity Incentive Plan	0 DKK
Long-term incentives	
Options Exercised	0 DKK
Stock Awards Vested	0 DKK
Total Realized Pay	**17,600,000 DKK**

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.
CEO equity policy as a multiple of salary: **2.0**

Shareholding requirement

The shareholding requirement serves the purposes of aligning members of the Executive Man agement's interests with those of the shareholders as well as the long-term development and sustainability of the Company. The CEO is required to hold shares corresponding to at least 24 months' salary before tax. For other members of the Executive Management this corresponds to at least 12 months' salary before tax. The shareholding may be built up over a 5-year period by retaining share-based instruments granted as part of the Company's long-term incentive program from time to time, starting from IPO.

MSCI standards for the CEO Equity policy Key Metric require a shareholding requirement of 500% of base salary for the CEO in order to be considered effective.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Christophe Bourdon I	4	0		0.00%

I - Industry Expert

CLAWBACK & MALUS

Clawback or malus provisions are in place.
Clawback Type: **Fraudulent**

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

NON-EXECUTIVE PAY TABLES

Supervisory Board

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Elisabeth Svanberg I	4	700,000 DKK		700,000 DKK	110,070
Franck Maréno	8	400,000 DKK		400,000 DKK	62,897
Henrik Bo Andersson		400,000 DKK		400,000 DKK	62,897
Jannie Kogsbøll		400,000 DKK		400,000 DKK	62,897
Jesper Brandgaard I R $	5	1,300,000 DKK		1,300,000 DKK	204,415
Lars Green I $		600,000 DKK		600,000 DKK	94,346
Liisa Hurme I	1	400,000 DKK		400,000 DKK	62,897
Mark Levick I	1	500,000 DKK		500,000 DKK	78,621
Paul Navarre I	3	1,000,000 DKK		1,000,000 DKK	157,243
Peter Haahr I R $	4	0 DKK		0 DKK	0
Raj Shah $	2	0 DKK		0 DKK	0
Signe Maria Christensen	8	500,000 DKK		500,000 DKK	78,621

$ - Financial Expert (4) I - Industry Expert (7) R - Risk Management Expert (2)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

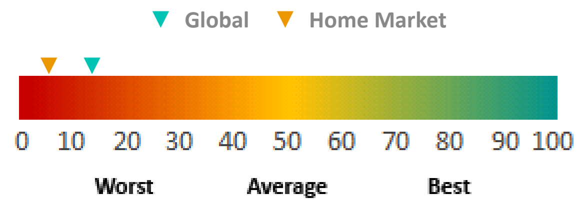
When reviewing the company's ownership structure and shareholder rights relative to global peers, we flag issues relating to the relationship with the controlling shareholder and share classes with unequal voting rights.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
4.7	15th (Below Average)	7th (Below Average)

KEY METRICS SCORING

	Deduction
ONE SHARE ONE VOTE	
Multiple Equity Classes with Different Voting Rights	-0.54
OWNERSHIP STRUCTURE	
Controlling Shareholder	0.00
Controlling Shareholder Concerns	-0.98

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
A-shares	10.0	155,343,654
B-shares	1.0	227,983,086

The share capital is divided into A-shares and B-shares. Each A-share carries 10 votes and each B-share carries 1 vote.

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder

NOTABLE SHAREHOLDERS

LEO Holding A/S - 95.9%	**95.9%**
5%+ shareholders - Aggregate Voting Power	**0%**
Insider Voting Power	**100%**

LEO PHARMA A/S is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 95.9% of the voting power. The company's multiple share classes also have disparate voting rights which, in concert with the presence of a controlling shareholder, may have a negative impact on minority shareholder rights. Differential voting rights mean that the economic exposure of certain shareholders is higher than their voting power.

Controlling Shareholder Concerns Criteria

No Independent Directors	No	Controlling Shareholder Percentage of Voting Rights	95.9%
Leadership Concerns	No	Controlled via Stock Pyramid	No
Undersized Board	No	Cross Shareholdings	No
Structured as a Limited Partnership	No	Golden Shares	No
Poison Pill	No		

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	Yes	33.0

% of Votes to Approve a Merger
67%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	51%	67%

The Articles of Association cannot be amended unilaterally by the Board of Directors. Amendments require shareholder approval at a general meeting in accordance with the Danish Companies Act. As a general rule, amendments require a two-thirds majority of both the votes cast and the share capital represented at the meeting.

Source: MSCI Corporate Governance Template

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at LEO PHARMA A/S including:

- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	5%		N/A - no right exists

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

While the company does not operate in a market which requires regular 'say-on-pay' votes, the company has provided shareholders with the ability to review and approve executive pay practices.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	1
% of Board subject to re-election	100%

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

The Board of Directors elected by the general meeting shall retire from office at each annual general meeting but shall be eligible for re-election.

Source: Articles of Association, Article 9.

ACCOUNTING

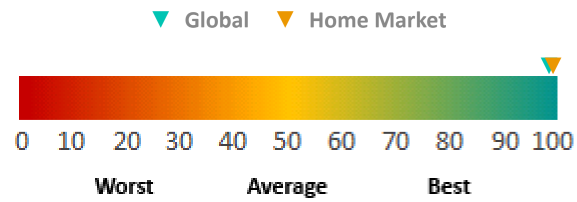
Based on the company's disclosures and other public information, accounting and financial reporting practices at LEO PHARMA A/S appear to be generally appropriate and effective relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100th (Best In Class)	100th (Best In Class)

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.



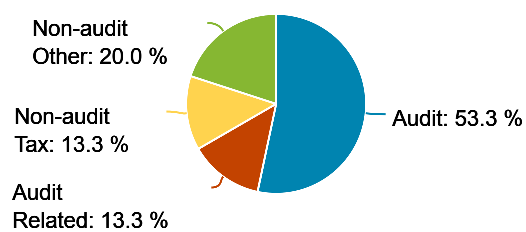
EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2017	Deloitte Statsautoriseret Revisionspartnerselskab	2025

AUDITOR FEES

Fees paid to: Deloitte Statsautoriseret Revisionspartnerselskab (Primary)

Fee	Dec 31, 2025 (DKK)	Dec 31, 2024 (DKK)	Dec 31, 2023 (DKK)
Audit	8,000,000	8,000,000	8,000,000
Audit Related	2,000,000	0	0
Total Audit + Audit Related	**10,000,000**	**8,000,000**	**8,000,000**
Tax Compliance/ Advice	2,000,000	4,000,000	1,000,000
Other Non-audit Services	3,000,000	1,000,000	1,000,000
Total Non-audit Fees	**5,000,000**	**5,000,000**	**2,000,000**
Total Fees	**15,000,000**	**13,000,000**	**10,000,000**



AUDITOR'S REPORT

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

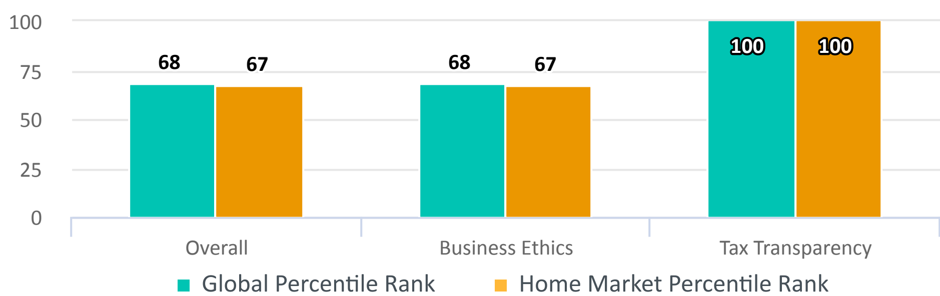
CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
7.3	n/a	●●●●	Aug 14, 2026

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

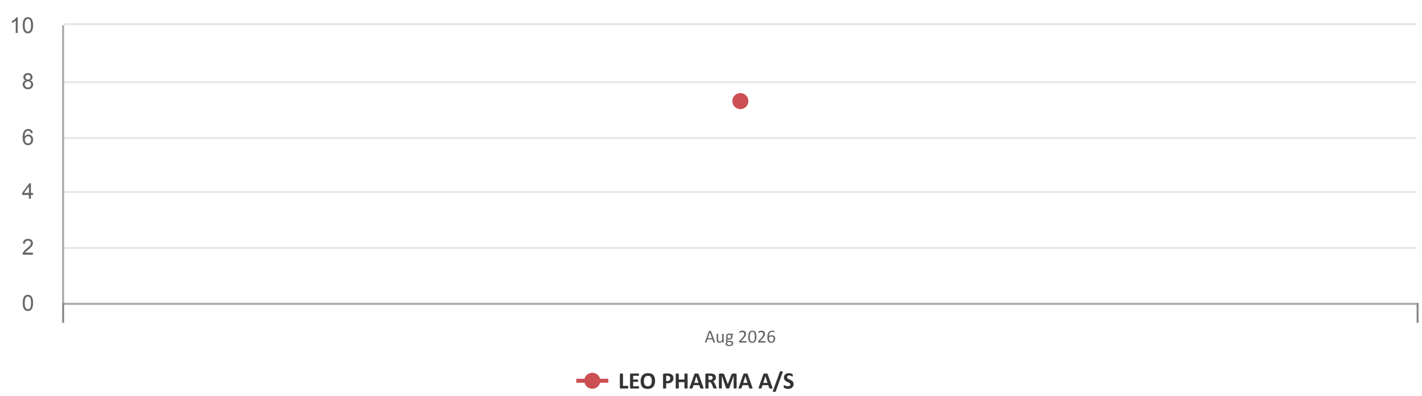
*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN* — SCORING DEDUCTIONS

KEY AREAS OF CONCERN*	SCORING DEDUCTIONS
Business Ethics Policies & Practices	**(-0.70)**
Regular Audits of Ethical Standards	
Business Ethics Risk & Controversies	**(-2.00)**
Corruption Risk Exposure & Controversies	

**Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.*

CORPORATE BEHAVIOR SCORE HISTORY



LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

(p)AAA

(p) CCC	(p) B	(p) BB	(p) BBB	(p) A	(p) AA	(p) AAA

As of Aug 2026

BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	**-0.70**
Regular Audits of Ethical Standards	-0.70
BUSINESS ETHICS RISK & CONTROVERSIES	**-2.00**
Corruption Risk Exposure & Controversies	-2.00

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

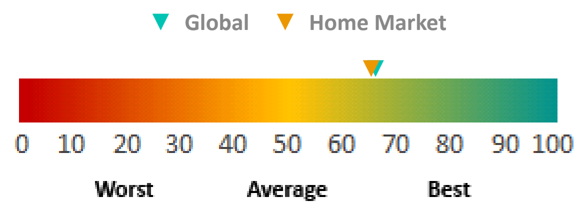
0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
7.2	n/a	68th (Average)	67th (Average)

METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Board-level committee	Board-level committee or C-suite or Executive committee	0.00
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	Programs covering all employees (including part-time) and contractors	Programs covering all employees (including part-time) and contractors	0.00
Policy against bribery and corruption for suppliers	All suppliers are required to have anti-corruption policies and programs to verify compliance	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

**Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.*

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

**The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below*

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	**No ongoing controversies.**	--	--	--
Anticompetitive Practices	--	**No ongoing controversies.**	--	--	--
Corruption	--	**No ongoing controversies.**	--	--	--

**The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.*

TAX TRANSPARENCY

TAX GAP ASSESSMENT

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	n/a	100th (Best In Class)	100th (Best In Class)

Indicators

Tax Gap

Estimated Effective Tax Rate	
Estimated Corporate Income Tax Rate	24.5%
Estimated Tax Gap	
Tax Gap Assessment	

Revenue

Foreign Revenue

Confidence

Confidence Level of Estimation

Involvement in Controversies 0.0

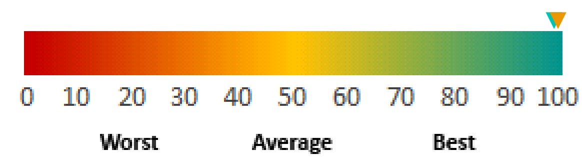
METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	**No ongoing controversies.**	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

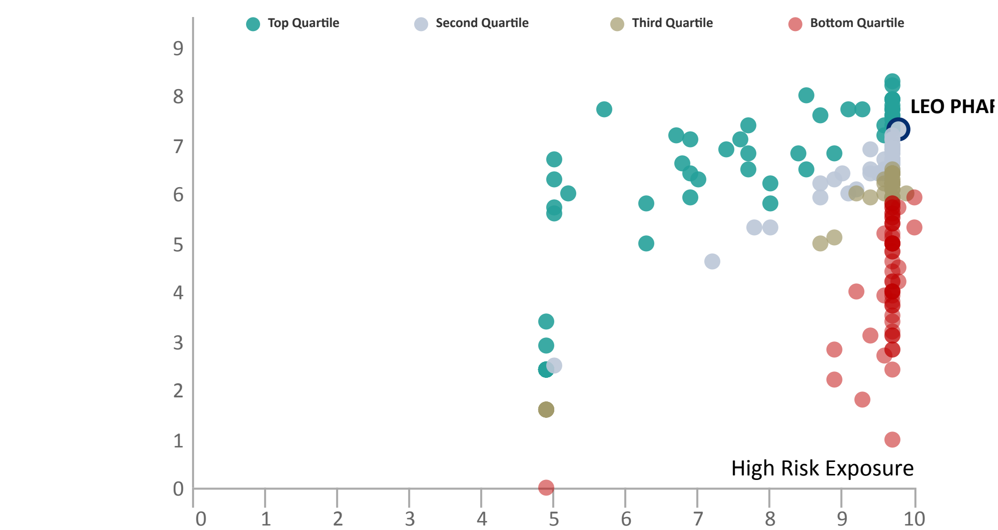
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

(p) AAA

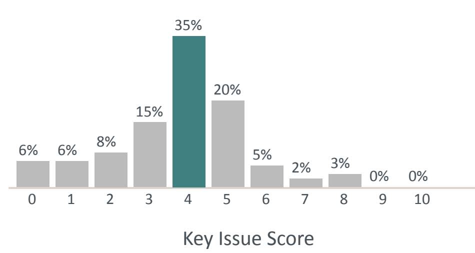
As of Aug 2026

Product Safety & Quality

Score	Change (since rating)	Quartile	Weight	Last score change date
4.5	n/a	●●●	27.0%	Aug 14, 2026



KEY ISSUE SCORE DISTRIBUTION*



KEY ISSUE ASSESSMENT

Company	4.5
Industry	3.7

0 Low — 5 Mod — 10 High

RISK EXPOSURE ASSESSMENT

Company	9.8
Industry	8.7

0 Low — 5 Mod — 10 High Risk

Drivers of Risk Exposure

Business Types

Company	9.8

0 — 5 — 10

RISK MANAGEMENT ASSESSMENT

Company	7.3
Industry	5.4

0 Low — 5 Mod — 10 Strong Risk Management

Drivers of Risk Management

Practices Score

Company	5.1

0 — 5 — 10

Performance Score

Company	9.5

0 — 5 — 10

TOP 5 INDUSTRY LEADERS

Bayer Aktiengesellschaft	9.0
ELANCO ANIMAL HEALTH INCORPORATED	8.7
ZOETIS INC.	8.3
PHIBRO ANIMAL HEALTH CORPORATION	7.9
VIRBAC SA	7.7

BOTTOM 5 INDUSTRY LAGGARDS

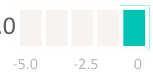
HIKMA PHARMACEUTICALS PUBLIC LIMITED COMPANY	0.1
ZYDUS LIFESCIENCES LIMITED	0.1
AMNEAL PHARMACEUTICALS, INC.	0.0
Crinetics Pharmaceuticals, Inc.	0.0
DR.REDDY'S LABORATORIES LTD	0.0

METHODOLOGY NOTE

Companies are evaluated on their exposure to possible recalls or product safety concerns, the strength of their supply chain and sourcing systems, their quality management efforts in manufacturing and their responsible marketing practices.

Controversy Deduction

Company 0.0



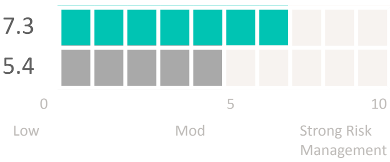
*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company 7.3

Industry 5.4



Description	Company Practice	Best Practice	Practices Score	Industry Average
Practice				
Scope of supplier training on quality standards	Not disclosed	All suppliers	0 MID TOP	1
Extent of product testing capacity	In-house testing	In-house testing	LOW MID 10	7
Membership in recognized industry-wide partnership(s) on supply chain risk evaluation and mitigation	Not disclosed	Formal participant	0 MID TOP	1
Policy on responsible marketing, advertising and sales	Explicit policy articulated	Explicit policy articulated	LOW MID 10	5
Audit/control procedures on responsible marketing	Some evidence but not systematic (e.g. reactionary audits) or limited detail regarding scope	Systematic and regular audit systems	LOW 5 TOP	2
Scope of employee training on product quality	All employees are trained	All employees are trained	LOW MID 10	4
Existence of contingency plans/mitigation control systems to ensure that products are in stock, reliable and safe	Some evidence of contingency plans but limited details on scope	Comprehensive and systematic risk mitigation process (e.g. dual sourcing, back-up manufacturing sites)	LOW 3 TOP	2
Certification program for suppliers			8	8
Certification to product safety/quality standard			0	2

Description	Company Performance	Best Practice	Performance Score	Industry Average

Performance

Regulatory Warning Score			10	9
Product Recall Performance Score			9	9

Regulatory warnings

Year (YYYY)	Regulatory Warnings	Details	Forms 483
2025	0		0
2024	0		0
2023	0		0
2022			
2022	0		0
2021	0		0

Product Recalls

Year	Severe (Class I)	Moderate (Class II)	Minor (Class III)	Number of units	Details
2025	0	1	2	26	
2024	0	0	0		
2023					
2023	0	0	0		
2022	0	0	0		
2021	0	0	0		

Controversy Cases

Assessment	Headline	Status	Last Updated
Minor	**Fucidin 250 mg tablets [Recall, UK, Canada and Taiwan]: Three lots; no injuries reported**	Concluded	May 2026

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

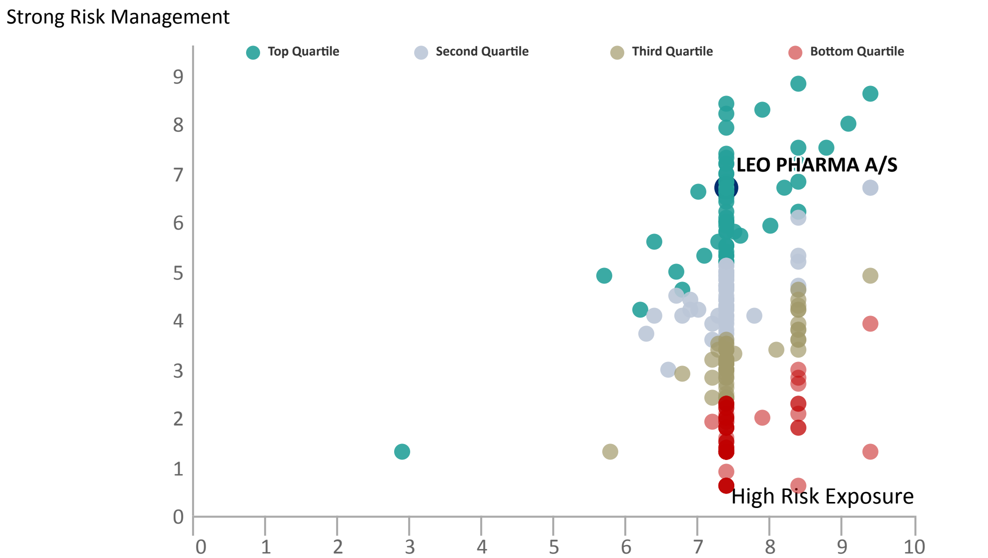
(p)AAA

(p) CCC	(p) B	(p) BB	(p) BBB	(p) A	(p) AA	(p) AAA

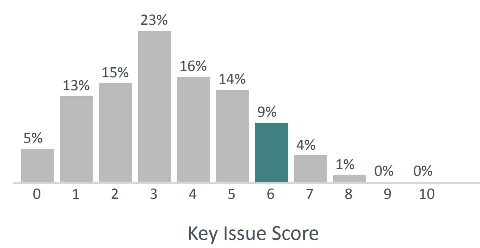
As of Aug 2026

Human Capital Development

Score	Change (since rating)	Quartile	Weight	Last score change date
6.3	n/a	●●●●	18.0%	Aug 14, 2026



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

ASTRAZENECA PLC	8.0
GSK PLC	7.8
SK Biopharmaceuticals Co Ltd	7.5
Bayer Aktiengesellschaft	7.4
MERCK & CO., INC.	7.4

KEY ISSUE ASSESSMENT

Company 6.3

Industry 3.4

0 Low · 5 Mod · 10 High

RISK EXPOSURE ASSESSMENT

Company 7.4

Industry 7.5

0 Low · 5 Mod · 10 High Risk

RISK MANAGEMENT ASSESSMENT

Company 6.7

Industry 3.9

0 Low · 5 Mod · 10 Strong Risk Management

BOTTOM 5 INDUSTRY LAGGARDS

Septerna Inc	0.2
Terns Pharmaceuticals Inc	0.2
Veradermics Inc	0.2
Filana Therapeutics, Inc	0.0
LENZ Therapeutics Inc	0.0

Drivers of Risk Exposure

Business Types

Company 7.4

0 · 5 · 10

Drivers of Risk Management

Practices Score

Company 6.9

0 · 5 · 10

Performance Score

Company 6.3

0 · 5 · 10

METHODOLOGY NOTE

Companies are evaluated on their workforce talent requirements and their ability to attract, retain, and develop a highly skilled workforce.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

(p)AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Aug 2026

Controversy Deduction

Company 0.0

-5.0 -2.5 0

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

	Score
Company	6.7
Industry	3.9

0 5 10

Low Mod Strong Risk Management

Description	Company Practice	Best Practice	Practices Score	Industry Average
Practice				
Variable performance-based component to pay	Yes	Yes	LOW 10	4
Regular performance appraisals and feedback processes	Sector leading programs	Sector leading programs	LOW MID 10	5
Workforce eligible for non-pay benefits	No evidence	Benefits cover all employees	0 MID TOP	2
Skills and knowledge development training	General statements on leadership training with unknown scope or achieved results	Comprehensive succession planning & development programs at multiple levels	LOW 5 TOP	3
Employee equity programs	Sector-leading number of employees eligible for ESOP and/or ESPP	Sector-leading number of employees eligible for ESOP and/or ESPP	LOW MID 10	5
Formal talent pipeline development strategy	Not Disclosed	Yes	0 TOP	2
Extent of human resource-related grievance reporting or escalation procedures	Formal grievance escalation/reporting (confidential)	Formal grievance escalation/reporting (confidential)	LOW MID 10	5
Employee satisfaction survey frequency	Surveys conducted annually	Surveys conducted annually	LOW MID 10	5

Description	Company Performance	Best Practice	Performance Score	Industry Average
Performance				
Employee turnover			6	4

Workforce Diversity

Year (YYYY)	Annual employee turnover
2025	7.00%
2024	9.90%
2023	13.00%
2022	16.20%
2021	13.20%

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

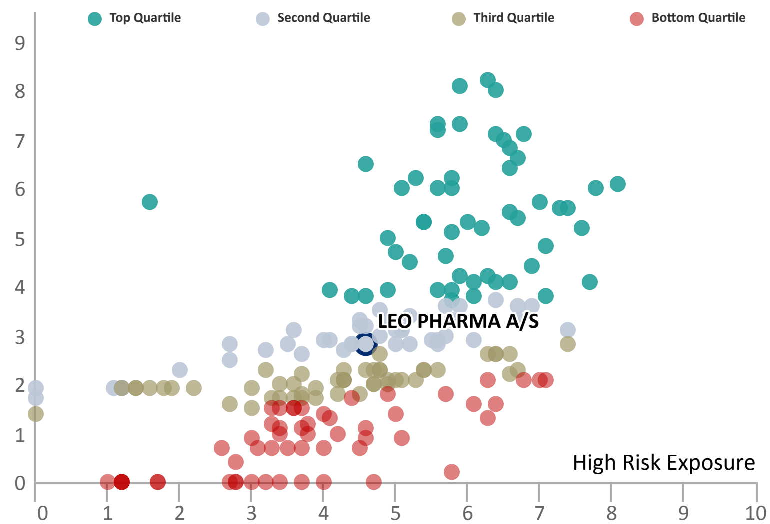
(p)AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

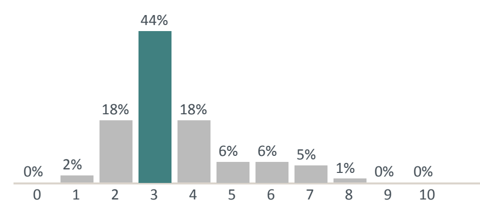
As of Aug 2026

Access to Health Care

Score	Change (since rating)	Quartile	Weight	Last score change date
3.4	n/a	●●●	13.0%	Aug 14, 2026



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

SANOFI SA	7.6
GSK PLC	7.5
MERCK & CO., INC.	7.4
Eisai Co., Ltd.	6.8
JOHNSON & JOHNSON	6.8

BOTTOM 5 INDUSTRY LAGGARDS

OCULAR THERAPEUTIX, INC.	1.7
Collegium Pharmaceutical, Inc.	1.6
PRESTIGE CONSUMER HEALTHCARE INC.	1.5
Beijing Tong Ren Tang Chinese Medicine Co Ltd	1.3
Ocumension Therapeutics	1.2

METHODOLOGY NOTE

Companies are evaluated on their efforts to expand health care products and services to developing countries and underserved markets (e.g. low regional physician concentration), including equitable pricing mechanisms, patents, capacity advancement and product donations.

KEY ISSUE ASSESSMENT

Company	3.4
Industry	3.5

0 Low · 5 Mod · 10 High

RISK EXPOSURE ASSESSMENT

Company	4.6
Industry	4.5

0 Low · 5 Mod · 10 High Risk

Drivers of Risk Exposure

Business Types

Company 6.7 (0 · 5 · 10)

Business Locations

Company 2.6 (0 · 5 · 10)

RISK MANAGEMENT ASSESSMENT

Company	2.8
Industry	2.8

0 Low · 5 Mod · 10 Strong Risk Management

Drivers of Risk Management

Practices Score

Company 2.8 (0 · 5 · 10)

Controversy Deduction

Company 0.0 (-5.0 · -2.5 · 0)

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

(p)AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Aug 2026

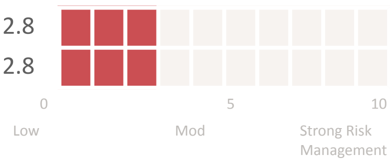
*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company 2.8

Industry 2.8



Description	Company Practice	Best Practice	Practices Score	Industry Average
Practice				
Number of non-exclusive voluntary licenses issued or received	None	Non-exclusive voluntary licensing for 5 or more products	0 MID TOP	0
Is the company conducting R&D to address antibiotic resistance (e.g., in-house R&D, partnerships)?	No	Yes	0 MID TOP	2
Involvement in public-private partnerships for improving local research and development capacity in low- and middle-income countries	Not Disclosed	Yes	0 TOP	1
Capacity building of public health infrastructure, information, or health programs in low- and middle-income countries	Not Disclosed	Yes	0 TOP	3
Pricing transparency in developed and developing markets	No transparency on product pricing	Company discloses de-aggregated, absolute (e.g., USD/dose) time series pricing date for all core products and dosage forms across all markets (developed and developing) in which it operates	0 MID TOP	1
Extent of pricing policies based on affordability	Limited or general pricing policy based on affordability	Inter-country AND intra-country tiered pricing based on affordability	LOW 4 TOP	2
Supports pharmacovigilance in low- and middle-income countries	Not Disclosed	Yes	0 TOP	0
Improves availability of products to patients through pharmaceutical supply chain initiatives in low- and middle-income countries	Not Disclosed	Yes	0 TOP	1

Number of relevant diseases addressed by the companys research and development	Ongoing R&D in 1-2 disease areas	Ongoing R&D in 5 or more disease areas	LOW 6 TOP	5
Number of relevant diseases addressed by the companys commercialized products	Products in 1-2 disease areas	Products in 5 or more disease areas	LOW 6 TOP	7
Assistance to local manufacturers to achieve international drug manufacturing quality standards in low- and middle-income countries	Not Disclosed	Yes	0 TOP	0
Trains local healthcare workers in low- and middle-income countries	Not Disclosed	Yes	0 TOP	2
Scope of expansion plans to low-income and middle-income countries	Targets/strategy to improve/expand only in its current markets	Targets/strategy to expand in EMs beyond current operations	LOW 7 TOP	5

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

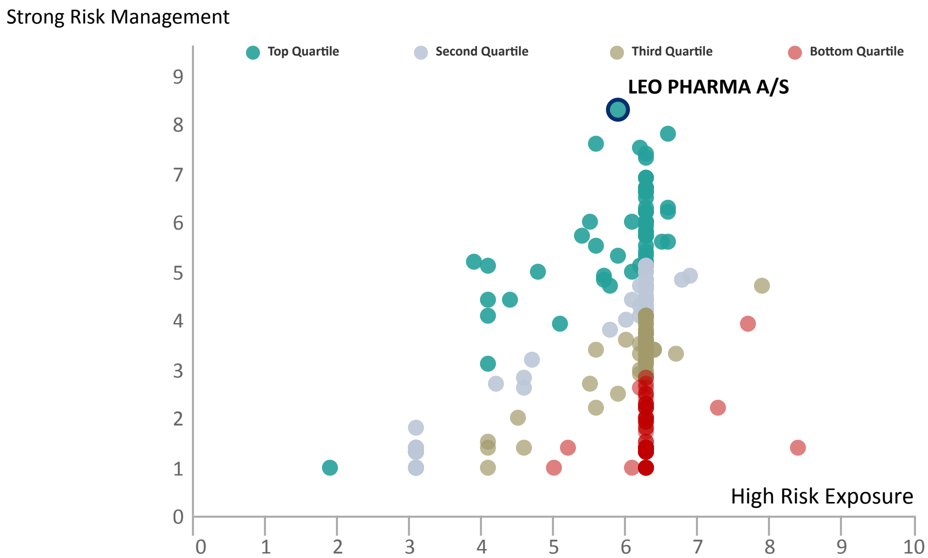
(p)AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

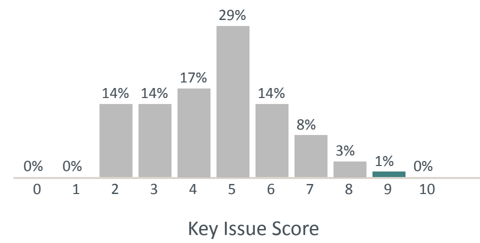
As of Aug 2026

Toxic Emissions & Waste

Score	Change (since rating)	Quartile	Weight	Last score change date
9.4	n/a	●●●●	9.0%	Aug 14, 2026



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	9.0
CSPC PHARMACEUTICAL GROUP LIMITED	8.3
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO., LTD.	8.3
Galderma Group AG	8.2
Astellas Pharma Inc.	8.1

BOTTOM 5 INDUSTRY LAGGARDS

Newron Pharmaceuticals SpA	1.7
OCULAR THERAPEUTIX, INC.	1.7
PHATHOM PHARMACEUTICALS, INC.	1.7
THERAVANCE BIOPHARMA, INC.	1.7
Caliway Biopharmaceuticals Co Ltd	0.0

METHODOLOGY NOTE

Companies are evaluated on the potential environmental contamination and toxic or carcinogenic emissions arising from their operations and the strength of their environmental management systems.

KEY ISSUE ASSESSMENT

Company 9.4

Industry 4.5

0 Low — 5 Mod — 10 High

RISK EXPOSURE ASSESSMENT

Company 5.9

Industry 5.7

0 Low — 5 Mod — 10 High Risk

Drivers of Risk Exposure

Business Types

Company 5.9

0 — 5 — 10

RISK MANAGEMENT ASSESSMENT

Company 8.3

Industry 3.2

0 Low — 5 Mod — 10 Strong Risk Management

Drivers of Risk Management

Practices Score

Company 9.7

0 — 5 — 10

Performance Score

Company 5.5

0 — 5 — 10

MSCI PROVISIONAL ESG RATINGS

(p)AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Aug 2026

Controversy Deduction

Company 0.0

-5.0 -2.5 0

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

	Score
Company	8.3
Industry	3.2

0 5 10

Low Mod Strong Risk Management

Description	Company Practice	Best Practice	Practices Score	Industry Average
Practice				
Status of Toxic Emissions & Waste target			10	1
Comprehensiveness of Toxic Emissions & Waste Target			10	2
Extent of programs to reduce toxic emissions of supply chain	Suppliers subject to performance screening and audits	Suppliers subject to performance screening and audits	LOW MID 10	4
Scope of policies to address environmental impacts	Significant commitments in key areas	Comprehensive policies in all key areas	LOW 8 TOP	5
Percentage of sites with an environmental management system certified to ISO 14001 or similar			10	3
Existence of Environmental Management System (EMS)	ISO 14001 or equivalent	ISO 14001 or equivalent	LOW MID 10	4
Scope and frequency of environmental impact audits			10	2

Baseline Year	Target Year	Target Description	Target Reduction (%)

Description	Company Performance	Best Practice	Performance Score	Industry Average
Performance				
Air Emissions: VOC Performance			5	4
Air Emissions: SOx Performance			6	4
Air Emissions: Particulate Matter Performance			3	4
Air Emissions: NOx Performance			6	4
Releases to Land: Non-hazardous Waste Performance			7	4
Releases to Land: Hazardous Waste Performance			6	4

Releases to Land: Non-hazardous Waste Performance

3 Year Average Intensity: **0.10**

Releases to Land: Non-hazardous Waste Performance

Year	Non-hazardous Waste Quantities	Non-hazardous Waste Intensity (tons/ USD million sales)
2025	206	
		0.10

Air Emissions: NOx Performance

3 Year Average Intensity: **0.01**
Average Annual % Change in Intensity: **-14.75%**

Air Emissions: NOx Performance

Year	NOx Emissions	NOx Emissions Intensity (tons/ USD million sales)
2025	17.61	
2024	18.70	
2023	19.40	

Releases to Land: Hazardous Waste Performance

3 Year Average Intensity: **0**

Releases to Land: Hazardous Waste Performance

Year	Hazardous Waste Quantities	Hazardous Waste Intensity (tons/ USD million sales)
2025	7	
		0

Air Emissions: VOC Performance

3 Year Average Intensity: **0.02**

Air Emissions: VOC Performance

Year	VOC Emissions	VOC Emissions Intensity (tons/ USD million sales)
2025	41	

Air Emissions: SOx Performance

3 Year Average Intensity: **0**
Average Annual % Change in Intensity: **-10.62%**

Air Emissions: SOx Performance

Year	SOx Emissions	SOx Emissions Intensity (tons/ USD million sales)
2025	0.05	
2024	0.05	
2023	0.05	

APPENDIX

CONTENTS

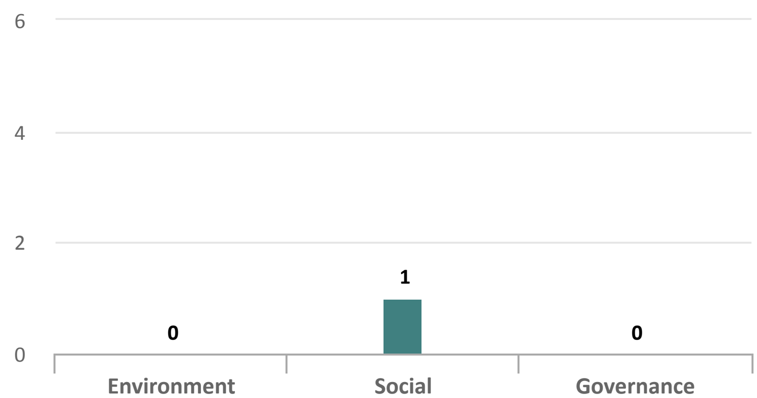
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

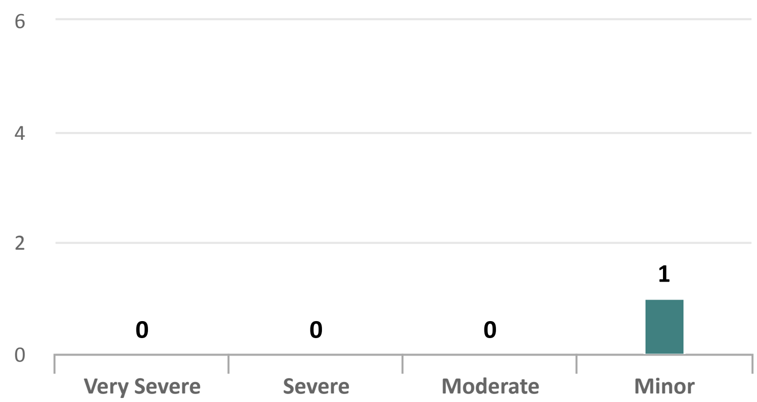
CONTROVERSY CARD

	ASSESSMENT				
	VERY SEVERE	SEVERE	MODERATE	MINOR	CONTROVERSY COUNT
Environment					
Toxic Emissions & Waste	0	0	0	0	0
Social					
Access to Health Care	0	0	0	0	0
Human Capital Development	0	0	0	0	0
Product Safety & Quality	0	0	0	1	1
Governance					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

NUMBER OF CONTROVERSIES BY PILLAR



NUMBER OF CONTROVERSIES BY ASSESSMENT



CONTROVERSIES

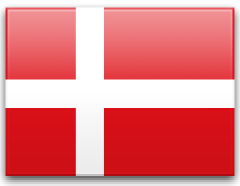
- ***Very Severe:*** Indicates an action by a company that results in a very large impact on society and/or the environment.
- ***Severe:*** Indicates an action by a company that results in a large impact on society and/or the environment.
- ***Moderate:*** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- ***Minor:*** Indicates an action by a company that results in a low impact on society and/or the environment.
- ***None:*** There is no evidence that a company is involved in any controversy.

KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE APRIL 2025)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Risk Management Expertise	Flag Removed	Jun 15, 2026	0.20	
Related Party Transactions	Score Change	May 12, 2026	0.11	
Not 30% Female Directors	**Flag Added**	May 12, 2026	**-0.10**	
Nomination Committee Chair Independence	**Flag Added**	May 12, 2026	**-0.10**	Non-independent nomination committee chair identified
Independent Chair	**Flag Added**	May 12, 2026	**-0.10**	
Executive Pay Disclosure	Flag Removed	May 12, 2026	1.21	

DENMARK



CURRENCY: DANISH KRONE (DKK)

The primary sources of the Danish legislative framework are the Danish Companies Act (DCA), the Danish Financial Statements Act (DFSA), the Market Abuse Regulation (MAR) and the Danish Act on Approved Auditors and Audit Firms. Other applicable laws and codes to listed companies are the new Danish Capital Markets Act, the Nasdaq Copenhagen rules for issuers of shares and the Recommendations on Corporate Governance (ROCG). The Recommendations applies on a “comply or explain” basis, however listed companies are required to disclose their compliance.

Two corporate governance models are allowed in Denmark. Danish companies mainly adopt a structure consisting of two governing bodies: a board of directors and an executive board. The board of directors is responsible for the overall strategic management and for the appointment and supervision of the executive board. The executive board is responsible for the day to day management. Companies can also adopt a structure consisting of a sole managing body, the executive board, and a supervisory board responsible for the appointment and supervision of the former. No member of the executive board can be a member of the supervisory board. Savings banks can appoint a board of representatives as the highest governing body, comprising at least 21 members elected by depositors and guarantors for a period of four years.

At least the majority of the board of directors and the supervisory boards' members must be appointed and removed at the general meeting. Public authorities or other parties may have the right to appoint or remove directors, if provided for in the companies’ bylaws. Employees have the right to elect at least two representatives to the board, in companies having had more than 35 employees in the past three years. Employee representatives must be up to no more than half of the numbers of members elected by shareholders. The board of directors and the supervisory board must have at least three directors and the term of office must not exceed four years. Board members should be annually re-appointed, according to the Recommendations. The chair and vice chair of the board of directors should not be executive. The board of directors must have a majority of non-executive directors and, according to the Recommendations, at least half of the members elected by shareholders should be independent. Members of the executive board are appointed by the board of directors or the supervisory board for a recommended term of one year. The executive board is composed by all executives and must comprise at least one member. Members of the executive board should not be appointed on the board of directors, according to the Recommendations.

As best practice, diversity in terms of age, experience and gender should be ensured at management level. The law requires companies to set targets, policies and report on their results in terms of gender diversity. Failure to set such targets and policies can be punished by fine. According to the law, a gender balance is reached with a ratio of men and women at 40%/60% in management and on boards. However, there is no mandatory requirement to adopt such quota.

The audit committee is mandatory and must have a majority of independent members, including the chair. The Recommendations provide that the audit committee should have all internal directors and not external parties and that the chair should not also be the board’s chair. The Recommendations entrust companies to establish also a nomination and a pay committee with a majority of independent members.

According to the new Danish Bill, the board of directors must approve significant transactions between the company and its related parties. Transactions approved by the board of directors, considered as very significant, must be immediately disclosed. Very significant transactions include those representing at least 10% or more of the company’s total assets or 25% or more of the operating profit/loss.

Guidelines for incentive pay have been historically approved at the general meetings. The new Danish Bill requires companies to prepare and disclose a pay policy and a pay report with an overview of the pay awarded to the board of directors and executive board. The pay policy is subject to a binding shareholder vote at least every four years. The pay report is subject to an annual advisory shareholders vote.

Danish companies have high concentrated ownership structure with major shareholders controlling more than 30% of the company’s voting rights. Major shareholders are usually commercial foundations and families. Shares with multiple or unequal voting rights are the most common tool of control skew.

Notice of general meetings must be given no later than two weeks before the meeting date or three weeks in advance for listed companies. Resolutions at general meetings are passed by a simple majority of vote. A higher majority of at least two-thirds of the votes cast and at least two-thirds of the share capital represented at general meetings is required for bylaws’ amendments. A higher majority of at least nine-tenths of the votes cast and nine-tenths of the share capital represented at the meeting is required for resolutions reducing shareholders’ rights to receive dividends or to restrict voting rights. Minutes must be published within two weeks after the shareholders’ meeting.

Shareholders holding 5% of the share capital or a lower threshold provided in the bylaws, can call a general meeting. All shareholders can add items to the agenda within six weeks before the general meeting.

Companies can issue shares without voting rights, with limited or greater voting powers. Limitations on the exercise of votes are also allowed. Bylaws can provide for shares with different rights to receive dividends or other distributions.A mandatory takeover bid is triggered when a person acquires one-third or more of the voting rights. The mandatory takeover does not apply if a shareholder has made a voluntary bid and obtained control of the company.

Shareholders elect, remove and fix the pay granted to the auditor based on a recommendation from the audit committee. Shareholders holding 10% of the share capital have the right to request the appointment of an additional auditor to work along with the auditor appointed by the shareholders' meeting. The auditor partner must rotate every 7 years. Non-audit related services must be disclosed and the fees capped at 70% of the audit fees.

DIRECTOR PROFILES

ALLAN CARSTEN DAHL

Age: 59
Gender: M
Nationality: Denmark

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

LEO PHARMA A/S - Supervisory Board Member Source Date: 02/17/2026

Allan Carsten Dahl - Employee elected Board Member since 2026

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member		Feb 25, 2026		Yes	No	

CHRISTOPHE BOURDON

Age:	56	Financial:	No
Gender:	M	Risk:	No
Nationality:	France	Industry:	Pharmaceuticals, Biotechnology & Life Sciences - Biotechnology,Pharmaceuticals, Biotechnology & Life Sciences - Pharmaceuticals

BIOGRAPHICAL INFORMATION

Swedish Orphan Biovitrum AB (publ) - Board Member Source Date: 03/31/2025

Christophe Bourdon - Education: Master of Business Administration from International Institute for Management Business School, Switzerland and Bachelor of Arts from ISG Business School, France. Other assignments: CEO of Leo Pharma A/S. Prior experience: CEO of Orphazyme A/S. Senior Vice President, General Manager, US Oncology Business and member of the Operating Team at Amgen Inc. Senior Vice President of Europe, Middle East, Africa and Canada at Alexion. Other key roles within the international pharmaceutical industry

LEO PHARMA A/S - Executive, Management Board Member, CEO Source Date: 02/17/2026

Christophe Bourdon Registered Executive Management Chief Executive Officer Joined: 2022 Career CEO at Orphazyme. SVP, General Manager US Oncology division at Amgen. SVP EMEAC at Alexion. Education MBA from IMD, Switzerland. BA from ISG, France. Other positions Board member of Sobi AB

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Swedish Orphan Biovitrum AB (publ)	Board Member	3	May 09, 2023		Yes	Yes	
LEO PHARMA A/S	Executive, Management Board Member, CEO	4	Apr 01, 2022		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Swedish Orphan Biovitrum AB (publ)	Pay	Member

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
LEO PHARMA A/S	CEO	4	2025	2,767,470	3,223,473	2,767,470	0

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Swedish Orphan Biovitrum AB (publ)	Non-Executive	3	2024	63,353	63,353	0

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

(p)AAA

(p) CCC	(p) B	(p) BB	(p) BBB	(p) A	(p) AA	(p) AAA

As of Aug 2026

ELISABETH SVANBERG

Age: 65
Gender: F
Nationality: Sweden

Financial: No
Risk: No
Industry: Pharmaceuticals, Biotechnology & Life Sciences - Pharmaceuticals

BIOGRAPHICAL INFORMATION

LEO PHARMA A/S - Supervisory Board Member Source Date: 02/17/2026

Elisabeth Svanberg Board member since 2022 Independent Board committees, LEO Pharma Member of the Innovation Committee and the Remuneration and Nomination Committee. Positions and management duties Board member of Egetis Therapeutics AB, Galapagos NV (RemCo Chair) and EPICS Therapeutics (Chair). Career Former Chief Medical Officer at Kuste Biopharma and Chief Development Officer at Ixaltis SA. Previous executive roles at Janssen Pharmaceuticals (J&J), Bristol-Myers Squibb and Serono International. Special competencies Extensive executive and board experience in global pharmaceuticals and biotech as well as extensive experience of interacting with health authorities (U.S. and EU). Led clinical development programs, late-stage product launches and medical affairs projects at Janssen, Bristol-Myers Squibb and Serono. Advanced business development, portfolio strategy and clinical development at Ixaltis, Kuste Biopharma and in current board roles

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member	4	Jun 24, 2022		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
LEO PHARMA A/S	Pay	Member
LEO PHARMA A/S	Nomination	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
LEO PHARMA A/S	Non-Executive	4	2025	110,070	110,070	0

FRANCK MARÉNO

Age:	49	Financial:	No
Gender:	M	Risk:	No
Nationality:	Denmark	Industry:	

BIOGRAPHICAL INFORMATION

LEO PHARMA A/S - Supervisory Board Member Source Date: 02/17/2026

Franck Maréno Employee-elected board member since 2018 Non-independent Board committees, LEO Pharma N/A Positions and management duties Principal Technician, Fucidin® API Fermentation, LEO Pharma (joined 2008). Vice Chair of the LEO Pharma Technicians Club. Employee-elected board member of the LEO Foundation and LEO Holding. Career Extensive experience in pharmaceutical API production and operational excellence. Special competencies Strong technical expertise in fermentation processes and API production. Led process optimization projects and operational improvement initiatives within LEO Pharma's Fucidin® production, with extensive experience in laboratory methods and employee engagement

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member	8	Feb 27, 2018		Yes	No	

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
LEO PHARMA A/S	Non-Executive	8	2025	62,897	62,897	0

LEO PHARMA A/S

MSCI PROVISIONAL ESG RATINGS

(p)AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Aug 2026

JESPER BRANDGAARD

Age: 62
Gender: M
Nationality: Denmark

Financial: Yes
Risk: Yes
Industry: Pharmaceuticals, Biotechnology & Life Sciences - Pharmaceuticals,Commercial & Professional Services - Professional Services

BIOGRAPHICAL INFORMATION

LEO PHARMA A/S - Supervisory Board Member, Chairman Source Date: 02/17/2026

Jesper Brandgaard Board member since 2021 Independent Board committees, LEO Pharma Chair of the Remuneration and Nomination Committee. Positions and management duties Member of the Advisory Board of VækstPartner Kapital. Executive director and board member of JBR Counselling. Career Former EVP Biopharm & Legal Affairs, CFO & EVP Finance, Legal & IR and SVP Corporate Finance at Novo Nordisk. Former Chair of SimCorp and Vice Chair at Novonesis and Chr. Hansen Holding. Special competencies Extensive executive and board experience in global pharma companies, combining finance, legal, strategy and innovation leadership. Led major transformations, risk management, M&A transactions and global finance projects at Novo Nordisk, oversaw the listings of Novozymes (today Novonesis) and NNIT while at Novo Nordisk, and steered strategic governance initiatives as Chair of SimCorp.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member, Chairman	5	Aug 01, 2021		No	Yes	
NOVO NORDISK A/S	Executive		Nov 01, 2000	Apr 01, 2019	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
LEO PHARMA A/S	Pay	Chair
LEO PHARMA A/S	Nomination	Chair

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
LEO PHARMA A/S	Chair	5	2025	204,415	204,415	0
NOVOZYMES A/S	Non-Executive		2025	45,921	91,607	0

KASPER FANGEL

Age: 47
Gender: M
Nationality: Denmark

Financial: Yes
Risk: No
Industry: Commercial & Professional Services - Commercial Services & Supplies

BIOGRAPHICAL INFORMATION

ISS A/S - Executive, Management Board Member, CEO Source Date: 02/19/2026

Kasper Fangel Group CEO since September 2023. Joined ISS in 2009. Born 1979. Danish nationality. Background Member of the Executive Group Management Board of ISS A/S registered with the Danish Business Authority and member of the board of directors of certain ISS Group companies. Kasper Fangel is a member of the Board of Directors and Chair of the Audit Committee of LEO Pharma. Previous positions: ISS Group, Group CFO ISS Group, Deputy Group CFO ISS Group, Head of Group Finance ISS Group, Head of Group Controlling ISS Group, Regional CFO (Western Europe) ISS North America, Interim CFO ISS North America, VP of Finance IFS Division ISS Group, Commercial Director Barclays Account ISS Group, Regional Finance Manager for North America, Ireland and UK PricewaterhouseCoopers, Associate Copenhagen Business School, Lecturer at Department of Accounting and Auditing Education Bachelor in Business Administration and a Master of Science in Business Administration and Auditing, both from Copenhagen Business School.

LEO PHARMA A/S - Supervisory Board Member Source Date: 02/17/2026

Kasper Fangel has built a distinguished career in corporate leadership and finance. At ISS A/S, one of the world’s largest workplace experience and facility management companies, he has played a pivotal role in shaping strategy and delivering sustainable performance on a global scale - serving in various leadership roles, including CFO from 2020 and CEO since 2023. His extensive expertise in governance, financial oversight, capital allocation, and strategic execution will be a valuable asset to LEO Pharma’s Board as the company advances its journey of sustainable growth and innovation in medical dermatology.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member		Feb 25, 2026		Yes	Yes	
ISS A/S	Executive, Management Board Member, CEO	5	Dec 16, 2020		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
LEO PHARMA A/S	Audit	Chair
LEO PHARMA A/S	Risk	Chair

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ISS A/S	CEO	5	2025	2,642,147	4,449,839	3,166,709	69,421

LIISA HURME

Age:	59	Financial:	No
Gender:	F	Risk:	No
Nationality:	Finland	Industry:	Pharmaceuticals, Biotechnology & Life Sciences - Pharmaceuticals

BIOGRAPHICAL INFORMATION

Orion Oyj - Executive, CEO Source Date: 02/26/2025

Liisa Hurme Ph. D. (Biochemistry), President and CEO of Orion Corporation, Chairman of the Orion Executive Team as of 1 November 2022 Ownership of shares 31 Dec 2024: 34,673 Orion Corporation B shares Career in Orion 2022- President and CEO, Orion Corporation 2019-2022 Senior Vice President, Global Operations 2014-2022 Chairman of the Board of Fermion Oy 2014-2018 Senior Vice President, Specialty Products 2008-2013 Senior Vice President, Proprietary Products 2005-2007 Head of Urology and Oncology business 2004-2005 Program Leader of pharmaceutical development projects for Hormonal and Urological therapies 2002-2004 Portfolio Manager 2001-2002 Project Manager 1999-2001 Researcher and Project Manager, Hormonal therapies Earlier career 1995-1999 Senior Research Associate, Pharmacia & Upjohn, Diagnostics (Sweden) and ELIAS GmbH (Germany) and Institute Pasteur (France) Current key positions of trust Chair of the Board: Chemical Industry Federation of Finland 2025- Member of the Board: LEO Pharma A/S (Denmark) 2025-, Chamber of Commerce 2025-, Confederation of Finnish Industries 2025- Member of the Finnish Business and Policy Forum EVA 2025- Former key positions of trust Member of the Board: PharmaService Oy 2014-2016, Finnish Bioindustries FIB 2010-2016 Member of the Economic & Social Policy Committee of the European Federation of Pharmaceutical Industries and Associations (EFPIA) 2010-2015, Member of the Healthcare Sector Committee of the National Emergency Supply Organisation, NESO, 2014-2015 Liisa Hurme completed her doctoral thesis on biochemistry at the University of Helsinki, Faculty of Science, in 1996.

LEO PHARMA A/S - Supervisory Board Member Source Date: 02/17/2026

Liisa Hurme Board member since 2025 Independent Board committees, LEO Pharma N/A Positions and management duties President and CEO of Orion Corporation since 2022. Chair of the Board of the Chemical Industry Federation of Finland. Member of the Finnish Business and Policy Forum EVA and of the Finnish Chamber of Commerce. Career Earlier roles at Orion Corporation include Senior Vice President of Global Operations, Senior Vice President of Specialty Products and Senior Vice President of Proprietary Products. Started her career at Pharmacia & Upjohn Diagnostics in Sweden and also worked in Germany and France. Special competencies Extensive international experience in pharmaceutical divisional P&L responsible roles, R&D, business development and global operations. Led projects including specialty product launches, optimization of global supply chains and transformation of proprietary product pipelines at Orion, driving strategy and innovation

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member	1	Mar 05, 2025		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
LEO PHARMA A/S	Audit	Member
LEO PHARMA A/S	Risk	Member

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
Orion Oyj	CEO		2024	1,297,135	1,297,135	1,297,135	34,673

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
LEO PHARMA A/S	Non-Executive	1	2025	62,897	62,897	0

MARK LEVICK

Age: 63
Gender: M
Nationality: United Kingdom

Financial: No
Risk: No
Industry: Pharmaceuticals, Biotechnology & Life Sciences - Biotechnology,Pharmaceuticals, Biotechnology & Life Sciences - Pharmaceuticals

BIOGRAPHICAL INFORMATION

LEO PHARMA A/S - Supervisory Board Member Source Date: 02/17/2026

Mark Levick Board member since 2025 Non-independent Board committees, LEO Pharma Chair of the Innovation Committee. Positions and management duties Board member of InterAx Biotech. Partner at ThaxtonPhilip (own consultancy firm). Career Previously CEO of Alvotech. Held senior global R&D leadership roles at GlaxoSmithKline and Novartis. Served as Senior Medical Assessor at the Medicines and Healthcare products Regulatory Agency, supporting the European Medicines Agency on anti-infective regulation and investigational drug reviews. Previously practiced as a specialist physician in Australia and the UK. Special competencies Extensive clinical, regulatory and executive leadership in biotech and pharmaceutical R&D, delivering translational science and drug approval programs at GlaxoSmithKline, Novartis and Alvotech, and notably leading Alvotech's successful public listing.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member	1	Mar 05, 2025		No	Yes	

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
LEO PHARMA A/S	Non-Executive	1	2025	78,621	78,621	0

PAUL NAVARRE

Age: 57
Gender: M
Nationality: France

Financial: No
Risk: No
Industry: Pharmaceuticals, Biotechnology & Life Sciences - Pharmaceuticals,Health Care Equipment & Services - Health Care Providers & Services

BIOGRAPHICAL INFORMATION

LEO PHARMA A/S - Supervisory Board Member, Deputy Chairman Source Date: 02/17/2026

Paul Navarre Board member since 2022 Independent Board committees, LEO Pharma Member of the Audit Committee. Positions and management duties Chair of HTL Biotechnology and Cerba Healthcare. Vice Chair of Hallura. Senior advisor to private equity funds. Career Former Chair of Arkopharma, CEO of Ferring Inc. and President of Allergan International. Earlier career in commercial leadership at Procter & Gamble. Special competencies Extensive international leadership in pharma and consumer health. Led global commercial transformation projects at Allergan, including product launch expansions in North America and Europe, drove the accelerated growth of the Allergan Aesthetic business globally and executed strategic M&A transactions in a number of companies. Skilled in strategy, ESG integration and human capital management, with longstanding board leadership experience.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member, Deputy Chairman	3	Aug 29, 2022		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
LEO PHARMA A/S	Audit	Member
LEO PHARMA A/S	Risk	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
LEO PHARMA A/S	Deputy Chair	3	2025	157,243	157,243	0

PETER HAAHR

Age: 58
Gender: M
Nationality: Denmark

Financial: Yes
Risk: Yes
Industry: Pharmaceuticals, Biotechnology & Life Sciences - Pharmaceuticals,Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

LEO PHARMA A/S - Supervisory Board Member Source Date: 02/17/2026

Peter Haahr Board member since 2021 Non-independent Board committees, LEO Pharma Member of the Audit Committee, the Remuneration and Nomination Committee and the Innovation Committee. Positions and management duties CEO of the LEO Foundation and LEO Holding. Chair of LH Capital and House of Denmark. Board member of the World Diabetes Foundation. Career Former CFO of Novo Holdings and, prior to this, held various leadership roles at Novo Nordisk, including Head of Investor Relations. Earlier career as an equity analyst. Special competencies Extensive international experience in strategy, business development, financial planning, investor relations and leadership at Novo Nordisk. Led the risk and capital allocation committee, developed the investment strategy and implemented efficiency programs at Novo Holdings. Managed foundation initiatives and business development at the LEO Foundation and LEO Holding. Skilled in risk management, governance, investor relations and global financial oversight

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member	4	Sep 13, 2021		No	No	

BOARD COMMITTEES

Company	Committee Type	Position
LEO PHARMA A/S	Audit	Member
LEO PHARMA A/S	Pay	Member
LEO PHARMA A/S	Nomination	Member
LEO PHARMA A/S	Risk	Member

PHILIP EICKHOFF

Age: 46
Gender: M
Nationality: Denmark

Financial: Yes
Risk: No
Industry: Pharmaceuticals, Biotechnology & Life Sciences - Pharmaceuticals

BIOGRAPHICAL INFORMATION

LEO PHARMA A/S - Executive, Management Board Member, CFO Source Date: 02/17/2026

Philip Eickhoff Registered Executive Management Chief Financial Officer Joined: 2022 Career CFO at Topsoe. CFO at Atos Medical. Regional CFO, North America & Pacific at Coloplast. Education MSc in Finance & Accounting from Copenhagen Business School, Denmark.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Executive, Management Board Member, CFO	3	Sep 15, 2022		No	Yes	

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
LEO PHARMA A/S	CFO	3	2025	1,603,874	1,808,290	1,603,874	0

RAJ SHAH

Age:	58	Financial:	Yes
Gender:	M	Risk:	No
Nationality:	United Kingdom	Industry:	Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

BRITISH LAND COMPANY PUBLIC LIMITED COMPANY(THE) - Board Member Source Date: 06/10/2025

Raj Shah is a Partner and Head of Healthcare at Nordic Capital Advisors, the global private equity firm which manages £30 billion of capital and has offices globally. Nordic Capital is a growth buyout investor which focuses on healthcare, technology and financial services companies in Northern Europe and North America. Prior to joining Nordic Capital in 2015, Raj was Co-Head of Healthcare Investment Banking at Goldman Sachs, having originally graduated in medicine and trained as a cardiac surgeon in the UK. Raj brings extensive investment experience in science focussed companies and is on the Board of a number of Nordic Capital's most significant investments. He served as director and trustee of the Royal Brompton & Harefield Hospitals Charity from 2016 to 2024 where he was Chair of the Property Committee.

LEO PHARMA A/S - Supervisory Board Member Source Date: 02/17/2026

Raj Shah Board member since 2024 Independent Board committees, LEO Pharma Member of the Innovation Committee. Positions and management duties Partner and Head of Healthcare at Nordic Capital. Board member of Clario and Advanz Pharma. Career Former Co-Head of Goldman Sachs Healthcare Investment Banking. Graduated in Medicine and trained as a cardiac surgeon in Oxford, UK. Special competencies Extensive international experience in healthcare, combining financial, scientific and medical expertise. Whilst at Goldman Sachs, he led complex M&A transactions and investment projects, gaining extensive IPO and equity capital markets experience. In addition, at Nordic Capital he has led and been central to a number of investments, leading strategic transformations including ConvaTec, ERT, Anicura and The Binding site, and sits on the boards of Clario and Advanz Pharma

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
BRITISH LAND COMPANY PUBLIC LIMITED COMPANY(THE)	Board Member		Jan 20, 2026		Yes	Yes	
LEO PHARMA A/S	Supervisory Board Member	2	Apr 24, 2024		Yes	No	

SIGNE MARIA CHRISTENSEN

Age:	55	Financial:	No
Gender:	F	Risk:	No
Nationality:	Denmark	Industry:	

BIOGRAPHICAL INFORMATION

LEO PHARMA A/S - Supervisory Board Member Source Date: 02/17/2026

Signe Maria Christensen Employee-elected board member since 2018 Non-independent Board committees, LEO Pharma Member of the Innovation Committee. Positions and management duties Senior Strategic Alliance Manager, Program Management and Development Operation, LEO Pharma (joined 2011). Vice Chair of the LEO Pharma Academics Association. Career Previously CMC Coordinator at NeuroSearch, API Coordinator at Novo Nordisk, Scientist at Santaris Pharma and Supervisor at Lundbeck. Special competencies Experience in alliance management, scientific collaboration and portfolio strategy within pharmaceuticals. Led strategic partnership projects across the value chain, including collaborations for novel dermatology compounds and joint innovation programs, advancing the drug development pipeline at LEO Pharma

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member	8	Feb 27, 2018		Yes	No	

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
LEO PHARMA A/S	Non-Executive	8	2025	78,621	78,621	0

THOMAS FACIUS

Age:	47	Financial:	No
Gender:	M	Risk:	No
Nationality:	Denmark	Industry:	

BIOGRAPHICAL INFORMATION

LEO PHARMA A/S - Supervisory Board Member Source Date: 02/17/2026

Thomas Facius - Employee elected Board Member since 2026

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LEO PHARMA A/S	Supervisory Board Member		Feb 25, 2026		Yes	No	

EU Regulation 2024/3005 disclosures

Please refer to the “Solicited rating” factor to confirm whether this rating was solicited or unsolicited.

Please refer to the “Rated entity informed” factor to confirm whether the rated entity was informed. The rated entity did not participate in the rating process and MSCI Sustainability & Climate (MSCI S&C) did not have access to management or to internal documents for the rated entity or any relevant third party.

Please refer to “Major information status” factor to determine whether major new information affected the rating.

“Major new information” refers to exceptional events that may influence a rating outcome and may lead to a methodology update or a data refresh. The impact of such major new information is incorporated through an out-of-cycle ratings review or when input data is updated or through subsequent methodology changes.

If there has been a material change to the rating methodology, models, key rating assumptions or data sources (including estimates) occurring after July 1st, 2026, the reasons for the changes and whether the given rating was upgraded or downgraded as a result of these changes are provided here: https://support.msci.com/sustainability_climate/sustainability. Please contact MSCI Client Services if you have difficulty accessing this page.

With respect to the environmental (E) factor, this rating is not based on or correlated with the EU taxonomy (Regulation (EU) 2020/852). The methodology does not consider or align with other international agreements.

GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the ***Environment Score*** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the ***Social Score*** represents the weighted average of all Key Issues that fall under the Social Pillar
- the ***Governance Score*** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)

- the ***Environment Weight*** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the ***Social Weight*** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the ***Governance Weight*** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- ***Weight*** contribution to the final rating
- ***Exposure*** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- ***Management*** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall ***Key Issue Score***

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the ***Weighted-Average Key Issue Score*** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the ***Industry Relative Score*** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

NOTICE AND DISCLAIMER

ABOUT MSCI SUSTAINABILITY AND CLIMATE PRODUCTS AND SERVICES

MSCI Sustainability and Climate products and services are provided by MSCI Solutions LLC and certain related entities, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance related business practices to companies worldwide. ESG ratings, data and analysis from MSCI Sustainability and Climate are also used in the construction of MSCI Indexes.

ABOUT MSCI INC.

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com msci.com/contact-us The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: https://www.msci.com/index-regulation.