camurus®

ANNUAL REPORT 2023

... for patients with high unmet medical needs...

CNS

Effective treatments which facilitate adherence, improve patients' quality of life, and reduce stigma

Rare diseases

Increased access to effective and convenient treatment alternatives

Oncology and supportive care

Prolonged progression-free survival and increased quality of life for patients

… by developing best-in-class medications

Buvidal® and Brixadi®

Opioid dependence treatment with demonstrated improved treatment outcomes, patient satisfaction and reduced treatment burden[1-3]

READ MORE ON PAGE 24

CAM2029

Long-acting, subcutaneous depot of octreotide, under development for the treatment of three rare diseases

READ MORE ON PAGE 32, 38 and 43

FluidCrystal®

New generation, commercially validated, injection depot technology with strong intellectual properties

READ MORE ON PAGE 46

1,717

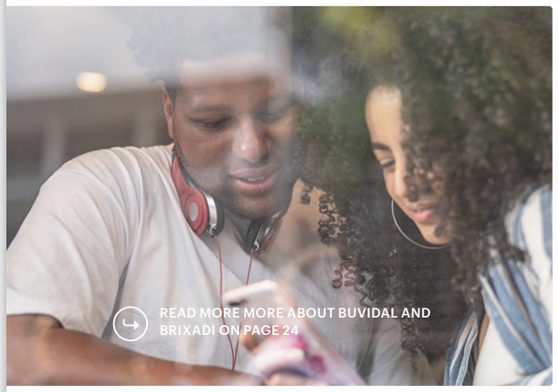
million SEK in total revenues 2023

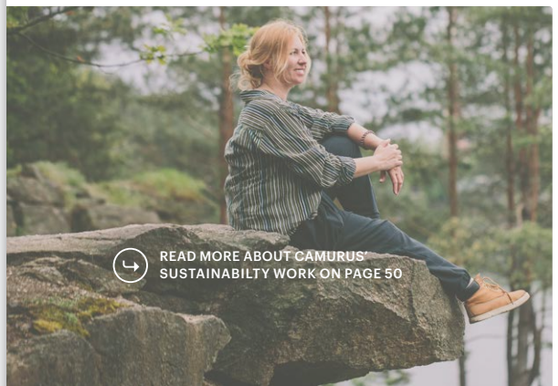
20+

billion SEK in total estimated peak market potential for CAM2029 in the US, Europe and Australia[4]

References

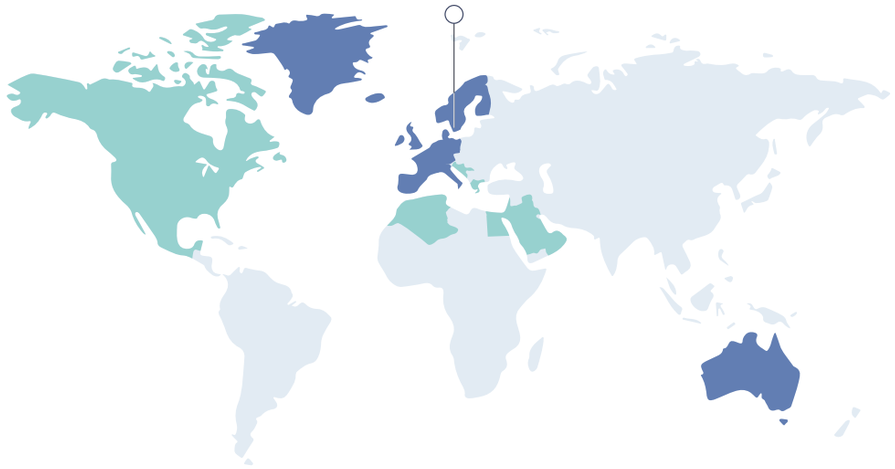
1. Lintzeris N., *et al.* JAMA Network Open. 2021;4(5):e219041.
2. Lofwall MR, *et al.* JAMA Intern Med. 2018;178(6);764–773.
3. Frost M., *et al.* Addiction. 2019;114:1416–1426.
4. Global Life Sciences report 2022; data on file, company estimates.





Camurus is a science-led biopharmaceutical company focused on developing and commercializing innovative medicines with potential to significantly improve treatment for patients with severe and chronic diseases.

Camurus – International presence with headquarters in Lund, Sweden



- Own commercial organization
- Partnerships commercial rights (not launched in all markets)
- Headquarters Lund, Sweden

Camurus in short

Strong financial position
Profitable with cash position over SEK 1 billion

Approved medicines
Weekly and monthly Buvidal for the treatment of opioid dependence

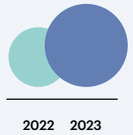
Broad late-stage pipeline
Innovative product candidates within CNS, rare diseases, and oncology

Unique FluidCrystal technology platform
Commercially validated, with a broad range of applications

549

MSEK in profit before tax 2023

213



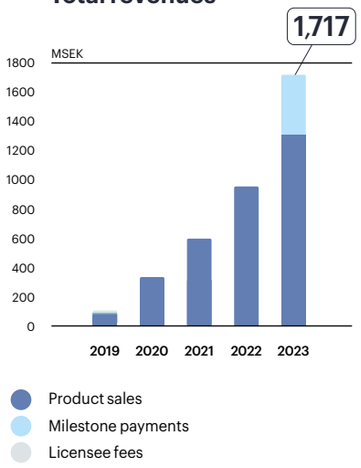
employees at the end of 2023

Financial summary

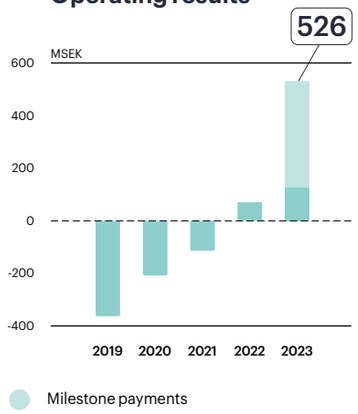
- Total net revenue of **SEK 1,717** (956) **M**, an increase of **80%** (72% at CER[1])
- Net product sales were **SEK 1,299** (935) **M**, an increase of **39%** (34% at CER[1])
- OPEX **-1,070 SEK** (-789) **M**, an increase of **36%**
- Operating result **SEK 526** (72) **M**, an increase of **SEK 454 M**[2]
- Profit before tax **SEK 549** (73) **M**, an increase of **SEK 476 M**
- Result of the year **SEK 431** (56) **M**, corresponding to a result per share before dilution of **SEK 7.78** (1.01) and after dilution of **SEK 7.50** (0.97)
- Cash position by year end **SEK 1,190** (566) **M**

1. At constant exchange rate
2. Including SEK 51 million social security costs accrual in the quarter relating to employee long term incentive programs, driven by the share value increase

Total revenues



Operating results



Financial outlook 2024

Total revenues

SEK 1,740 to **1,860 M**

+33 – 42 % vs. 2023

excluding one-time milestones revenues

Profit before tax

SEK 330 to **450 M**

+131 – 215 % vs. 2023

excluding one-time milestones revenues

2023

Commercial development

Q1
- Market authorization of Buvidal in the United Arab Emirates (UAE)
- Price and reimbursement approval of Buvidal in Greece and UAE

Q2
- FDA approval of Brixadi for the treatment of opioid use disorder (OUD) in the US
- Price and reimbursement approval of Buvidal in Austria

Q3
- Brixadi launched for the treatment of OUD in the US
- Buvidal launched in Italy by Camurus' distribution partner Molteni
- Continued marketing authorization for Buvidal with unlimited validity issued in the EU

Q4
- Market authorization of Buvidal in Kuwait
- Buvidal 160 mg approved in New Zealand
- Estimated more than 48,000 patients in treatment with Buvidal at year end

Pipeline

- Last dose administrated in the Phase 3 study of CAM2029 in acromegaly, ACROINNOVA 1
- Patient recruitment completed in Rhythm's Phase 3 study of setmelanotide weekly depot in genetic obesity disorders

- Positive Phase 3 results for the randomized, placebo-controlled study, ACROINNOVA 1, of CAM2029 in patients with acromegaly

- Positive interim results from the long-term Phase 3 study, ACROINNOVA 2, of CAM2029 in patients with acromegaly

- NDA application for Oclaiz™ (CAM2029) in acromegaly submitted to the US FDA
- Patient recruitment completed in the Phase 3 SORENTO study of CAM2029 in GEP-NET

Organizational development

- Iris Rehnström assumed the role as Camurus' new Director Sustainability

- Alberto M. Pedroncelli, MD, PhD, assumed the role as new Chief Medical Officer and member of Camurus' executive management team
- Camurus Inc. operational in the US
- Camurus accepted as participant of the UN Global Compact

- Camurus raised financial outlook for full year 2023
- USD 35 million received from Braeburn as a one-time payment for the US approval of Brixadi
- Camurus announced establishment of new, sustainable headquarters and research laboratories in Science Village, Lund, Sweden

- Improved ESG ranking from Sustainalytics
- Camurus became a Nasdaq ESG Transparency Partner
- Nasdaq Stockholm announces that Camurus is moved from Mid Cap to Large Cap from 2 January, 2024

References 1. Singh, S., *et al.* Trials, 2024 Jan 16;25(1):58. doi: 10.1186/s13063-023-07834-8.

Strong 2023 with record results and significant progress in the pipeline

Camurus performed strongly during the year towards our vision of becoming a global, long-term sustainable, specialty pharmaceutical company focused on the development of life-changing medicines for people with severe and chronic diseases. Buvidal weekly and monthly buprenorphine depots are now available in over 20 countries on four continents, helping to improve the lives of people with opioid dependence. Brixadi was launched in the US in September, following market approval from the US Food and Drug Administration (FDA). We received positive results from two Phase 3 studies of CAM2029 for the treatment of acromegaly in the ACROINNOVA program, submitted a marketing authorization application (NDA) for Oclaiz™ to the FDA, and completed enrollment in the SORENTO study of CAM2029 in people with neuroendocrine tumors. During the year, we also initiated new development programs and strengthened our sustainability work.

> About 48,000 patients were estimated to receive treatment with Buvidal at the end of the year

High growth, long-term investments in market expansion, and promising drug candidates

Revenues during the year increased to SEK 1.7 billion, surpassing SEK 1 billion for the first time. Profit before tax was SEK 549 million, while we invested just over SEK 600 million in our development portfolio of innovative drug candidates. Our cash position at year end reached SEK 1.2 billion, an increase of approximately 100 percent compared to the previous year.

After the turn of the year, the company's financial position was further strengthened following a successful directed share issue of just over SEK 1.1 billion. The proceeds are intended for acquisition of late-stage commercial products and product candidates, acceleration of planned launches of CAM2029 in neuroendocrine tumors and polycystic liver disease and strengthen our manufacturing capacity and secure long-term supply of future products.

Improved access to Buvidal for patients with opioid dependence

People with opioid dependence are vulnerable and socially stigmatized populations with significant medical and psychosocial needs. Improving access to evidence-based treatments that can improve their lives is high priority for Camurus. With the development of Buvidal and Brixadi weekly and monthly buprenorphine depots, we have established a leading position within long-acting treatment of opioid dependence with global reach. This positive development is reflected in the growing number of patients and expansion into new markets. Net sales of Buvidal in Europe, the Middle East and Australia in 2023 were SEK 1.3 billion, which corresponds to an increase of 39 percent compared to 2022. At the end of the year, it was estimated that more than one in three patients in the Nordic countries were being treated with Buvidal, and in Australia the corresponding figure was one in four. Our market shares also increased in other markets albeit from a smaller base. In 2023, the UK market had the strongest growth followed by Spain, Germany, and France, as we address the access hurdles. About 48,000 patients were estimated to receive treatment with Buvidal at the end of the year, and we are on track to exceed 100,000 patients in 2027.

Since the first launch of Buvidal, we have received a very positive response from patients and care providers, which, together with a growing scientific evidence base, means that we are confident with the long-term growth opportunity with Buvidal. Advantages compared to daily medication include reduced use of illicit opioids, increased treatment satisfaction and quality of life, and reduced stigma associated with Buvidal compared to daily sublingual medications. Treatment with Buvidal also diminishes the risk of medication diversion and misuse and can lead to significant cost savings for healthcare and society.

During the year, we have continued our work to address stigma, and encourage users to access treatment. One project has focused on women with opioid dependence, an especially vulnerable group. In addition to stigma, we have completed a project with the Swedish Institute for Health Economics to further assess and describe the impact of opioid dependence treatment on socio-economic outcomes, demonstrating significant benefits and savings when increasing the numer of patients in treatment.[1]
Read more about Buvidal on page 24.

Approval and launch of Brixadi* in the US

In 2023, it was pleasing to receive news of the US FDA approval of Brixadi for the treatment of opioid use disorder, leading to its launch by our US licensing partner Braeburn on 5 September. The reception has been very positive with more than 2,000 patients estimated in treatment with Brixadi after just four months and initial royalties to Camurus of close to SEK 10 million. In addition, investigator-led clinical studies of Brixadi are ongoing in different treatment settings which may support its use in new settings such as emergency care after overdose and within the prison and justice system.

The positive Brixadi product sales from launch are the result of a differentiated product profile, a significant unmet medical need in the US, and Braeburn's commercial strategy and execution. In addition, medical information has been well received by healthcare providers and Brixadi has also achieved a high rate of coverage among payers, on par with other long-acting products in the field only four months into the launch. To provide patients and care providers fast and good access to Brixadi, a wide distribution network of pharmacy chains and distributors for specialist medicines has been established. By identifying and segmenting healthcare providers, Braeburn has initially focused on reaching people who can benefit from treatment early in the launch process. This has made it possible to increase the number of people in the US who receive treatment for their opioid use disorder.

Based on the strong start, Braeburn is optimistic about reaching peak sales of Brixadi well above USD 1 billion per year, which in context still represents a lower market penetration than that achieved by Buvidal in most markets in Europe and Australia.

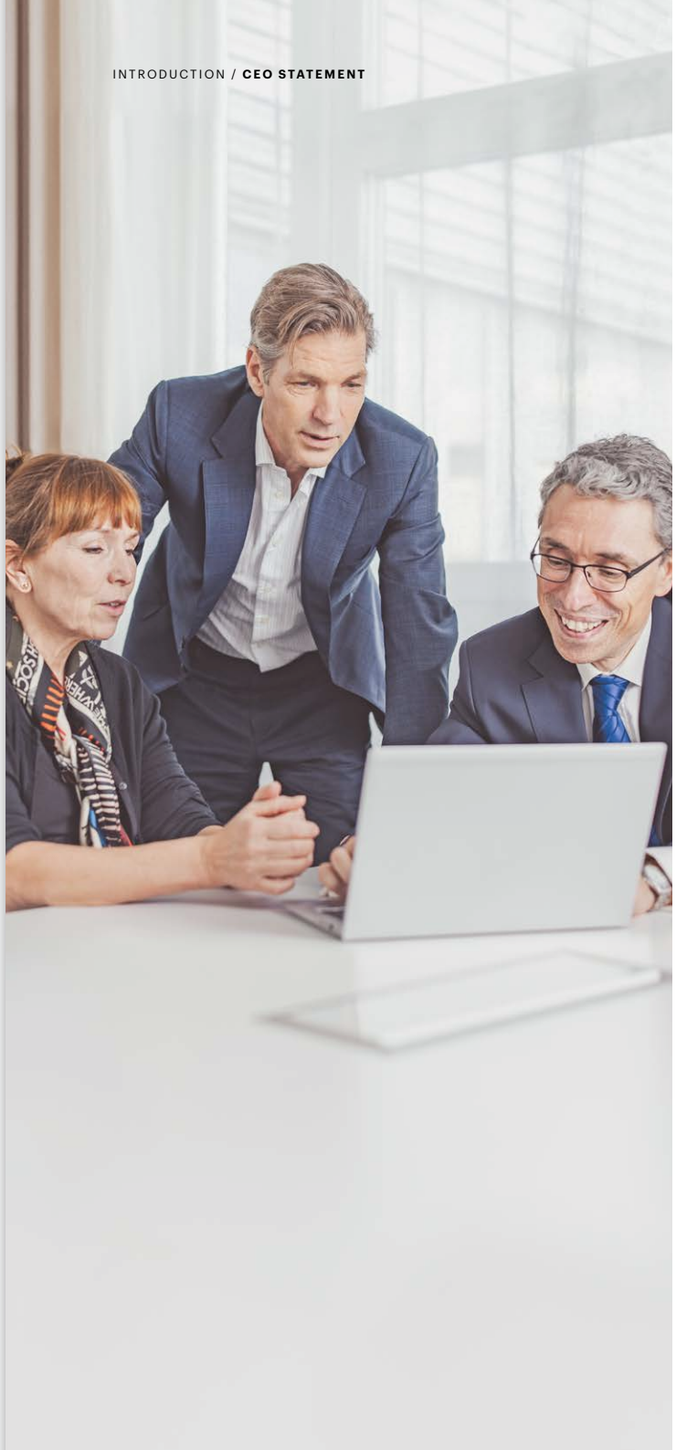
Opioid use disorder remains one of the biggest societal problems in the US, with an estimated 6-7 million people with opioid use disorder, of these, less than a quarter receive medical treatment. In addition, there are nearly 80,000 annual deaths caused by opioid overdoses, a large proportion of which are attributed to fentanyl and new fentanyl analogs. It is therefore of the utmost importance to continue work to improve access to Brixadi for people with opioid use disorder in the US.

Progress in Phase 3 program and NDA submission for Oclaiz™ (CAM2029) to the FDA

In 2023, significant progress was made in our clinical development programs for CAM2029, octreotide subcutaneous depot, which is being developed for the treatment of three serious and chronic conditions: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD).

Positive Phase 3 results and applications for market approval of CAM2029 in acromegaly

In the acromegaly program, ACROINNOVA 1, a 24-week, randomized, double-blind, Phase 3 study, was completed which evaluated the efficacy and safety of CAM2029 compared to placebo in patients with



acromegaly who at the start of the study were on standard treatment with first-generation somatostatin receptor ligands (SRLs). In June, we announced positive topline results from ACROINNOVA 1, which met both primary and secondary key endpoints and several other secondary and exploratory key endpoints. The study demonstrated statistically significant treatment efficacy on the biomarker, insulin-like growth factor-1 (IGF-1), excellent symptom control, and high and increased treatment satisfaction and quality of life compared to standard of care at baseline, as well as a well-tolerated safety profile. Shortly thereafter, we had the pleasure of announcing positive interim results from ACROINNOVA 2, a 52-week, open-label, long-term study of CAM2029 in patients with acromegaly, confirming a favorable safety profile and high level of biochemical response over time, as well as significantly improved symptom control, treatment satisfaction, and quality of life with CAM2029 compared to standard of care at baseline. Based on the positive results from the ACROINNOVA studies and two advisory meetings with the FDA, a new drug application (NDA) for Oclaiz™ (CAM2029) for the treatment of acromegaly was submitted to the US FDA on 21 December. The application was accepted for review by the FDA on 4 March, 2024, with a target approval decision date of 21 October, 2024. Read more about the ACROINNOVA program on page 34.

In parallel with the review by the FDA, several activities took place to prepare for submissions for market authorization approval to the European Medicines Agency (EMA) and pre-launch activities for the planned launch of Oclaiz™ in the US around the turn of the year 2024/25 (see below).

Completed enrollment in the SORENTO study of CAM2029 for the treatment of neuroendocrine tumors

In the GEP-NET program, significant progress was made in SORENTO, our global, randomized Phase 3 study, which evaluates the treatment efficacy and safety of CAM2029 in patients with gastroenteropancreatic neuroendocrine tumors (GEP-NET). A strong interest from participating clinical investigators and researchers resulted in a rapid patient enrollment and by December the enrollment target had been reached, and exceeded, with 332 patients randomized to treatment with either CAM2029 or standard treatment.

We are deeply grateful to the study participants and clinical investigators for their contributions to SORENTO, which in total

> The planned launch of the Oclaiz™ in the US is around the turn of the year 2024/2025

involves around 100 clinical centers in 12 countries in North America, Europe, Asia and Australia, and is the largest randomized, controlled study of its kind with an SRL in GEP-NET. The primary objective is to demonstrate statistically and clinically significant increased progression-free survival with CAM2029 compared to standard of care with first-generation somatostatin receptor ligands (SSLs) in patients with unresectable, metastatic or locally advanced GEP-NET. Additionally, the study evaluates several patient-reported outcome measures (PROs) such as symptoms, quality of life and treatment satisfaction. Initial results from SORENTO are expected in the first half of 2025.

We are optimistic that CAM2029, based on a positive study result from SORENTO, can become a new first-line treatment for GEP-NET and contribute to prolonged progression-free survival and a better life for patients with this severe and chronic cancer. Read more about SORENTO on page 40.

Pivotal Phase 2/3 study in patients with polycystic liver disease

Alongside acromegaly and GEP-NET, CAM2029 is also being developed for the treatment of patients with polycystic liver disease (PLD) who currently do not have an approved pharmacological treatment. Recruitment progressed in POSITANO, our randomized, placebo-controlled Phase 2/3 study, evaluating the efficacy and safety of treatment with CAM2029 versus placebo. The study's primary endpoint is reduced liver volume, and the secondary key endpoint is disease symptoms measured using Camurus' proprietary tool developed in consultation with the FDA. Recruitment was completed after year-end with 71 randomized patients at seven clinical centers in the US and Europe. Initial results are expected in the first half of 2025. Read more about POSITANO on page 44.

Preparations for the launch of Oclaiz™

The market potential for CAM2029 across the three indications for which the product candidate is being developed is estimated to be significantly more than USD 2 billion, with the largest opportunities in the US and within GEP-NET. Camurus plans to launch CAM2029 by itself in key markets in North America, Europe, and Australia. In line with our strategy, in 2023 we started building our own company in the US. In parallel with the development of necessary functions, pre-launch work was carried out in collaboration with US commercial advisors and consultants regarding various medical issues, market analyzes, interactions with insurance companies and other payers, as well as planning distribution channels and support systems for prescribers and patients.

The goal is to be fully ready for launch of Oclaiz™ in the fourth quarter of 2024.

> We took the step towards establishing our own organization in the US

Broadening and deepening our development portfolio

A large number of research activities took place during 2023 with a focus on new drug candidates, further development of existing clinical programs, and life cycle management of Buvidal and Brixadi. Several new drug candidates in endocrinology, metabolic and CNS diseases were evaluated in non-clinical studies, of which at least one is expected to enter clinical development in 2024.

During the period, we entered into an option and license agreement for a new candidate for potential use in the treatment of substance dependence and other CNS diseases. Initial preclinical data are promising and activities to upscale manufacturing capacity for the substance are ongoing. Results from completed clinical studies of CAM2043 and CAM4071 were presented at scientific meetings and published in peer-reviewed journals.[2,3] Our license partner Rhythm completed a Phase 3 study of CAM4072, a weekly formulation of setmelanotide, and topline data is expected to be presented in the first half of 2024. Furthermore, life cycle management activities continued for Buvidal with a focus on evaluation of new clinical methodology for the transfer of patients from methadone to Buvidal, indication development and a new long-acting formulation.

With growing revenues and our own commercial operations, not least the ongoing establishment of our own commercial infrastructure in the US for Oclaiz™, we have also increased our efforts in search and evaluation of potential in-licensing or acquisitions of projects and commercial products with clear synergies with Camurus' own programs and commercial development.

Sustainability and organizational development

Camurus' commitment to increasing access to innovative medicines for patients with severe and chronic disease has a clear sustainability perspective. The aim is to contribute to societal benefits, while also minimizing risks and ensuring long-term sustainable development throughout the value chain. In 2023, we continued strengthening our sustainability profile, focusing on enhancing environmental, social and governance framework and reporting within our focus areas: patients, people, planet, and responsible business, as well as the UN's Sustainability Development Goals. During the year, this work resulted in a significant improvement in risk level in the ranking by Sustainalytics**, which improved by two places to a level better than the pharmaceutical industry average.

Camurus is a growing organization of knowledgeable and dedicated employees, united around the commitment of developing innovative and improved medicines for people with severe and chronic diseases. During the year, we continued to invest in our employees and our work environment, and we were pleased to see that Camurus continued to receive very positive results in our annual employee survey, including a high and improved engagement index (eNPS score), which is several times higher than the benchmark.

To support our continued expansion, Camurus signed an agreement during the year for new headquarters in The Loop in Science Village, Lund, Sweden. The property, which is under construction, will have the capacity to accommodate over 200 employees along with state-of-the-art laboratories, and is expected to be ready for occupation towards the end of 2024. The Loop's clear sustainability profile was an important factor behind the decision to choose it for our future headquarters. Read our sustainability report on page 50 for more information.

A successful 2023 paves the way to our vision 2027

It is gratifying to see the positive development of Camurus with excellent performance across all business areas. In 2023, we made significant progress in our development portfolio with positive Phase 3 results, fully enrolled studies, and an application for market approval for Oclaiz™ in the US. In addition, we took the step towards establishing our own organization in the US and becoming a truly global pharmaceutical company with operations on four continents. Our US operations are now led by Behshad Sheldon who previously successfully led the commercialization of several blockbuster drugs during her time at BMS, Otsuka, Braeburn and most recently Biotech Value Advisors, read the interview with Behshad on page 17.

During the year, we continued development towards our vision 2027, which was communicated at our Capital Markets and R&D Day in September 2022. This vision is based on our stated ambition to increase our revenues fivefold, establish our own commercial operations in the US, obtain four new regulatory approvals in the pipeline, and achieve an operating margin of approximately 50 percent by 2027. We remain focused on strategic capital allocation to prioritized areas within research and development, geographic expansion, and organizational development. Our significant business successes during the year have strengthened our finances and given us additional flexibility to invest in the business, our partnerships, and potential acquisitions. The foundation of our success is innovation for patients, investments in our employees, and long-term sustainability work.

I would like to take this opportunity to thank you all for your continued trust and support for Camurus.

Fredrik Tiberg
President and CEO

* Brixadi is the US brand name for Camurus´ product Buvidal.
** Third-party ESG performance ranking company.

References

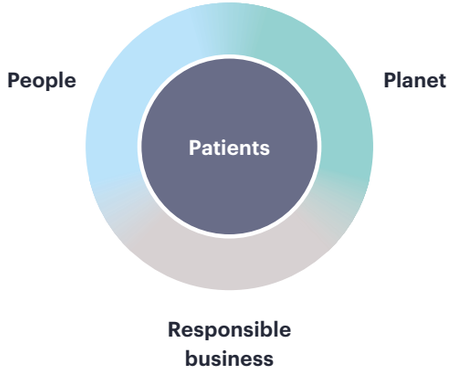
1. Keel G., *et al.* Value in Health. 2023; 26(12) Supplement S216.
2. Johnsson, M., *et al.* Endocrine. Published 29 Feb, 2024. DOI: 10.1007/s12020-024-03741-3.
3. Herrick, A. L., *et al.* Rheumatology. 62(2), published 24 Apr, 2024. https://doi.org/10.1093/rheumatology/kead104.190.

Our commitment

Camurus is committed to improving the lives of patients with severe and chronic diseases.

We empower patients, support caregivers and create value for society by developing and giving access to innovative, long-acting medicines.

To fulfil our commitment, we are determined to conduct our business in a sustainable manner.



Our values

Passion
We are passionate about making a difference

Quality
We strive for excellence and sustainability in everything we do

Ownership
We take ownership of our actions and of delivering on our ideas and goals

Innovation
We drive innovation through our joint expertise and encourage new ways of thinking and working

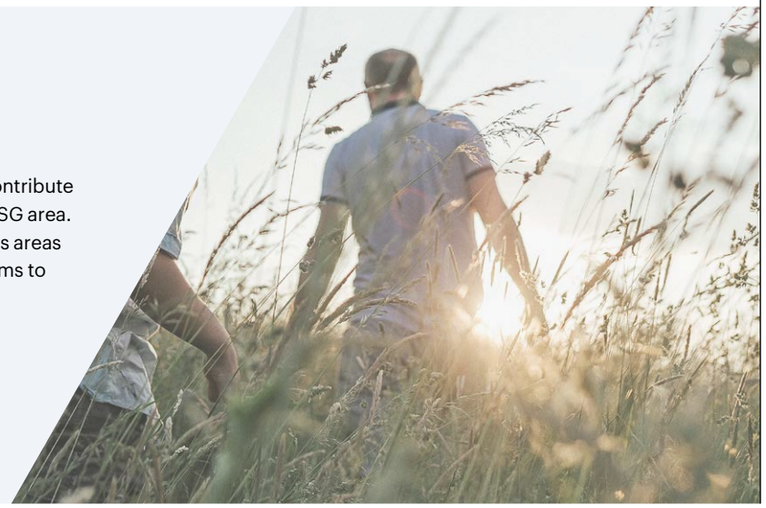
Collaboration
We leverage the combined skillset of employees and partners in an inclusive and supportive culture

Our sustainability journey

Camurus' commitment to improve the lives of patients has a clear sustainability perspective. Based on the company's ambition to contribute to a healthier world, the work includes several dimensions in the ESG area. Camurus' sustainability strategy and work is divided into four focus areas with established ambitions, goals, key figures and activities and aims to contribute to the UN's Sustainable Development Goals (SDGs).

READ MORE ABOUT CAMURUS' SUSTAINABILITY WORK ON PAGE 50

WE SUPPORT UN GLOBAL COMPACT



Strategy

Strategy for growth and innovation

During the last five years Camurus has evolved from a research and development company to a fast-growing, international pharmaceutical company with own commercial operations in Europe, Australia, and from 2024 also in the US. The company has a broad and diversified product and development portfolio of innovative medical products for treatment of severe and chronic diseases, and a unique proprietary technology platform, FluidCrystal, with demonstrated utility in approved pharmaceutical products and development programs of innovative medicines in-house or with international pharmaceutical and biotech companies, see page 49.

Camurus' development of Buvidal and Brixadi to global regulatory approvals has taken the company to sustainable profitability with the financial strength to independently bring new drug candidates to market approvals and launches. Camurus today has an efficient and scalable platform for commercializing advanced medical treatments within CNS and rare diseases across Europe, Australia and soon also in the US.

In 2022 Camurus presented its five-year vision for growth, innovation and sustainable value creation. The vision for 2027 includes the following prioritized areas:

1. Grow Buvidal and expand to new markets
2. Advance the R&D pipeline to new approvals
3. Corporate development and sustainability

Camurus' vision 2027

Sustainable value to all stakeholders through:

5x

Five-fold revenue growth (from 2022)

Establish-ment of US commercial infrastructure

4

Approvals for four R&D pipeline programs

~50%

Operating margin around 50 procent

Grow Buvidal and expand to new markets

Since the first launch of Buvidal weekly and monthly buprenorphine depots in 2019, Camurus has established a leading position in the treatment of opioid dependence across the more than 20 markets in Europe, Australia, North Africa and the Middle East, where the products are launched. By the end of 2023, more than 48,000 patients were in treatment with Buvidal, a net increase of around 12,000 patients compared to the previous year.

In 2023, Brixadi (the US trade name of Buvidal) was approved by the FDA and made available to US patients with opioid use disorder through our license partner Braeburn. Shortly after launch in September the product was available in all 50 states and at the end of the year estimated more than 2,000 patients were in treatment with Brixadi in the US. In Europe and Australia, we continued our work and collaborations with healthcare providers, payors and other decision makers to improve the access to Buvidal. This work includes communicating the significant and growing evidence base for Buvidal in the treatment of opioid dependence alongside launching different initiatives to reduce barriers for patients to receive qualified treatments for opioid dependence. In a healthcare environment characterized by increasingly high demand for cost savings, there is a constant need to raise awareness and improve the understanding of how evidence-based treatments can contribute to improving clinical outcomes alongside valuing the wider societal benefits and resource savings, see page 24.

In 2024 we will continue to expand the Buvidal patient base through close collaborations with healthcare professionals and treatment centers, addressing access hurdles for patients, as well as further strengthening our health economic data and evidence base. Additionally, we will expand into new geographies with existing treatment systems for opioid dependence to offer more patients support in rebuilding their lives.

	Outcome 2023	**Goals 2024**
Improve access to Buvidal and Brixadi for patients	✓ Buvidal sales exceeded SEK 1.2 billion ✓ Buvidal/Brixadi available in 23 countries ✓ Over 48,000 patients in treatment with Buvidal by year end 2023 ✓ Three regulatory approvals and three reimbursement approvals ✓ 57 publications on Buvidal/CAM2038 and 70 conference presentations ✓ NDA approval for Brixadi in opioid use disorder ✓ US launch of Brixadi in September 2023	○ Buvidal and Brixadi revenue to exceed SEK 1.7 billion ○ Buvidal available in 25 countries ○ At least 62,000 patients in treatment with Buvidal ○ New regulatory and market access approvals ○ Strengthened evidence base presented in scientific publications and conferences

READ MORE ABOUT BUVIDAL ON PAGE 24

Advance the R&D pipeline to new approvals

Camurus continues to advance its development pipeline to gain new regulatory approvals for innovative medications that fulfill significant medical needs of patients with severe and chronic diseases.

In 2023, Camurus invested around SEK 600 million in research and development resulting in significant progress of key late-stage development programs, including three Phase 3 programs for CAM2029 for the treatment of acromegaly, GEP-NET and PLD. Positive Phase 3 results were obtained from two pivotal studies, ACROINNOVA 1 and 2, and a New Drug Application (NDA) for CAM2029 for treatment of acromegaly was submitted to the US FDA on 21 December 2023. An approval decision for Oclaiz™ (CAM2029) is expected by the PDUFA date of 21 October, 2024. In parallel, market authorization applications (MAA) are being prepared for submission to authorities in the EU and Australia.

Patient recruitment in the large Phase 3 SORENTO study of CAM2029 in patients with GEP-NET was completed during the year. In the SORENTO study, we are expecting to during first half of 2025 reach read out of the primary endpoint of superior PFS with CAM2029 versus current standard of care and first-line treatment for GEP-NET. In PLD, we will continue to advance the POSITANO study, which was fully recruited in February, 2024, towards expected topline results from the main part of the study in early 2025. Read more about CAM2029 on page 32, 38 and 43.

In addition, we plan to advance other pipeline programs and bring one new product candidate into clinical development. Finally, we will progress life-cycle management activities for Buvidal directed at expanding the indication for the product in the coming years.

	Outcome 2023	Goals 2024
Clinical development	✓ Positive topline results in ACROINNOVA 1 Phase 3 study of CAM2029 in acromegaly ✓ Positive interim results in ACROINNOVA 2 Phase 3 study of CAM2029 in acromegaly ✓ Completed patient recruitment in SORENTO Phase 3 study of CAM2029 in GEP-NET ○ 65 of target 69 patients recruited in POSITANO, Phase 2/3 study of CAM2029 in PLD	○ Completed recruitment in POSITANO ○ Population pharmacokinetic and pharmacokinetic (efficacy) models developed for CAM2029 ○ New pipeline program in clinical development
Regulatory submissions	✓ Pre-NDA meeting held with FDA for CAM2029 submission in acromegaly ✓ NDA submission to the US FDA for Oclaiz™ for the treatment of acromegaly	○ FDA acceptance for review of NDA for Oclaiz™ ○ MAA submission of CAM2029 for the treatment of acromegaly to EMA ○ US NDA approval for Oclaiz™ in acromegaly

READ MORE ABOUT ACROINNOVA, SORENTO AND POSITANO ON PAGE 34, 40 AND 44

Corporate development and sustainability

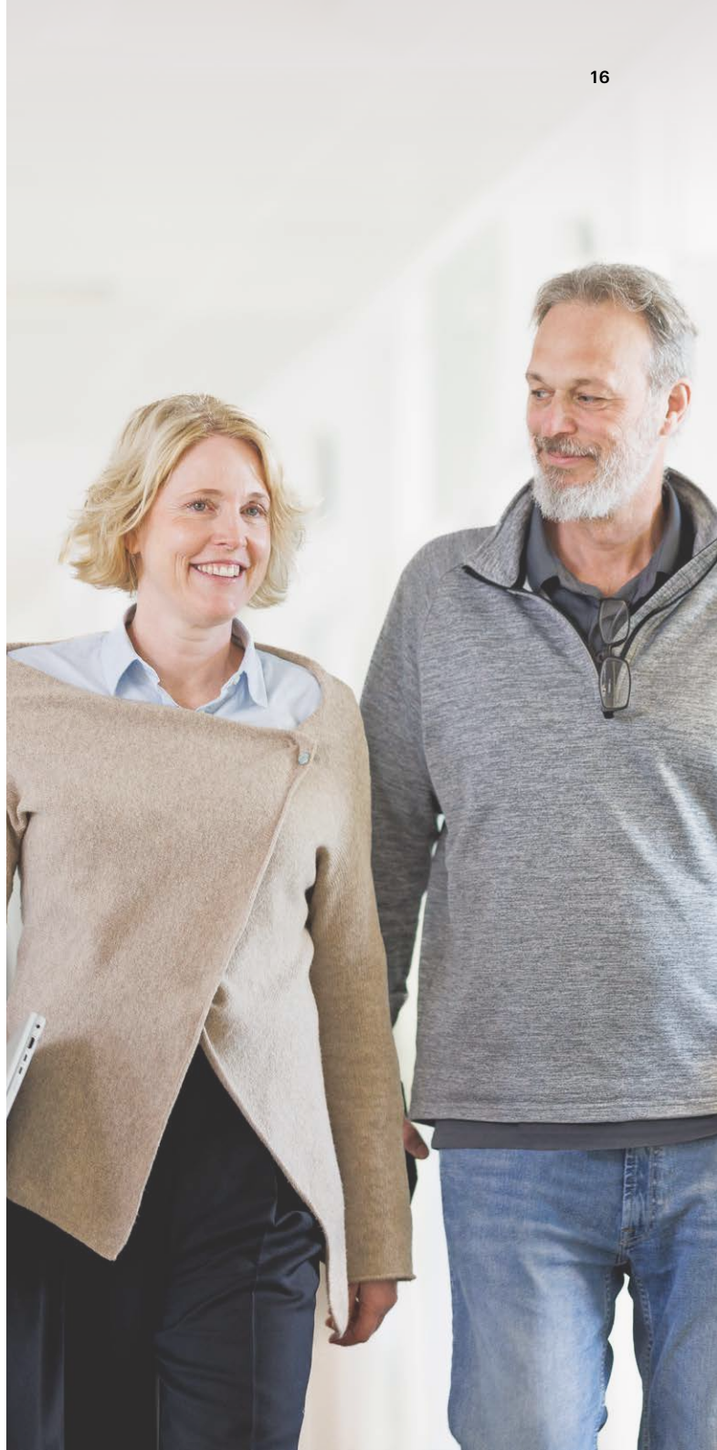
Based on the positive financial development and strengthened balance sheet, Camurus is well positioned for continued organic and sustainable growth supplemented by business development prospects for broadening and diversifying the revenue base.

During 2023 the company initiated the establishment of its own US commercial infrastructure for the planned launch of Oclaiz™ in acromegaly towards the end of 2024. At the same time, business development efforts continued with the aim of maximizing the value of Camurus' technology and products as well as complementing the current portfolio with synergistic late-stage development or commercial assets. To strengthen its transaction capabilities, Camurus closed a SEK 1.1 billion directed share issue in January, 2024.

During the year, the work to improve Camurus' sustainability performance accelerated. An updated strategy and a sustainability management system was implemented, alongside a vendor sustainability risk management system. The efforts and enhanced performance and reporting resulted in improved ESG ratings. In 2024, key focus is readiness of upcoming CSRD* legal requirements, which Camurus is required to follow from 2025. See our sustainability report on page 50-75.

	Outcome 2023	**Goals 2024**
Financial goals	✓ Total revenues of SEK 1,717 million** ✓ Profit before tax of SEK 549 million	○ Total revenues of SEK 1,740-1,860 million ○ Profit before tax of SEK 330-450 million
Organizational development	✓ US commercial organization fully operational ✓ Contracting of new headquarters and R&D facility in Science Village, Lund, Sweden	○ US commercial organization ready for launch ○ Opening of new headquarters in Lund
Business development and inorganic growth	✓ Option and license agreement for new CNS compound with potential applications in substance use treatment and depression	○ In-licensing/acquisition of synergistic asset*** ○ New collaboration and license agreement(-s) for products, product candidates or technology
Sustainability development	✓ Implementation sustainability management system and related policies ✓ New vendor sustainability management system ✓ Improved ESG-rankings, incl. Sustainalytics	○ Enhance sustainability performance and reporting to meet the CSRD legal requirements by 2025

* Corporate Sustainability Reporting Directive (CSRD).
** Including one-time milestone payments of SEK 406 million related to the Brixadi approval.
*** As per proceeds of Jan 2024 directed share issue.



3 QUESTIONS TO...

Alberto M. Pedroncelli, Chief Medical Officer

Alberto M. Pedroncelli joined Camurus in June 2023 as Camurus' new Chief Medical Officer. He holds an extensive track record from successful clinical development and market access processes for global pharmaceutical brands, as well as a background as clinician and research fellow with focus on pituitary tumors and acromegaly.

What attracted you with Camurus?

I was attracted by Camurus' pipeline, especially the development of a new formulation of octreotide with its high potential in helping patients managing their disease. Also, I was excited to join the company's transformational journey and by utilizing my experiences, knowledge and applying the good parts from big pharma, contribute to the international growth.

How would you describe Camurus as a coming new player within rare diseases?

We have the possibility for real impact. By combining the FluidCrystal technology with well-established compounds, such as octreotide, we cannot only retain efficacy, but in some indications such as in GEP-NET, potentially significantly improve it – with added patient value in terms of improved quality of life and convenience. Focus now is making ourselves more known within the field and pave the way for the planned launch of Oclaiz™ (CAM2029) in acromegaly.

In your view, what is the potential patient value of CAM2029?

CAM2029 has the potential to solve and alleviate a lot of the issues faced within all three targeted indications. The possibility for the patient to self-administer with a pre-filled injection pen and room temperature storage reduces the treatment burden both for the patient and the caregiver. After the pandemic, patients request more independence and reduced clinic visits – CAM2029 offers both increased patient autonomy and flexibility. We collaborate both with the scientific community and patient organizations to ensure we bring significant value to all stakeholders.

READ MORE ABOUT OUR MANAGEMENT TEAM ON PAGE 137-138

Behshad Sheldon, President Camurus Inc.

In February 2024, Behshad Sheldon was appointed new President of Camurus Inc., starting 1 April, 2024. With an impressive track-record from leading positions within the international pharmaceutical industry, she will now be leading Camurus' commercial organization in the US.

What made you decide to take on the role as the new President for Camurus Inc.?

I have been connected to Camurus for 10 years, first as a development and commercialization partner, then as a member of the board. I love the culture, the people, the drive, the passion for science and delivering results. The opportunity to build the US operation in collaboration with a great team was too exciting to pass up!

How do you view Camurus as a new player in the US and potential key success factors?

Camurus is a relatively unknown player in the US, but within a couple of years stakeholders will know about us and the value our innovative products can bring. As a smaller player we are agile and able to pivot as needed to succeed. The knowledge and experiences I bring with me from the pharma industry, including leadership of blockbuster brands like Glucophage, Plavix, and Abilify, along commercial consulting work, will help to ensure appropriate level of investment to maximize the opportunity. A successful first foot forward is the planned launch of Oclaiz™ (CAM2029) in acromegaly, followed by the expansion of the neuroendocrine tumors and polycystic liver disease indications.

What is key focus for your team and Camurus Inc. in 2024?

While setting up the basic operational components of the US subsidiary, we are laser-focused on building the right team – both in terms of abilities and cultural fit – and executing on critical pre-launch activities, such as generating awareness of our scientific data in acromegaly and ensuring optimal pricing and reimbursement for the coming product launch.

Our business model

We use our broad, cross-functional R&D expertise and world-leading FluidCrystal technology to develop innovative long-acting treatments with the goal of significantly improving the lives of patients with severe and chronic diseases. Innovative medicines are developed in-house or in partnerships with international pharmaceutical companies.

To maximize the value of our pharmaceutical products, we have established an effective commercial organization with focus on the opioid dependence markets in Europe and Australia, and other therapy areas with suitable dynamics and a concentrated prescriber base.

The peak market potential for Camurus' marketed products and product candidates in late-stage development is estimated at more than SEK 23 billion per year.

3 billion

SEK in estimated peak market potential for Buvidal in Europe, Australia and the MENA region[1]

20+ billion

SEK in total estimated peak market potential for CAM2029 in the US, Europe and Australia[2]

References
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2. Global Life Science report 2022; data on file, company estimates.

FluidCrystal development engine

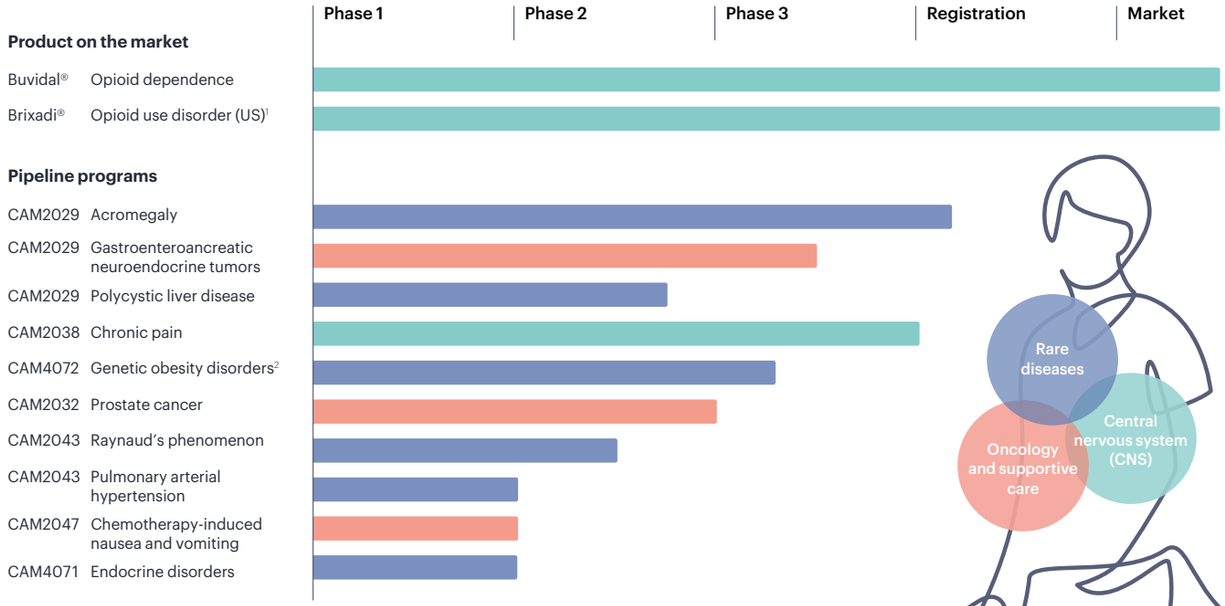
Model	Business concept	Indications and therapies	Key revenue streams
Own product development and commercialization	Development and commercialization of innovative specialy pharmaceuticals	• Opioid dependence • Rare diseases • Oncology and supportive care	• Own product sales • Product sales through distributors
Product development in partnerships	Non-clinical and clinical development of novel pharmaceutical products	• Opioid dependence	• License payments and development milestones • Royalty and sales milestones • Development support
Technology collaborations	Product specific licenses to FluidCrystal-teknologi	• Genetic obesity disorders	• License payments and development milestones • Royalty and sales milestones • Early-stage product evaluations

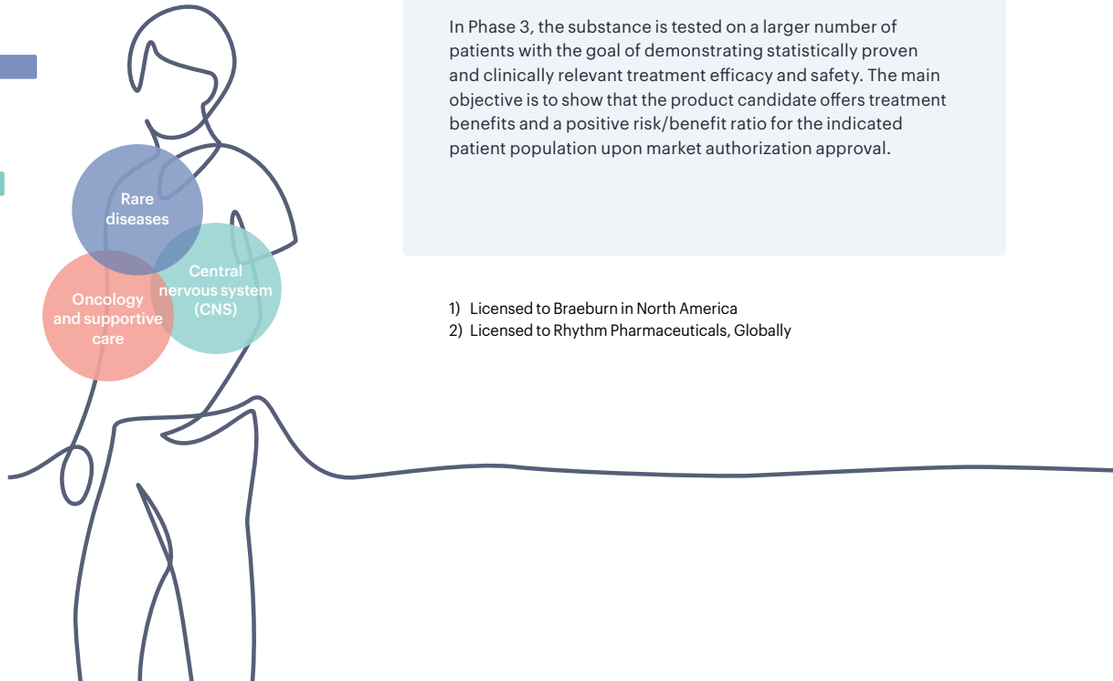
Own sales

Partnerships

Products and pipeline

Camurus has an advanced and diversified pipeline of innovative investigational and marketed medical products for the treatment of serious and chronic diseases. New products are conceived based on extensive R&D expertise and applying the company's proprietary injection depot technology, FluidCrystal, to active substances with available positive clinical data on efficacy and safety.





Clinical development

Phase 1

Phase 1 studies are the first studies of a product candidate in humans and generally includes a limited number of healthy subjects. The main purpose is to demonstrate the safety profile of the product in a dose range.

Phase 2

In Phase 2, the treatment efficacy and safety are studied in an increased number of patients. The focus is to determine treatment dose and administration for positive treatment outcome and safety profile.

Phase 3

In Phase 3, the substance is tested on a larger number of patients with the goal of demonstrating statistically proven and clinically relevant treatment efficacy and safety. The main objective is to show that the product candidate offers treatment benefits and a positive risk/benefit ratio for the indicated patient population upon market authorization approval.

1) Licensed to Braeburn in North America
2) Licensed to Rhythm Pharmaceuticals, Globally

Opioid dependence

Opioid dependence is a serious, chronic, relapsing disease that affects all aspects of a person's daily life.[1] Opioids is considered to cause the greatest societal burden of all drugs and represent a major challenge for the healthcare system.[2,3]

1.5 million

risk users of opioids in Europe and Australia and only half of these get medical treatment[2,4-7]

~17

people in the EU die every day due to drug overdoses; the majority are related to opioids[2]

6-7 million

people in the US are estimated to be dependent on opioids, of which around 1.8 million receive medical treatment[8-10]

References

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> Today is good – really good. I could not ask for more, especially not after what I have put my family through.

Marie,
patient Buvidal and
Ryan, Marie's son, Scotland

I got a second chance in life and I have grabbed it

Trauma following a family tragedy was the trigger for Marie's opioid dependence, with devastating consequences for both Marie and her family. After receiving Buvidal treatment, Marie is rebuilding her life and reconnecting with her family.

Marie enjoys the simple pleasures in life – sitting in her tidy house, watching the birds through the window while sipping a cup of coffee. Her eldest son Ryan likes visiting and spending a few hours in his mother's company. But it hasn't always been like this.

Following the tragic death of her younger brother in 1993, Marie's life spiraled out of control. *"My brother was brutally attacked, and his passing affected me so badly; I just didn't want to be here anymore."*, she explains. She started drinking heavily, which progressed to taking speed, then cocaine and about 20 years ago she tried heroin. *"The first time it made me violently sick, but I continued – I get addicted very easily."*, says Marie.

At that time, Ryan was eight years old. *"Life was all right before then, but it changed everything. My mum's addiction was traumatic for the whole family. I just wanted to live a normal life like everybody else, but it wasn't like that. I wouldn't have my friends back to my house as I was embarrassed and ashamed."*, he explains.

"Her addiction affected everything in my life including my education. We moved a lot, and I went backwards and forwards between my gran and my mum.", Ryan says. He explains that he went to many different schools and never really got settled, not having the childhood other kids have. *"I had stresses like when's my next meal coming. I had to become the adult as a child."*

> At the time I didn't care – I thought what I was doing was right

> Ryan took me by the hand to go and see about getting Buvidal. If it hadn't been for him, I would probably still be sitting in a hovel.

Scotland has estimated around 60,000 high-risk users of opioids and over 1,300 deaths annually due to drug overdoses – representing three people a day – which is the highest rate in the UK and in Europe.[1,2] In 2020 the Scottish Government committed to increased fundings to improve access to treatment, with GBP 4 million specifically dedicated to expanding access to long-acting treatment of opioid dependence.[3]

Marie admits that heroin took everything she had. On one occasion, with just £22 in her pocket, she had to decide whether to buy heroin or dinner for her children. *"I picked heroin"*, Marie says sadly. *"At the time I didn't care – I thought what I was doing was right."* For a while, she was on methadone, but was taking heroin on top. *"Heroin is the beast of all drugs. It didn't just destroy my life; it destroyed my family's. But it took a lot of years for me to realize that."*

Over time, Marie divorced, and she became estranged from her sons. Ryan explains: *"I just felt like I had to get out of there – I knew what my mum was doing and I could not sit and watch her doing it."* It was only when Ryan had children of his own that he fully appreciated how much heroin had taken from his family. So when he heard about Buvidal, he suggested Marie to try it.

"After the first week or so of getting the Buvidal injection, I could see everything! It was as if I had put double glazing windows in front of my eyes. I tidied my house and all, I was dead energetic. I felt awake.", says Marie.

Marie has now been receiving Buvidal treatment for over a year. She volunteers at a food bank twice a week to keep herself busy and is working on rebuilding her relationship with her sons and grandchildren. *"Ryan took me by the hand to go and see about getting Buvidal. If it hadn't been for him, I would probably still be sitting in a hovel."*, she says. *"Now I enjoy the simple things. The matter of getting up and making myself a coffee, sitting in comfort instead of sitting in a hole."*

"Today is good – really good. I could not ask for more, especially after what I have put my family through. I have got a second chance in life and I have grabbed it with both hands. And I am going to keep it."

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Opioid dependence

Opioid dependence is a serious, chronic, relapsing disease that can affect all aspects of a person's life and have significant impact on their family, friends, and society. An estimated 60 million people globally use opioids for non-medical purposes.[1]

Opioid dependence is an escalating global health problem, contributing to significant adverse mental, physical, and social consequences, including unemployment, criminal activity, imprisonment, transmission of infectious diseases, unintentional overdose and death.[2] In addition to negative health and social consequences and high mortality, opioid dependence is often associated with high social stigma and exclusion.[3,4]

The availability of illicit drugs continues to increase and synthetic drugs are becoming a greater issue – they are often cheap and relatively easy to manufacture and, as in the case of fentanyl, can be lethal in small doses. Opioids continue to be the group of substances most responsible for drug-related problems in society, including fatal overdoses.[5]

The ongoing opioid crisis in the US, including increased fentanyl use, results in around 80,000 opioid-related deaths annually – opioids are the number one cause of death in the US for people under the age of 50.[6,7] An estimated 6-7 million people in the US are misusing opioids,[8] of which about 3 million are diagnosed with opioid use disorder and only about half receive medical treatment for their dependency.[9,10]

In Europe, there are more than 1.4 million high risk users of opioids, and, as in the US, only half of these receive medical treatment.[11-13] An estimated 17 lives are lost every day in Europe due to drug-related overdoses, an increase of almost 70 percent in the last decade. Around 74 percent of these are related to use of opioid use.[11]

In Australia, approximately half of the 1,600 annual unintentional drug-related deaths involve opioids, and drug-related deaths over the past two decades have outpaced the country's population growth.[14]

> **1.5 million high risk users of opioids in Europe and Australia, and only half of these receive medical treatment for their opioid dependence**[5,11-15]

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Symptoms

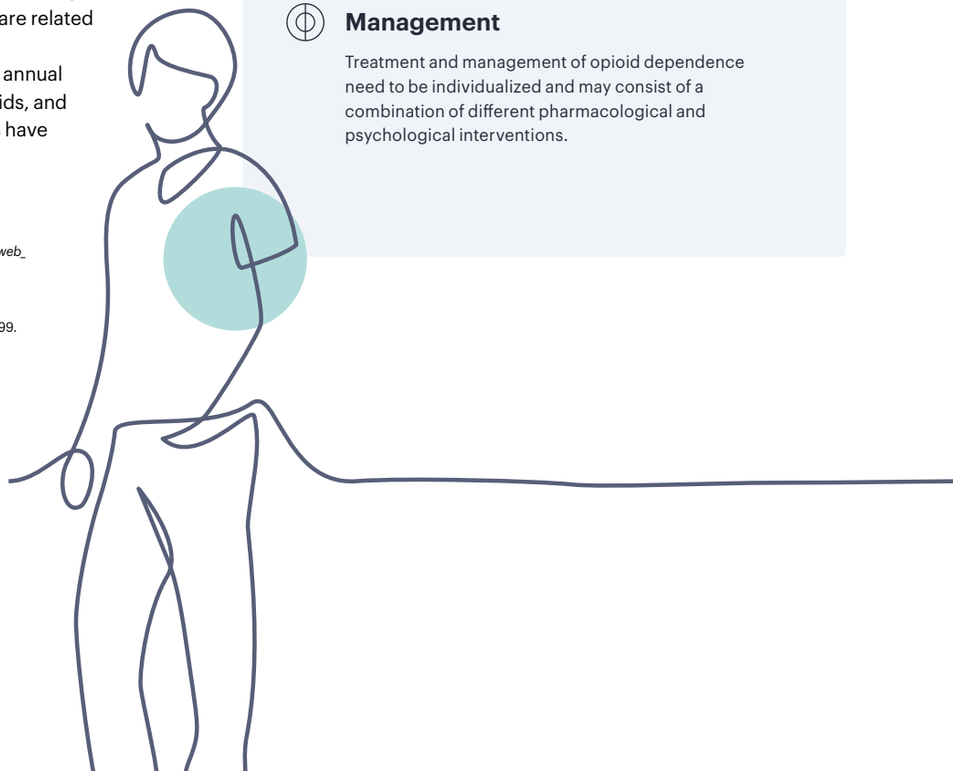
In addition to cravings, withdrawals and drug seeking behavior, physical symptoms of opioid dependence may include changes in sleep habits, weight loss and decreased libido.

Diagnosis

Diagnosis may be made by a doctor following a formal assessment based primarily on the person's history and pattern of opioid use, such as use of heroin, other illicit opioids or prescription opioids.

Management

Treatment and management of opioid dependence need to be individualized and may consist of a combination of different pharmacological and psychological interventions.



Buvidal and Brixadi

Improving access to life-changing treatments

Since the launch in the first markets in 2019, Buvidal has made a significant and life-changing contribution to many people with opioid dependence. Clinical studies and real-world evidence and experiences continue to highlight positive benefits of the treatment to patients, healthcare systems, and the wider society. By the end of 2023, Buvidal was available in over 20 countries across Europe, Australia, and the MENA-region, with estimated more than 48,000 patients in treatment. Importantly, in 2023, Brixadi was launched for the treatment of opioid use disorder in the US by Camurus' licensee Braeburn.

Buvidal (buprenorphine) prolonged-release solution for injection is approved for the treatment of opioid dependence within a framework of medical, social and psychological treatment, in adults and adolescents aged 16 years and over.[1] The product is available both as weekly and monthly formulations and in multiple dose options, which offers the flexibility to tailor the treatment to the individual patient's needs, aligned with current treatment protocols. The nature of opioid dependence demands options – in treatments and treatment algorithms.

Buvidal combines a fast onset with a long-acting effect, leading to sustained reductions of illicit opioid use, withdrawal and cravings. By providing sustained blockade of opioid effects, such as euphoria and respiratory depression, Buvidal may protect against relapse and overdose.[2,3] Patients can be initiated on Buvidal on the first day of treatment, after a test dose, or be switched from daily buprenorphine medication according to a dose conversion table. To ensure the right dose is delivered to the right patient on a weekly or monthly basis and mitigate the risks of misuse, medication diversion and accidental exposure to children, administration of Buvidal is restricted to healthcare professionals. The growing scientific evidence base and real-world experiences include demonstrations of reduced treatment burden, increased treatment satisfaction and improved quality of life of patients compared to daily sublingual buprenorphine.[2,4,5]

Brixadi launched in the US

In 2023, Camurus continued to increase access to Buvidal and strengthen market leadership in existing key markets, and also launched into new countries. In May 2023, the US Food and Drug Administration, FDA, approved Brixadi™ (buprenorphine) extended release injection for subcutaneous (SC) use for the treatment of moderate to severe opioid use disorder (OUD).[6]

Brixadi is the US trademark for Camurus' product Buvidal, marketed in the US by Camurus' license partner Braeburn. The product was launched across the US in September, 2023.

Brixadi is the only treatment for opioid use disorder in the US that offers both weekly and monthly injections and individualized dose options, in accordance with current treatment guidelines for daily medication. It is also the only long-acting product that can be initiated on the first day of treatment, after a test dose of oral buprenorphine. In addition, Brixadi has several advantages over other products available in the US market with a smaller needle and dose volumes, multiple injection sites, and stability at room temperature.

US in Focus

> I love treating this population because they get better, we can save people's lives, and you cannot say that in a lot of areas in medicine. People really turn their lives around completely with access to medication.

Dr Michelle Lofwall
Prof Behavioral Science and Psychiatry, Bell Alcohol and Addictions Chair, Medical Director First Bridge outpatient opioid use disorder treatement clinic, University of Kentucky, US

Over the last several decades, the US has been facing a growing opioid epidemic, with over 80,000 opioid-related overdose deaths annually, increasingly due to illicit fentanyl use.[7,8] The prevalence of OUD in the US is estimated to be between 6-7 million people[9]; of these approximately 3 million are diagnosed with OUD.[10] Even though buprenorphine and methadone have been shown effective in reducing mortality for OUD patients, less than half of the diagnosed patients in the US are receiving FDA-approved medication treatments.[11,12]

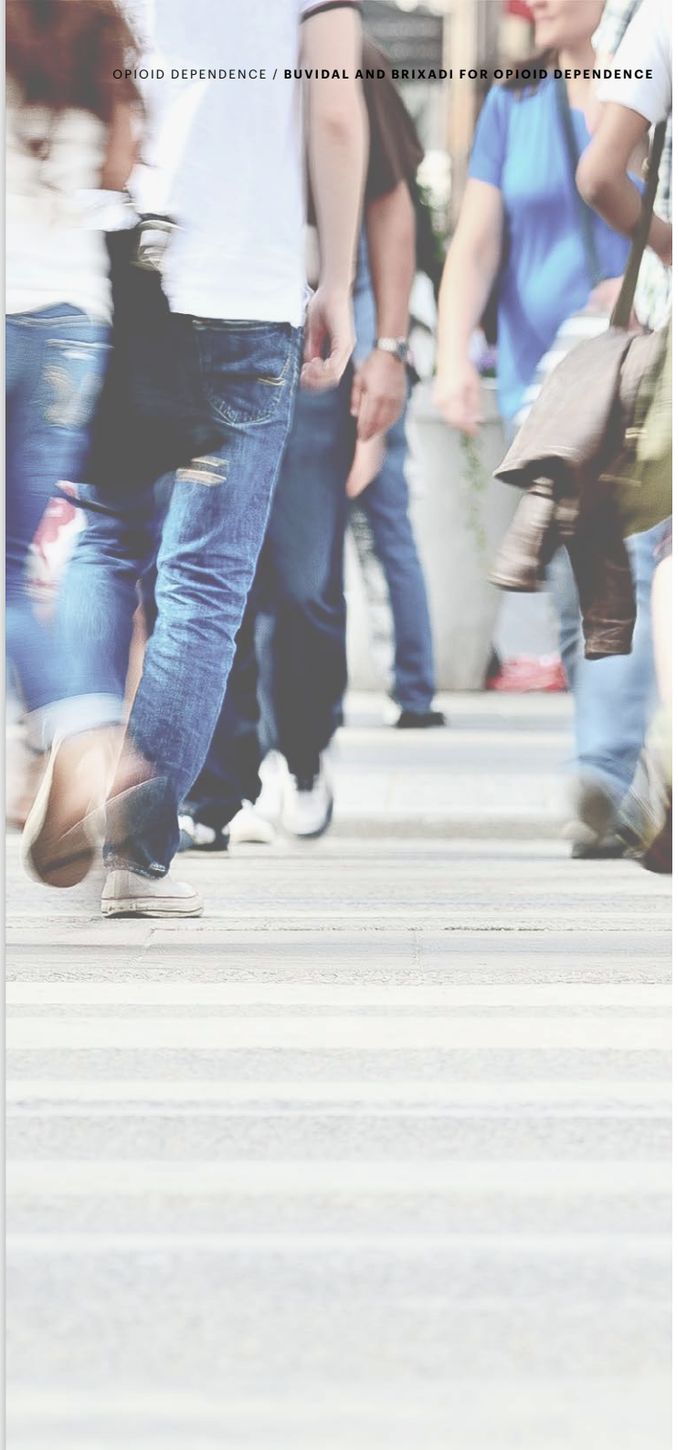
Dr Michelle Lofwall is Professor of Behavioral Science and Psychiatry, Bell Alcohol and Addictions Chair and Medical Director at the First Bridge outpatient opioid use disorder treatment clinic at the University of Kentucky. She was also Principal Investigator at the site for the Phase 3 study of Brixadi, contributing to its Food and Drug Administration (FDA) approval.

Improved access to medication treatment is a critical issue in order to stem the ongoing epidemic: "We try to make it easy for people to access care when they want it, and can now get people on to life-saving medications on the day that they come in for treatment and see very positive results of this development.", Dr Lofwall says. Dr Lofwall believes many lives could be saved by medication treatment of OUD along the entire care continuum – but there are still significant hurdles: "It is heartbreaking because we have really effective treatments but there is an overwhelming amount of misinformation, stigma and discrimination that hinders progress and saving lives of people that we should be able to save."

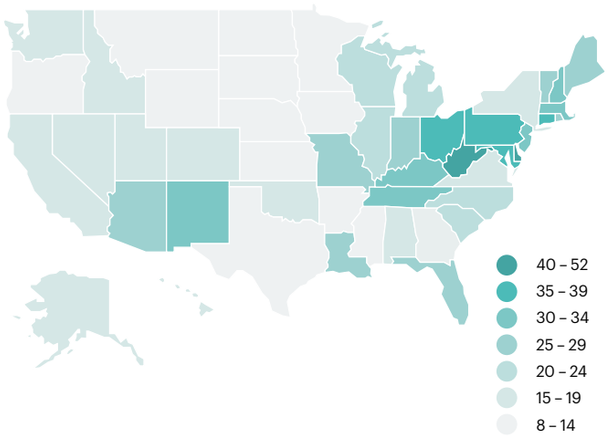
Lack of education, stigma, and outdated assumptions

In the US, it was not until recently that addiction medicine was recognized as a medical subspecialty by the American Board of Medical Specialties, which according to Dr Lofwall has contributed to an educational gap: "Many clinicians never learned this is a brain disorder driving a behavior. Many still believe that all behavior is under conscious control such that addiction is viewed incorrectly as a personal choice and not a legitimate, medical illness worth of medical treatment. We are doing a much better job now with training in medical school and residency programs, but it takes time."

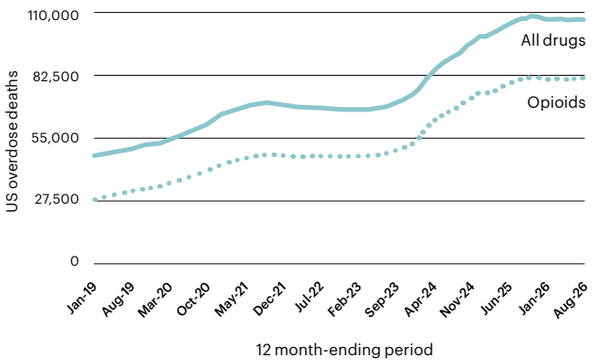
To try to visualize the stigma that occurs with OUD, Dr Lofwall draws a parallel to diabetes: "I try to tell people to think about it like type 2 diabetes, where there is a certain element of lifestyle and environment and even public policy that increase risk for illnesses such as obesity.", she says. "We do not tell people who are obese and have diabetes that we will withhold their insulin if they do not adhere to a diabetic diet or an exercise regimen. But we do that with OUD treatment." She explains that many people with OUD



US drug overdose deaths per 100,000 residents[13]



High medical need in the US ~80,000 annual deaths in opioid overdoses[14]



often internalize stigma: "Many think it is their fault and feel ashamed. They do not think OUD is a legitimate illness and that FDA-approved medications are legitimate treatments. We have a lot of work to do to improve health literacy among our patients and the public."

Medication key in saving lives

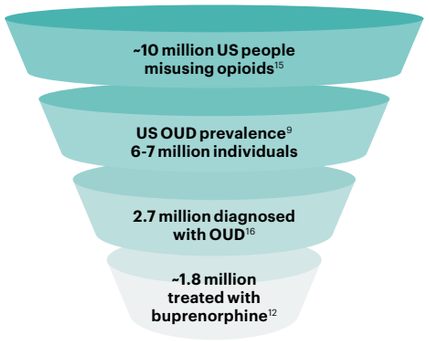
Dr Lofwall reinforces the importance of medication treatment: "Especially due to the consequence of fentanyl use, if you are not blocked at the receptor with medication, a person could unfortunately die after a single use of fentanyl. The threshold to treat OUD should therefore be much lower – we need to remove barriers to accessing medication treatment."

"With long-acting injectables, you only take the decision once a week or once a month, then you have protection against having a fatal overdose. Should you return to use while on treatment, it is not going to be as rewarding, which helps to change behavior over time, which are very positive things.", Dr Lofwall says. "The mechanism of action of buprenorphine with partial antagonism of the opioid receptor just makes perfect sense for fentanyl as well as heroine, and all the highly potent opioids now available."

Improving access to long-acting injectable treatments

Dr Lofwall sees a significant potential for long-acting injectables, weekly and monthly, in existing and new patient groups, such as within the criminal justice system, where misuse and diversion of daily medications is often a key hurdle, in emergency rooms, where patients frequently have encounters after overdosing or for infections and trauma, and when transitioning between treatment settings such as from hospitals or prisons to outpatient treatment. "It is critically important that we offer treatment at touch points where patients are and transferring between – the criminal legal system has been a real gap in our continuum of care.", she says. Being able to cover the patient for a week or a month is an advantage: "It is much easier to get someone onto an outpatient appointment in seven days, than it is in one, two or three days."

Significant treatment gap



Also, Dr Lofwall believes the new weekly treatment alternative can open additional doors for patients in the US who previously have chosen not to enter treatment: “People are interested in the long-acting injectables, but sometimes afraid of committing to the monthly alternative right away – if they do not like it. A lot of people do not want to make that commitment, they are afraid, but willing to try it for a week.”

Another problem addressed with long-acting injectables is transportation, a major barrier to stay in treatment: “Transportation is a huge problem for people that limits their access to life-saving treatment. If patients are required to come multiple times a week for long periods, transportation is going to be a big barrier for them to stay in treatment. We see that repeatedly.”, she explains.

From a patient perspective, Dr Lofwall adds there is a range of additional benefits with long-acting injectables, such as the right to confidentiality: “It provides a person the ability to be confidential should they want to, because they do not have to go to a pharmacy, they do not get a prescription, they can easily hide it if they want and there is nothing wrong with that, it is their business.”, she concludes.

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Samantha Nickerson
General Manger UK, Ireland & BeNeLux

As General Manager for UK, Ireland and BeNeLux, I am responsible for the strategic direction in the region, ensuring we meet our business objectives and that we have what is needed from a process, people and infrastructure standpoint.

Patients are at the heart of everything we do, and in 2023 we undertook several initiatives to increase access for patients and ensure their voices are heard. As examples, we collected and shared patient testimonials, launched a stigma charter to help raise awareness with call to action to challenge stigma around drug dependence wherever we observe it, and published a report focused on women’s specific challenges in accessing treatment. We also ran the initiative “Access All Areas” which brought together more than 500 frontline healthcare professionals and decision makers with the goal of improving clinical practice and provide practical steps for delivery of Buvidal at scale. Additionally, we continued to invest in ‘Nurse Advisors’ who deliver therapy area education and training to multi-disciplinary teams.

In 2024, we will continue to focus on our main priorities – access, patient knowledge, and education. We want to ensure patients accessing treatment are well informed, and relentlessly continue our work of upskilling prescribers, nurses and key workers to increase knowledge and confidence for better treatment outcomes.

I would describe Camurus culture as innovative, ethical, passionate, purposeful, with a young atmosphere. Opioid dependence is a very unique area which previously had very little innovation, and it is motivating to see the potential and how we really can make a difference to patients’ lives and their families.

Growing evidence base for Buvidal

Since the launch of Buvidal, the scientific evidence base has continued to grow. During 2023, several scientific articles were published which highlight the utility of Buvidal through patients' experiences with Buvidal, transition from daily medication to long-acting depot, use of Buvidal within correctional settings and emergency departments, and Buvidal during pregnancy. Furthermore, over 70 presentations were held at more than 40 different leading scientific conferences.

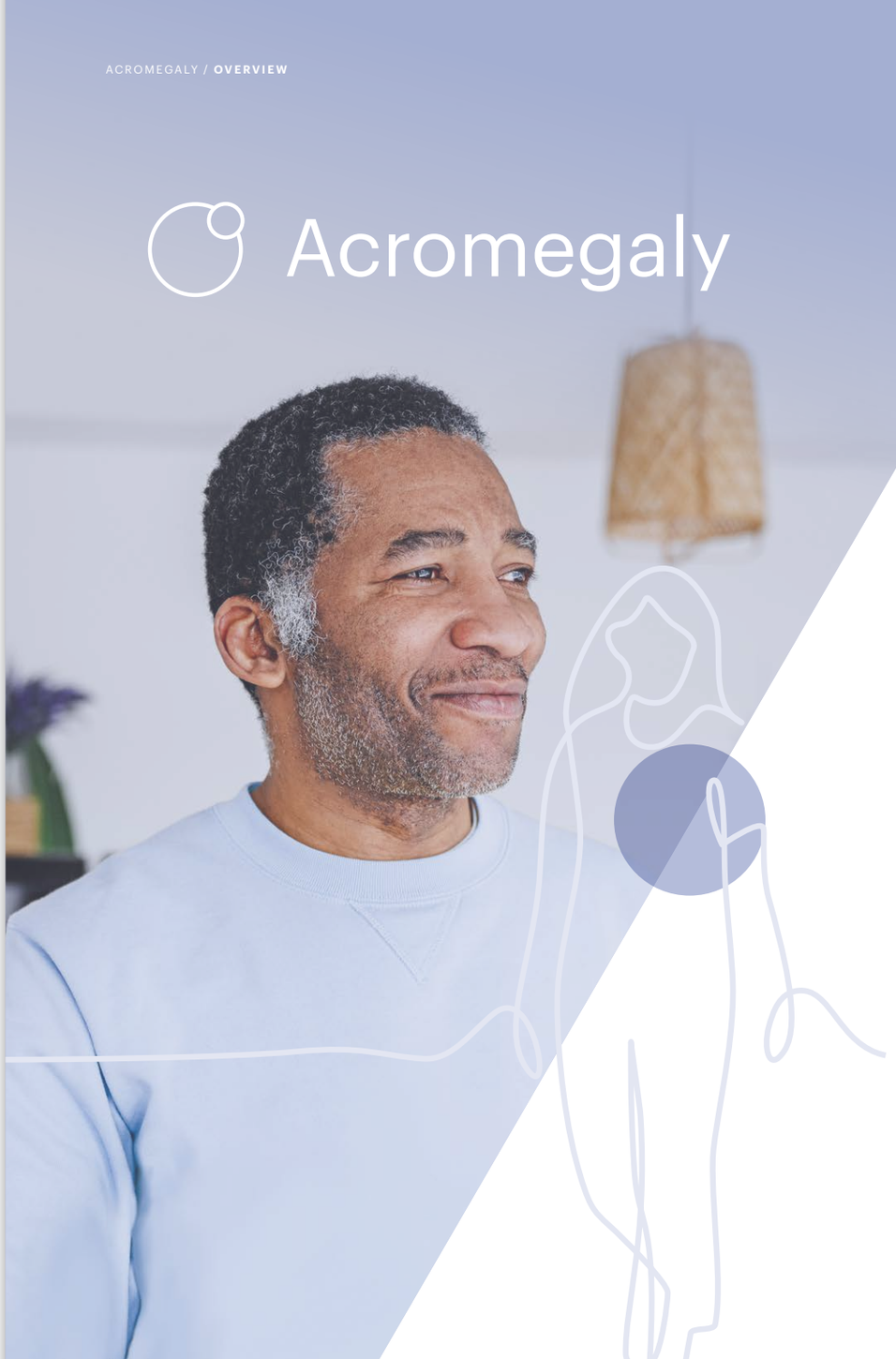
Key scientific publications 2023

1. How do patients feel during the first 72 h after initiating long-acting injectable buprenorphine? An embodied qualitative analysis. Naele, J., *et al.* Addiction. 20 Feb, 2023.
2. Incidence of Precipitated Withdrawal During a Multisite Emergency Department-Initiated Buprenorphine Clinical Trial in the Era of Fentanyl. D'Onofrio, G., *et al.* JAMA Network Open. 2023;6(3):e236108.
3. Health and correctional staff acceptability of depot buprenorphine in NSW prisons. Little S.C, *et al.* International Journal of Drug Policy, 2023;114:103978.
4. 'I just thought that was the best thing for me to do at this point': Exploring patient experiences with depot buprenorphine and their motivations to discontinue. Clay S., *et al.* International Journal of Drug Policy, 2023;115:104002.
5. The switching process from buprenorphine sublingual tablets to the monthly buprenorphine subcutaneous depot injection in opioid dependent patients. Guillery, S., *et al.* Addiction Biology. 2023;28:e13275.
6. Population Pharmacokinetic Analysis Supports Initiation Treatment and Bridging from Sublingual Buprenorphine to Subcutaneous Administration of a Buprenorphine Depot (CAM2038) in the Treatment of Opioid Use Disorder. Björnsson, M. *et al.* Clin Pharmacokinet. 2023;62:1427-1443.
7. Early emergency department experience with 7-day extended-release injectable buprenorphine for opioid use disorder. D'Onofrio, G., *et al.* Acad Emerg Med. 28 July, 2023 .
8. Non-Prescribed Substance Use during the First Month of Treatment by People Receiving Depot Buprenorphine for Opioid Use Disorder. Parkin, S., *et al.* Substance use & misuse. 2023;58:1696-1706.
9. Implementing buprenorphine prolonged-release injection using a health at the margins approach for transactional sex-workers. Gittins, R., *et al.* Front Psychiatry. 2023;14:1224376.
10. Reasons for not entering opioid agonist treatment: A survey among high-risk opioid users in Finland. Prami T., *et al.* Nordic Studies on Alcohol and Drugs. Oct, 2023.
11. Conceptualising retention in treatment with long-acting injectable buprenorphine (for opioid use disorder) as a journey: Findings from a longitudinal qualitative study. Parkin S., *et al.* International Journal of Drug Policy. Issue 122, 2023.
12. What to Expect With Pregnant or Postpartum Prescribing of Extended-Release Buprenorphine (CAM2038). Lofwall, R. M., *et al.* J Clin Gynecol Obstet. 2023; 12(3):110-116, 2023.
13. Pharmacokinetic-pharmacodynamic analysis of drug liking blockade by buprenorphine subcutaneous depot (CAM2038) in participants with opioid use disorder. Walsh, S. L., *et al.* Neuropsychopharmacology. 10 Jan, 2024.

Presentations at scientific conferences 2023

Jan 19-20	Adictologia	Lisbon, Portugal
Feb 17-19	IMiA	Melbourne, Australia
Mar 16-17	RCGP and Addiction Professional	London, UK
Mar 23-24	APSEP	Toulon, France
Mar 23-25	Sociodrogalcohol	Granada, Spain
Apr 16-19	Harm Reduction International	Melbourne, Australia
Apr 20-21	Sigtunadagarna	Sigtuna, Sweden
Apr 28-30	WADD	Portoroz, Slovenia
May 6-7	Substitutionsforum	Mondsee, Austria
May 17-18	IOTOD	Virtual
Jun 1-3	SEPD, Dual Pathology	Seville, Spain
Jun 6-8	ALBATROS	Paris, France
Jun 9	WOWS	Brisbane, Australia
Jun 29-Jul 1	Interdisziplinärer Kongress für Suchtmedizin	Munich, Germany
Jul 11-13	RCPsych International Congress	Liverpool, UK
Jul 13	DDN Conference	Birmingham, UK
Aug 2-4	DANA	Sydney, Australia
Oct 20	23rd Mediterranean Prison Health Units Congress	Montpellier, France
Oct 22-23	Suchtsymposium	Grundlsee, Austria
Oct 24-27	ATHS	Biarritz, France
Nov 12-15	APSAD	Adelaide, Australia
Nov 12-15	ISPOR	Copenhagen, Denmark
Nov 30-Dec 1	Addiktum	Helskini, Finland

Acromegaly



Acromegaly is a rare and severe disease, usually caused by a benign pituitary tumor leading to an overproduction of growth hormone (GH) and excess insulin-like growth factor 1 (IGF-1) – resulting in physical changes, disease symptoms and reduced quality of life. Acromegaly places a considerable burden on the patient, both physically and psychologically.[1-4]

40 years

Acromegaly is usually **diagnosed when the patient is in their 40s**[5]

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4 cases

per million people in estimated annual incidence[6]

5-6 years

On average, it takes five to six years from **first symptoms to diagnosis**[1]

> Being able to self-medicate a medication that is proven to be safe, would be a real advantage

Donna
living with acromegaly, US

Donna experienced her first symptoms when in her 40s

When working at a pharmaceutical distribution company in San Francisco in the mid 90ties, Donna experienced her first symptoms. She began to get headaches, thyroid nodules, joint pain, and extreme fatigue. Over the coming years, she gained weight, her hands grew so that she could no longer wear her rings, her shoe size increased, and tongue enlarged.

However, it was not until she moved back to Dallas, more than ten years later, that Donna was referred to an endocrinologist. An MRI scan revealed a tumor on her pituitary gland, and she was sent to one of the top neurosurgeons in the US. *"He asked to see my driver's license, compared it to me and said – this is not the same person."*, Donna remembers. She went home that day, took a picture of herself and compared it to a photo taken ten years earlier. *"You could see big change. My nose and lips were bigger, my teeth had started to change, and my forehead and jaw were more prominent. I was just growing."*

In 2006, Donna had the tumor removed – but six months later it was regrowing. She began treatment with long-acting intramuscular injections, which eventually stabilized her IGF-1 levels, and shrank the tumor.

Initially, Donna had to go to the physician's office for the injection. *"Sometimes I would need to take 2-3 hours out of my day just to go and get a shot. And half the time, the nurses did not know how to prepare it accurately or understand the importance of the timing to inject it."*, she says. For a while, she participated in a home nurse program, which she ended after one nurse missed the time window for administration and the medication hardened, making it impossible to inject. During COVID, when primary care centers closed, she started going to an urgent care center nearby.

After all the years of receiving the injection, Donna is now used to it: *"It is like riding a bicycle, it is just what you got to do."*, she says. *"Sometimes I do not feel the injection, but 2-3 days later, because it is a thick solution, almost like milk – I cannot sleep on that side as it is sore and painful."*

Donna sees the potential for future treatment alternatives: *"If there was a medication, oral or subcutaneous, that was as effective, it would be more ideal."*, she says. *"Being able to self-medicate a medication that is proven to be safe, would be a real advantage."*

Acromegaly has taken its toll on Donna. She had several joints replaced and cannot be as physically active as she once was. Still, she is optimistic about the future: *"I am hopeful I will make another 23 years – my mother lived to 92, so that is my goal."*

Acromegaly

Acromegaly is a rare, slowly progressive, chronic and serious condition typically caused by a tumor of the pituitary gland and overproduction of growth hormone and insulin-like growth factor, IGF-1. This results in excess growth of bones and tissues and a range of other symptoms and, if untreated, premature death. People with acromegaly have a significant disease burden with high impact on their general health and quality of life.

Clinical characteristics of acromegaly include gradual changes in appearance, such as enlarged hands, feet, and altered facial features. Other physical problems include abnormal enlargement of internal organs, for example the heart. Symptoms include headaches, joint pain, and sleep problems. Metabolic disorders are also present in many patients. In addition to the physical impact, psychological symptoms can occur, such as changes in personality and self-esteem, distortion of body image, relationship problems, social withdrawal and anxiety or depression. If untreated, acromegaly can be life-threatening and linked to shortened life expectancy.[1-4]

Acromegaly is a rare disorder with about 60 cases per million people with a similar prevalence in men and women.[5] Disease symptoms typically develops gradually over time and it often takes several years from the time that symptoms first appear to diagnosis (average time 5-6 years[1]), when patients typically are in their 40s.[6]

In most cases, surgery is recommended as the first line treatment, which provides biochemical control in about 50 percent of patients. For patients for whom surgery is not possible or ineffective, treatment with first-generation somatostatin receptor ligands (SRLs) is considered standard of care.

An estimated 60 individuals per million people have acromegaly[5]

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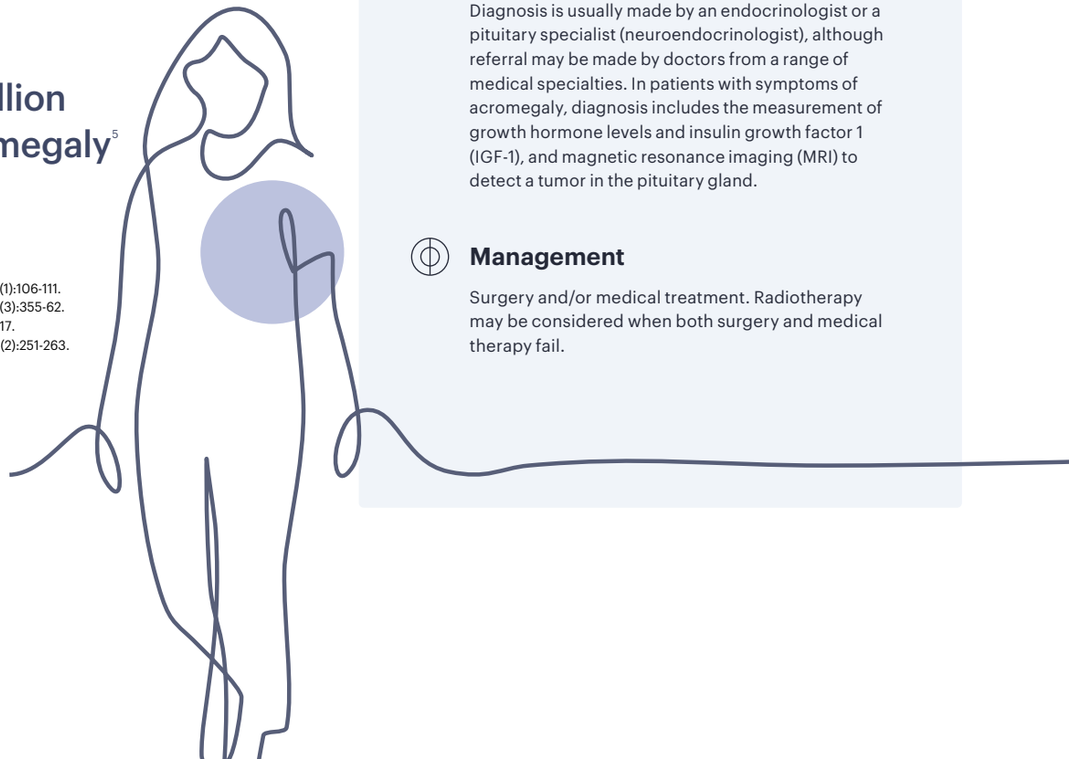
5. Crisafulli S., *et al.* Eur J Endocrinology. 2021;185(2):251-263.
6. Lavrentaki, A., *et al.* Pituitary. 2017; 20:4-9.



Symptom

- Enlarged hands or feet
- Altered facial features
- Joint pains
- Muscle weakness and fatigue
- Paresthesia (tingling or numbness in limbs)
- Anxiety and depression
- Headache
- Soft tissue swellings
- Excessive sweating
- Sleep apnea

Diagnosis

Diagnosis is usually made by an endocrinologist or a pituitary specialist (neuroendocrinologist), although referral may be made by doctors from a range of medical specialties. In patients with symptoms of acromegaly, diagnosis includes the measurement of growth hormone levels and insulin growth factor 1 (IGF-1), and magnetic resonance imaging (MRI) to detect a tumor in the pituitary gland.

Management

Surgery and/or medical treatment. Radiotherapy may be considered when both surgery and medical therapy fail.

CAM2029

Towards a patient-centric acromegaly treatment

CAM2029 is a novel, long-acting, subcutaneous depot of octreotide under registration for the treatment of acromegaly, and in late-stage development for two other severe and rare diseases. CAM2029 is designed to combine effective disease control with convenient, once-monthly self-administration, using a pre-filled injection pen. Based on the positive results from two Phase 3 studies in the ACROINNOVA program, a New Drug Application, NDA, for Oclaiz™ (CAM2029) was submitted to the US FDA for the treatment of acromegaly in December 2023. The agency accepted the NDA submission for review with a target PDUFA action date of 21 October, 2024.

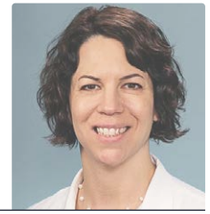
Adequate medical management is critical to achieve biochemical control and diminish signs and symptoms of acromegaly. CAM2029 is developed to provide persistent efficacy over the dosing period, improve treatment compliance, and reduce the impact of the disease on the quality of life of patients. The option of convenient self-administration of CAM2029 may decrease the treatment burden for patients, improve patient autonomy, and further contribute to improved quality of life compared to current injectable firstgeneration somatostatin receptor ligands (SRLs).

High treatment burden with current medical therapies

Injectable, sustained release SRLs, octreotide and lanreotide, have been used as first-line medical treatment of acromegaly for more than two decades and have well-established efficacy and safety profiles.[1,2] Limitations of current standard treatments include complex handling and injections intra-muscularly or deep subcutaneously using large injection needles, which typically require healthcare provider administration.[3,4] Aside injectable SRLs, an oral octreotide product has been introduced on the US market. Due to a very low oral bio-availability and significant food effects, the product requires twice daily administration of high octreotide doses, given under fasting conditions.[5]

Addressing unmet medical needs

Dr Julie M. Silverstein is Associate Professor of Medicine and Neurological Surgery and Medical Director of the Pituitary Center at Washington University in St Louis, Missouri, US. She is also principal investigator at one of the clinical sites in the Camurus' Phase 3 program for CAM2029 in acromegaly, ACROINNOVA. Dr Silverstein reinforces the need for new improved treatment options for acromegaly: "We need medications that are simpler for patients, that we know work and that are more efficacious than what we currently have on the market.", she says. She explains how CAM2029 aims to



Dr Julie Silverstein
Ass Prof Medicine and Neurological Surgery
Medical Director of the Pituitary Center,
Washington University, St Louis, Missouri, US

fill the gap: "The goal is to control acromegaly, both biochemically – based on the lab tests we use, and symptomatically. However, this is not always achieved, and we know that not everyone who is controlled biochemically reports improvement on symptoms. Also, we need treatments that are more patient-friendly and easy to use."

CAM2029 assessed in a comprehensive clinical program

CAM2029 is designed to offer patients with acromegaly a more convenient treatment with enhanced drug plasma exposure and a more convenient administration. The product has been evaluated in a comprehensive clinical program comprising five clinical Phase 1 and 2 studies and two Phase 3 studies in patients with acromegaly – ACROINNOVA 1 and ACROINNOVA 2. The studies have assessed octreotide plasma concentrations over time, efficacy in biochemical response, signs and symptoms of acromegaly, and safety and tolerability. In addition, a battery of patient-reported outcome (PRO) questionnaires was used to evaluate patient and treatment satisfaction, quality of life, and injection experiences, compared to the standard of care treatment received at the onset of the study.

Clinical results indicate CAM2029 may become an important new treatment option in acromegaly

Phase 3 results from the ACROINNOVA 1 study met the primary and key secondary endpoints, showing superior biochemical control during treatment with CAM2029 versus placebo. The persistence of the efficacy over time was demonstrated in ACROINNOVA 2, which also showed improvement in biochemical control in patients who were not controlled at baseline, see page 34-35. In addition to high rates of biochemical and symptom control, the Phase 3 results showed improved patient satisfaction, convenience, and improved quality of life as well as other patient reported outcomes compared to standard of care at baseline.

In Dr Silverstein's view, the possibility for patients to self-administer the treatment is a key differentiator. CAM2029 reduces the treatment burden for both the patient and the clinic: "We have patients that live really far away and having them come into the clinic to get their treatment or to have a family member doing it, is a big issue.", she explains. Some patients have a nurse coming to their home to administrate the treatment, which still poses hurdles: "It still requires planning, attention, logistics and is resource demanding. It can be complicated." She mentions that patients in the study were enthusiastic about the idea of doing a subcutaneous injection on their own once a month: "They were very happy with it and thought it was much easier and more user-friendly."

Dr Silverstein believes CAM2029 could be a meaningful new treatment alternative for patients with acromegaly, if approved: "It can definitely fill a gap and an unmet need. Patients can handle their own medication and it is shown to be effective. It is octreotide, which we know works. I think it will be a game changer."

Improved treatment satisfaction and quality of life

Dr Silverstein views patient reported outcomes as a central factor in the treatment choice: "It is critical because it touches on the patient perspective in terms of symptoms and how well they feel their disease is controlled. We cannot just go by biochemical control, we need to understand how the patient feels, their symptoms, and how the treatment affects their quality of life.", she says.

A New Drug Application (NDA) for Oclaiz™ (CAM2029) in acromegaly was submitted to the US FDA on 21 December, 2023, and is currently under review in the US by the agency. A Prescription Drug User Free Act (PDUFA) action date has been set to 21 October, 2024. Camurus plans to commercialize Oclaiz™ by itself in key markets in the EU and Australia and is building a commercial organization in the US.

CAM2029 has been granted orphan drug status for the treatment of acromegaly in the EU.

CAM2029 – a patient centric investigational medical product for patients with acromegaly

Key features

- Once-monthly, subcutaneous octreotide for treatment of patients with acromegaly
- Rapid onset and long-acting octreotide release
- About five-fold increase of octreotide plasma exposure with potential for beneficial treatment efficacy[6,7]
- Ready to use in a pre-filled syringe or pre-filled pen for convenient self-administration
- Room temperature storage

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CAM2029 Clinical development

CAM2029 has been evaluated in an extensive clinical program, comprising seven clinical trials, including two Phase 3 studies of CAM2029 in patients with acromegaly within the ACROINNOVA program. During the year, a 24-week, randomized, placebo-controlled Phase 3 study, ACROINNOVA 1, was completed, and positive topline results on efficacy and safety were announced in June. This was followed by further positive data from a 52-week long-term safety and efficacy study, ACROINNOVA 2, which confirmed a favorable safety profile and sustained treatment efficacy with CAM2029, along with improved patient reported treatment satisfaction and quality of life, compared to treatment with standard of care at baseline.

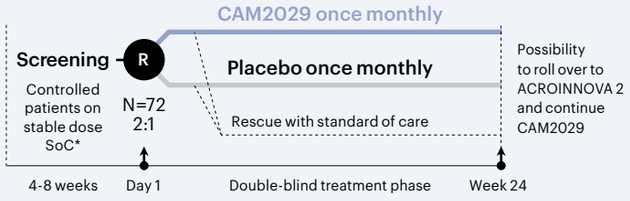
AcroInnova™

CAM2029 clinical program (HS-18-633 / HS-19-647)

ACROINNOVA 1

ACROINNOVA 1[1] is a randomized, double-blind Phase 3 study evaluating efficacy and safety in patients with acromegaly, randomized 2:1 to treatment with CAM2029 or placebo. The primary study aim is to demonstrate statistically significant improved treatment efficacy with CAM2029 compared to placebo as measured by control of levels of the established biomarker insuline-like growth factor (IGF-1).

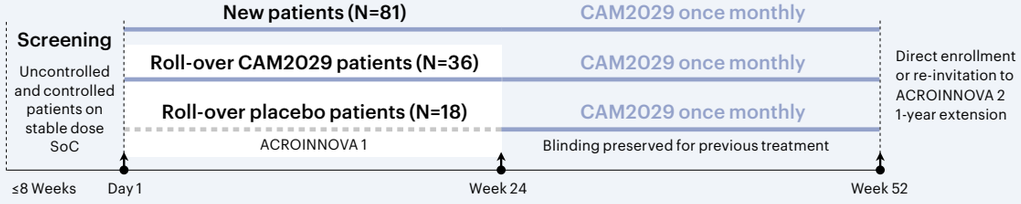
- Design: 24-week, randomized, double-blind, placebo-controlled Phase 3 study
- Study participants: 72 patients with acromegaly on treatment with a stable dose of first-generation SRL for at least 3 months and were biochemically controlled at screening
- Primary endpoint: Response frequency normalized IGF-1 levels at week 22 and 24
- Secondary endpoints: IGF-1 and growth hormone (GH) levels, treatment satisfaction, quality of life, octreotide plasma levels, safety and tolerability
- Status: Completed and reported
- Positive study results for efficacy and safety announced in June 2023[2]



ACROINNOVA 2

ACROINNOVA 2[3] is a 52-week, open Phase 3 long-term safety study of CAM2029 in three groups of patients with acromegaly with new patients included in ACROINNOVA 2 and roll-over patients after 24 weeks of treatment with CAM2029 or placebo in ACROINNOVA 1. Study participants are treated once monthly with CAM2029. Primary study goal is safety. New patients were on stable dose with standard treatment at study start and could be both biochemically uncontrolled and controlled at screening.

- Design: 52 weeks, open, long-term safety study assessing safety and efficacy of CAM2029, with an additional 52-weeks extension period
- Study participants: 81 new patients included who were biochemically uncontrolled or controlled with SRLs standard of care, and 54 roll-over patients after treatment with CAM2029 (n=36) or placebo (n=18) in ACROINNOVA 1
- Status: Ongoing
- Positive interim results for safety and treatment efficacy announced in July 2023[4]



** Soc – Standard of Care*

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Positive results from the ACROINNOVA program

In 2023, positive results from two Phase 3 studies in the ACROINNOVA program were announced. ACROINNOVA 1 met all primary and secondary key endpoints with statistical significant improved treatment efficacy with CAM2029 versus placebo. Patients treated with CAM2029 demonstrated a high degree of biochemical control (IGF-1≤1xULN) and symptom control, as well as improved treatment satisfaction and quality of life compared to previous standard treatment with first-generation long-acting SRLs, octreotide and lanreotide. The safety profile of CAM2029 was consistent with that of currently approved SRLs, with no new or unexpected safety signals observed.

Topline results ACROINNOVA 1:

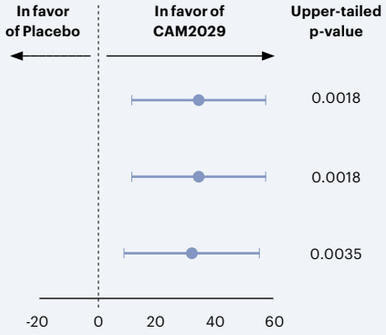
- Met all primary and secondary key endpoints with statistical and clinical significance
- Improved treatment satisfaction and quality of life compared to current standard treatment
- CAM2029 was well tolerated with a favorable safety profile

Interim results ACROINNOVA 2:

- Affirmative favorable safety profile for CAM2029
- Increased treatment response rate after 52 weeks of treatment with CAM2029 compared to standard of care at baseline:
  - Increased response rate (IGF-1≤1xULN) in new patients in ACROINNOVA 2
  - Stable response rate in patients rolled over from treatment with CAM2029 in ACROINNOVA 1
  - Restored full response rate in patients rolled over from treatment with placebo in ACROINNOVA 1
- Improved symptom control as measured by the reduction of Acromegaly Index of Severity (AIS), sum of six acromegaly symptoms (headache, sweating, fatigue, joint pain, paresthesia and soft tissue swelling) during the treatment period
- Increased patient and treatment satisfaction as measured by the Patient Satisfaction Score (PSS) and Treatment Satisfaction Questionnaire for Medication (TSQM)
- Improved quality of life as measured by the Acromegaly Quality of Life Questionnaire (AcroQoL) and EuroQoL 5D-5L VAS

Primary and key secondary endpoints met with high statistical significance (ITT*)

	CAM2029%	Placebo %	CAM2029 Placebo % (95% CI)	Upper-tailed p-value
Primary efficacy endpoint Proportion of patients with mean IGF-1≤ULN at Week 22 and Week 24	72.2	37.5	34.6 (11.3, 57.9)	0.0018
Key secondary efficacy endpoint Proportion of patients with mean IGF-1≤ULN at Week 22 and 24, incl. patients with IMP dose reduction	72.2	37.5	34.6 (11.3, 57.9)	0.0018
Key secondary efficacy endpoint Proportion of patients with mean IGF-1≤ULN at Week 22 and Week 24 and mean GH cycle <2.5 ug/L at Week 24	70.0	37.5	32.3 (8.8, 55.7)	0.0035

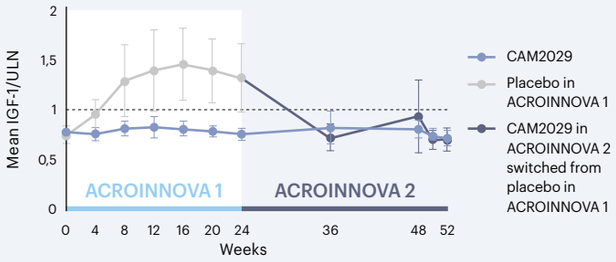


Difference in proportion (%) and 95% CI (CAM2029-Placebo)

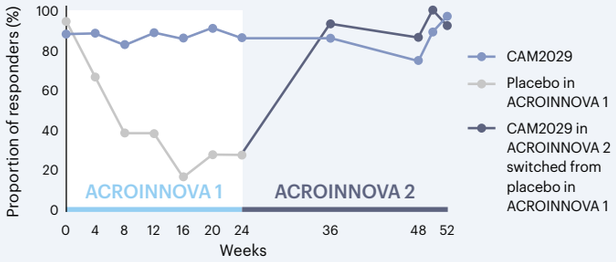
** ITT – intention-to-treat analysis set.*

Efficacy demonstrated in ACROINNOVA 1 and 2

IGF-1 values over time (mean, 95% CI)

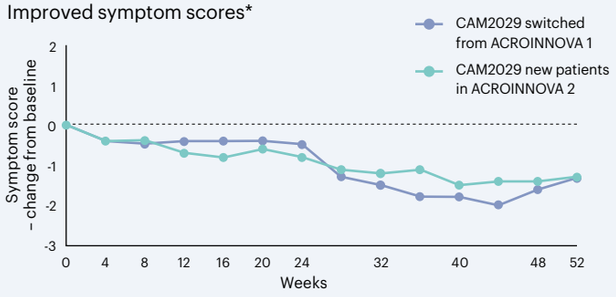


Proportion of responders over time (IGF-1≤ULN)



Patients with data at the cut-off timepoint for the interim analysis (N=54).
All values are pre-dose and time points are nominal.

Improved symptom scores*



** The Acromegaly Index of Severity (AIS) score was calculated as the sum of the scores for the six symptoms of headache, sweating, fatigue, joint pain, paresthesia and soft tissue swelling. The AIS score ranges from 0 (no symptoms) to 18 (severe symptoms)*

Neuroendocrine tumors

Neuroendocrine tumors are cancerous tumors originating from cells in the endocrine and nervous system. The tumors can occur throughout the body, most commonly they occur in the gastrointestinal tract and lungs. The disease can be chronic with serious symptoms and complications.

50%

of patients with GEP-NET*
are initially misdiagnosed with for example irritable bowel syndrome (IBS), gastritis or anxiety[1]

5 years

Globally, it takes on average
five years on average from initial symptoms to actual diagnosis[1]

350,000

patients in the EU and US
are estimated to have GEP-NET[2,3]

References
1. INCA International Neuroendocrine Cancer Alliance. *https://incalliance.org/ncd-2023/campaign-toolkit-2023/*
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3. Sandvik O., *et al.* Br J Surg. 2016;103(3):226-32.

* gastroenteropancreatic neuroendocrine tumors

Neuroendocrine tumors

Neuroendocrine tumors (NET) are slow-growing cancerous tumors originating from cells in the endocrine and nervous systems. The tumors can occur throughout the body, including the abdomen and lungs. It is a relatively rare and life-limiting disease that is often diagnosed late in disease progression.

Approximately 55-70 percent of NET arise from the gastrointestinal tract, as well as the pancreas, and are termed gastroenteropancreatic (GEP)-NET.[1] About 10 percent of GEP-NET may be functional due to hormonal or peptide hypersecretion, which is associated with debilitating symptoms, including flushing and severe secretory diarrhea (carcinoid syndrome), bronchospasm (asthma-like) and fibrotic heart valve disease (carcinoid heart disease).[2] Often a person has no symptoms until the tumor starts to spread, which makes NET difficult to diagnose. The prognosis of patients with GEP-NET depends on the primary tumor site; the median overall survival is 3.6 years for pancreatic NET and 8.6 years for metastatic small bowel NET.[3,4]

Patients with GEP-NET are on average 63 years old at diagnosis, and the disease is equally common in women and men.[5] The incidence and prevalence of GEP-NET are steadily increasing in both North America, Asia and Europe, with the highest increase recorded in North America. Better diagnosis is likely a contributing factor to the increase in disease incidence along with improved access to treatment and survival of patients with GEP-NET.[2-4] There are today an estimated 350,000 patients with GEP-NET in the EU and US.[1,4]

The primary therapeutic strategy in GEP-NET is surgical removal of the tumor. However, this is often not possible due to the location of the tumors and may not be curative, as metastases are commonly observed before or shortly after diagnosis.[6] In such cases,

350,000 patients in the EU and US are estimated to have GEP-NET[1,4]

standard medical treatment is first-generation somatostatin receptor ligands (SRLs), octreotide or lanreotide. Treatment with SRLs aims to prevent tumor growth and further spread of the tumor, as well as to alleviate symptoms of an uncontrolled hormone production.[7]

References

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2. Alwan H., *et al.* Cancer Med. 2020;9(24):9454-61.
3. Dasari A., *et al.* JAMA Oncol. 2017;3(10):1335-42.
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Symptoms

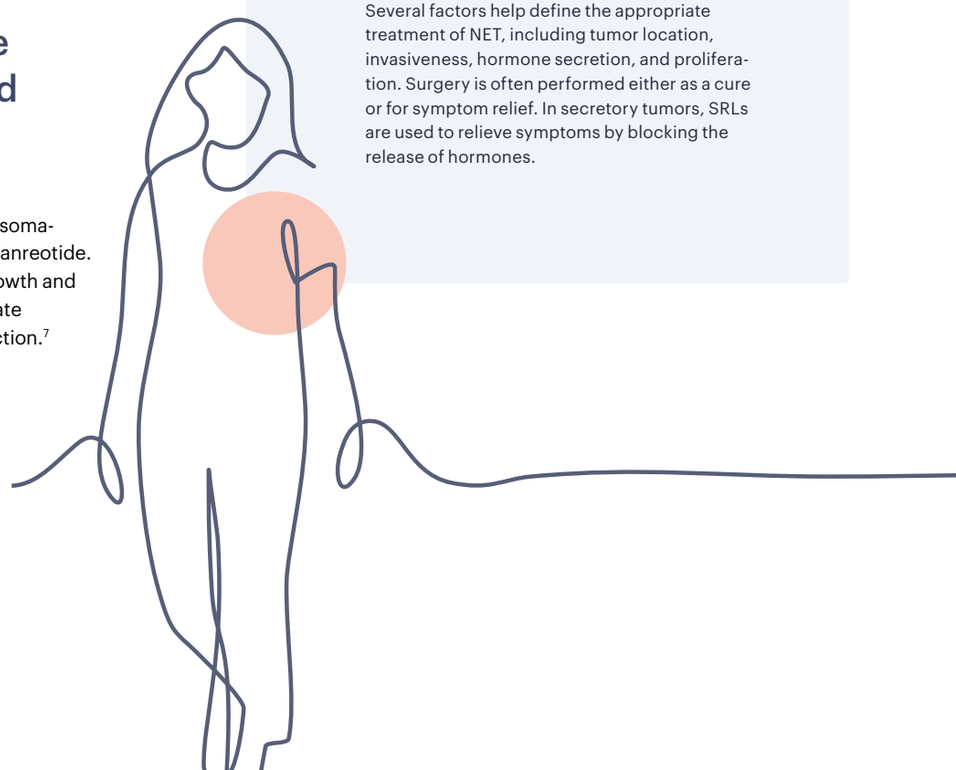
- Redness of the skin (flushing)
- Diarrhea, stomach pains
- Asthma-like symptoms
- Carcinoid heart disease

Diagnosis

Diagnosis of NET is based on clinical symptoms, imaging and biochemical tests.

Management

Several factors help define the appropriate treatment of NET, including tumor location, invasiveness, hormone secretion, and proliferation. Surgery is often performed either as a cure or for symptom relief. In secretory tumors, SRLs are used to relieve symptoms by blocking the release of hormones.



CAM2029

Potential to become new standard of care for GEP-NET

Camurus' octreotide subcutaneous depot, CAM2029, is a long-acting, high exposure octreotide under development for the treatment of neuroendocrine tumors in the gastrointestinal tract or pancreas, GEP-NET. CAM2029 is designed with the aim to improve tumor control, treatment convenience and quality of life for patients with GEP-NET compared to current first-line medical treatments using first-generation somatostatin receptor ligands (SRLs). In December 2023, Camurus completed patient enrollment in the largest randomized clinical study of a SRL in GEP-NET to date – the SORENTO study.

Addressing the treatment burden of current medications

The standard medical treatment for GEP-NET is represented by injectable SRLs, octreotide or lanreotide. These medications bind to receptors on the tumor cells and aim to prevent tumor growth, as well as suppressing overproduction of hormone and reduce symptoms. However, as the disease progresses, the treatment effect may diminish, which can lead to symptoms and tumor progression. Ultimately, this may require addition or switch to more aggressive treatments such as radiation and chemotherapy, negatively affecting patients' general health and quality of life. By improving the efficacy, the time to more aggressive treatments may be prolonged. In addition, current SRLs typically require administration by a healthcare professional after a complex reconstitution or temperature conditioning. Injections are given intramuscular or deep subcutaneous using large injection needles.

CAM2029 is conveniently administered using a pre-filled injection pen for easy and flexible injection by patients themselves. Also, CAM2029 is stored at room temperature and ready use without the need for mixing or conditioning before administration.

Dr Thor R. Halfdanarson is hematologist and medical oncologist at the Mayo Clinic in Rochester, Minnesota, US. His clinic sees around 300-400 new patients with GEP-NET every year. Dr Halfdanarson

Dr Thor R. Halfdanarson
Hematologist and medical oncologist
Mayo Clinic, Rochester, Minnesota, US

points out that even if standard of care SRLs can be effective in controlling symptoms and be well-tolerated, there is a great need for new treatment options. "If there would be a treatment available with better efficacy, that is naturally an easy sell and a huge deal. Even with equivalent efficacy, the prospect of patients being able to self-inject at home is a big deal.", he says. "We have hundreds of patients on current SRLs raising the same issues – the frequent trips to the clinic for injections and the fact the injections can be painful."

High bioavailability with potential for improved treatment efficacy

The primary objective of Camurus' ongoing SORENTO study is to demonstrate superior progression-free survival with CAM2029 compared to current standard treatments, octreotide LAR and lanreotide ATG. Dr Halfdanarson is member of the SORENTO study steering committee and the principal investigator in the study at his site. He says that getting involved in the SORENTO study was an easy decision for the clinic: "CAM2029 has very promising pharmacological properties – it is a new way of delivering a drug substance that we know is effective with a favorable safety profile.", he says. "The protocol is clear, which attracted me, the scientific rational and questions are relatively simple, and the superiority design is the right aim."

CAM2029 has in earlier clinical studies shown to provide a significantly higher bioavailability of octreotide, leading to a higher exposure of the active substance compared to current standard of care with octreotid LAR. Other clinical studies have indicated that an increase in octreotide exposure, above what is achieved with currently approved medications, may lead to improved disease control in patients with GEP-NET.[2,3] CAM2029 may improve tumor and symptom control and extend the time to disease progression.

In Dr Halfdanarson's view the possibility of higher bioavailability is intriguing: "Looking at the pharmacokinetic curves of the experimental drug, we achieve higher exposure than with current long-acting octreotide. For me, this may lead to better symptom and tumor control.", he says. "And more importantly, answer the question if higher plasma concentration translates into longer progression-free survival – that is what the SORENTO study is set to find out."

Reducing disease burden with possibility of self-administration

The convenient self-administration of CAM2029 is according to Dr Halfdanarson another important aspect. "Being able to do as much as possible from home is incredibly important, especially for geographically large and sparsely populated places like the US where a lot of our patients are driving 2-3 hours for their monthly, or more frequent, injections.", he says. "For patients with tumors like this, life expectancy might be long and convenience in terms of reducing frequency in clinic visits is crucial."

The feedback from patients who have tried out the injection pen has been very positive. "I had patients who even said there is no way they can self-inject, but after one or two injections, it is no big deal.", he says.

Bringing value most relevant to patients

Based on discussions with his patients and input from patient advocacy groups, Dr Halfdanarson after the pandemic has noted an increased focus on quality of life: "Out of the questions I get is 'would this help me live better' probably now as commonly as 'would this help me live longer'. My sense is that patients are thinking a lot more about quality of life than earlier.", he says.

"SORENTO is an exciting study to participate in – patients are really enthusiastic about it.", Dr Halfdanarson concludes.

CAM2029 is also in development for the treatment of acromegaly and polycystic liver disease, see pages 32 and 43.

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CAM2029 – assessed for superiority of progression-free survival and treatment convenience for patients with GEP-NET

Key features

- Subcutaneous administration with rapid and long-acting octreotide release[4]
- About five-fold dose-adjusted plasma exposure of octreotide versus octreotide LAR
- Assessed for superiority in progression-free survival versus standard of care
- Ready-to-use with pen injection device for convenient self-administration
- Room temperature storage

CAM2029 Clinical development

CAM2029 is being evaluated as a potential new treatment for GEP-NET in an ongoing Phase 3 study, SORENTO (Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs)[1]. The primary aim of the study is to demonstrate superior progression-free survival with CAM2029 compared to currently available standard of care and first-line medical treatments for GEP-NET.

SORENTO™

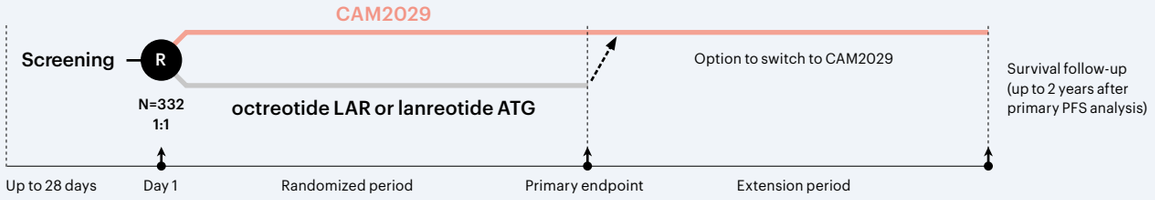
Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

SORENTO

SORENTO is a pivotal, randomized, active-controlled Phase 3 study evaluating treatment efficacy and safety of CAM2029 compared to current standard of care with octreotide LAR or lanreotide ATG in patients with metastatic or unresectable GEP-NET. It is the largest randomized clinical study of somatostatin receptor ligands ever performed in GEP-NET. The study involves more than 100 clinical sites in the US, Europe, Asien and Australia. Patient recruitment was completed in 2023 with 332 patients randomized to treatment with either CAM2029 or current standard of care. At disease progression in the randomized part of the study, patients may proceed to an open-label extension part with intensified treatment with CAM2029.

- Design: Randomized, multi-center, open-label, activecontrolled Phase 3 study
- Study participants: 332 patients with well-differentiated, metastatic GEP-NET, grade 1-3
- Primary endpoint: Superiority in progression-free survival (PFS) of CAM2029 vs. octreotide LAR or lanreotid ATG, assessed after 194 events of tumor progression or death
- Secondrary endpoints: Overall survival, multiple relevant patient reported outcomes (PROs) measures (e.g. treatment satisfaction, quality of life), octreotide plasma concentrations and safety
- Status: Ongoing with completed patient recruitment
- Primary results of the study are expected in the first half of 2025

1. *https://www.clinicaltrials.gov/ct2/show/NCT05050942?-cond=NCT05050942&draw=2&rank=1*



Polycystic liver disease

Polycystic liver disease (PLD) is a rare, genetic, and chronic disorder characterized by progressive growth of cysts in the liver, which can cause severe symptoms and result in impaired quality of life for patients. The disease severity is affected by age and gender, with women suffering from symptomatic and severe disease to a greater extent than men.[1,2]

30 years

The avarage age at diagnosis is when the patient is in their 30s.[3]

References
1. Gevers, T.J., *et al.* Nat Rev Gastroenterol Hepatol. 10(2): 101-8, 2018.
2. Van Keimpema L., *et al.* Liver int. 31(1):92-8, 2011.
3. van Aerts RMM, *et al.* J Hepatol. 68(4):827-37, 2018.
4. Leao, R.N., *et al.* BMJ Case Rep. 2014.

Women are highly overrepresented among symptomatic patients and serious disease[2]

1 in 100,000

estimated to be affected by PLD[1,4]

Polycystic liver disease

Polycystic liver disease (PLD) is a rare, genetic, chronic disorder characterized by progressive growth of multiple (>10) fluid-filled cysts in the liver, which can cause severe symptoms and result in impaired quality of life for patients. The disease is estimated to affect around 1 in 100,000 people.[1,2]

PLD leads to an increased liver size, which can cause severe symptoms such as abdominal pain and discomfort, shortness of breath (dyspnea), indigestion (dyspepsia), gastro-esophageal reflux, and limited mobility. The disease can also cause rare complications such as hepatic cyst hemorrhage and infection or rupture.[3-6]

Age and gender contribute to disease severity; increasing age is positively associated with both cyst sizes and numbers, and women are highly overrepresented among symptomatic patients.[6-9] Most patients with PLD are diagnosed in their 30s after reporting a sudden and accelerated increase of abdominal breadth together with PLD-related symptoms.[10]

Today, there are an estimated 37,000 patients living with PLD in the US, EU4 (France, Germany, Italy, Spain) and UK are today living with symptomatic PLD, and there is currently no approved pharmacological treatment for symptomatic PLD in the EU or US.[11]

37,000 individuals in the US, EU4 and UK estimated to have symptomatic PLD[11]

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2. Leao RN, *et al.* BMJ Case Rep. 2014; 2014: bcr2013202003.
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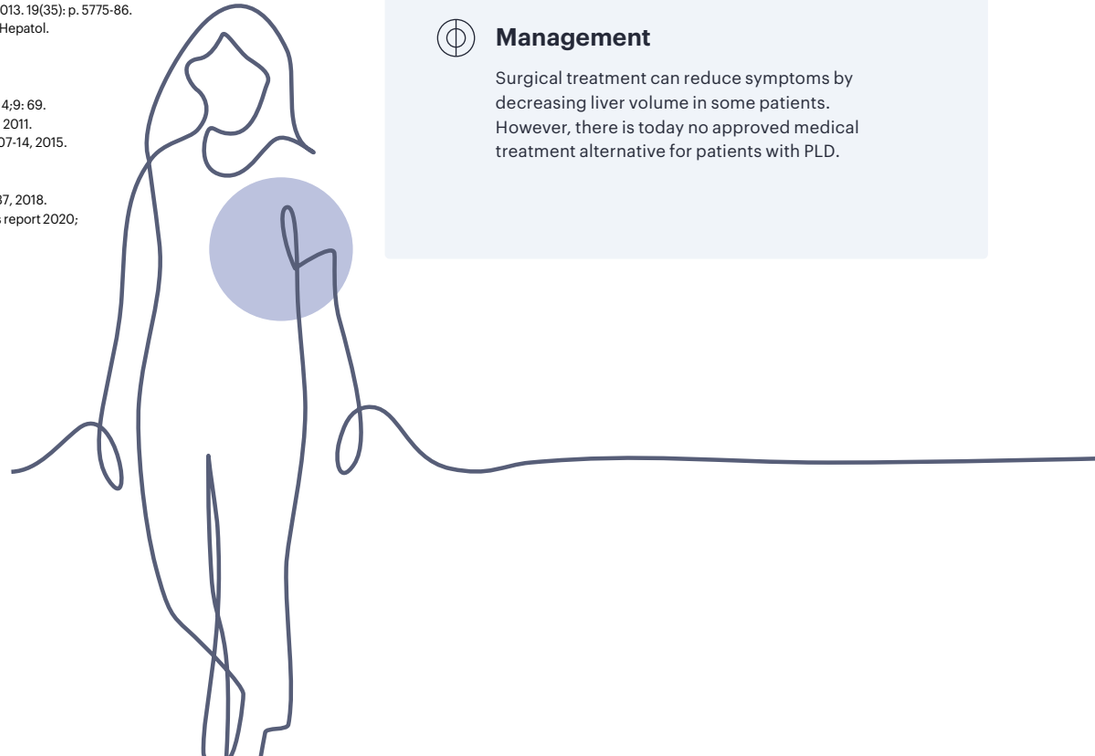

Symptoms

- Abdominal pain and discomfort
- Shortness of breath
- Early satiety
- Gastoesophageal reflux
- Rare complications: hepatic cyst hemorrage, infection, rupture

Diagnosis

Diagnosis of PLD is made following imaging studies. Most patients with PLD are asymptomatic and are diagnosed incidentally.[7]

Management

Surgical treatment can reduce symptoms by decreasing liver volume in some patients. However, there is today no approved medical treatment alternative for patients with PLD.

CAM2029

Treatment of symptomatic polycystic liver disease

Polycystic liver disease (PLD) is a rare and serious disorder for which there today is no approved pharmacological treatment. Camurus' is developing a long-acting octreotide depot formulation, CAM2029, for the treatment of patients with symptomatic polycystic liver disease (PLD). The objective is reduction of liver volume, reduced disease symptoms, and improved quality of life.

Today, there are approximately 37,000 people in the US, EU4 and the UK living with moderate to severe symptomatic PLD for whom there is a significant unmet medical need of effective treatment solutions.[1] CAM2029 could potentially become the first approved medical treatment for patients with this severe disease.

CAM2029 combines fast and long-acting release of octreotide with the possibility to convenient self-administration by patients themselves with a pre-filled injection pen. Clinical studies indicate that treatment with somatostatin receptor ligands, such as octreotide, can slow down cyst growth, decrease fluid secretion, and reduce the liver volume.[2,3]

During 2023, patient recruitment continued in Camurus' randomized, double blind, placebo-controlled Phase 2/3 study POSITANO (POlycystic liver Safety and effIcacy TriAl with subcutaNeous Octreotide)[4], which evaluates efficacy and safety of CAM2029 compared to placebo in patients with symptomatic PLD. Patient enrollment was completed in the beginning of 2024 and interim results are expected in the first half of 2025. Read more about POSITANO on page 44.

In addition to PLD, POSITANO includes also the evaluation of treatment efficacy of CAM2029 in autosomal dominant polycystic kidney disease (ADPKD), which often is associated with PLD and a significantly larger indication in number of patients.

The US FDA has granted Orphan Drug Designation for CAM2029 for the treatment of PLD in the US.[5]

References
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5. *https://www.accessdata.fda.gov/scripts/opdlisting/oopd/detailedIndex.cf-m?cfgridkey=836621*

CAM2029 – potential to become first effective pharmacological treatment for patients with PLD

Key features

- Convenient self-administration with injection pen
- High systematic exposure of octreotide
- Goal to reduce and stabilize liver and cysts volume without surgical intervention
- For the treatment of symptoms and improve quality of life for patients with PLD
- Potential to become the first approved pharmacological treatment for PLD

CAM2029 Clinical development

CAM2029 is being evaluated in polycystic liver disease (PLD) in an ongoing Phase 2/3 study, POSITANO (Polycystic liver Safety and efficacy TriAl with subcutaneous Octreotide).[1] The primary study endpoint and first secondary endpoint is stabilizing and reduction of liver volume and reduction of disease symptoms with CAM2029 compared to placebo.

positano™

POlycystic liver Safety and efficacy TriAl with subcutaNeous Octreotide

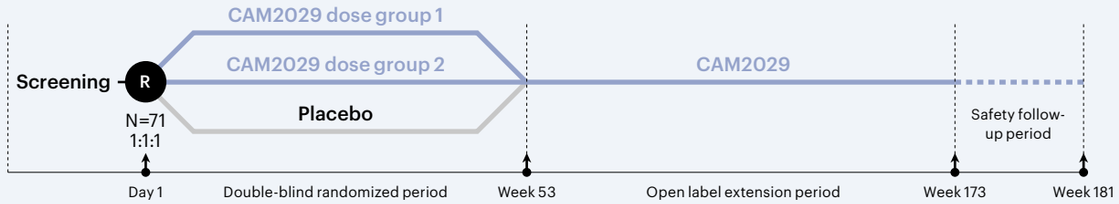
POSITANO

POSITANO is a randomized, placebo-controlled, Phase 2/3 study to evaluate efficacy and safety of octreotide subcutaneous depot (CAM2029) in patients with symptomatic liver disease (PLD). Study participants from 11 clinical centers in the US and Europe are randomized to treatment with one out of two dosing regimens of CAM2029, or to placebo. After the 52 weeks' treatment period, patients are offered to continue treatment with CAM2029 in an extended study period of 120 weeks.

- Design: 52 weeks, randomized, placebo-controlled, double-blind Phase 2/3 study
- Study participants: 71 patients with symptomatic PLD
- Primary endpoint: Change in height-adjusted total liver volume vs. baseline
- Secondary endpoints: Change in self-reported PLD symptoms (PLD-S*), several additional patient reported outcomes (PRO) and quality of life, octreotide plasma levels, safety and tolerability
- Status: Ongoing with all patients recruited
- Interim results expected in the first half of 2025

* PLD-S is a new questionnaire to assess patient reported symptoms related to PLD. PLD-S has been developed by Camurus based on discussions with the US FDA.

1. *https://clinicaltrials.gov/study/NCT05281328*



Additional clinical programs

Activities in other pipeline programs during 2023:

CAM2038 – Life cycle development

In addition to the work of increasing access to Buvidal, Camurus during 2023 undertook life-cycle management programs to evaluate new clinical methodology, new formulations and a possible indication extension for Buvidal to chronic pain in patients with opioid dependence, based on positive data from a randomized, double-blind Phase 3 study which showed significant treatment efficacy in patients with chronic low back pain. In 2024, focus is to start a new clinical study of transferring patients from methadone to Buvidal and evaluating a new formulation with longer duration.

CAM4072 – Genetic obesity disorders (Rhythm Pharmaceuticals)

Camurus' license partner Rhythm Pharmaceuticals is developing CAM4072, a weekly formulation of setmelanotide, for the treatment of a range of rare genetic disorders of obesity. The aim is to offer patients an easier and more convenient dosing regimen with the possibility of improved treatment adherence. CAM4072 has been evaluated in one Phase 1 study and one Phase 2 study including study participants with severe obesity. During 2023, Rhythm completed a Phase 3 study of weekly CAM4072 in patients with genetic obesity disorders, including Bardet-Biedl's syndrome (BBS), who were previously treated with daily dosed setmelanotide. Interim results are awaited during first half of 2024.

CAM2032 – Prostate cancer

CAM2032 is a long-acting leuprolide depot candidate in development for the treatment of prostate cancer. The product is designed for convenient patient self-administration. CAM2032 has been evaluated in two Phase 2 studies in patients with prostate cancer. Additional potential indications for CAM2032 include endometriosis and precocious puberty.

CAM2043 – Raynauds phenomenon and Pulmonary arterial hypertension

CAM2043 is a long-acting subcutaneous treprostinil in development for weekly self-administration for the treatment of pulmonary arterial hypertension and Raynaud's phenomenon. CAM2043 has been evaluated in a completed Phase 1 study assessing pharmacokinetics, safety and tolerability of once-weekly subcutaneous injections of CAM2043, and in a Phase 2 study for the treatment of Raynaud's phenomenon secondary to systemic sclerosis. During the year, study results were presented at the British Society for Rheumatology meeting, 24-25 April in Manchester, UK.[1]

CAM2047 – Chemotherapy-induced nausea and vomiting (CINV)

CAM2047 is a long-acting subcutaneous granisetron depot in development for the treatment of CINV – a side effect experienced by the majority of cancer patients undergoing chemotherapy treatment. CAM2047 has been successfully evaluated in a completed Phase 1 study.

CAM4071 – Endocrine disorders

CAM4071 is a long-acting formulation of pasireotid, a substance currently approved for the treatment of Cushing's syndrome and acromegaly. CAM4071 has been evaluated in an open-label, active controlled, dose escalating Phase 1 study, assessing pharmacokinetics, pharmacodynamics and safety of CAM4071 in healthy volunteers. The study results showing dose-related long-term release and biomarker effects have recently been accepted for publication in the journal Endocrine.[2] In parallel, several pre-clinical studies have been conducted to evaluate CAM4071 as standalone and in combination with other active substances.

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Technology and partnerships

FluidCrystal

Long-acting release of drug substance

Camurus' unique FluidCrystal technology has been validated through more than 25 clinical trials and several market approvals, including Buvidal for the treatment of opioid dependence. FluidCrystal is commercially well-established and at the end of 2023, more than two million doses of FluidCrystal-based medicines and drug candidates had been administered to patients around the world.

Long-acting release with user-friendly administration

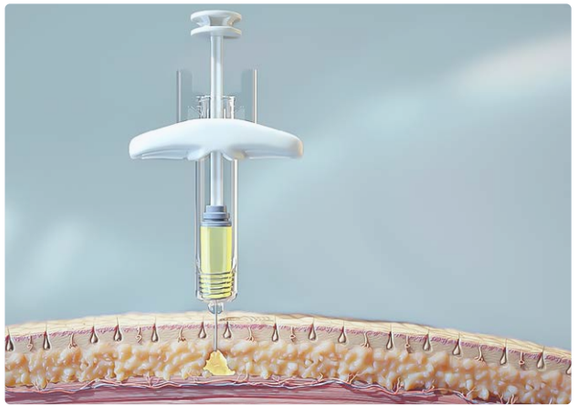
The technology comprises a liquid lipid-based solution containing dissolved active pharmaceutical ingredient for easy injection sub-cutaneously using a pre-filled conventional syringe or pen injection device, avoiding complex reconstitution steps. A depot containing the pharmaceutical ingredient is created at the site of administration.

FluidCrystal injection depot provides treatment efficacy over extended periods, which reduces the burden for the patient of frequent dosing and provides controlled exposure of the active ingredient over time. This can lead to improved treatment outcome and adherence, reduced treatment burden and improved quality of life for patients.

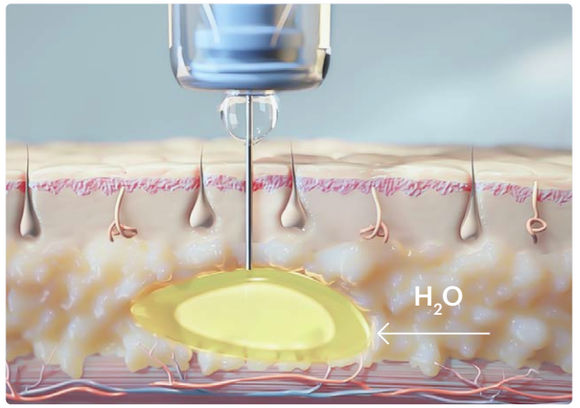
Camurus' pen injection device was introduced in the ongoing development programs for CAM2029, offering an easier and more convenient way for the patient to self-administer the medicine. This may contribute to increased self-control, flexibility and improved treatment adherence.

Mode of action

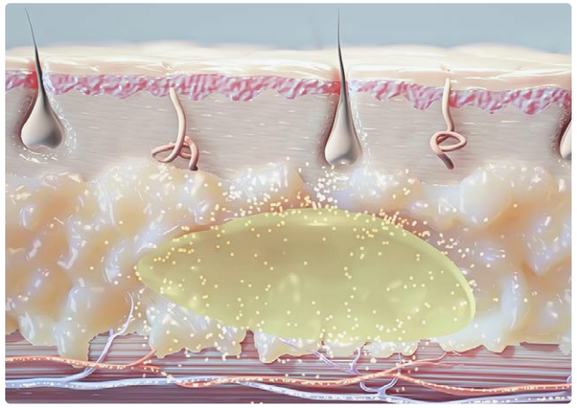
Upon contact with tissue fluids, the FluidCrystal lipid solution transforms into a liquid crystalline gel, effectively encapsulating the active ingredient. The pharmaceutical compound is slowly released at a controlled rate as the depot gradually biodegrades by enzymes in the tissue. The release can be controlled, from



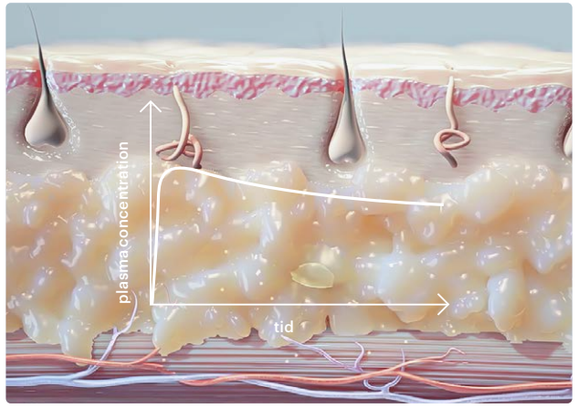
1. Injection of liquid formulation using pre-filled syringe or injection pen



2. Encapsulating liquid crystal gel triggered by water uptake



3. Slow release of drug



4. Drug release and biodegradation of gel matrix to full resolution

several days to weeks or months, depending on the lipid composition and other factors. No chemical modification of the pharmaceutical substance is necessary.

Pharmaceutical development with lower risk

By combining FluidCrystal with well-established pharmaceutical substances with clinically documented efficacy and safety profiles, new proprietary medicines can be developed both in a shorter time, and to a lower cost and risk compared to the development of medicines with new active substances.

Camurus' pre-filled pen injection device which enables convenient self-administration

Key features

- Easy and convenient administration
- Improved treatment adherence
- Adapted to pre-filled syringes and pen injection devices
- Long-acting release of active pharmaceutical ingredient
- Small injection volume with thin needle
- Manufacturing by standard processes
- Suitable for small molecules, peptides and proteins

Streamlined development of innovative medicines

FluidCrystal is Camurus' unique patent-protected technology, which in combination with new or already established active pharmaceutical compounds, can enable new innovative medicines with significant improvements in treatment outcomes, convenience and quality of life for patients with serious and chronic diseases, and also improve the utilization of resources in the healthcare system.

New pipeline projects

Camurus continuously assesses new opportunities, where the company can make the most of its development expertise and validated FluidCrystal technology. New drug candidates are carefully evaluated with a focus on five criteria (see right). If these criteria are met, the drug candidate is evaluated in pre-clinical studies against the target product profile in terms of drug loading, manufacturing, stability and *in vivo* drug release.

Streamlined development

Using established pharmaceutical compounds with documented clinical efficacy and safety profiles, streamlines development and facilitates the use of abbreviated regulatory registration pathways. Therefore, clinical development timelines, costs and risks can be significantly reduced.

The approvals of weekly and monthly Buvidal validated the FluidCrystal technology and significantly reduced the regulatory risks associated with approvals of Camurus' next generation medications.

Improved treatment outcomes

The method of administration of some existing medications may result in suboptimal exposure profiles and poor treatment compliance. The FluidCrystal technology is designed to address these limitations and improve therapeutic performance and treatment adherence, thereby improving treatment outcomes, benefiting patients and the healthcare system. Camurus has also developed an injection pen device that, when the indication allows, offers the possibility of convenient self-administration which can reduce the treatment burden for the patient and the healthcare system.

Every new product candidate is carefully evaluated with a focus on five key criteria:

1. Medical need
2. Technology match
3. Streamlined clinical development
4. Exclusivity and IP protection
5. Market potential

Partnerships

To further enhance our development capacity and commercial reach, Camurus enters into strategic partnerships with biotech and pharmaceutical companies with leading positions or a strategic focus on relevant markets and therapeutic areas. Camurus is continuously looking for new partnership opportunities for the company's approved products, development programs and unique FluidCrystal technology. In addition, the company is evaluating opportunities for in-licensing or acquisitions of assets synergistic with the company's long-term strategy.

Camurus' key partners include:

Braeburn – Rights to Brixadi (CAM2038) long-acting buprenorphine in North America under development for the treatment of opioid use disorder.

Rhythm Pharmaceuticals – Global rights to CAM4072, once-weekly setmelanotide based on FluidCrystal for the treatment of genetic obesity disorders.

NewBridge Pharmaceuticals – Distribution rights to Buvidal (CAM2038) long-acting buprenorphine for the treatment of opioid dependence in 12 countries in the Middle East and North Africa.

In addition, there are several ongoing collaborations with international pharmaceutical companies related to the FluidCrystal technology, as well as a larger number of ongoing academic collaborations around Camurus' products, and research and development projects.

Active IP stategy

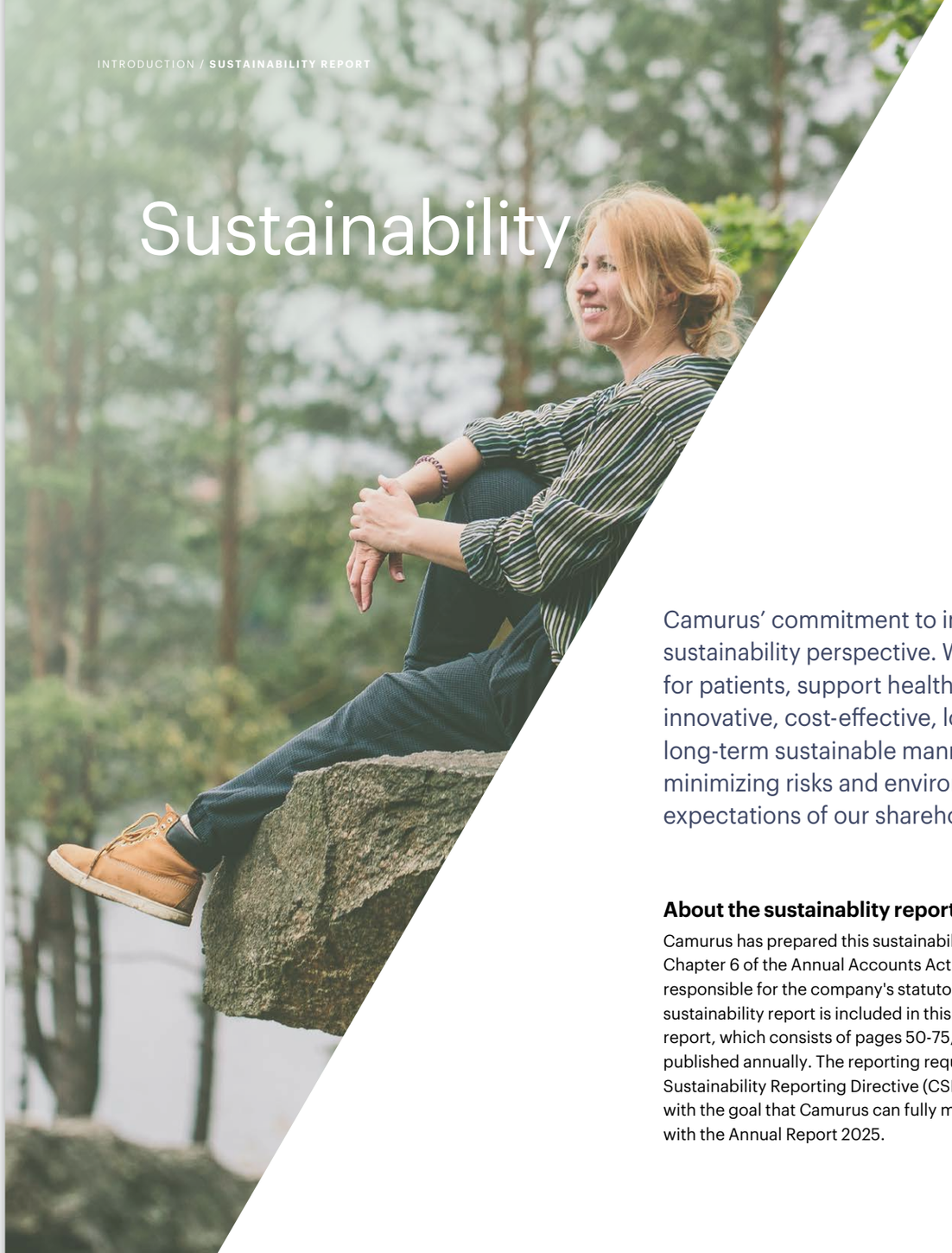
Camurus' intellectual property strategy covers all major pharmaceutical markets. Camurus relies on patent, know how, trade secrets and trademarks etc., to protect its technology and products.

The company's patent portfolio covers its technology platforms and aspects thereof, as well as its products and product candidates and its application areas, and currently consists of approximately 460 issued patents.

The patent life and duration vary depending on the product, application and geography. In the US, the earliest patent expirations are expected in 2027, while key technology aspects and products are protected by issued patents until 2032 to 2037, with the potential for further extensions with pending applications.

The company also has extensive know-how and trade secrets of critical aspects of its formulation technology, including the components, manufacturing, devices, packaging and stability.

Trademark registrations are used to protect our brand names.



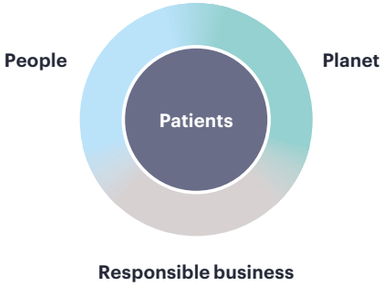
Sustainability

Sustainability report

Camurus' commitment to improve the lives of patients with severe and chronic diseases has a clear sustainability perspective. We strive to improve treatment outcomes, quality of life and independence for patients, support healthcare providers, and create societal benefit by developing and providing innovative, cost-effective, long-acting medicines. Our mission includes conducting business in a long-term sustainable manner. The ambition is to create patient and societal benefit in parallel by minimizing risks and environmental impact throughout the value chain whilst meeting the increasing expectations of our shareholders.

About the sustainablity report

Camurus has prepared this sustainability report in accordance with Chapter 6 of the Annual Accounts Act. Camurus' Board of Directors is responsible for the company's statutory Annual Report for 2023 and the sustainability report is included in this document. Camurus' sustainability report, which consists of pages 50-75, follows the financial year and is published annually. The reporting requirements related to Corporate Sustainability Reporting Directive (CSRD) are continually implemented with the goal that Camurus can fully meet all requirements in connection with the Annual Report 2025.



Our sustainability journey

Camurus has high ambitions when it comes to the company's sustainability work and strives for continuous improvement of its effort and results towards increased long-term sustainability.

Notable steps forward within Camurus' sustainability work in 2023

- Recruitment of Director Sustainability
- Camurus was accepted as a participant in the UN Global Compact and from 2024 onwards Camurus will regularly report progress in the company's compliance with the Global Compact's 10 principles
- Further development of Camurus' sustainability framework and reporting with increased policies and management system (including environmental management system) for Camurus' operations
- Update of Camurus' Code of Conduct
- Update of Camurus' Vendor Code of Conduct and implementation of process for monitoring and risk management of vendors' sustainability performance
- Camurus' employees received training in Camurus' sustainability policy and work
- Camurus became a Nasdaq ESG Transparency Partner
- Camurus received improved ESG ratings[1]

WE SUPPORT UN GLOBAL COMPACT

READ MORE ABOUT OUR SUSTAINABILITY WORK ON CAMURUS' WEBSITE

References

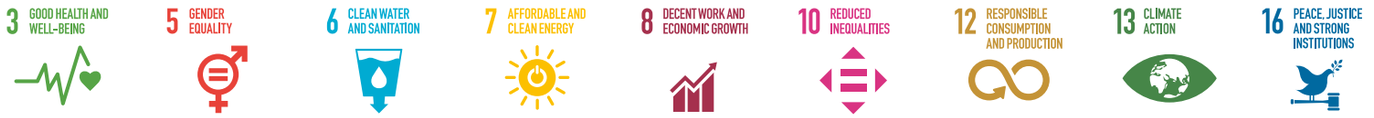
1. *https://www.camurus.com/media/press-releases/2023/camurus-receives-improved-esg-risk-rating-by-sustainalytics/*

Sustainability strategy

For Camurus' four focus areas, and in accordance with the UN's Sustainable Development Goals (SDGs), the company has established goals, key figures and activities (see table below). During 2023, Camurus conducted a review of the goal management, which resulted in the adjustment of several of the sustainability goals.

Camurus' four focus areas	Ambitions	Material aspects	Sustainablity goals 2026 (if no other timeline is stated)
Patients	Always place the patient at the center of our business	• Patient health and safety (incl. responsible product labeling) • Innovation • Access to medicine • Ethics in R&D (incl. clinical studies and animal welfare • Responsible product marketing	• Reach 100,000 patients in treatment with Buvidal®[1] • Conduct annual projects focused on reducing stigma for patients • Take at least one new drug to regulatory approval
People	Maintain an inclusive, diverse and open work environment where employees can thrive and contribute to our goals and vision	• Decent working conditions in Camurus' operations (incl. occupational health and safety, equity and diversity, working conditions and individual development)	• Healthy attendance over 97% • Gender distribution at Board and management level must reflect the company as a whole (±20%)
Planet	Develop our business with minimal environmental impact throughout the value chain	• Climate change • Environmental impact (including pharmaceuticals in the environment)	• Reduce scope 1 and 2[2] greenhouse gas emissions by at least 50%[4] by 2035 • Reduce selected scope 3[3] greenhouse gas emissions by at least 40%[4] by 2035 • Net zero greenhouse gas emissions (scope 1, 2 and 3) by 2045[5] • From 2024 onwards, at least 80% of the energy used within Camurus' operations to come from renewable sources • Transition from combustion engine cars to electric cars should be conducted as fast as possible[6]: From 2024 all new benefit cars are electric cars; Transition of job cars to electric cars in the Nordic countries by 2030; Transition of job cars to electric cars in other European countries by 2035; Transition of job cars to electric cars in all other countries by 2040
Responsible business	Always conduct our business and interact with stakeholders in an ethical, responsible, and respectful manner	• Sustainable supply chain management • Anti-corruption and anti-competitive behavior (including transparency) • Responsible product marketing	• Annual training of all Camurus employees and consultants in the company's Code of Conduct in relevant topics, such as anti-corruption and data protection • Ensure an open culture where employees feel safe to report suspected misconduct, including corruption, as well as a robust framework for monitoring within which any problems are identified and addressed • Disclose value transfers to the healthcare system according to applicable industry codes or on a voluntary basis • Monitor all suppliers in the first tier within research and development, production and distribution regarding compliance with Camurus' Vendor Code of Conduct

External framwork UN:s SDGs



To read more about how Camurus' operations contribute to the UN's sustainable development goals (SDG)s, see Camurus' SDG analysis

References

1. Buvidal (Europe, Australia, MENA).
2. Scope 1 emissions include direct emissions from owned or controlled sources. Scope 2 emissions include indirect emissions from the generation of purchased energy.
3. Scope 3 emissions include all indirect emissions (excluding scope 2) that occur in the company's supply chain, both upstream and downstream.
4. Compared to 2023.
5. The remaining greenhouse gas emissions that cannot be reduced will be offset in 2045 and beyond.
6. Where technically feasible.

FOR MORE INFORMATION ABOUT PERFORMANCE 2023, SEE PERFORMANCE INDICATORS PAGES 72-75

Materiality analysis and stakeholder dialogues

In 2023, Camurus' materiality analysis was updated. The analysis covers Camurus' entire value chain, and the methodology is based on international guidelines such as those published by SASB (Sustainability Accounting Standards Board), GRI (Global Reporting Initiative) and OECD (Organisation for Economic Cooperation and Development).

Camurus conducted sustainability-focused stakeholder dialogues through meetings, surveys, and interviews, with employees, investors, financial institutions, customers and suppliers. Environmental analyses and desk reviews were conducted linked to industry associations, governmental authorities, legislative bodies, public procurement requirements, competitors, third-party ESG ranking organizations and Nasdaq. The image (below) describes Camurus' process for conducting the materiality analysis.

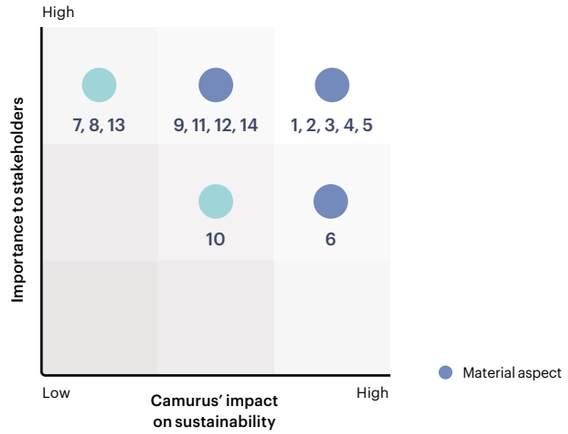
The materiality analysis confirms that Camurus must focus on the areas that constitute our core business, such as responsible research and drug development, high availability of treatments for patients, and both high patient and product safety. The results also show a need for proactive work with environmental and climate issues, prevention of environmental degradation and good working conditions. The work to create more sustainable supply chains and prevent and remedy corruption must also be important elements of Camurus' sustainability work.

Camurus process for conducting the materiality analysis

The following sustainability areas are not considered material to Camurus' operations:

- **Water:** Both Camurus' operations and the outsourced manufacturing of Camurus' products are not water-intensive and the areas where operations are located have good water supply.
- **Biodiversity and land use:** Camurus' operations and the manufacturing of Camurus' products do not take place in or near protected areas with high biodiversity and they therefore do not significantly impact biodiversity. Non-synthetic production of raw materials such as lipids (oils such as soy) is considered to potentially affect biodiversity, the climate and human rights in locations where the raw material is grown. This potential risk is addressed in the relationships with Camurus' vendors; see section Business ethics in the supply chains.
- **Resource consumption and circular economy:** Camurus' operations and the manufacture of Camurus' products are not resource-intensive. Despite this, we strive for resource efficiency and to apply circular solutions such as recycled materials. Read more in focus area Planet.
- **Impact on the local community:** Camurus' operations and the manufacturing of Camurus' products is not considered to have the potential to negatively impact the local community at a significant level. The operations are effectively managed to prevent emissions to air, soil and water. Camurus' medicines, for example for opioid dependence, help to improve treatment outcomes and quality of life for patients.

Materiality analysis



Patients
- 1 Patient health and safety (including responsible product labelling)
- 2 Innovation
- 3 Access to medicine
- 4 Ethics in R&D (including clinical trial integrity and transparency and animal welfare)

Planet
- 6 Climate change
- 7 Water supply
- 8 Loss of biodiversity
- 9 Pollution e.g. pharmaceuticals in the environment other pollution to air, water, soil
- 10 Resource use and circular economy

People
- 5 Decent working conditions (including occupational health and safety, diversity, equity and inclusiveness and career development) – own workforce

Responsible business
- 11 Sustainable supply chain management (including protecting human rights and labor rights, occupational health and safety)
- 12 Anti-corruption and anti-competitive behavior (including transparency)
- 13 Data privacy and data integrity
- 14 Responsible promotion of our products

The materiality analysis includes the issues that Camurus' stakeholders have emphasized as important as well as the sustainability issues where Camurus' impact, risks and opportunities have been assessed as significant. Which issues are most important to each stakeholder group differed to some extent and the materiality analysis is a weighting of the overall result.

Sustainability management

Sustainability management system

To effectively structure its work, Camurus has implemented a sustainability management system that governs sustainability within the four focus areas. The management system is based on the ISO 14001 standard. In its sustainability work, Camurus follows the management system's Plan-Do-Check-Act cycle.

Distribution of responsibilities

Camurus has a clear division of responsibility for sustainability work that extends across the organization from the Board of Directors and the management team to the individual employee.

Board

Camurus' Board of Directors is ultimately responsible for the company's sustainability work. Based on a sustainability analysis of relevant risks and business opportunities as well as Camurus' sustainability impact and opportunities across the value chain, the Board decides on the company´s overall strategic direction regarding sustainability. The Board receives regular information about the company's sustainability work, performance and progress.

Management team

On behalf of the Board of Directors, the management team makes decisions about strategy, goals and key performance indicators. Furthermore, the management team ensures the availability of adequate skills and competences, and the allocation of necessary resources.

Sustainability committee

Cross-functional committee, whose members are active sustainability ambassadors, responsible for developing, supporting and implementing Camurus' sustainability work and acting as a link to the wider organization.

Director Sustainability

Chair of the Sustainability Committee and responsible for driving proactive sustainability work including monitoring and reporting of sustainability performance.

Compliance Officer

Responsible for ensuring good business ethics within Camurus.

Line manager

Responsible for the implementation of sustainability initiatives to achieve the company's sustainability goals.

Employees

Responsible for actively contributing to Camurus' sustainability work, proposing improvements, and reporting any deviations.

Governance documents

There are a number of governance documents that affect all employees at Camurus, which provide support and guidance for both daily work and for contact with patients, healthcare professionals, suppliers, employees and other stakeholders. These documents are reviewed regularly and revised as necessary.

The most central governance documents include:

- Sustainability Policy
- Environmental Policy
- Sustainability Management System
- Code of Conduct
- Vendor Code of Conduct
- Anti-corruption Policy
- Healthcare Interactions Policy
- Diversity, Equity & Inclusion (DEI) Policy
- Data Protection Policy
- Global Work Environment Policy
- Harassment and Victimization Policy
- Animal Welfare Policy
- Guiding principles on sustainable procurement (sustainable procurement policy)
- IT Policy
- UK Modern Slavery Act Transparency Statement

Other important documents are the company's Quality Manual and Standard Operating Procedures (SOPs).

FOR MORE INFORMATION ABOUT THE GOVERNANCE OF CAMURUS' SUSTAINABILITY WORK, SEE CAMURUS´ SUSTAINABILITY POLICY

Sustainability risks and opportunities

All businesses have inherent risks and opportunities. In the area of sustainability, these risks and opportunities may be linked to a complex global value chain, activities that affect people and the environment, the ongoing climate crisis and the business's ability to connect its core operations with its sustainability perspective.

Risk management at Camurus is characterized by a holistic approach to prevent and reduce risks to an acceptable level and promote opportunities. Camurus is aware that unmanaged sustainability risks may develop into direct business risks. Therefore, risk management is a key part of the company's business management.

The company's risk management process consists of four main steps:

1. Identification and analysis of sustainability risks and opportunities
2. Analysis of how the risks and opportunities affect Camurus' operations
3. Assessment of the risks and opportunities
4. Identification of measures to prevent or reduce risks and take advantage of opportunities, including the allocation of internal responsibility for enacting these measures

The scale for evaluating risks and opportunities includes three levels: Low, medium and high.

The risk management process involves subject owners and the management team.

To identify and evaluate risks and opportunities linked to climate change in our value chain, Camurus has conducted a climate scenario analysis in which representatives from relevant parts of the business, for example Manufacturing Operations and Distribution and Supply Chain, have participated. The analysis has been based on the IPCC[1] climate scenarios RCP[2] 2.6 and RCP 8.5. The outcome of the analysis has been included in both Camurus' risk analysis and opportunity analysis. The assessment of risks and opportunities linked to climate change is based on a short- and medium-term perspective[3] and the IPCC climate scenario RCP 2.6.

Sustainability risks

Risk area	Description	Risk level	Mitigating actions
Sustainability in supply chains	Supply chain transparency and traceability: Camurus operates in a highly regulated market with manufacturers and vendors primarily located in Europe and in the US. Camurus has developed a vendor sustainability risk management in order to minimize the risk in the supply chain.	Medium	• Ensure vendors' commitment to Camurus' Vendor Code of Conduct • Apply Camurus' vendor sustainability risk management process • Additional mitigations include conducting audits, implementing action plans (including grievance mechanisms and remediation) and joint projects with vendors to improve sustainability performance in the supply chain
Climate change (transition risk)	Emerging carbon pricing: A central part of the EU's climate policies, implemented through the EU Emissions Trading System (EU ETS). Camurus' carbon footprint within own operations (GHG protocol scope 1 and 2) is relatively low. Camurus is not subject to EU ETS but may be affected by carbon pricing in the future.	Low	• Continue environmental mapping (including carbon footprint analysis) and reduction of carbon footprint throughout Camurus' entire value chain
Climate change (physical risk)	Supply disruption or delay: Especially for raw material and product distribution, due to the effects of climate change, e.g. severe weather events, sea level rise, water scarcity or fire	Low	• Regularly monitor the effects of climate change such as extreme weather, water scarcity, loss of biodiversity and availability of raw material on Camurus' business throughout the value chain • Assess the risk of supply disruption due to climate change • Ensure deficiency management plans and safety stock levels are in place • Discuss potential negative impact due to climate change with potentially affected vendors • Assess vendors' management of climate related business impacts
Climate change (physical risk)	Damage to premises: Such as Camurus' leased offices and outsourced manufacturing site, for example due to flooding and storms. Camurus is renting premises in locations with historically low risk of natural phenomenon, such as severe weather events, floods and earthquakes.	Low	• Assess and monitor the effects of climate change on Camurus' premises and outsourced manufacturing site • Collaborate with landlords and Camurus' manufacturing vendor to mitigate possible effects

High
Medium
Low

References
1. Intergovernmental panel on climate change
2. Representative concentration pathway
3. Short-term perspective: until 2025; medium-term perspective: up to 2030; long-term perspective: up to 2050.

The tables above and below show Camurus' risks and opportunities related to sustainability, how these have been evaluated, and how they can be prevented/minimized or promoted, respectively.

Risk area	Description	Risk level	Mitigating actions
Emissions (releases to the environment)	Emissions/releases to the environment: Such as from production, laboratory work and product use into the air, water and soil	Low	• Regularly monitor and assess the manufacturing vendor's safety procedures and emergency preparedness • Comply with Camurus' internal safety and emergency procedures to prevent releases to water or air from the company's laboratories • Collect all process water from production and laboratory operations and dispose of it as hazardous waste
Understanding of GHG emissions and other negative environmental impacts throughout the value chain	Understanding of environmental impact from Camurus' operations throughout the value chain: Estimated >80% of the GHG emissions in Camurus' value chain are scope 3 emissions according to the GHG Protocol	Medium	• Continue environmental mapping of Camurus' value chain (including scope 3 carbon footprint analysis) for better insight in processes entailing GHG emissions in Camurus' value chain, improving the ability to reduce emissions
Own workforce	Lean organization with critical roles	Medium	• Identify critical competencies and positions • Proactive recruitment and succession planning
Own workforce	Difficulties finding and attracting the right competencies	Medium	• Proactiveness in defining future matrix of skills and competencies and attracting the right competencies, ensuring an attractive offering that also supports diversity and inclusion
Own workforce	Work safety risks in the laboratory or other safety risks concerning Camurus' employees	Low	• Ensure regular safety rounds and a safety council in place • Plan to roll out safety driving course for all field-based employees
Corruption	Bribery and other corruption in relation to healthcare interactions: Such as provision of funding through sponsorships, grants, or other benefits, in exchange for business	Medium	• Strengthen the Business Ethics & Compliance framework, through improved policies, procedures, controls, and training • Utilize systems support to ensure standardization and automatization of controls, process adherence, internal approval and tracking • Monitor and maintain oversight of activities to detect deviations and misconduct • Build ownership and risk awareness in the organization, lowering resistance to raising difficult questions and report concerns

High
Medium
Low

FOR INFORMATION ON CAMURUS' RISK MANAGEMENT PROCESS AND OTHER IDENTIFIED KEY BUSINESS RISKS IN ADDITION TO SUSTAINABILITY RISKS, SEE PAGE 87

Opportunities

Opportunities	Description	Opportunity level	Actions
Financial market's increased focus on sustainability performance	Camurus' strong environmental and overall sustainability work can increase interest from investors with a focus on sustainability	Medium	• Enhance sustainability performance and reporting which will also result in improved ESG rating results
GHG emission reductions due to improved access to renewable energy and transition to electric car fleet	Renewable energy is becoming more accessible and cheaper, making transition to electric car fleets with zero local emissions and at least 90% reduced GHG emissions possible	Medium	• Transition to electric cars • Use of renewable energy fuels within Camurus' operations • Dialogue with vendors to increase the use of renewable fuels and energy in Camurus' supply chains
Increased, comprehensive climate related legislation in EU	Increasing climate related legislation imposing businesses to reduce GHG emissions. Increasing access to low carbon products and services that will reduce Camurus' carbon footprint throughout the value chain.	Medium	• Enhance sustainability performance and reporting according to CSRD • Encourage vendors to improve sustainability performance and ensure legal compliance
Enhanced requirements for climate smart products	Customers, care providers, patients and society are increasingly demanding products with positive and minimal environmental impact, without compromising medical efficacy or safety. Camurus' value chain has a relatively low carbon footprint compared to other companies.	High	• In collaboration with vendors and other partners continue working for enhanced circularity and improve or minimize the climate footprint of our products

High
Medium
Low

Patients

Camurus' goal is to, with patients at the center, develop and make available innovative and potentially life-changing medicines for the treatment of severe and chronic diseases that have positive effects for patients, healthcare providers and society.

An example is Buvidal, Camurus' product for the treatment of opioid dependence, which can both contribute to treatment benefits for patients and reduce the social burden of opioid dependence with lower costs for healthcare and society as a result.[1-3] In 2023, Buvidal was approved and launched in additional countries and applications for marketing authorization, and additional applications under review in Europe and the MENA region, progressed. During the year, Brixadi™ – the US brand name for Buvidal – was also approved and launched for the treatment of opioid use disorder in the US by Camurus' licensee Braeburn. Out-licensed products, such as Brixadi, are not included in Camurus' sustainability work, with the respective licensee being responsible for sustainability issues. Read more about Buvidal and Brixadi on page 24.

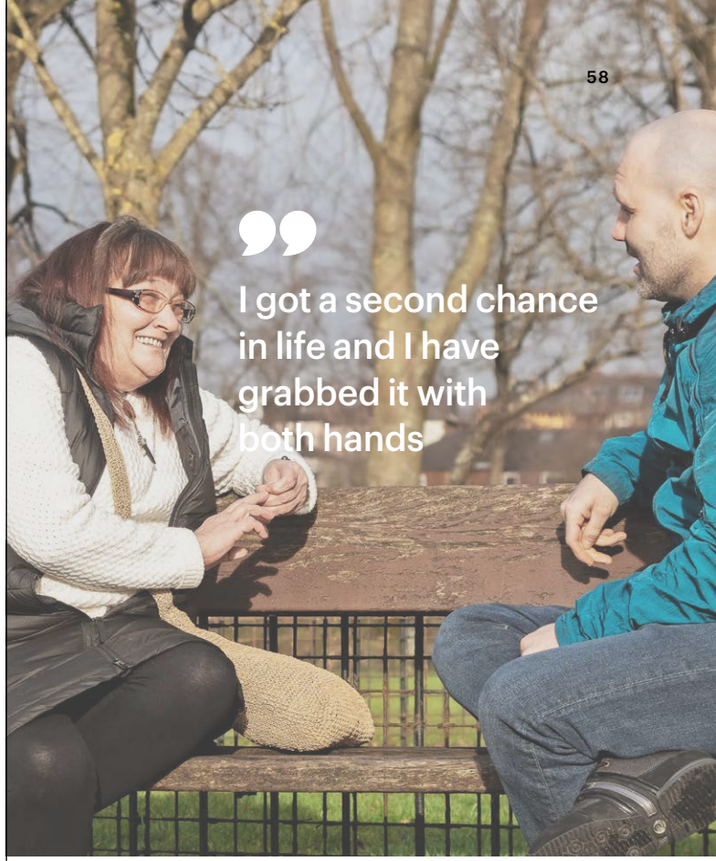
Camurus also has several product candidates in late development that address significant unmet medical needs, including for the treatment of acromegaly, neuroendocrine tumors, and polycystic liver disease. Read more on pages 32, 38 and 43.

FOR DETAILS ABOUT CAMURUS' GOALS IN THE FOCUS AREA PATIENTS, SEE SUSTAINABILITY STRATEGY TABLE PAGE 52

References
1. Lintzeris, N., *et al.* JAMA Network Open. 2021;4(5):e219041.
2. Pedersen, M. H., *et al.* Current Medical Research and Opinion. 2022;11:1959-1965.
3. Keel, G., *et al.* Value in Health. 26(12); S216, Abstract, Dec 2023.

Highlights 2023

- Camurus provided education in the field of opioid dependence to ensure that healthcare professionals are safe, knowledgeable and well-informed with the goal of increasing access to treatment and quality care. This included the Access All Areas initiative which was implemented in the UK – a training series attended by approximately 500 healthcare professionals and decision-makers, the launch of digital training platforms for non-clinical staff, and a digital seminar series.
- Patient information and tools for healthcare professionals were developed to strengthen patients' knowledge of their treatment
- Camurus supported international campaigns within opioid dependence and rare diseases with the aim of reducing stigma and improving patient care
- Camurus provided information materials and collaborated with local stakeholders to reduce stigma
- Camurus conducted targeted projects for specifically vulnerable patient groups within opioid dependence, such as women and those within the prison system
- Camurus participated in around 30 scientific congresses to exchange knowledge and experiences with the aim of improving access to treatment and patient care
- Camurus invested more than SEK 600 million in research and development of new medicines



READ MARIE'S STORY ABOUT CAMURUS' PRODUCT BUVIDAL FOR THE TREATMENT OF OPIOID DEPENDENCE ON PAGE 21

48,000

More than 48,000 patients were estimated to be in treatment with Buvidal at the end of 2023

Access to medicines

Camurus strives to both improve access to innovative and effective treatment options for patients with severe and chronic diseases, and improve patients' quality of life. An important step in this work is to reduce stigma by improving knowledge and understanding of the disease.

In the area of opioid dependence, Camurus works with healthcare providers and partners to expound the need for new treatment options. This has resulted in increased funding for and access to long-acting treatment in several countries, both in general care and the prison system.[1-4]

Camurus believes that everyone should have the right to equal treatment, regardless of socioeconomic background, and actively works to increase access to treatment in particularly vulnerable groups, such as women – an underrepresented group in the treatment for opioid dependence – and patients in the prison system.

Collaboration for increased awareness, knowledge and reduced stigma

Within the framework of the European Federation of Pharmaceutical Industries & Associations' (EFPIA) guidelines and local laws and ethical codes for the pharmaceutical industry, Camurus supports and collaborates with patients, healthcare and other stakeholder organizations in several countries to raise awareness, reduce stigma and improve access to quality care. In addition to allocating support (both financial and non-financial) to healthcare and patient associations, Camurus in 2023 supported several global initiatives including: Rare Disease Day, Unite for Recovery, A Gateway Within All Women's Reach, International Overdose Awareness Day, World Acromegaly Day and World NET Cancer Day.

For more information about Camurus' collaboration with healthcare professionals and transparency reporting, see Camurus' Healthcare Interactions Policy and transparency reporting.

Research collaboration to strengthen evidence base

In 2023, several Investigator Sponsored Studies (ISS) – research projects run by external researchers with support from Camurus – were initiated with the aim of strengthening the evidence base on opioid dependence and its treatment. Camurus assists in these studies with financial support and/or with product, but is not involved in the design, execution, or interpretation of the results.

Furthermore, together with clinical research organizations, Camurus initiated and led several new research projects with the same aim during the year.

One such project conducted in 2023 was a survey in Sweden to map patients' experience of barriers to seeking treatment for opioid dependence. A similar survey has previously been conducted in Finland with the results published in 2023.[5] The project will continue in 2024 with the goal of making it easier for people to seek care.

Innovation

Camurus has products on the market for the treatment of opioid dependence, and a product candidate, Oclaiz™ (CAM2029), for the treatment of acromegaly, is in the registration phase with the US Food and Drug Administration (FDA). Furthermore, Camurus has a broad and diversified development pipeline of drug candidates that address significant unmet medical needs. The projects under development range from early development phase to completed and ongoing Phase 3 studies. See Camurus' products and portfolio of clinical development programs from page 32 and forward.

For some indications, such as symptomatic polycystic liver disease, there is currently no approved pharmacological treatment in the EU or US. During 2023, Camurus reported more than SEK 600 million in research and development to advance and broaden the company's portfolio within fields where the company sees the potential to make the biggest difference. One of Camurus' sustainability goals is to bring at least one new drug to regulatory approval by 2026.

For the development of new drug candidates, Camurus' long-acting FluidCrystal® technology is combined with active substances with clinically documented efficacy and risk-benefit profile. As a result, new patented products with improved properties and treatment results can be developed in a shorter time and at both lower cost and risk compared to the development of completely new drugs. Camurus does not use stem cells or genetic engineering. Read more about Camurus' development model on page 48.

Camurus' focus on opioid dependence has led to groundbreaking products such as Buvidal and Brixadi, which bring innovation to an underdeveloped therapeutic area. Read more about Buvidal and Brixadi from page 24.

Patient safety and benefit

Patient safety is of the highest priority for Camurus. The company continually monitors its products for product complaints, side effects and new safety issues (safety signals). Camurus has formalized procedures for quality and safety risk management, and has submitted risk management plans to health authorities, where applicable. The benefit-risk profile of products is continually reviewed and evaluated by Camurus' Pharmaceutical Safety Council. Where applicable, health authorities are notified in accordance with the timeframes and means of communication set out in national legislation.

Camurus has procedures in place for any possible quality defects and withdrawal of products from the market. A withdrawal committee, consisting of members of Camurus' management team and experts in quality and drug safety, assesses, where applicable, quality defects with a risk to patient safety in consultation with the regulatory authorities. The readiness for, and effective implementation of, withdrawal is tested at least once a year. Through a business continuity plan, Camurus ensures that operations can continue and that key personnel can be reached in the event of unexpected incidents. The principles outlined in Camurus' quality manual and defined in the Quality Policy are instilled throughout the entire organization,

References

1. *https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1079147/From_harm_to_hope_PDF.pdf*
2. *https://www.gov.scot/news/drug-related-death-statistics-2020/*
3. *https://www.gov.wales/sites/default/files/publications/2019-10/substance-misuse-delivery-plan-2019-22.pdf*
4. Scott, R., *et al.* Australian Psychiatry. 2022; 30(4) : 498-502.
5. Prami T., *et al.* Nordic Studies on Alcohol and Drugs. 17 Oct, 2023.

fostering a culture of quality thinking. The quality manual also contains defined quality objectives. All employees are trained continually from the beginning of their employment in their responsibility to collect and report information on possible side effects and product complaints related to Camurus' products. In this way, employees contribute to improving patient safety.

Camurus' management team is responsible for ensuring that the company has the appropriate resources to implement and maintain an adequate and effective quality management system. The management team is continually informed about the performance of the quality system, the systematic monitoring of patient safety, and the benefit-risk profile of the products.

The company's activities in quality and quality management systems are regularly reviewed via internal audits and inspected and certified by the relevant authorities. In the event of shortcomings, root cause analyzes are conducted, and corrective and preventive measures are implemented. These measures are continually monitored to ensure that any shortcomings have been adequately addressed.

Patient safety and governance

Camurus complies with national legislation and guidelines from government authorities for the markets in which the company operates, for example guidelines from the European Medicines Agency (EMA) and the US Food and Drug Administration (FDA). The company adheres to international standards and guidelines for drug development and distribution, such as Good Clinical Practice (GCP), Good Distribution Practice (GDP), Good Laboratory Practice (GLP), Good Manufacturing Practice (GMP) and Good pharmaco-vigilance Practice (GVP).

Camurus strives to develop medicines that make a real difference to patients, both in terms of treatment efficacy and improved quality of life. To ensure that Camurus' products provide patient benefit, Camurus is in dialogue with patient organizations, and patient representatives participate in steering committees for relevant clinical studies.

Responsible product information and labeling

The appropriate use of a medicine is set out in regulatory approved product information, and labeling is therefore essential to ensure that healthcare professionals and patients can make informed decisions about treatment. All marketing of the medicine is conducted according to the information and conditions specified in the product information. Camurus complies with all regulatory requirements regarding production, updating, communication and reproduction of the label throughout the product's life cycle.

Research ethics

Clinical studies

Clinical studies are a prerequisite for creating innovative medicines that improve patients' lives. Through well-conducted clinical studies, Camurus ensures that the company's products have a positive benefit-risk profile. The responsibility for the selection of product candidates for clinical studies, manufacturing, planning, execution and reporting of clinical studies lies with Camurus' management team.

Before the start of a clinical study, a risk assessment is always conducted both to identify possible risks that carry a potential negative impact on the study, and to propose measures to minimize or eliminate these risks. The results of the risk assessments are documented according to Camurus' procedures.

It is Camurus' responsibility to ensure that the trial protocol for a clinical study is submitted to the relevant authorities and independent ethics committees that approve and monitor the study. Clinical studies are conducted with the participants' informed consent.

Each participant also has the right to withdraw their consent at any time during the study. Camurus is committed to conducting clinical studies that are always in accordance with applicable international ethical and scientific standards for design, execution, documentation and reporting. It is Camurus' responsibility to ensure that clinical studies that are initiated, executed and sponsored by Camurus are conducted in accordance with the Declaration of Helsinki and in accordance with the principles of Good Clinical Practice (GCP) and applicable laws and regulations. In this way, the rights, safety and well-being of patients are ensured. Camurus' responsibility also applies to tasks and functions delegated to be performed by another organization, for example a Contract Reasearch Organization (CRO). Through signed contracts, Camurus requires that the delegated tasks are carried out in accordance with GCP, the Declaration of Helsinki, applicable laws and regulations, and the contracts. Camurus regularly conducts mandatory training in GCP for all employees working with clinical studies. The most recent training was conducted in 2023.

By registering new clinical studies in public databases and publishing the results after completed studies, Camurus creates transparency and trust. Camurus commits to report the results of the company's clinical studies within 12 months of the completion of the study. Camurus' ongoing and recently completed clinical studies are registered on Clinicaltrials.gov and the EU Clinical Trials Register.

Camurus strives to provide study participants with access to the medicines even after completed clinical studies if the benefit of continued treatment for the individual patient outweighs the risk, if the product is available, and if continued treatment is approved by relevant authorities.

Animal welfare

Animal welfare is a prioritized area of Camurus' sustainability work (see Camurus' materiality analysis, page 53). At Camurus, animal testing is carried out only when necessary and always in accordance with all applicable legislation, the company's Animal Welfare Policy and according to the principle of 3Rs (replace, reduce and refine). Camurus' quality department conducts regular audits that include the internal management of animal welfare. In 2023, no deviations related to animal management were registered. The responsibility for ensuring that animal testing is handled in accordance with applicable legislation and in accordance with Camurus' Animal Welfare Policy lies with Camurus' CEO.

Camurus' Vendor Code of Conduct contains animal welfare requirements for CROs and Camurus conducts regular audits of its CROs with respect to quality, animal husbandry and animal welfare. For Camurus' internal animal studies, Camurus performs regular audits of the animal supplier.

In accordance with Camurus' ethical permission, in 2023 Camurus worked according to the principle of 3Rs:

Replace animal testing: New formulations for pharmaceutical substances are carefully evaluated in the laboratory before being tested in animals to optimize the formulations, which means that few formulations are further tested in animals.

Reduce the number of animals in experiments: New formulations for pharmaceutical substances are carefully evaluated in the laboratory before they are tested in animals. The number of animals for each experiment is as low as possible but sufficient to be able to draw relevant and reliable conclusions from the experiment.

Refine animal experiments: Before starting an experiment, the substance is evaluated on the basis of available efficacy data and an assessment is made for the selection of appropriate doses to achieve the purpose of the experiment and minimize side effects. When the animals are given the injection, they are anesthetized/lightly sedated. They wake up in their cage with plenty of enrichment material for safety and play. There are always at least two animals in a cage. If possible, blood sampling is conducted via sublingual bleeding, where the animal is restrained for a short time but does not need to be sedated. They are closely monitored for the first day of the experiment with frequent checks, followed by daily supervision. Regular animal welfare meetings are held with the veterinarian, responsible director and employees where, among other things, the 3Rs principle are discussed and exchanges between different research groups take place. Any deviations in the animal testing are reported in study reports and electronically stored raw data and are noted in audits. A veterinarian is always called if necessary.

People

Camurus' employees are the company's most important asset and the company strives to create a workplace instilled in company's values – innovation, quality, passion, collaboration and ownership. The ambition within the focus area is to maintain an inclusive, diverse and open work environment where employees can thrive and contribute to our goals and vision.

Decent employment conditions

To attract and retain talent, Camurus strives for a strong employer brand and good career development opportunities for the company's employees. The company's work in this area is proving successful – the results from the 2023 employee survey showed a higher engagement index (eNPS score) than for 2022. The index is a measure of employees' propensity to recommend Camurus as an employer.

Highlights 2023

- Improved employee survey engagement results for the third consecutive year
- Development and implementation of diversity, equity and inclusiveness (DEI) policy
- Development of DEI training
- Introduction of a global digital education platform for continuous learning
- Development and implementation of volunteering guidelines

FOR DETAILS ABOUT CAMURUS' GOALS IN THE FOCUS AREA PEOPLE, SEE SUSTAINABILITY STRATEGY TABLE PAGE 52

In 2023, the number of employees increased from 176 to 213, an increase of 21 percent. The company's goal is both to recruit new and to retain engaged, driven and competent employees. Camurus participates in job fairs, conducts employer branding activities, collaborates with universities and conducts study visits for students at the company's headquarters. To expand recruitment opportunities, Camurus also collaborates with other companies in the region that need to make employees redundant due to, for example, restructuring.

Camurus strives to improve work-life balance, for example by offering flexibility to partially work from home, which also reduces commuting and its associated negative environmental impact.

Camurus' human capital development goals for 2024 are that:

- 15% of vacancies are filled internally
- Employee turnover is below 10%
- 100% of employees have access to relevant digital training
- 100% of employees complete the company's diversity training

Camurus strives to promote internal candidates for vacant positions in the company. Employees are encouraged to have individual development plans and based on employees' aspirations and the company's need the work is performed together to prepare employees for any future new roles within the company. Employees and line managers work together to map the employee's wishes for development in the company and any relevant activities and

8.8 of 10

Employees' sense of inclusion was an average 8.8 on a scale of 1-10 in the 2023 employee survey.

initiatives needed to achieve this development. So that all employees can take the initiative for their own learning, there is a digital platform that offers training in local languages.

The company conducts systematic evaluations and ensures dialogue between line managers and employees to evaluate the employee's needs, performance, goals and development during the year. The process also includes an evaluation of the employee's individual development plan. In 2023, internal training for line managers regarding providing feedback to employees took place, and the company's annual employee survey gives employees the opportunity to provide individual feedback to the company.

During the year, Camurus adopted volunteering guidelines, which allow Camurus' employees to dedicate one day per year to volunteer work. During 2023, several volunteer projects have taken place.

Diversity, equity and inclusion

Camurus is an international company whose guiding principles include diversity, equity and inclusion. There is zero tolerance for all forms of discrimination, harassment and abusive treatment based on gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age or any other grounds. For more information please see Camurus' Code of Conduct and Diversity, Equity and Inclusion (DEI) Policy. In 2023, people with 32 different nationalities worked at Camurus. In the annual employee survey, Camurus measures employees' sense of inclusion, which in 2023 was 8.8 on a scale of 1-10.

According to Camurus' DEI Policy, all employees have a responsibility to take initiative and actively participate in Camurus' DEI work. Camurus' Human Resources (HR) department, headed by the HR manager (who is a member of the management team), has responsibility for coordinating work on diversity issues. Diversity issues are also pursued in Camurus' Sustainability Committee.

Camurus' salary policy prohibits all forms of discrimination. All employees at Camurus receive an appropriate salary in line with the applicable salary benchmark and performance measurement that the company conducts on a regular basis. Camurus annually monitors salary levels and differences in the company. Line managers have access to the results of Camurus' salary benchmark as well as to internal salary ranges, which must be considered in new recruitment and the annual salary review. The 2023 salary review did not reveal any unreasonable pay differences between for example men and women or within the same gender. The company applies a global bonus system.

Camurus strives to always recruit the most qualified people for the position, regardless of background, gender, gender identity, ethnicity, religion, age, disability or sexual orientation, and the company values and actively promotes diversity among its employees, which is anchored in the company's DEI policy and DEI training. During 2023, Camurus' line managers were trained in recruitment from a diversity perspective and in 2024 all employees will be trained in diversity issues. The introduction training for new employees also includes diversity issues.

Camurus continually collaborates with the initiative Jobbsprånget, which is Sweden's largest initiative for internships for graduates born outside the country. The aim of the initiative is to provide participants with work experience and references that will eventually lead to permanent employment.

Camurus supports its employees to identify internal mentors, who can support them in their development, and the employees are also offered external coaches or mentors where there is a relevance to the business and the employee's individual development.

Camurus has also received students from master's programs and doctoral students who write their theses/dissertations at Camurus with the support Camurus' employees who act as supervisors.

Health and safety

All employees at Camurus should thrive and be able to achieve their full potential in their workplace. The well-being of employees and their physical and psychological work environment are of great importance to Camurus. Line managers have delegated responsibility for the work environment for their employees. The HR manager is delegated overall responsibility to coordinate and lead Camurus' systematic work environment management.

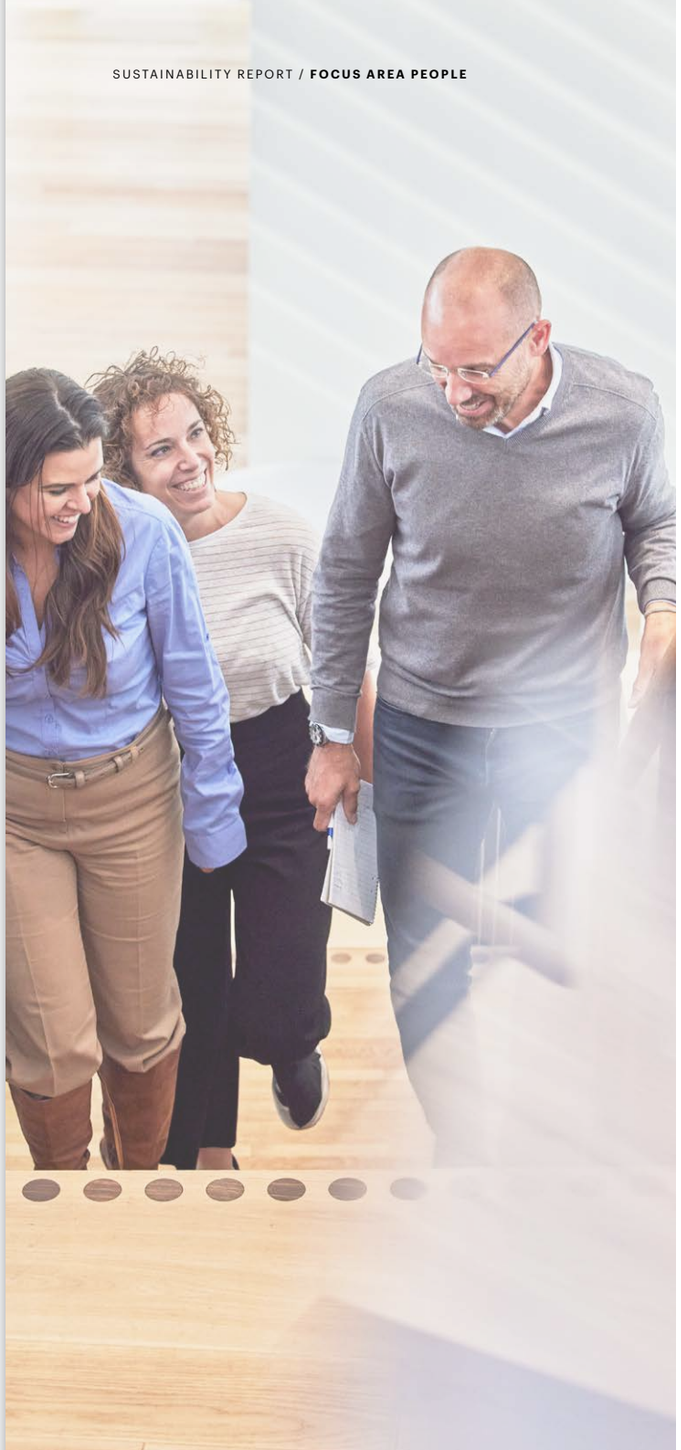
Camurus has a global work environment policy that all employees are required to follow. Work environment management is carried out in a systematic way based on a management structure that includes the process phases of investigation, risk assessment, measures

Louise Lindberg
Recruiting & Employer Branding Partner, Human Resources

I work with recruitment and employer branding in Human Resources (HR). Since my first day at Camurus I have felt a genuine sense of inclusion. A sentiment that I always carry with me in my role, it has become a value I always try to spread! In my view, the employees of Camurus are passionate and proud of our company and accomplishments.

In HR we have in 2023 implemented a range of new initiatives meant to strengthen and empower our employees' dedication to our values and commitment. We introduced a new Diversity, Equity & Inclusion (DEI) policy, which all employees will be trained in. We also implemented Individual Development Plans along with launching an e-learning platform to motivate continuous learning and development. Furthermore, we created a volunteering guideline that enables employees to dedicate eight hours per year to community service activities – a powerful way to connect and contribute to our communities while also building strong team bonds. In 2024 we will be continuing to support our expansion – with a key focus being establishing in the US – ensuring a common company culture and understanding of our values.

The primary driver that keeps me motivated are my colleagues. Everyone is supportive, helpful, and engaging and makes me excited about Camurus' future. The company keeps me curious and open-minded, it allows for a space to experiment with new ideas, while feeling valued and appreciated for my contributions.



and control. Conducting work environment management according to this management structure is a legal requirement in Sweden, but Camurus conducts all work environment management across the company, regardless of country, based on this structure. All employees and hired consultants are affected by this way of working.

Camurus has the following work environment goals:

- To maintain an efficient long-term business with a healthy physical and psychosocial work environment and satisfied employees
- To prevent all occupational accidents and work-related illnesses. Camurus' goal is zero occupational accidents and work-related illnesses

The goals are followed up annually within the framework of the systematic work environment management.

For the Swedish operations (where 63 percent of employees are based), the company has a safety committee. Two safety rounds are carried out annually with the aim of detecting and preventing work environment-related risks. Safety inspections are an important part of Camurus' work environment risk management, which also consists of ongoing risk assessments and risk reduction work. In 2023, all new managers completed a 6-month work environment training course and 15 employees were trained in advanced fire protection. A high level of security shall not only be guaranteed for Camurus' employees, but for all people who are at Camurus' premises or perform work on behalf of Camurus at the company's premises.

In Camurus' global workplace policy, Camurus undertakes to ensure that all people present at Camurus' workplace comply with the company's safety regulations to prevent incidents and remedy accidents at the workplace. The goal is for there to be zero occupational accidents and work-related illnesses.

Camurus' emergency preparedness is governed by the company's business continuity plan and by the crisis plan, which include instructions on how employees should act in the event of an emergency.

WE+, an organization-wide health initiative aimed at inspiring a more active and balanced lifestyle, where employees shared their activities via a social platform, was implemented in 2023. The company donated one euro to charity for each activity completed, resulting in a donation to Doctors Without Borders of EUR 2,970. All employees are also offered occupational health care, including counselling, if relevant. Employees who work in Sweden (63 percent) are also offered a health examination every two years.

Respect for human rights

Camurus undertakes to respect and work in accordance with all internationally recognized human rights (including the basic human rights at work according to International Labour Organization conventions) both within and outside Camurus' own operations, as described in the company's Code of Conduct, Vendor Code of Conduct and DEI Policy. Camurus' commitment to combating all forms of forced labor and slavery is reflected in the company's UK Modern Slavery Act Transparency Statement.

Camurus has a whistleblower platform that gives both employees and external stakeholders (third parties) the opportunity to report all forms of misconduct. In 2023, no reports were made regarding human rights violations (including labor law rights) or discrimination or harassment, and no fines or sanctions were received during the reporting period.

Planet

Camurus works together with its vendors and other partners to continually reduce the company's environmental and climate impact. The ambition is to develop the business with minimal environmental impact throughout the value chain. An important task is to decouple Camurus' business growth from the company's greenhouse gas emissions and other environmental impacts.

Governance of environmental work

In addition to complying with applicable legal requirements, Camurus' overall environmental work is governed by the company's processes and governance documents. In 2023, the company's Environmental Policy was updated, and a sustainability management system based on the environmental management standard ISO 14001 was introduced. The sustainability management system also includes Camurus' environmental management system.

The environmental management system includes a system for recording and management of deviations.

According to Camurus' Sustainability Policy, each employee is responsible for reporting sustainability-related deviations and/or proposing improvements. If an environmental deviation is discovered either during an audit or in daily work, a root cause analysis is carried out and remedial and preventive measures are taken.

In 2023, Camurus adopted a sustainable procurement policy. The policy stipulates that environmental considerations must be considered in all purchases of products or services within Camurus' operations from, for example, the purchase of raw materials or product packaging, to transportation services, laboratory equipment or office supplies. All employees are required to comply with this policy and were trained in the policy during 2023.

During the year, workshops and meetings were also held with relevant stakeholders, including both the transporter of Camurus' products and the contract manufacturer of Camurus' products, to identify possible environmental improvements, such as the purchase of FSC (Forest Stewardship Council) labeled packaging and renewable fuels.

Camurus conducted two environmental audits during 2023: one with the contract manufacturer of Camurus' products and one with the distributor of Camurus' products to the wholesalers. The purpose of the audits was to monitor the suppliers' compliance with the environmental requirements in Camurus' Vendor Code of Conduct, and to jointly identify potential for improvement.

In December 2023, Camurus' environmental work was audited by the municipality of Lund. During the audit, only one deviation related to the storage of chemicals was identified. The deviation was remedied by procuring collection containers for the storage of chemicals, which was approved by Lund municipality. The audit has now been completed.

In 2023, Camurus' Vendor Code of Conduct was updated, including increased environmental requirements for vendors. To ensure vendors' compliance with the requirements of the code, risk assessments and ongoing environmental monitoring of vendors are carried out by Camurus. (Read more in the section on Responsible business, page 69).

Climate impact

Climate change is one of the biggest issues of our time. In 2023, Camurus adopted new overarching climate goals and an action

Highlights 2023

- Updated Environmental Policy and Sustainability Policy
- Implementation of Camurus' sustainability management system, including environmental management system
- Development and implementation of policies for sustainable sourcing and animal welfare
- Initiated environmental mapping of Camurus' value chain (including mapping of greenhouse gas emissions)
- Conducted two environmental audits at vendors
- Initiation of a long-term collaboration with the manufacturer of Camurus' products with the aim of jointly improving the products' environmental performance
- Conducted a workshop with the transportation service provider to identify potential environmental improvements
- Implementation of sustainability training (including environmental training) for all employees
- Introduction to Camurus' sustainability work, including environmental work, part of the induction program for new employees
- Updated environmental goals and development of an action plan for renewable energy and the transition to climate neutrality
- Up-to-date analysis of the company's sustainability risks
- Conducted a climate scenario analysis
- Expanded reporting in the environmental area
- Participation in the CoAction Lund project which focuses on sustainable mobility to contribute to Lund municipality's goal of climate neutrality by 2030
- Extended reporting of scope 3 greenhouse gas emissions

FOR DETAILS ABOUT CAMURUS' GOALS IN THE FOCUS AREA PLANET, SEE SUSTAINABILITY STRATEGY TABLE PAGE 52

plan for renewable energy and a transition to climate neutrality by 2045. The action plan will help Camurus continue and strengthen its journey to align the company's strategies towards a green transition in accordance with the framework and goals of the Paris Agreement.

Climate impact of Camurus' operations

Camurus works actively to minimize the company's greenhouse gas emissions throughout its value chain. In 2023, Camurus started an environmental mapping of the value chain. inclusive of greenhouse gas emissions, in order to calculate and reduce the company's environmental and climate impact. The mapping will continue in 2024.

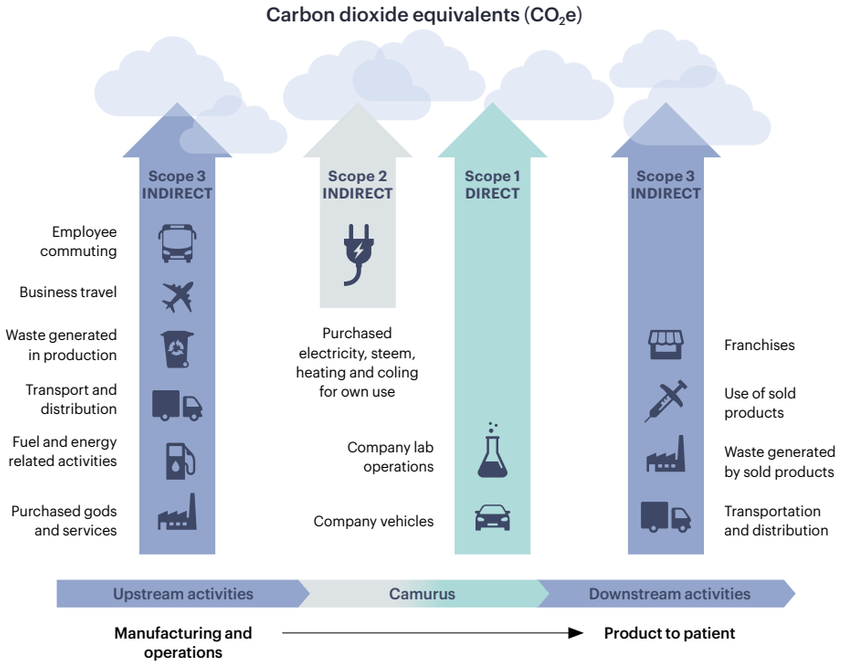
Camurus reports its greenhouse gas emissions[1] in accordance with the Greenhouse Gas Protocol standard[2]. Currently, scope 1[3] and 2[4] emissions of greenhouse gases and selected scope 3[5] emissions are reported. During 2023, Camurus expanded its scope 3 reporting with, for example, greenhouse gas emissions from transportation of Camurus products and greenhouse gas emissions from the production of the company's products. Camurus' product manufacturing is outsourced to a supplier located in Sweden.

Camurus' scope 1 emissions are relatively low and currently include greenhouse gas emissions from the company's company cars as well as direct emissions from the use of heating oil and natural gas for heating Camurus' regional offices. The previously mentioned action plan includes goals to transition from internal combustion engine cars to electric cars in Camurus' company car fleet, which in the long term will eliminate all greenhouse gas emissions from company's cars within scope 1.

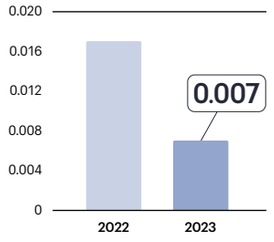
Camurus scope 2 emissions are relatively low as these emissions are only generated by the electricity consumption from the company's electric cars and offices (including laboratories) and from heating/cooling of the offices. All electricity consumption at Camurus' headquarters, its research facilities, and at the German office is from renewable sources. Camurus' regional offices are relatively small and only contribute to a very minor extent to scope 2 greenhouse gas emissions.

For information on the environmental and climate risks and opportunities identified by Camurus, see the section on Sustainability risks and opportunities, page 55.

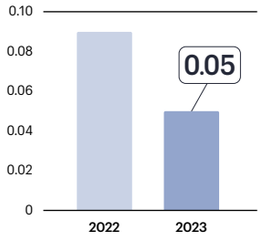
Climate impact in the value chain



Total scope 1 and 2 emissions by turnover (MSEK), t/CO_2e



Total scope 1 and 2 emissions by fulltime employee, t/CO_2e



References

1. All greenhouse gas emissions are reported in carbon dioxide (CO_2) equivalents (CO_2e).
2. The GHG Protocol is a globally standardized framework for measuring and managing greenhouse gas (GHG) emissions.
3. Scope 1 emissions include direct emissions from owned or controlled sources.
4. Scope 2 emissions include indirect emissions from the generation of purchased energy.
5. Scope 3 emissions include all indirect emissions (excluding scope 2) that occur in the company's value chain, upstream and downstream.

Climate impact in the value chain

Camurus' greatest climate impact is in scope 3, that is, the emissions that occur upstream and downstream in the value chain. It is estimated that close to 80 percent of all Camurus' climate impact is in scope 3.

The manufacture of the company's products is based on a multi-stage supply chain with many different vendors, partners and processes, all of which generate greenhouse gas emissions in different amounts. Through active selection of vendors and partners, Camurus has some opportunity to influence these emissions, but as a minor player in this context, the influence may be limited.

Camurus' products are distributed primarily within Europe and mainly by truck. However, transportation to some markets, such as Australia, takes place by air to ensure the quality of the products. In 2023, Camurus began working to reduce the climate impact of transportation related to the production and distribution of the company's products. A close collaboration with both the vendor who handles the manufacturing of Camurus' products and the vendor who transports Camurus' products has been initiated. This work will continue in 2024.

During 2023, Camurus did not[1] reduce greenhouse gas emissions through carbon offsetting[2] or carbon capture and storage (CCS)[3]. Camurus does not apply any internal carbon pricing systems.[4]

Local emissions to air (non-greenhouse gas emissions)

Local air emissions such as carbon monoxide (CO), hydrocarbons (HC), particulate matter (PM), nitrogen oxides (NO_X) and sulfur dioxide (SO_2) from, for example, vehicles, cause both environmental and health problems. Camurus both measures and is committed to eliminating exhaust emissions from the company car fleet. Camurus' action plan for renewable energy and transition to climate neutrality includes goals to transition the company's vehicle fleet from fossil-fueled cars with internal combustion engines to electric cars. In addition to greenhouse gases, this transition will also eliminate all exhaust emissions from the company car fleet. Electric cars also contribute to a quieter and healthier environment, which is especially important when driving in cities and towns. The conversion of the vehicle fleet to electric cars will also affect Camurus' benefit cars. Furthermore, Camurus encourages its vendor of transport services to use renewable energy and switch to electric poweras soon as possible.

Environmental impact of pharmaceuticals

Camurus strives to minimize the environmental impact of its products as much as possible and works closely with the company's contract manufacturer to prevent the release of pharmaceuticals into soil or water. The contract manufacturer has well-developed safety procedures in place to prevent the release of pharmaceuticals, primarily from the active substance, into the environment. All process water is handled as hazardous waste and sent for disposal in accordance with applicable legislation, as well as contaminated containers and protective clothing.

Resource use and circularity

Camurus' products for e.g. the treatment of opioid dependence requires significantly lower amounts of active substance than comparable preparations for daily medication, and contributes to improving treatment outcomes and quality of life for patients with opioid dependence.

Pharmaceuticals are subject to many legal requirements to ensure quality and product safety, which makes it challenging to adapt the product to reduce any potential associated negative impact on the environment. Even making environmentally-friendly changes to packaging can be problematic. The packaging closest to the medicine consists of steel, glass, rubber and plastic. The syringe is mounted in a plastic safety device that is placed in a plastic tray made of 80 percent recycled material. All plastic is PVC-free and the percentage of recycled material in the plastic packaging is a total of 29 percent. The packaging leaflets are made of FSC-certified paper. The corrugated cardboard outer packaging is made from 100 percent recycled material. In 2023, work began on FSC labeling for the cardboard packaging and to investigate the possibility of completely removing a layer of cardboard packaging. This work will continue in 2024.

References

1. ESRS, E1, E1-7.
2. Various activities carried out by companies with the aim of compensating emissions of CO_2 or other types of greenhouse gases by paying for an equivalent amount of emissions to be reduced elsewhere.
3. Carbon Capture and Storage (CCS) means that the CO_2 in the flue gases is captured from power plants, combustion plants or large process industries. The captured CO_2 is compressed and then transported in liquid form to a suitable storage site deep in the ground.
4. ESRS, E1, E1-8.

Sanna Nilsson
Supply Chain Coordinator

As a supply chain coordinator, I work to ensure we have the right stock level of our products in our markets. I am responsible for production planning, distribution, and quality monitoring of Buvidal in accordance with current frameworks and regulations. As such, I am involved in the entire supply chain from production to delivery, which is very exciting.

We have, during the year, had a strong focus on reducing our environmental footprint in the supply chain, which we have done in close collaboration with our two main suppliers for manufacturing and distribution. For example, we succeeded in reducing the use of water, chemicals, and energy in production, and reviewed our product packaging with the possibility of switching to more sustainable alternatives, such as FSC-labelled cardboard. The pharmaceutical industry is highly regulated – a change that may seem easy to implement may involve extensive work or may not be possible due to regulatory reasons.

CO_2 emissions from transportation have the greatest climate impact in our value chain. In 2023, significant progress was made towards reducing these emissions, for example by considering alternative transport solutions to Australia, where distribution is currently by air, without sacrificing quality and the possibility of monitoring during delivery.

I am motivated by working together with inspiring and knowledgeable colleagues to improve, simplify and streamline our processes. Together, we contribute our time, knowledge, and strong commitment to make Camurus more sustainable.

In 2023, many of Camurus' computers were replaced due to age. In accordance with Camurus' sustainable procurement policy, new computers were procured that hold the international sustainability label TCO and all Camurus' computers are now TCO certified (https://tcocertified.com/tco-certified/). The certification includes criteria to ensure performance in the areas of environment, human rights, labor law and occupational health and safety.

In accordance with Camurus' sustainable procurement policy, and to the greatest extent possible, Camurus tries to purchase office products that are eco-labelled or organic, such as office paper, food and beverages.

Headquarters

63 percent of Camurus' employees work at the company's headquarters in Lund, Sweden, which received the Miljöbyggnad Silver (https://www.sgbc.se/certifiering/miljobyggnad/) environmental certification in 2023. Also in 2023, Camurus announced the establishment of a new headquarters at the end of 2024. The property for the new headquarters will be certified according to LEED (Leadership in Energy and Environmental Design) level Gold.

95%

renewable energy

Energy

Camurus' operations are not very energy intensive, and 95 percent of all energy used comes from renewable sources. Camurus' action plan for renewable energy and transition to climate neutrality includes a goal to maintain a high proportion of renewable energy in the business. With the planned relocation of the headquarters and its environmental and energy certification, Camurus expects a reduction in energy consumption from office and laboratory operations.

The manufacturer of Camurus' products is actively working to reduce its energy consumption. Between 2021-2023, energy consumption was reduced by 11 percent and they are working according to an action plan to further reduce energy consumption.

Water

In Camurus' internal operations, water consumption is relatively low and water is mainly used in the offices and for cleaning small laboratory equipment. According to Camurus' Environmental Policy, in which all Camurus' employees are trained, water must be used as efficiently as possible.

Water is used in the manufacture of Camurus' products, for example in cleaning and sterilization of equipment and for process cooling, but even in these processes water consumption is relatively low compared to heavy industries or agriculture. Access to water is good in the areas where the headquarters and production are located, therefore water is not seen as a significant and material sustainability aspect for Camurus.

Water consumption in manufacturing decreased by 20 percent in 2023 compared to 2022. The cooling water from the autoclave[1] was connected to the process cooling water, which resulted in a reuse of water.

Waste

In its Environmental Policy, Camurus commits to reduce and prevent all waste, including hazardous waste, which is especially important to manage from an environmental perspective.

A significant part of the waste generated in the manufacture of Camurus' products consists of hazardous waste as it contains pharmaceutical substances, some of which are classified as narcotics. All hazardous waste is collected and disposed of in accordance with applicable legal requirements. Other waste is sorted at source and in 2023 a new recycling station was built at the manufacturer that will become operational in 2024 to increase the possibility of sorting at source. In 2023, the contract manufacturer also conducted a waste investigation with the aim of finding opportunities for increased source sorting of plastic waste and identifying collaboration opportunities for increased circularity by making use of plastic waste as a new resource. The manufacturer has a target to reduce combustible waste by at least 10 percent by 2025 compared to 2023 levels. Camurus' own operations generate both hazardous waste such as chemicals, contaminated containers and protective equipment from laboratory operations, and non-hazardous waste. All hazardous waste is collected and disposed of in accordance with applicable legislation. Non-hazardous waste such as food scraps, paper, plastic and metal are sorted at source. However, there is currently no way to measure non-hazardous waste individually, but only the total waste for the building where Camurus rents premises. Therefore, the amount reported is an estimate based on the total/rented area and the same applies to energy and water consumption. In Camurus' new headquarters from 2025, an individual measurement of the amount of energy, water and waste volumes consumed will be possible. Due to less work at the laboratories the amount of hazardous waste generated within Camurus' own operations decreased by 29% in 2023 compared to 2022.

A goal in Camurus' waste management plan is to characterize the hazardous waste in its operations in 2024 and find potential to reduce the amount of hazardous waste. A further goal is to develop a new concept for source sorting of office waste in 2024, which will be introduced in the new headquarters in 2025, with the aim of increasing the source sorting rate. With Camurus moving to new headquarters, the previous decision to measure non-hazardous waste individually for the company has been postponed until the move.

Chemicals

Chemicals are used in Camurus' laboratories. To ensure safe handling of these chemicals, there are national and international regulations. Certain chemicals are covered by the EU Regulation on Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) and Camurus strives to avoid the use of these chemicals to the greatest extent. Camurus works to replace hazardous chemicals with less dangerous chemicals as much as possible, and every purchase of chemicals is preceded by an environmental assessment.

The manufacturer of Camurus' products also has a structured chemical work and applies the product choice principle[2] according to Swedish environmental legislation as Camurus does. Only limited amounts of chemicals are used and nitrogen accounts for the largest use. Ethanol is used for cleaning process equipment.

References

1. Equipment for steam sterilization of, for example, materials, equipment parts and components prior to use in the production of Camurus' pharmaceuticals.
2. The product choice principle means that a business operator avoids using chemical products or biotechnological organisms that may be harmful to human health or the environment if they can be replaced with less dangerous alternatives.

Responsible business

Camurus strives to ensure a high level of business ethics with suppliers, healthcare professionals, patients and other stakeholders. This includes preventing corruption and anti-competitive behavior, as well as ensuring transparency in collaborations and marketing, without compromising data protection and patient privacy, and to manage sustainability risks in the supply chains. The ambition is to always conduct business and interact with stakeholders in an ethical, responsible and respectful manner.

Business ethics

All Camurus' suppliers are expected to comply with applicable laws and regulations for each respective market. The company's Code of Conduct and Vendor Code of Conduct are two important tools to ensure good business ethics and compliance throughout the business including in all collaborations and processes. In 2023, an updated code of conduct was implemented and employees received associated digital training in business ethics.

The corporate governance report contains information on the review of the company's financial statements, guidelines, and independent committees for remuneration, including those for Board members and senior executives. Camurus' CEO is ultimately responsible for good business ethics and ensuring that no corruption occurs.

Policies, procedures, and controls are continually reviewed based on an annual risk assessment. For more information about Camurus' assessment on risks and opportunities see Sustainability risks and opportunities, page 55.

Work against corruption

As a pharmaceutical company, Camurus has daily communication with healthcare professionals, patients, patient organizations, suppliers and business partners. During such dialogues, the company's employees risk being in situations where they may be exposed to corruption and bribery.

Camurus has zero tolerance for any form of corruption. This is made clear in Camurus' Code of Conduct, Vendor Code of Conduct and in Camurus' Anti-corruption Policy. In 2023, all employees received a digital training in anti-corruption. All new employees at Camurus are also trained in the company's Code of Conduct and anti-corruption policy as part of their induction program.

Competition on equal terms

Camurus complies with all applicable competition laws. These laws prohibit the setting or maintenance of prices or otherwise restricting competition through agreements with competitors, suppliers and customers.

Healthcare stakeholder interactions

In addition to national laws and regulations, Camurus is committed to complying with the European Federation of Pharmaceutical Industries and Associations (EFPIA) code and guidelines for the marketing of medicines and interactions with healthcare professionals, healthcare organizations and patient organizations. These legislations and code include that marketing material must be accurate and evidence

Highlights 2023

- The implementation of sustainability risk management process for vendors, including risk of corruption
- The launch of a new policy for interaction with healthcare professionals, patient organizations and other stakeholders
- Digital trainings of employees in sustainability and responsible business, including business ethics, anti-corruption and use of social media

FOR DETAILS ABOUT CAMURUS' GOALS IN THE FOCUS AREA RESPONSIBLE BUSINESS, SEE SUSTAINABILITY STRATEGY TABLE PAGE 52

based, and that interactions are conducted in a professional and trustworthy manner. In 2023, the compliance framework was strengthened with the release of a new global Healthcare Interactions Policy and associated standard operating procedure. The policy sets out the founding principles and rules that apply to Camurus' interactions with healthcare stakeholders, to ensure those interactions are ethical and conducted with integrity, trust, and responsibly. Furthermore, the policy articulates Camurus' commitment to comply with both EFPIA and local industry code, thereby embracing self-regulation as a key concept in the industry and the business.

All relevant employees are trained in ethical and transparent marketing. To ensure internal competence, and support proper implementation of the new policy, training is planned for all customer-facing staff during 2024.

Since 2023, Camurus discloses all grants and donations to healthcare and patient organizations, see transparency reporting at Camurus' website.

Framework for good business ethics

In 2023, Camurus undertook several important compliance framework initiatives, to ensure compliance with the strict ethical principles set by legislation and ethical codes and guidelines. The framework is based partly on EFPIA's code and in addition deals with other issues including anti-corruption, whistleblowing and data privacy issues.

The compliance framework consists of governance documents such as the Code of Conduct, Anti-Corruption Policy, Data Protection Policy and the Healthcare Interactions Policy, with the latter also covering the marketing of Camurus' products. The framework is continually developed to reduce risks and prevent incidents of misconduct. In 2023, we implemented a new process for sustainability evaluation of vendors and business partners, which includes risk-management of environmental, societal and governance matters, such as anti-corruption.

Through its compliance framework, Camurus ensures that:

- The information about the company's products is accurate, balanced and objective
- Cooperation and dialogue with healthcare professionals, healthcare organizations and patient organizations take place in an ethical and transparent way
- Marketing, development and research follow ethical standards
- Camurus complies with applicable laws, regulations and codes
- Third parties, such as distributors, contract research organizations, and other service vendors, are not involved in corruption or other non-ethical practices, when acting on our behalf

Personal integrity and data privacy

Camurus is committed to ensuring personal integrity and respects individual privacy by protecting all personal data processed by the company. Camurus has well-established policies and procedures to protect all study subjects' privacy in line with applicable data protection legislation. A Data Protection Officer is appointed to support the organization and ensure compliance with the General Data Protection Regulation (GDPR). In 2023, Camurus' Data Protection Policy was updated and assigned for training to the whole organization. The Data Protection Policy describes how Camurus comply with applicable data protection legislation and covers handling of all personal data within the company's operations.

Whistleblowing

Camurus has a whistleblowing procedure and a digital whistleblowing platform, which is available internally via the company's intranet and externally via Camurus' website. Camurus takes suspected misconduct very seriously and the whistleblowing platform provides an easily accessible, secure and reliable mechanism for employees and third parties to report suspected misconduct involving the company. Any matters reported are thoroughly investigated and any necessary remedial action is taken.

Political contributions

Camurus' Code of Conduct and Anti-Corruption Policy stipulates that the company does not provide any contributions to political parties or politicians, and our position in relation to political parties is neutral.

Business ethics in the supply chain

Even though the pharmaceutical industry is highly regulated there remain social, environmental and corruption risks through potentially complex and global supply chains. To detect and manage sustainability risks in our supply chain, Camurus has implemented a risk management process built on a due diligence perspective. The sustainability requirements that Camurus imposes on its vendors are described in Camurus' Vendor Code of Conduct. These sustainability requirements are regularly monitored by Camurus, and the vendors are subject to a risk assessment which is based on their performance in the areas of sustainability governance, human rights, labor rights, working conditions, environment, and anti-corruption.

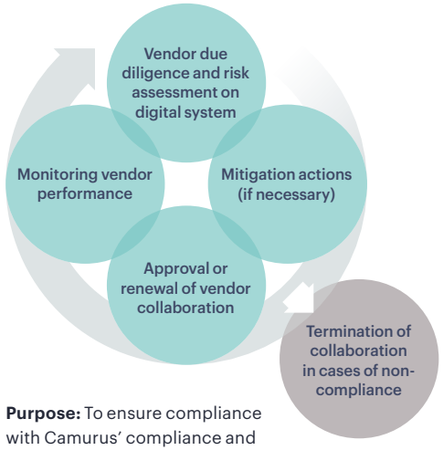
In 2023, Camurus procured a digital risk management system, to streamline the process – see the process shown in the diagram (left).

Examples of activities that are undertaken if Camurus' risk analysis process shows a high level of risk for a vendor are: audits, collaborations for performance improvement such as training, joint analyses, and joint goals, in addition to continuous follow-ups.

During 2023, Camurus has discussed the risk of effect on the use of land and biodiversity with its vendor of the excipient soy oil used in Camurus' FluidCrystal technology. The vendor has confirmed that the soy, which is the raw material for Camurus' soy oil, is not grown in areas (for example South America) where there is a high risk of negative impacts on land use, biodiversity, and the climate, as well as violations of human rights.

The risk management process described above is also applied to third parties, such as distributors, vendors of contract research, and other service providers (see section: Framework for good business ethics).

Vendor sustainability risk management



Purpose: To ensure compliance with Camurus' compliance and sustainability framework e.g. Vendor Code of Conduct and anti-corruption regulations.

Increased collaboration with the contract manufacturing organization

In 2023, Camurus commenced a close collaboration with the contract manufacturer of the company's products. The collaboration concerns both a joint development of the environmental work towards improved environmental performance on sustainability issues such as human rights, labor law, work environment, anti-corruption and the joint management of sustainability risks within the supply chains. The collaboration is characterised by joint projects and monthly reconciliation meetings. The contract manufacturer has been awarded Bronze Level by Ecovadis.

Jonas Duborn
Global Head of Compliance

I am responsible for business ethics and compliance at Camurus. The work is varied and includes everything from the development and implementation of our Code of Conduct, policies and control systems, to training, guidance and advice.

2023 was an eventful year. We launched a new anti-corruption program, which also includes risk management of suppliers and business partners. We strengthened our framework for interaction with healthcare professionals, patients and other stakeholders, to make sure collaboration always takes place in a trustful and meaningful way. Furthermore, we increased transparency by reporting our contributions to healthcare and patient organizations on our website. To create awareness, dialogue and openness about responsible business practices, we conducted several internal training courses in business ethics, anti-corruption and sustainability.

In 2024, our focus is primarily on the establishment of Camurus in the US and building compliance capacity in a market that in many ways is different from Europe. A sound and correct business ethics is a central aspect of our continued journey and long-term value creation as a growing international pharmaceutical company.

In my role, I collaborate with many different functions, and I enjoy discussing, analyzing and providing advice to my colleagues. Ultimately, individual considerations are often needed, and the goal is to create good conditions for us all to be able to make well-founded and wise decisions.

Being a part of Camurus' journey is incredibly exciting. The company culture is inclusive with great trust and respect for employees and our success is based on a strong shared commitment.

Performance indicators – patients

Key statistics	Unit of measurement	2023 result	2022 result	2021 result
Estimated number of patients being treated with Buvidal at the end of the year	Number	48,000	36,000	25,000
Countries where Buvidal and Brixadi are currently available[1]	Number	23[1]	20	17
Projects focussed on reducing the stigma associated with people with opioid addiction	Number	3	2	1
Product recalls (clinical studies)	Number	0	0	0
Product recalls (market)	Number	0	0	0
Inspections by health authorities	Number	1	2	1
Total completed audits[2]	Number	31[3]	44	42
External audits	Number	20	–	–
Internal audits	Number	11	–	–
Audits conducted by CRO regarding animal welfare	Number	2	1	0
Internal audits conducted that include animal welfare	Number	1	0	1
Total number of animals in animal testing	Number	673	1,142	814
Mice	Number	–	375	360
Rats	Number	637	760	451
Rabbits	Number	9	7	3
Minipigs	Number	27	–	–

1. Buvidal® (Europe, Australia, MENA), Brixadi, out-licensed(US)
2. Includes audits in areas such as Good Distribution Practice, Good Manufacturing Practice, and Good Pharmacovigilance Practice.
3. The audit program was conducted according to plan.

Performance indicators – people

Key statistics	Unit of measurement	2023 result	2022 result	2021 result
Results of eNPS[1]		56	55	38
Results of employee survey "I am free from stress that negatively affects my ability to work"	Scale 1-10	7.2	7.6	6.8
Results of employee survey "I think the work environment is open and friendly"	Scale 1-10	8.7	8.9	8.5
Results of employee survey "I feel safe to express my opinion even if I disagree"	Scale 1-10	8.6	8.7	8.1
Results of employee survey "My workplace allows me to grow and take on new responsibilities"	Scale 1-10	8.0	8.3	7.5
Results of employee survey average score for "belonging"	Scale 1-10	8.8	8.8	–
Proportion of men/women amongst total number of employees	Percent	33/67	35/65	37/63
Proportion of men/women at management level	Percent	54/46	53/47	63/37
Proportion of men/women in leadership group	Percent	70/30	70/30	70/30
Proportion of men/women on the board	Percent	56/44	62/38	57/43
Total permanent full-time employees (FTE) by gender and country (men/women)[2]				
Sweden	Number/percent	134 (31/69)	–	–
Denmark	Number/percent	3 (0/100)	–	–
Norway	Number/percent	2 (50/50)	–	–
Finland	Number/percent	2 (100/0)	–	–
France	Number/percent	8 (37,5/62,5)	–	–
Spain	Number/percent	10 (50/50)	–	–
Germany	Number/percent	15 (33/67)	–	–
Austria	Number/percent	2 (0/100)	–	–
United Kingdom	Number/percent	21 (48/52)	–	–
Belgium	Number/percent	1 (100/0)	–	–
Australia	Number/percent	15 (20/80)	–	–
Total fixed-term full-time employees by gender and country (men/women)[3]				
Germany	Number/percent	2 (100/0)	–	–
Denmark	Number/percent	1 (0/100)	–	–
Australia	Number/percent	2 (50/50)	–	–
Staff turnover	Percent	6.2	13.4	11.2
Consultants[4]	Number	20	–	–
Proportion of employees who have a collective agreement[5]	Percent	71	–	–
Distribution of workforce by age under 30 – between 30 and 50 – over 50[6]	Number/percent	8-125-80/ 4-59-37	–	–
The percentage of employees who participated in regular performance and career development reviews[7]	Percent	100	–	–
Average number of training hours for all employees[8]	Number	3.4	–	–

Key statistics	Unit of measurement	2023 result	2022 result	2021 result
Proportion of employees covered by Camurus health and safety management[9]	Percent	100	–	–
Deaths as a result of work injuries and work-related ill health (employees and consultants)[10]	Number	0	–	–
Deaths as a result of work injuries and work-related ill health (contractors)[10]	Number	0	–	–
Recordable work-related accidents[10]	Number	1	–	–
Proportion of recordable work-related accidents[10]	Number/million working hours	12.14	–	–
Recordable instances of work-related ill health[10]	Number of cases	2	–	–
Lost days resulting from work-related injuries and ill health[10]	Total days	161.24	–	–
Work-related incidents[11]	Number	4	3	0
Healthy work attendance	Percent	96.9	97.5	97.9
Proportion of employees who have the right to take family-related leave[12]	Percent	100	–	–
The proportion of employees who have taken family-related leave and gender distribution (men/women)[12]	Percent	28 (75/25)	–	–
Percentage wage difference between men and women	Percent	31.59[12]	–	–
The ratio between the remuneration of the company's highest paid individual and the median remuneration of its employees[13]		1:9.89	–	–
Lost Time Incident Rate (LTIR)		6.2	–	–
Reported cases of discrimination or harassment [14]	Number	0	0	0
Share of vacant positions filled through internal recruitment	Percent	22	16	16

1. The engagement index eNPS (employee Net Promoter Score) measures on a scale from -100 to +100 how well employees enjoy themselves, feel pride, and their desire to recommend the workplace to others.
2. According to ESRS S1; S1-6
3. People who have left the business divided by the average number of employees during the year.
4. According to ESRS S1; S1-7: Consultants who work primarily in clinical studies
5. According to ESRS S1; S1-8 : Camurus also strives to apply collective agreement-like conditions for employees in countries where there is currently no possibility of a collective agreement. For consultants, the terms and conditions of the companies in which they are employed apply.
6. According to ESRS S1; S1-9
7. According to ESRS S1; S1-13
8. According to ESRS S1; S1-13, for gender and age distribution see the table above. The figure includes only the digital training courses that are aimed at all employees. Individual trainings are documented in the employee's individual electronic training card and this data is not available at an aggregated level in the company today. Camurus' employees must also read and sign all policies and standard operating procedures (SOPs) that affect them.
9. According to ESRS S1; S1-14: Running the work environment work according to the management system for health and safety is a legal requirement in Sweden, but the working method is applied to all employees in the company.
10. According to ESRS S1; S1-14
11. An incident is a near-accident, i.e. the was no damage as a consequence, but there could have been damage. Incidents are reported and analyzed with the aim of removing risks and preventing work-related accidents or ill health.
12. According to ESRS S1; S1-16
13. According to ESRS S1; S1-16: The calculation covers all employees including the CEO. There are no hourly paid employees at Camurus. Reporting the distribution of the wage differences between men and women per employment category and/or by country/segment is currently not possible as Camurus has too few employees in all countries except Sweden.
14. According to ESRS S1; S1-17: Cases of discrimination can be reported either via the whistleblower platform on Camurus' website, internally to the line manager, or to the HR department.

Performance indicators – planet*

Key statistics	Unit of measurement	2023 result	2022 result
Energy consumption			
Total energy consumption from head office, incl lab[1]	MWh	973	989
Proportion of renewable energy[2]	Percent	95	85
Energy intensity[3]			
Total energy consumption / turnover MSEK	MWh/MSEK	0.57	1.03
Total energy consumption / full-time employees	MWh/Number	4.57	5.62
Turnover MSEK	MSEK	1717	956
Full-time employees	Number	213	176
Greenhouse Gas Emissions[4]			
Total Scope 1 emissions	tCO_2e	158.9	162.4
Company cars[5]	tCO_2e	150.3[5]	155.3
Office heating	tCO_2e	8.6[6]	7.1
Total scope 2 emissions (market based)[7]	tCO_2e	17.4[8]	8.9[9]
Total scope 2 emissions (location-based)	tCO_2e	11.6[8]	16.6[9]
Total scope 1 and 2 emissions (market based)	tCO_2e	176.2	171.3
Total scope 1 and 2 emissions (location-based)	tCO_2e	170.4	179
Scope 3 emissions[10]	tCO_2e	385.6	60.3
3.1 Purchased goods and services[11]	tCO_2e	50.7	–
3.3 Fuel and energy-related activities (not included in scope 1 and 2)	tCO_2e	46.3[12]	60.3
3.5 Waste generated in own operations	tCO_2e	0.8[13]	–
3.9 Downstream transportation and distribution	tCO_2e	287.7[14]	–
Total Greenhouse Gas emissions: Scope 1, 2 & 3 (market-based approach)	tCO_2e	561.8	231.6
Total Greenhouse Gas emissions: Scope 1, 2 & 3 (location-based approach)	tCO_2e	556	239.3
Greenhouse Gas emission intensity[15]			
Total scope 1 and scope 2 emissions by turnover SEK	tCO_2e	0.007	0.017
Total scope 1 and scope 2 emissions by fulltime employee	tCO_2e	0.05	0.09
Waste generated in business			
Hazardous waste, head office, incl. lab	t	1.5	2.1
Residual waste head office, incl. lab	t	1.8	1.3
Corrugated cardboard	t	0.8	0.7
Electronics	t	0.1	0.2
Food waste	t	0.5	0.4

* Environmental performance indicators are reported for 2022 och 2023.

Key statistics	Unit of measurement	2023 result	2022 result
Metal	t	0.04	0.04
Plastic	t	1.2	0.8
Paper	t	0.3	0.3
Proportion recycled waste of all waste	t	37	38
Waste generated in outsourced manufacturing			
Hazardous waste	t	3.9	–
Residual waste	t	18	–
Corrugated cardboard	t	0.3	–
Hard plastic	t	0.2	–
Soft plastic	t	0.03	–
Office paper	t	0.1	–
Wood	t	0.1	–
Glass	t	0.3	–
Water use in Camurus' business			
Total water use head office incl. lab	m^3	4,005	4,730
Exhaust emissions: company vehicles			
CO	t	0.42401	–
HC	t	0.07496	–
NO_X	t	0.08528	–
PM	t	0.00277	–
SO_2	t	0.00042	–
Exhaust emissions: goods transported by road			
NO_X	t	0.05044	–
NMHC	t	0.00834	–
SO_2	t	0.01779	–
PM	t	0.00334	–
Completed supplier follow-up environmental audits	Number	2	–
Share of electric cars in total number of cars	Percent	3	–
Share of plug-in hybrid cars in number of cars	Percent	16	–

1. Electricity consumption and consumption of energy for heating and cooling at Camurus' headquarters (including laboratories) and at the regional offices. In 2023, electric cars and plug-in hybrids consumed 23 MWh in addition.
2. The indicator for the share of renewable energy does not include energy from electric cars and plug-in hybrids.
3. In accordance with ESRS E1; E1-5
4. The calculations are based on the Greenhouse Gas Protocol. All emissions are reported in CO_2 equivalents.
5. Emissions from Company Cars that use combustion engines are calculated in accordance with DEFRA 2023, GHG Conversion factors 2023.
6. Emissions from heating offices with natural gas and oil. The calculations according to: DEFRA 2023; EEA 2023, Greenhouse gas emission intensity of electricity generation in Europe; supplier-specific data. The increase in emissions between 2022 and 2023 is mainly due to the fact that emissions from more offices are reported for 2023 compared to 2022 and that the quality of emission factors has increased. The number of employees has also increased.
7. The method for calculating market-based and location-based scope 2 emissions was improved in 2023 compared to 2022. The market-based calculation takes into account the use of renewable electricity, renewable district heating and renewable district cooling. Electricity that is not renewable is calculated using each country's residual mix. The location-based calculation does not take into account the use of renewable electricity, renewable district heating and renewable district cooling. The emissions are calculated using each country's national electricity mix.
8. Scope 2 calculations for 2023 include emissions from electricity consumption in the offices, from district heating and cooling as well as from the electricity consumption of electric cars and electric hybrids. The calculations according to: DEFRA 2023, GHG Conversion factors 2023; EEA 2023, Greenhouse gas emission intensity of electricity generation in Europe; Australian Government, 2023; Australian National Greenhouse Account Factors 2023.
9. Scope 2 calculations for 2022 include emsissions from electricity consumption in the offices and from district heating and cooling.
10. Work was started in 2023 to identify and calculate more categories of scope 3 emissions.
11. Emissions from the outsourced production process, and from Camurus' water consumption, including discharge. Calculations made in accordance with DEFRA 2023, GHG Conversion factors 2023.
12. WTT emissions generated by office electricity, fuel use, electric vehicles, and both heating and cooling of offices. Calculations made in accordance with DEFRA 2023, GHG Conversion factors 2023; Australian Government, 2023; Australian National Greenhouse Account Factors 2023; EPD, Vindkraft Vattenfall. Valid until: 2027-01-31 EPD-nummer: S-P-01435; EEA 2023, Greenhouse gas emission intensity of electricity generation in Europe; supplier-specific.
13. Calculations made in accordance with DEFRA 2023, GHG Conversion factors 2023.
14. Calculations made in accordance with supplier-specific data.
15. In accordance with ESRS E1; E1-6

Performance indicators – responsible business

Key statistics	Unit of measurement	2023 result	2022 result	2021 result
Proportion of employees[1] trained in Company Code of Conduct	Percent	99.5	–	–
Proportion of employees[1] trained in data protection policy (GDPR)	Percent	98	98	–
Reported incidents or complaints regarding data protection breaches	Number	3[2]	1	0
Reported suspected violations of the Company Code of Conduct (total number)	Number	3[3]	3	–
• Of which reported cases of corruption	Number	2[4]	0	0
• Of which reported "whistleblowing"	Number	2[4]	2	–
Percentage of new significant vendors[5] included in Camurus' sustainability risk management process	Percent	100	–	–

1. Includes all permanent and temporary employees, excluding employees on long-term leave.
2. The incidents involved encrypted personal data that was accidently passed on to the wrong third-party recipients. Corrective action was taken immediately and no reporting to authorities was required. Evaluation of routines is taking place to avoid future incidents.
3. Includes cases for which investigations were completed in 2023. Corrective and preventative actions include: policy update, training, disciplinary action. Case description: a) one case related unauthorized exposure of marketing material, b) one case related to unauthorized sponsorship offer to a doctor, c) one case related to unauthorized benefit to a health care organization.
4. Concerns the same two cases described as case b) and case c) respectively, in footnote 3 above. Both these two cases have been counted as corruption case and "whistleblowing" case respectively, in this overview.
5. Suppliers in the areas of research and development, production, and distribution who are affected by Camurus Standard Operating Procedures for sustainability risk management of suppliers.

Taxes

2023	Camurus AB Sweden	Camurus Group globally
Total number of employees	134	213
Revenue from third-party sales (MSEK)	1,643	1,717
Profit before tax (MSEK)	526	549
Tangible assets other than cash and cash equivalents (MSEK)	609	718
Income tax (MSEK)	109	118
Deferred tax asset (MSEK)	217	220

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Camurus AB (publ), corporate identity number 556667-9105

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2023 on pages 50–75 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

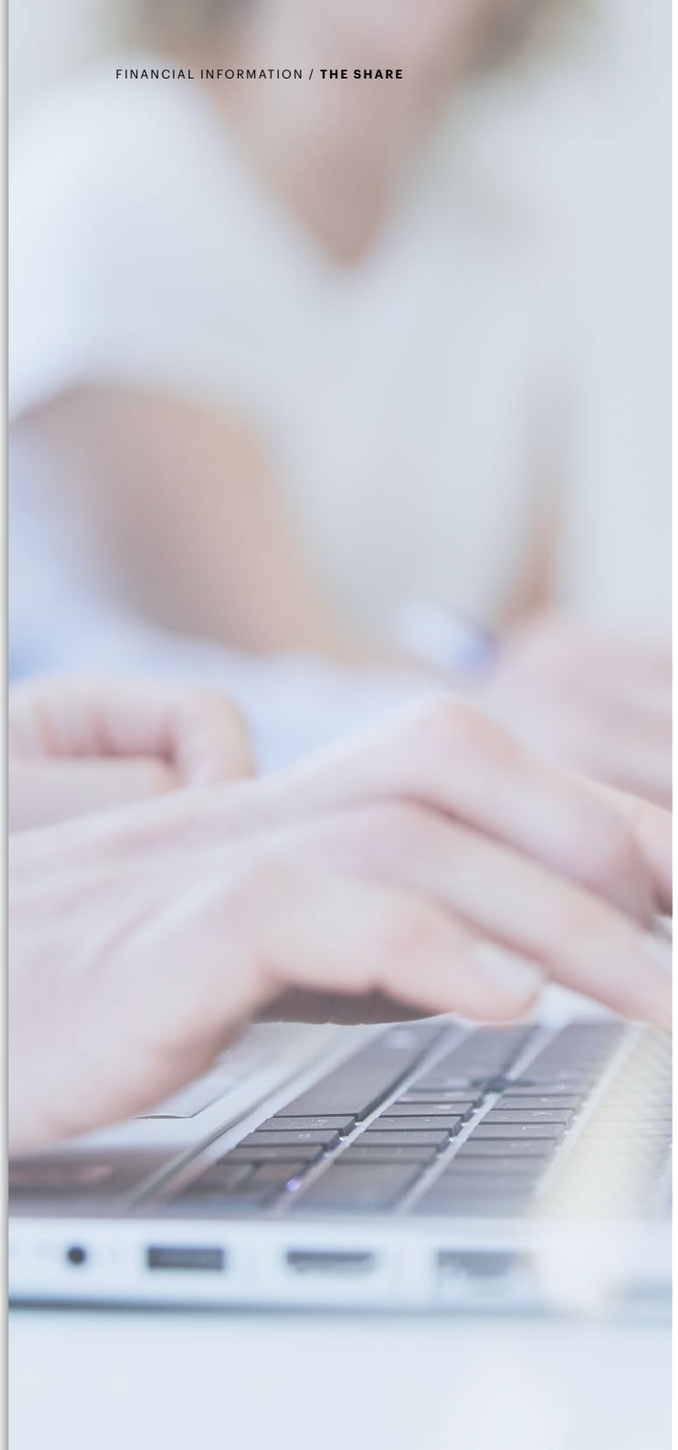
Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Malmö 27 March, 2024
PricewaterhouseCoopers AB

Johan Rönnbäck
Authorised Public Accountant



Development of Camurus' share in 2023

During 2023, Camurus' share was listed on Nasdaq Stockholm Mid Cap list under the ticker CAMX. At the end of 2023, the closing price of the share was SEK 538.00.

Camurus' initial public offering on Nasdaq Stockholm in December 2015 was an important step in the strategy to build a successful, long-term profitable pharmaceutical company. Since then, Camurus has continued to build a broad pipeline of innovative products, including approved medicines, and established an effective commercial organization and supply chain in Europe and Australia.

The company has also continued to strengthen its late-stage development capabilities to take new innovative products to the market.

Share price trend

Camurus' share values increased by 113 percent during 2023. The closing price on 31 December,2023 was SEK 538.00. The highest price was SEK 538.00 (29 December, 2023) and the lowest was SEK 206.80 (22 March, 2023). At the end of the year, market capitalization was SEK 30 billion.

Ownership structure

At the end of 2023, Camurus AB had 11,974 shareholders, of whom 1,068 comprised financial and institutional investors with holdings amounting to 85 percent of the share capital and votes, and 10,906 comprised private individuals with holding totaling 15 percent of the share capital and votes.

Foreign shareholders accounted for 19 percent of the capital and votes. The ten largest shareholders accounted for 62 percent of the capital and votes.

Share performance from 1 January, 2023 to 31 December, 2023

Share capital and capital structure

At the year's end, the share capital was SEK 1,390,590.45 distributed among 55,623,618 shares with a quota value of SEK 0.025.

In accordance with the Articles of Association, the share capital shall comprise a minimum of SEK 500,000 and a maximum of SEK 2,000,000, divided among a minimum of 20,000,000 shares and a maximum of 80,000,000 shares.

Camurus' Articles of Association contains a record day provision, and the company's shares are registered with Euroclear Sweden AB who administer the company's shareholder register and registers the shares of individuals and organizations. All shareholders are entitled to an equal share in the company's profits and a percentage of the surplus in the event of liquidation.

Dividend policy and proposed dividend

In accordance with the dividend policy adopted by the Board of Directors, Camurus will continue to focus on developing and expanding the company's business and clinical project portfolio of innovative medicines for serious and chronic disease. Available financial resources will be utilized to finance this strategy. Consequently, the Board of Directors does not intend to propose any dividend to shareholders until Camurus generates sustainable profitability. The Board of Directors proposes that the Annual General Meeting pass a resolution to not issue any dividends for the fiscal year.

Shareholders as of 31 December, 2023

	Numbers of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.3	39.3
Fjärde AP-Fonden	2,487,654	4.5	4.5
Avanza Pension	1,686,025	3.0	3.0
Tiberg, Fredrik	1,615,000	2.9	2.9
Swedbank Robur Fonder	1,530,277	2.8	2.8
State Street Bank and Trust	1,277,970	2.3	2.3
JP Morgan Chase Bank	1,200,745	2.2	2.2
Handelsbankens fonder	1,136,604	2.0	2.0
The Bank of New York Mellon SA/NV	835,895	1.5	1.5
Afa Försäkring	779,793	1.4	1.4
The Bank of New York Mellon, W9	632,498	1.1	1.1
Öhman Fonder	512,984	0.9	0.9
Svenskt Näringsliv	500,000	0.9	0.9
Camurus Lipid Research Foundation	486,350	0.9	0.9
Northern Trust Company, London Branch	470,265	0.8	0.8
Other shareholders	18,595,866	33.5	33.5
	55,623,618	**100.0**	**100.0**

Ownership distribution size classes as of 31 December, 2023

	Numbers of shareholders	Numbers of shares	% of capital	% of votes
1 – 500	10,014	957,315	1.72	1.72
501 – 1,000	811	635,404	1.14	1.14
1,001 – 5,000	776	1,708,397	3.07	3.07
5,001 – 10,000	133	961,629	1.73	1.73
10,001 – 15,000	37	459,131	0.83	0.83
15,001 – 20,000	27	486,972	0.88	0.88
20,001 –	176	50,403,270	90.63	90.63
Total	**11,974**	**55,612,118**[1]	**100.00**	**100.00**

Ownership distribution as of 31 December, 2023

	Numbers of share-holders	Numbers of shares	% of capital	% of votes
Swedish Institutions	413	36,574,296	65.77	65.77
Foreign Institutions	655	10,696,290	19.23	19.23
Swedish private shareholders	10,846	8,319,607	14.96	14.96
Foreign private shareholders	60	21,925	0.04	0.04
	11,974	**55,612,118**[1]	**100.00**	**100.00**

[1] 11,500 shares were not registered with Euroclear at year end. The total number of shares was 55,623,618.

Glossary

Acromegaly A disorder caused by overproduction of growth hormones resulting in abnormal body growth

Agonist A drug or other substance that binds to and blocks a receptor and thereby stimulates the activity of the receptor

Analog Similar molecular structure

Bioavailability The degree and rate at which a substance (as a drug) is absorbed by the body

Buprenorphine Active ingredient that is strongly analgesic and that may be used for treatment of opioid dependence

Clinical trials Investigations performed in humans in order to study the properties of an investigational product

CNS Central nervous system

CRO Contract Research Organization

EFPIA European Federation of Pharmaceutical Industries and Associations

EMA European Medicines Agency

Endocrine diseases Diseases affecting the endocrine system, ie the body's production, secretion and response to hormones

Endometriosis A disease in which tissue that normally grows inside the uterus (endometrium) grows outside the uterus

ESG Environmental, Social, Governance

EU4 France, Germany, Italy and Spain

FDA Food and Drug Administration, the US food and drug authority

GEP-NET Gastroenteropancreatic neuroendocrine tumors

Greehous Gas (GHG) Protocol A globally standardized framework for measuring and managing greenhouse gas emissions

IGF-1 Insulin-like Growth Factor 1

incidence Occurance of new disease cases per year

In vitro Biological process that takes place outside a living cell or organism

In vivo Biological process that takes place inside a living cell or organism

Intramuscular injection Injection of medicine into a muscle, e.g. in the gluteal muscles

Leuprolide Active ingredient used for the treatment of eg prostate cancer

Lipids Group of compounds consisting of fat or fat-like substances

MENA Middle East and North Africa

Milestone payment Economic compensation obtained within a framework of a partner program when a specific goal has been achieved

MME Morphine milligram equivalents

NDA New Drug Application

NET Neuroendocrine tumors, a group of different kinds of hormone producing tumors

Octreotide Active ingredient used for the treatment of eg cancer

Orphan drugs Drugs intended to treat serious or life-threatening diseases that are so rare that pharmaceutical companies are reluctant to develop them for economic reasons

PAH Pulmonary arterial hypertension

Peptide Molecule consisting of a chain of amino acids

Pharmacodynamics The biochemical and physiological effects of a drug on the body

Pharmacokinetics The fate of a drug within the body (ie the absorption, distribution, metabolism and excretion)

PLD Polycystic liver disease

Pre-clinical studies Studies performed in model systems, i.e. not in humans

Prevalence Total number of cases of a given disease

Reconstitution Preparation of a drug before administration; often the addition of a diluent to a powder

RP Raynaud's phenomenon

Setmelanotide A MC4 receptor agonist peptide for the treatment of rare genetic disorders of obesity

SDG Sustainable Development Goals (UN)

SoC Standard of Care

SRL Somatostatin receptor ligand, the standard for safe and effective medical therapy for acromegaly and symptom control in NETs

Subcutaneous injection Injection of a drug under the skin

Sublingual Under the tongue

TGA Therapeutic Goods Administration, the Australian medicines agency

WHO World Health Organization

Directors' report

Group and parent company

The Board of Directors and Chief Executive Officer of Camurus AB (publ), with its registered office in Lund and company registration number 556667-9105, hereby present the Annual Report for the 2023 financial year, for the group and the parent company. The annual accounts and the auditor's report are presented on pages 79-125. The results from the year's activities and the parent company's and the group's financial position are presented in the director's report and the subsequent income statement and balance sheet, comprehensive income statement, statement of cash flow, statement of changes in equity as well as supplementary disclosures and notes, all of which collectively constitute the annual accounts.

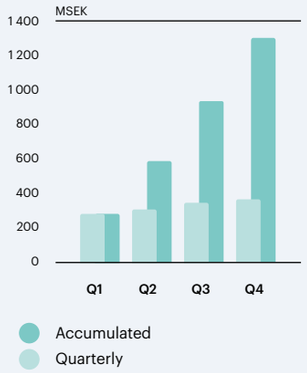
FINANCIAL SUMMARY 2023

- Total revenue of MSEK 1,717 (956), an increase of 80 percent
- Product sales were MSEK 1,299 (935), an increase of 39 percent
- Operating result MSEK 526 (72), an improvement of MSEK 454
- Result for the year MSEK 431 (56), corresponding to a result per share before dilution of SEK 7.78 (1.01) and after dilution of SEK 7.50 (0.97)

Financial overview

MSEK	2023	2022	Δ
Total revenue	1,717	956	80%
– whereof product sales	1,299	935	39%
OPEX	1,070	789	36%
Operating result	526	72	+454
Result for the year	431	56	+376
Result per share after dilution, SEK	7.50	0.97	+6.53
Cash position	1,190	566	110%

Product sales



HIGHLIGHTS OF THE YEAR

Treatment of opioid dependence

- Buvidal® was available in 22 countries, with more than 48,000 patients in treatment by year end
- Brixadi® weekly and monthly depot for the treatment of opioid use disorder in the US was approved by the FDA in May. Company´s US licensee Braeburn launched Brixadi in September. As a result, Camurus received MUSD 35 as a one-time payment for the US approval of Brixadi plus MSEK 9.5 in royalties during 2023.
- Camurus secured rights to commercialize CAM2038 in China, Japan, Taiwan and South Korea following expiration of Braeburn's option to license period
- Continued marketing authorization for Buvidal with unlimited validity issued in the EU
- Buvidal market authorization was granted in the United Arab Emirates (UAE) and Kuwait
- Price and reimbursement approvals of Buvidal were granted in Austria, Greece and UAE
- Buvidal was launched in Italy by distribution partner Molteni

Pipeline

- CAM2038 variation applications in the EU and Australia for the treatment of chronic pain was withdrawn by Camurus
- Publication of population pharmacokinetic analyses of Buvidal in Clinical Pharmacokinetics[1]
- Positive Phase 3 results were announced for octreotide subcutaneous depot (CAM2029) from ACROINNOVA 1 and ACROINNOVA 2 in patients with acromegaly
- NDA was submitted for Oclaiz™ (CAM2029) in acromegaly to the US FDA in December, 2023
- Patient recruitment was completed in December 2023 in the Phase 3 study SORENTO (Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs) of CAM2029 in patients with GEP-NET. In total 332 patients were included in the study (of target 302).
- 65 patients (target 69) were enrolled in the Phase 2/3 study POSITANO (POlycystic liver Safety and effIcacy Trial with subcutANeous Octreotide), for the treatment of polycystic liver disease (PLD)
- Camurus' license partner Rhythm completed patient recruitment in a Phase 3 study of setmelanotide weekly depot for the treatment of genetic obesity disorders, including Bardet-Biedl's syndrome

Organizational development

- During 2023 the number of employees increased from 176 to 213, as the company continued to develop its commercial and corporate functions. About 51 percent of the employees work in R&D related activities, 38 percent in activities related to Sales and Marketing and the remaining portion work in General and Administration area.
- Camurus Inc. operational in the US
- Alberto M. Pedroncelli, MD, PhD, assumed the role as new Chief Medical Officer and member of Camurus' executive management team.
- Nasdaq Stockholm announces that Camurus would be moved from Mid Cap to Large Cap from 1 January, 2024

Camurus' operations

Camurus is a multinational pharmaceutical company committed to developing and commercializing innovative medicines for the treatment of severe and chronic diseases. New drug products with best-in-class potential are conceived based on the company's proprietary FluidCrystal® drug delivery technology and its extensive R&D and sales expertise. Camurus' clinical pipeline includes product candidates for the treatment of opioid dependence, pain, cancer and endocrine disorders, which are developed in-house and in collaboration with international pharmaceutical companies.

Camurus' share is listed on Nasdaq Stockholm under the ticker CAMX. For more information, visit camurus.com.

Buvidal development

The success with Buvidal has demonstrated Camurus' ability to develop and commercialize innovative medicines all the way from concept to market and patient. In 2023, Camurus continued to strengthen the Buvidal franchise:

a) The European Commission issued continued marketing authorization for Buvidal with unlimited validity
b) Market authorization was granted in the United Arab Emirates (UAE) and Kuwait
   - Awaiting approval decisions for submitted Marketing Authorizations in Qatar, Morocco, Tunisia and Serbia
   - Buvidal 160 mg approved in New Zealand
c) Price and reimbursement approvals of Buvidal were granted in Greece and UAE
   - Awaiting pricing and reimbursement approval decisions in Ireland, Croatia, Luxembourg, New Zealand and Switzerland

Camurus delivered strong growth during 2023 by strengthening its leading position in the long-acting treatment of opioid dependence in all Camurus' markets across Europe, Middle East and Australia. Product sales increased by 39 percent to MSEK 1,299. At the end of the year, approximately 48,000 patients were on treatment with Buvidal, which corresponds to an increase of 12,000 patients in treatment during the year.

The response on treatment with Buvidal continues to be very appreciative among patients, healthcare providers and other stakeholders in all markets, reflected by the positive treatment outcomes with Buvidal presented at leading conferences and in scientific journals during the year. In addition to scientific publications, significant interest in Buvidal within the media was noted, which led to an increased awareness of opioid dependence as a disease, patients' vulnerable situation and opportunities for improved care and quality of life with long-acting medications.

US approval process and global expansion

In May, FDA approved Brixadi weekly and monthly depot for the treatment of opioid use disorder in the US. The company´s US licensee Braeburn launched Brixadi in September and more than 2,000 patients were in treatment with Brixadi by year end. As a result, Camurus received MUSD 35 as a one-time payment for the US approval of Brixadi plus MSEK 9.5 in royalties on sales during 2023.

In August, Camurus secured the rights to commercialize CAM2038 in China, Japan, South Korea and Taiwan when Braeburn's option to license in the area expired. At the same time, these territories were added to the ongoing process of establishing Camurus' distributor network for Buvidal in markets with established treatment systems for opioid dependence.

Progress in development portfolio

In June and July, Camurus announced positive results for CAM2029 from the pivotal Phase 3 studies ACROINNOVA 1 and 2 in patients with acromegaly. Based on this, an NDA for Oclaiz™ in acromegaly was submitted to the US FDA in December, 2023. The application was accepted for review by the FDA on 4 March, 2024, with a target approval decision date (PDUFA) of 21 October, 2024.

Besides the acromegaly indication, progress was made in the second indication for CAM2029, gastroenteropancreatic neuroendocrine tumors, GEP-NET. Patient recruitment in the large Phase 3 study SORENTO in patients with GEP-NET was completed in December. Patients and leading clinicians have shown great interest for SORENTO and the recruitment target was exceeded, reaching 332 patients (target 302).

Additionally, progress was also made in the third indication of CAM2029, polycystic liver disease, PLD. By the end of the year, 65 out of the target of 69 patients had been enrolled in the randomized, placebo-controlled Phase 2/3 POSITANO study. The primary and first secondary endpoints in POSITANO are liver volume change and patient reported disease symptoms with CAM2029 compared to placebo. The patient recruitment was completed in February 2024.

During the year, progress was also made in the company's partnerships and early-stage programs:

- CAM2043 is a long-acting subcutaneous treprostinil development for weekly self-administration for the treatment of pulmonary arterial hypertension and Raynaud's phenomenon. Results from the Phase 2 study in Raynaud's phenomenon were presented at the British Society for Rheumatology meeting in Manchester, UK, in April, 2023.
- CAM4072 is a weekly formulation of the MC-4 agonist setmelanotide developed by Camurus' license partner Rhythm Pharmaceuticals for the treatment of a range of rare genetic obesity diseases. Rhythm completed during 2023 a Phase 3 study in patients with genetic obesity disorders, including Bardet-Biedl's syndrome (BBS), who were previously treated with daily dosed setmelanotide.

More detailed information about the specific progress in each study can be found below in the Research and Development section.

Focus on Camurus' employees, values and sustainability

For the second consecutive year, Camurus in 2023 increased its eNPS score in the employee survey from an already high level. The eNPS rating of 56 is high in the sector and industry in general which affirms the employees' appreciation of and ambassadorship for the company. The company values were continued to be implemented across the organisation by awarding role models every quarter. Camurus' Value Award provides the opportunity to recognize extraordinary efforts in line with company values and share good examples between countries and functions. Camurus also developed and rolled out a set of leadership

principles, providing a framework and guidance on how leaders in Camurus should act.

Camurus has a strong ambition to contribute to a sustainable development by considering both Environmental, Social and Governance aspects (ESG) in the company's business execution. In 2023, Camurus further strengthened its sustainability performance by carrying out several key actions:

- Recruitment of Director Sustainability
- Update of the sustainability framework with policies, updated materiality analysis and implementation of a sustainability management system
- Implementation of vendor sustainability management process
- Improved ESG rating results

For more information, please read Camurus' Sustainability Report on pages 50-75.

Positive finish of the year and outlook for 2024

Camurus finished 2023 strong with revenues at the high end of the raised financial guidance from October. Significant progress was made in the development pipeline and in establishing an own organization in the US ahead of an expected approval of Oclaiz™ in the US in Q4, 2024. The US operations will be headed by Behshad Sheldon, well known in Camurus through her significant contributions as part of Camurus' Board of Directors, and with long experience from leading roles in the pharmaceutical industry during her time at BMS, Otsuka, Braeburn and most recently at Biotech Value Advisors.

The financial outlook for the full year 2024 foresees significant sales growth for Buvidal and increasing royalty revenues from Brixadi sales in the US. Investments in research and development are expected to be at a similar level as in 2023, while the investment in the US organization and preparing for launch of Oclaiz™ are anticipated to increase to about MSEK 300 in 2024.

Camurus remains on track for the vision for 2027 with further opportunities in the early pipeline and through business development. The continued success is the result of strong performance and contributions of highly engaged employees and partners, with support of shareholders, healthcare professionals, and not the least from patients.

Research and development

Research and development (R&D) are strategic pillars for Camurus and the company will continue to invest significantly in the R&D pipeline. The company's long-term success and growth is highly dependent on continued innovation, as well as the development of new technologies and pharmaceutical products. Camurus' R&D organization includes pre-clinical, pharmaceutical, analytical, as well as clinical and regulatory functions. The company has several projects in all development stages – registration-based, clinical and pre-clinical. Camurus' research and development expenditure in 2023 amounted to MSEK 638 (474), corresponding to 60 (61) percent of the operating expenses.

Alongside the company's clinical success and regulatory progress in the opioid dependence area, Camurus has also been advancing other important clinical and early phase programs, both on its own and with partners.

Buvidal – opioid dependence

Opioid dependence is a growing global health problem which poses a major burden to affected individuals and society. It is a serious, chronic, relapsing disease that causes physical, mental, biological and social symptoms and is often characterized by frequent relapses. Pharmacological treatment with daily buprenorphine and methadone is the current standard of care for the treatment of opioid dependence. However, these treatments are also associated with limitations such as poor treatment adherence, misuse, medication diversion and accidental pediatric exposure.

Buvidal (buprenorphine) prolonged-release solution for injection is used for the treatment of opioid dependence in adults and adolescents aged 16 years and over, within a framework of medical, social and psychological treatment.[2] This long-acting subcutaneous treatment is available both as weekly and monthly formulations as well as in multiple dose options, offering flexibility to tailor treatment to individual patient needs. Buvidal provides fast onset and a long-acting release of buprenorphine, resulting in effective reduction of illicit opioid use, withdrawal and cravings. Buvidal has been demonstrated to block effects of other opioids and thereby has the potential to reduce the risk of relapse and overdose.[3]

Clinical studies and real-world experience have demonstrated superior treatment outcomes, such as reduction of illicit opioid use, reduced treatment burden, increased treatment satisfaction and improved quality of life for patients with Buvidal compared to standard treatment with daily sublingual buprenorphine.[4-6]

During the year, the number of patients treated with Buvidal increased to 48,000 driven by both an increased awareness of opioid dependance as a disease and its impacts for patients and society as well as the benefits that Buvidal provides supporting the patients to regain control of their lives. Governments like England and Scotland increased the available funding to support opioid dependance therapy programs. In France the work to increase funding of opioid dependence treatment continued, while in Spain full access of Buvidal in all regions was secured. In Germany, progress was done by different stakeholders to change the remuneration system to treatment providers in opioid dependence to a more efficient and equal system.

In the US, Brixadi weekly and monthly depot for the treatment of opioid use disorder was approved

by the FDA in May. In Europe and MENA, market authorization was granted for Buvidal in the United Arab Emirates (UAE) and Kuwait, while price and reimbursement approvals of Buvidal were granted in Austria, Greece and UAE.

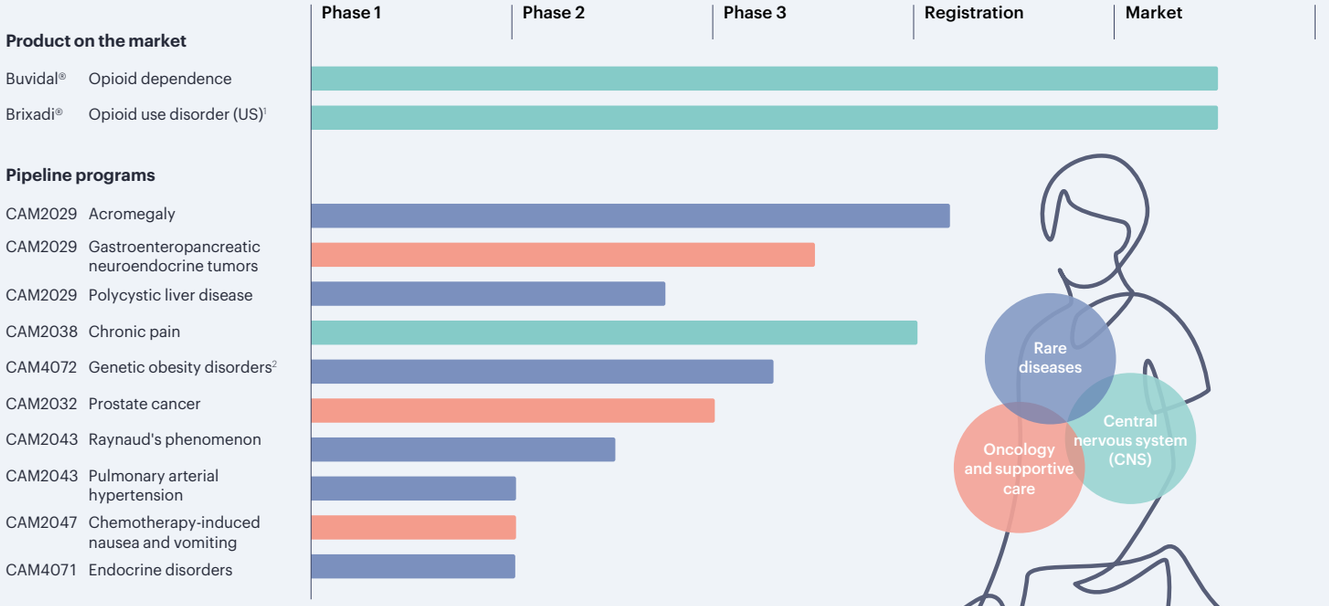
CAM2038 – Treatment of chronic pain

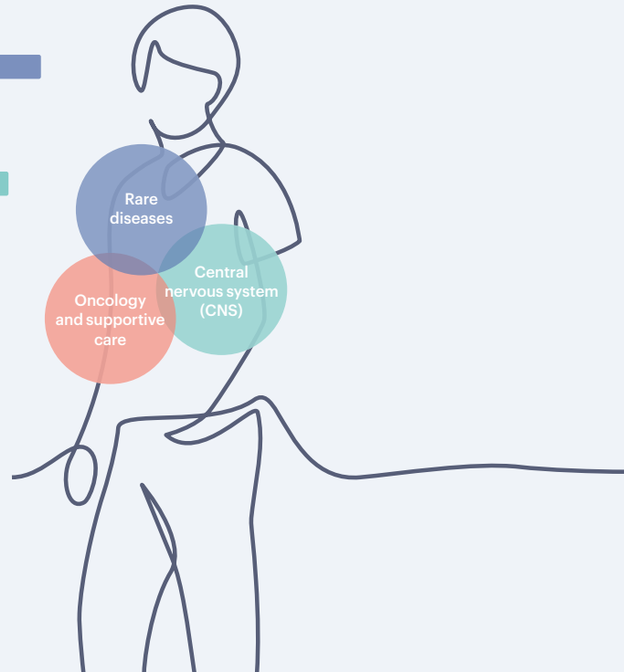
Chronic pain is a global health problem, causing deterioration in general health, reduced quality of life, decreased work capacity and increasing the risk of dependence and misuse of opioids.

During 2023, the variation applications in the EU and Australia for CAM2038, to include treatment of chronic pain in patients with opioid dependence, were withdrawn based on the authority's request for more data to support the extended indication. Camurus continues evaluating further clinical development of CAM2038 for the treatment of chronic pain, taking into consideration that the target patient population of the variation application already has access to Buvidal for the treatment of opioid dependence.

CAM2029 – Treatment for patients with acromegaly, NET and PLD

CAM2029 is a ready-to-use, long-acting subcutaneous depot of the active ingredient octreotide, in development for the treatment of acromegaly, GEP-NET and PLD. CAM2029 has been developed as a pre-filled syringe or a pen injection device enabling convenient subcutaneous injection, including by patients themselves. This is a considerably easier handling and dosing compared to current standard treatments. In addition, the much





1) Licensed to Braeburn in North America
2) Licensed to Rhythm Pharmaceuticals, Globally

higher exposure of octreotide for CAM2029 is expected to provide the opportunity for improved treatment outcome for some patients. The market potential for CAM2029 is estimated to exceed USD 2 billion across the three indications for which the drug candidate is being developed.

During the year, positive topline and interim clinical data from the pivotal Phase 3 studies, ACROINNOVA 1 and 2, were announced in June and July, respectively. ACROINNOVA 1 enrolled 72 patients on stable treatment with standard of care with octreotide LAR or lanreotide ATG, who were randomized in a 2:1 ratio to treatment with CAM2029 or placebo. The Phase 3 study met both the primary and the key secondary endpoints of insulin-like growth factor-1 (IGF-1) and growth hormone (GH) control, including all predetermined sensitivity and supportive analyses. Importantly, patient-reported treatment satisfaction and quality of life were significantly improved after treatment with CAM2029 compared to standard treatment at study baseline. In case of ACROINNOVA 2, results confirmed the well-known safety profile of octreotide after one year of treatment with CAM2029 and a high degree of biochemical control of the established biomarker IGF-1. In the total population, the proportion of patients with normalized IGF-1 values increased after one year of treatment with CAM2029 compared to baseline with standard of care. Furthermore, the study showed that patients randomized to placebo for six months in ACROINNOVA 1 (considered treatment naïve patients) regained biochemical control after being transferred to active treatment with CAM2029 in the extension-part of the study. In addition to long-term biochemical control, ACROINNOVA 2 demonstrated significant improvements in acromegaly symptoms, increased patient satisfaction and improved quality of life over time compared to standard treatment at baseline.

Following pre-NDA meetings with the US FDA, a new drug application (NDA) for CAM2029 was finalized and submitted to the FDA on 21 December, 2023. The application was accepted for review by the FDA on 4 March, 2024, with a target approval decision date of 21 October, 2024. In parallel, European marketing authorization applications for CAM2029 for the treatment of acromegaly are in preparation.

In the pivotal Phase 3 study of CAM2029 for the treatment of GEP-NET, SORENTO, patient recruitment was completed during the year. The strong interest in the study resulted in 332 patients enrolled in the program, well above initial target of 302, across study sites in the US, Europe, Asia and Australia. SORENTO is a randomized, active-controlled, multi-center study designed to demonstrate statistically significant increased progression-free survival of patients with unresectable, metastatic GEP-NET in treatment with CAM2029 compared to current standard of care. The main results from SORENTO will be analyzed when 194 events of disease progression have been documented in the study. In addition to the assessment of improved efficacy, including tumor control and overall survival, other measures are being evaluated, including self-administration, treatment satisfaction and several quality of life measures.

In the PLD program, patient recruitment and treatment continued in the ongoing randomized, double-blind, placebo-controlled Phase 2/3 study of CAM2029, POSITANO. The primary and first secondary objectives are to evaluate the treatment effect of CAM2029 compared to placebo on liver volume and patient reported symptoms in patients with PLD. The PLD related symptoms will be evaluated using a patient reported outcome (PRO) tool developed by Camurus based on advice from the US FDA. In total, 65 out of total planned 69 patients were enrolled in POSITANO during 2023. To accelerate the completion of recruitment, new clinical centers were activated during the year. POSITANO was fully recruited in February 2024 and topline results are expected in the first half of 2025. Currently there are no approved pharmacological treatments for PLD and if approved, CAM2029 would be the first product available for a patient group with a high unmet medical need.

CAM2043 – Treatment of PAH and Raynaud's phenomenon

CAM2043 is a long-acting subcutaneous treprostinil in development for weekly self-administration for the treatment of pulmonary arterial hypertension and Raynaud's phenomenon. CAM2043 has been evaluated in a completed Phase 1 study assessing pharmacokinetics, safety and tolerability of once-weekly subcutaneous injections of CAM2043, and in a Phase 2 study for the treatment of Raynaud's phenomenon secondary to systemic sclerosis.

In April 2023 results from the Phase 2 study in Raynaud's phenomenon were presented at the British Society for Rheumatology meeting in Manchester, UK.

Other projects based on FluidCrystal in clinical development

Camurus has several other product candidates in clinical development.

CAM4072 is a weekly formulation of the MC-4 agonist setmelanotide developed by Camurus' license partner Rhythm Pharmaceuticals for the treatment of a range of rare genetic disorders of obesity to offer patients an easier and more convenient dosing regimen with the possibility of improved treatment adherence. CAM4072 has been evaluated in one Phase 1 study and one Phase 2 study including study participants with severe obesity. During 2023, Rhythm completed a Phase 3 study of weekly CAM4072 in patients with genetic obesity disorders, including Bardet-Biedl's syndrome (BBS), who were previously treated with daily dosed setmelanotide.

CAM4071 is a long-acting formulation of pasireotide, a substance currently approved for the treatment of Cushing's syndrome and acromegaly. CAM4071 has been studied in a completed dose escalating Phase 1 study, which evaluated pharmacokinetics, pharmacodynamics and safety in healthy volunteers.

CAM2032 is a long-acting leuprolide depot candidate in development for the treatment of prostate cancer. The product is designed for convenient patient self-administration. CAM2032 has been successfully evaluated in two Phase 2 studies in patients with prostate cancer. Additional potential indications for CAM2032 include endometriosis and precocious puberty. Camurus does not intend to commercialize CAM2032 itself but is looking for partners for out-licensing.

Early-stage development projects

Early-stage projects

New product candidates are being assessed with the target to translate early research and development into clinical pipeline projects. The early-stage projects are focused on therapeutic areas of particular interest to Camurus and comprise formulation optimization with regards to active substance release profile, stability and pharmacological and toxicological properties. The results are benchmarked against defined target product profiles.

In-house development

New opportunities are continuously evaluated within the R&D organization with the target to strengthening the company's clinical development pipeline with new products based on the FluidCrystal technology. The development projects are focused on endocrinology, CNS and rare disease. The early development activities include projects based both on marketed active ingredients and new chemical entities. New product candidates are evaluated against the following key criteria: clear unmet medical needs, technology match, streamlined clinical and regulatory development, exclusivity and IP protection, market potential and synergy with Camurus' commercial organization and focus areas.

Partner projects

Besides in-house early development projects, Camurus is conducting feasibility projects (pre-clinical projects) in collaboration with pharma and biotech partners where the company's FluidCrystal technology is evaluated with different active ingredients. The projects include both marketed active ingredients, where the collaboration with Camurus can be part of a life cycle management strategy, and new chemical entities where FluidCrystal is used as an enabling technology.

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Financial information

Revenue and earnings

Total revenues amounted to MSEK 1,716.9 (956.3), an increase of 80 percent compared to the preceding year (72 percent at CER[1]), including MSEK 406 one-time milestones revenues mainly related to Brixadi approval by the US FDA and Camurus' secured rights to China, Japan, South Korea and Taiwan for CAM2038.

During 2023, product sales were MSEK 1,299.0 (935.0), an increase of 39 percent versus prior year (34 percent at CER[1]), mainly relating to sale of Buvidal in Europe and Australia. Royalty revenue for Brixadi product sales in US was MSEK 9.5.

Marketing and distribution expenses for the year amounted to MSEK 375.8 (273.5), an increase driven by commercial acceleration of Buvidal in Europe and Australia as well as expansion to new markets.

Administrative expenses for the year were MSEK 48.6 (35.2) aligned with corporate evolution to substantiate company development.

Cost for research and development, including depreciations of tangible and intangible assets, amounted to MSEK 637.7 (473.8). R&D investment was driven by the continued progress in the three ongoing pivotal Phase 3 programs of CAM2029 for the treatment of acromegaly, GEP-NET and PLD. During 2023:

- ACROINNOVA 1 and 2 topline results were announced in June and July respectively
- Patient enrollment completion in GEP-NET Phase 3 trial (SORENTO) was announced in December
- A New Drug Application was submitted to the US FDA for Oclaiz™ for the treatment of acromegaly in December

Other income/-expenses during the year amounted to MSEK -6.5 (1.4). The operating result for the year was MSEK 525.9 (72.0), an improvement of MSEK 454.

The group's net financial items amounted to MSEK 23.4 (1.2).

Following assessment of the parent company's tax loss carry forward, a tax expense of MSEK -117.9 (-17.6) was recognized in the group.

The group's result for the year was positive MSEK 431.4 (55.6), an improvement of MSEK 376.

Cash flow and investments

Cash flow from operating activities before change in working capital was positive MSEK 651.3 (118.8).

Change in working capital affected the cash flow negatively by MSEK -44.4 (-17.6) and is mainly explained by the increase in trade receivables following company revenue growth by 39 percent.

Cash flow from investments was MSEK -10.1 (5.4) and mainly refers to tangible assets acquired by the company.

Cashflow from financing activities was MSEK 28.8 (43.7) and mainly relates to amortization of lease liabilities of MSEK -9.5, exercise of warrants in the TO2020/2023 program of MSEK 32.7 and long-term receivables related to episil® acquisition by Solasia of MSEK 5.6.

Total cash flow for the year was MSEK 625.5 (150.3).

1) At constant exchange rates

Financial position

As of 31 December, 2023, the group's cash position was MSEK 1,189.8 (565.5) and consolidated equity MSEK 1,493.0 (994.7). The difference compared to last year mainly relates to the result for 2023 and the exercise of warrants in the warrant program TO2020/2023 during 2023.

There were no outstanding loans as of 31 December, 2023, and no loans have been taken up since.

Seasonal variations

The company's sales patterns do not reflect any distinct seasonal variations.

Parent company

The parent company's revenue amounted to MSEK 1,643.3 (898.4) in 2023. The operating result was MSEK 501.9 (60.1) and the result for the year was MSEK 416.4 (48.5).

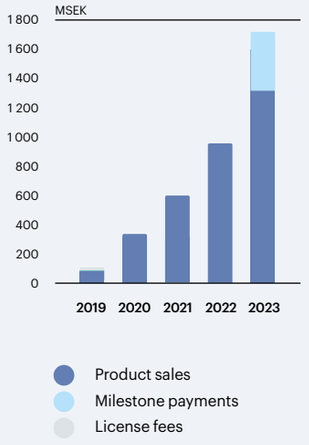
On 31 December, 2023, the parent company's equity was MSEK 1,399.2 (914.0) and total assets amounted to MSEK 1,705.3 (1,151.4), of which cash and cash equivalents was MSEK 1,095.8 (495.2).

Five-year summary, group

MSEK	2023	2022	2021	2020	2019
Total revenue	1,717	956	601	336	106
Operating result	526	72	-111	-205	-360
Net financial items	23	1	-1	-1	-2
Result for the year	431	56	-90	-167	-290
Earnings per share before dilution, SEK	7.78	1.01	-1.66	-3.18	-6.23
Earnings per share after dilution, SEK[1)]	7.50	0.97	-1.66	-3.18	-6.23
Equity ratio in group, percent	78%	76%	78%	81%	82%
Equity	1,493	995	849	847	632
Cash and cash equivalents	1,190	566	412	462	359
Number of employees at end of period	213	176	148	134	120
Number of employees in R&D at end of period	109	95	83	77	67

1) The dilution effect is calculated according to IAS 33

Total revenues



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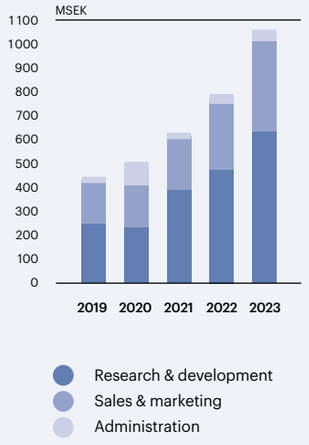
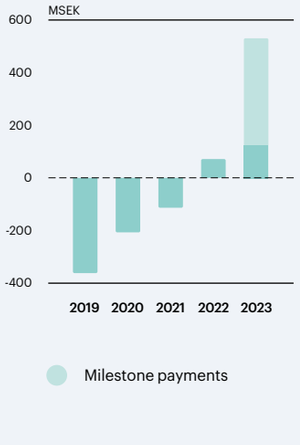


Operating results



Other information

Environmental information

Camurus' operations are not subject to authorization in accordance with the Swedish Environmental Code but are regularly controlled through environmental inspections. The company abides by the requirements of government authorities on the management and destruction of hazardous waste and works proactively to reduce energy consumption and the use of environmentally hazardous substances. Camurus is not involved in any environmental disputes.

Share capital and ownership structure

On 31 December 2023, Camurus' share capital amounted to SEK 1,390,590.45 divided into 55,623,618 shares, with a quota value per share of SEK 0.025.

The total number of shares outstanding was 55,623,618 common shares, each of which carries one vote.

The single largest shareholder was Sandberg Development AB with a total of 21,875,692 shares corresponding to 39.3 percent of the votes and capital.

Employees

The average number of employees in the group during 2023 was 187 (152), of which 65 (64) percent were women. At year end, the number of employees was 213 (176), of which 109 (95) worked in research and development, 82 (65) in market and sales and business development, and 21 (15) in administration.

Of the total number of employees at the end of 2023, 67 percent were women and 33 percent men. All employees receive the same treatment and are offered the same opportunities regardless of age, gender, religion, sexual orientation, disability or ethnicity.

Salaries and other remuneration amounted to MSEK 395.0 (261.5).

Proposed appropriation of profits for the financial year 2023

The following is at the disposal of the AGM: The Board of Directors proposes that the retained earnings of KSEK 1,386,500 be carried forward. The Board of Directors proposes that no dividend be paid for the 2023 financial year.

For further information on the company's earnings and financial position, refer to the following income statement and balance sheet with accompanying notes to the accounts.

Guidelines for remuneration and other employment terms for senior executive

Guidelines for remuneration to senior executives were resolved by the Annual General Meeting 2023. The intention is that the guidelines will continue to apply for four years until the Annual General Meeting 2027.

For information about fixed and variable remuneration see notes 9 and 28.

Corporate Governance Report

Based on Chapter 6, Section 8 of the Annual Accounts Act, Camurus has decided to draw up a Corporate Governance Report that is separate from the Annual Report

Guidance 2024

When providing market guidance, the company has considered:

a) One-time milestone revenues of MSEK 406 in 2023 mainly driven by Brixadi FDA approval and Camurus secured rights to certain Asian territories for CAM2038
b) Market conditions in current macroeconomic environment based on partner banks analysis, including a FX impact of around -3 percent driven by SEK appreciation during 2024
c) Required investments to support the strategic vision 2027 shared at Camurus' Capital Markets & R&D Day in September 2022:
   - R&D will remain approximately flat vs 2023 in the level of MSEK 600
   - Incremental commercial investment of approximately MSEK 300 to:
     - Establishment of US operation
     - Achieve launch readiness for CAM2029 in acromegaly in the US and OUS
     - Commercial preparations for NET
d) Social security cost regarding company long-term incentive programs may temporarily fluctuate and coud be material during the first half of 2024

Camurus' full year 2024 guidance is as follows:

- Total revenue MSEK 1,740 to 1,860
- Profit before tax MSEK 330 to 450

Risks management

Camurus´ risk management process aims to ensure that company decisions take into consideration which risks are assumed and how those risks are managed at the earliest stage possible. Risk management is an integral part of Camurus' company strategy, planning processes (long range plan, annual budget and quarterly projections), and business operations.

The risk assessment includes two key dimensions: a) company profitability, present and future, and cashflow b) ethical, sustainability and reputational aspects. The dimensions are discussed between the CEO and Camurus' Board of Directors on an annual basis in connection to review of the five-year long-range plan and annual budget.

In the process, risks are identified and evaluated by analyzing the probability of a risk occurring and the consequences of an identified risk materializing into an event. For evaluated risks scoring above a threshold, risk mitigation measures are proposed, implemented and documented. Feedback is provided to the Board of Directors on a continuous basis.

The following is a description of Camurus' most substantial risks related to industry and operations, market, and financial aspects. For Camurus' sustainability-related risks, see page 55.

RISKS RELATED TO THE INDUSTRY AND OPERATIONS

Pharmaceutical development and projects in early stages of development

Camurus currently has, either itself or together with partners, a number of projects undergoing pre-clinical evaluation. The projects require continued research and development and are therefore subject to typical risks related to pharmaceutical development, such as product development becomes delayed and costs become higher than expected. Also, product candidates may ultimately prove to be insufficiently effective or safe, and that Camurus will not obtain the necessary regulatory approvals.

Clinical trials and regulatory approvals

Prior to launching a product candidate in the market, Camurus or its partner must carry out pre-clinical and clinical trials to document and prove that the product candidate gives rise to significant efficacy and has an acceptable safety profile. Following factors are difficult to predict with certainty:

a) when planned clinical trial will start or be completed,
b) when in time costs will be incurred for clinical trials, or
c) the expected efficacy and safety profile to be achieved, which could lead to clinical trials or projects being discontinued or cancelled, or the product candidate not being granted necessary regulatory approvals for further clinical trials or sale in the market.

Positive outcome of clinical trials is intended to support marketing authorization applications to regulatory authorities around the world with the aim to obtain market approvals and to commercialize future products. Approvals by the regulatory authorities are not fully in Camurus' control.

Product and technology collaborations with other pharmaceutical companies

Product and technology collaborations are key components of Camurus' strategy for increasing its development capacity and commercial penetration, and for achieving profitability. Camurus faces the following main risks in this area:

a) one or more of the company's existing collaboration agreements may be terminated,
b) failure to enter into other such agreements in the future. Camurus' ability to realize the value of its product candidates could be delayed or hindered by the absence of such partnership agreements,
c) differences of opinion may arise between Camurus and its partners, or
d) such partners may not meet their contractual commitments or may decide to prioritize the development of alternative product candidates that might compete with Camurus collaborations programs/product candidates/products.

Furthermore, it may be difficult to predict certain timelines in collaboration projects since the schedules, which are prepared when partnerships are entered, are indicative in nature.

Revenues from partners and licensees

A portion of Camurus' revenues are expected to comprise revenues from collaboration partners and licensees (mainly milestones and sales-based royalties). All such revenues are dependent on the successful development of the company's product candidates and the achievement of agreed development and regulatory milestones and the subsequent product launch and sales in the market, factors over which Camurus may not have direct control.

Regulatory review and registration of new pharmaceuticals

To initiate and carry out clinical trials for a product candidate, to market and sell a pharmaceutical product and to be able to manufacture and distribute it, a license or approval must be obtained from the relevant authorities in each country or region. Camurus is dependent on authorities' procedures, opinions and requirements to get such licenses which can affect expected timeline or costs.

Once Market Authorization is granted, Camurus and its partners, including external manufacturers of commercial product and clinical supplies, must meet applicable regulatory requirements regarding manufacturing, distribution of products, safety reporting and supervision of the marketing of the products. Failure to comply with those requirements may trigger penalties or even suspension for Camurus and its external partners.

Supply chain and handling of narcotic substances

CAM2038 (including Buvidal and Brixadi) contains narcotics classified as "controlled substances" and are therefore subject to special requirements, for example, regarding their production, handling, import and export. Failure on the part of Camurus, its collaboration partners, contract manufacturers or distributors to comply with these rules and ethical standards could result in interruptions in the supply chain, administrative, civil or criminal sanctions that could have a material adverse effect on Camurus' operations, financial position and earnings.

Commercialization, market acceptance and dependence on reimbursement systems

Once a pharmaceutical product obtains market approval, there is a risk that sales, regionally or globally, may not meet expectations and that the product is not commercially successful.

The reimbursement rate that, from time to time, applies for a pharmaceutical product often depends on the value the product is deemed to add for the patient, the healthcare system and society as a whole. There is a risk that the products do not qualify for subsidies from privately and publicly financed healthcare programs or that reimbursement is lower than expected, which among other things may affect the market acceptance of the product or the operating margin. In parallel, Governments may explore alternative systems to reduce the increasing weight of pharmaceutical medicines in their respective Gross Domestic Products.

Competition

The pharmaceutical industry is highly competitive, and product developments are characterized by significant innovation. Camurus' present and potential competitors range from multinational pharmaceutical companies, established biotech companies, specialist pharmaceutical companies and generic companies, to universities and other research institutions. Competition may not only affect commercialized products but product candidates under development.

Patents and other intellectual property rights

Camurus has an active intellectual property rights strategy, whereby the company endeavors to protect its platform technologies and products in important global markets. There is a risk that existing and future patents, brands and other intellectual property rights held by Camurus will not comprise full commercial protection from infringement and competition.

FINANCIAL RISKS

Exchange-rate risks

Camurus is exposed to currency risks in the form of transaction exposure. Camurus' registered office is located in Sweden and the company reports on its financial position and earnings in SEK. Transaction exposure arises in the purchase and sale of goods and services in currencies other than SEK. A significant portion of Camurus' revenues and expenses are in foreign currencies, mostly in AUD, EUR, GBP, NOK and USD.

Credit risks

Camurus' counterparties may be unable to fulfil their payment obligations resulting in a loss for Camurus. If Camurus would fail to manage credit risks adequately, company financial position and profits could be adversely impacted.

Financing risk

As Buvidal commercial operation rapidly grows, Camurus has a source of funding to be reinvested in other company operations. Both the extent and timing of Camurus' future capital requirements depend on a number of factors, such as costs for the operations, the potential success of research and development projects and opportunities for entering into partnership and licensing agreements, the timing for the receipt and amount of milestone payments and royalties, and the market reception of potential products.

Access to and the terms and conditions for additional financing are influenced by several factors, such as market conditions, the general availability of credit and Camurus' credit rating and credit capacity.

For more detailed information on financial risks management, see note 3, page 101.

Consolidated statement of comprehensive income

		Financial year	
KSEK	**Note**	**2023**	2022
Total revenue	5	1,716,850	956,340
Cost of goods sold	6	-122,348	-103,265
Gross profit		**1,594,502**	**853,075**
Marketing and distribution costs	6	-375,822	-273,542
Administrative expenses	6, 8, 28	-48,629	-35,248
Research and development costs	6	-637,696	-473,757
Other operating income	7, 13	1,055	7,697
Other operating expenses	13	-7,507	-6,269
Operating result		**525,903**	**71,956**
Financial income	10	24,740	2,695
Financial expenses	10	-1,339	-1,526
Net financial items		**23,401**	**1,169**
Result before tax		**549,304**	**73,125**
Income tax	11	-117,862	-17,572
Result for the year[1)]		**431,442**	**55,553**
Comprehensive income			
Exchange-rate differences		-1,887	3,857
Comprehensive income for the year[1)]		**429,555**	**59,410**

1) All attributable to parent company shareholders.

Earnings per share based on earnings attributable to Parent company shareholders for the year (in SEK per share)

	Note	**2023**	2022
Earnings per share before dilution, SEK	12	7.78	1.01
Earnings per share after dilution, SEK	12	7.50	0.97

Income statement – Parent company

		Financial year	
KSEK	**Note**	**2023**	2022
Total revenue	5, 28	1,643,291	898,417
Cost of goods sold	6	-121,142	-99,250
Gross profit		**1,522,149**	**799,167**
Marketing and distribution costs	6, 28	-324,991	-242,700
Administrative expenses	6, 8, 28	-49,698	-35,706
Research and development costs	6	-633,593	-468,515
Other operating income	7, 13	–	14,248
Other operating expenses	13	-12,013	-6,415
Operating result		**501,854**	**60,079**
Interest income and similar items	10	24,550	2,657
Interest expense and similar items	10	-505	-227
Result after financial items		**525,899**	**62,509**
Result before tax		**525,899**	**62,509**
Tax on result for the period	11	-109,452	-14,038
Result for the year		**416,447**	**48,471**

Total comprehensive income is the same as result for the year, as the parent company contains no items that are recognized under other comprehensive income.

The notes on pages 94-120 is an integral part of the annual and consolidated accounts.

Consolidated balance sheet

KSEK	Note	31-12-2023	31-12-2022
ASSETS	2		
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	22,749	23,597
Tangible assets			
Lease asset	26	24,008	25,612
Equipment	15	15,674	9,270
Financial assets			
Other long-term receivables		1,406	6,997
Deferred tax receivables	16	219,914	324,667
Total fixed assets		**283,751**	**390,143**
Current assets			
Inventories			
Finished goods and goods for sale	18	100,955	107,431
Current receivables			
Trade receivables	19, 20	274,071	196,863
Other receivables	19	26,695	21,782
Prepayments and accrued income	21	32,508	23,730
Total current receivables		**333,274**	**242,375**
Cash and cash equivalents	19, 22	1,189,840	565,539
Total current assets		**1,624,069**	**915,345**
TOTAL ASSETS		**1,907,820**	**1,305,488**

KSEK	Note	31-12-2023	31-12-2022
EQUITY AND LIABILITIES			
EQUITY	2		
Equity attributable to			
Parent company shareholders			
Share capital	23	1,391	1,386
Other contributed capital	23	2,042,503	1,973,733
Other reserves	23	2,478	4,365
Retained earnings, including result for the year		-553,371	-984,813
Total equity		**1,493,001**	**994,671**
LIABILITIES	2		
Long-term liabilities			
Lease liablities	26	13,613	16,643
Social security fees employee stock options programs		32,612	12,532
Total long-term liabilities		**46,225**	**29,175**
Short-term liabilities			
Trade payables	19	99,278	85,548
Lease liabilities	26	10,894	9,574
Income taxes		11,283	9,018
Social security fees employee stock options programs		46,823	–
Other liabilities		33,445	25,697
Accrued expenses and deferred income	25	166,871	151,805
Total short-term liabilities		**368,594**	**281,642**
TOTAL EQUITY AND LIABILITIES		**1,907,820**	**1,305,488**

The notes on pages 94-120 is an integral part of the annual and consolidated accounts.

Balance sheet – Parent company

KSEK	Note	31-12-2023	31-12-2022
ASSETS	2		
Fixed assets			
Tangible assets			
Equipment	15	15,605	9,167
Financial assets			
Interests in group companies	17	24,436	14,388
Deferred tax assets	16	217,213	326,404
Other financial assets		1,372	6,991
Total fixed assets		**258,626**	**356,950**
Current assets			
Inventories			
Finished goods and goods for resale	18	84,246	96,361
Current receivables			
Receivables subsidiaries	28	–	13,380
Trade receivables	20	226,808	157,310
Other receivables		7,597	9,245
Prepayments and accrued income	21	32,219	22,915
Total current receivables		**266,624**	**202,850**
Cash and bank deposit	22	1,095,802	495,212
Total current assets		**1,446,672**	**794,423**
TOTAL ASSETS		**1,705,298**	**1,151,373**

KSEK	Note	31-12-2023	31-12-2022
EQUITY AND LIABILITIES			
EQUITY	2		
Restricted equity			
Share capital	23	1,391	1,386
Statutory reserve		11,327	11,327
Total restricted equity		**12,718**	**12,713**
Unrestricted equity			
Retained earnings		-1,038,836	-1,087,307
Share premium reserve		2,008,889	1,940,119
Result for the period		416,447	48,471
Total unrestricted equity		**1,386,500**	**901,283**
Total equity		**1,399,218**	**913,996**
LIABILITIES			
Untaxed reserves			
Depreciation/amortization in excess of plan		3,486	3,486
Total untaxed reserves		**3,486**	**3,486**
Long-term liabilities			
Liabilities to subsidiaries		572	572
Social security fees employee stock options programs		27,266	10,256
Total long-term liabilities		**27,838**	**10,828**
Short-term liabilities			
Liabilities to subsidiaries		4,583	–
Trade payables		96,155	71,234
Social security fees employee stock options programs		38,280	–
Other liabilities		24,012	19,192
Accrued expenses and deferred income	25	111,726	132,637
Total short-term liabilities		**274,756**	**223,063**
TOTAL EQUITY AND LIABILITIES		**1,705,298**	**1,151,373**

The notes on pages 94-120 is an integral part of the annual and consolidated accounts.

Consolidated statement of changes in equity

KSEK	Note	Share capital	Other contributed capital	Other reserves	Retained earnings, including result for the year	Total equity
Opening balance 1 January, 2022		**1,371**	**1,887,395**	**508**	**-1,040,366**	**848,908**
Comprehensive income for the year						
Result for the year		–	–	–	55,553	55,553
Exchange-rate differences		–	–	3,857	–	3,857
Transactions with shareholders						
Exercise of subscription warrants	24	15	58,777	–	–	58,792
Employee stock options program	24	–	27,799	–	–	27,799
Issuance costs, net after deferred tax		–	-238	–	–	-238
Closing balance 31 December, 2022	23	**1,386**	**1,973,733**	**4,365**	**-984,813**	**994,671**
Opening balance 1 January, 2023		**1,386**	**1,973,733**	**4,365**	**-984,813**	**994,671**
Comprehensive income for the year						
Result for the year		–	–	–	431,442	431,442
Exchange-rate differences		–	–	-1,887	–	-1,887
Transactions with shareholders						
Exercise of subscription warrants	24	5	33,992	–	–	33,997
Employee stock options program	24	–	35,814	–	–	35,814
Issuance costs, net after deferred tax		–	-1,036	–	–	-1,036
Closing balance 31 December, 2023	23	**1,391**	**2,042,503**	**2,478**	**-553,371**	**1,493,001**

Parent company statement of changes in equity

		Restricted equity		Unrestricted equity		
KSEK	Note	Share capital	Statutory reserve	Share premium reserve	Retained earnings, including result for the year	Total equity
Opening balance 1 January, 2022		**1,371**	**11,327**	**1,853,781**	**-1,087,307**	**779,172**
Result and comprehensive income for the year		–	–	–	48,471	48,471
Transactions with shareholders						
Exercise of subscription warrants	24	15	–	58,777	–	58,792
Employee stock options program	24	–	–	27,799	–	27,799
Issuance costs, net after deferred tax		–	–	-238	–	-238
Closing balance 31 December, 2022		**1,386**	**11,327**	**1,940,119**	**-1,038,836**	**913,996**
Opening balance 1 January, 2023		**1,386**	**11,327**	**1,940,119**	**-1,038,836**	**913,996**
Result and comprehensive income for the year		–	–	–	416,447	416,447
Transactions with shareholders						
Exercise of subscription warrants	24	5	–	33,992	–	33,997
Employee stock options program	24	–	–	35,814	–	35,814
Issuance costs, net after deferred tax		–	–	-1,036	–	-1,036
Closing balance 31 December, 2023		**1,391**	**11,327**	**2,008,889**	**-622,389**	**1,399,218**

The notes on pages 94-120 is an integral part of the annual and consolidated accounts.

Consolidated statement of cash flow

		Financial year	
KSEK	**Note**	**2023**	2022
Operating activities			
Operating result		525,903	71,956
Adjustments for non-cash items	27	112,333	52,248
Interest received		24,743	2,695
Interest paid	26	-1,339	-1,526
Income taxes paid		-10,316	-6,535
Cashflow from operating activities before change in working capital		**651,324**	**118,838**
Increase/decrease in inventories	18	5,855	374
Increase/decrease in trade receivables	20	-79,081	-58,497
Increase/decrease in other current receivables		-9,410	-19,200
Increase/decrease in trade payables		13,552	32,118
Increase/decrease in other current operating liabilities		24,638	27,566
Cash flow from changes in working capital		***-44,446***	***-17,639***
Cash flow from operating activities		**606,878**	**101,199**
Investing activities			
Acquisition of intangible assets	14	-937	–
Divestiture of intangible assets	14	–	7,287
Acquisition of tangible assets	15	-9,190	-1,905
Cash flow from investing activities		**-10,127**	**5,382**
Financing activities			
Amortization of lease liabilities		-9,520	-7,786
Share issue after issuance costs	23	32,692	58,492
Other long-term receivables		5,591	-7,001
Cash flow from financing activities		**28,763**	**43,705**
Net cash flow for the year		**625,514**	**150,286**
Cash and cash equivalents at beginning of the year	22	565,539	411,575
Translation difference in cash flow and liquid assets		-1,213	3,678
Cash and cash equivalents at end of the year	22	**1,189,840**	**565,539**

Parent company statement of cash flow

		Financial year	
KSEK	**Note**	**2023**	2022
Operating activities			
Operating profit/loss before financial items		501,854	60,079
Adjustments for non-cash items	27	84,810	32,109
Interest received		24,550	2,657
Interest paid		-505	-227
Income taxes paid		8	–
Cashflow from operating activities before change in working capital		**610,717**	**94,618**
Increase/decrease in inventories	18	12,115	4,163
Increase/decrease in trade receivables	20	-69,498	-48,212
Increase/decrease in other current receivables		-16,440	-20,854
Increase/decrease in trade payables		24,921	23,893
Increase/decrease in other current operating liabilities		9,654	26,656
Cash flow from changes in working capital		***-39,248***	***-14,354***
Cash flow from operating activities		**571,469**	**80,264**
Investing activities			
Acquisition of tangible assets	15	-9,190	-1,905
Cash flow from investing activities		**-9,190**	**-1,905**
Financing activities			
Share issue after issuance costs	23	32,692	58,492
Other long-term receivables		5,619	-6,991
Cash flow from financing activities		**38,311**	**51,501**
Net cash flow for the year		**600,590**	**129,860**
Cash and cash equivalents at beginning of the year	22	495,212	365,351
Cash and cash equivalents at end of the year	22	**1,095,802**	**495,212**

The notes on pages 94-120 is an integral part of the annual and consolidated accounts.

Note 1 General information

Camurus AB (publ), reg. No 556667-9105, is an R&D-focused and commercial stage pharmaceutical company. Camurus AB is the parent company of the Camurus group. The company is based in Lund, Sweden, at Ideon Science Park, 223 70 Lund.

The largest owner of Camurus AB is Sandberg Development AB, reg. nr. 556091-0712, who accounts for 39.3 percent of the shares.
The company's share is listed on Nasdaq Stockholm since 3 December, 2015.

This Annual Report was subject to approval by the Board on 28 March, 2024.

Note 2 Summary of key accounting policies

The most important accounting policies that are applied in the preparation of these consolidated financial statements are detailed below. These policies have been applied consequently for all presented periods unless otherwise stated.

2.1 BASIS OF PREPARATION OF REPORTS

The consolidated financial statements for the Camurus AB group ("Camurus") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Rules for groups, interpretations from IFRS interpretations Committee (IFRS IC), and the Swedish Annual Accounting Act. The parent company statements have been prepared in accordance with RFR 2 Accounting for legal entities and the Annual Accounts Act. The parent company's accounting policies are the same as for the group, unless otherwise stated at the end of this note.

Preparing financial statements to conform to IFRS requires use of certain critical accounting estimates. It also requires management to make certain judgments when applying the group's accounting policies, see Note 4.

2.1.1 CHANGES TO ACCOUNTING POLICIES AND DISCLOSURES

New and revised standards applied by the group from 1 January, 2023

None of the new standards, changes and interpretations from 1 January, 2023 have had any significant impact on the group's financial reports.

New and revised standards from 1 January, 2024

None of the new standards, changes and interpretations entering into force from 1 January, 2024 are expected to have a material impact on the group and have not been applied in this financial statement.

2.2 CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries

Subsidiaries are all companies (including structured entities) over which the group has a controlling interest. The group controls a company when it is exposed or entitled to variable returns from its holding in the company and has the opportunity to influence the return through its interest in the company. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group uses the acquisition method to recognize the group's business combinations. The purchase price for the acquisition of a subsidiary comprises the fair value of transferred assets, liabilities incurred by the group to former owners of the acquired company and the shares issued by the group. The purchase price also includes the fair value of all liabilities resulting from a contingent consideration arrangement. Identifiable acquired assets and liabilities assumed in a business combination are measured initially at their fair values on the acquisition date. Acquisition related costs are expensed as they arise.

Intercompany transactions, balance sheet items, income and expenditure on transactions between group companies are eliminated. Profit and losses resulting from intercompany transactions and that are recognized in assets are also eliminated. The accounting policies for subsidiaries have been amended, where applicable, to ensure consistent application of the group's policies.

2.3 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The functional currency of the parent company is the Swedish krona (SEK), which is also the presentation currency of the group. This means that the financial statements are presented in SEK. Unless otherwise stated, all amounts are given and rounded to the nearest thousand (KSEK).

2.4 FOREIGN CURRENCY TRANSLATION

Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction date. Exchange gains and losses arising on payment of such transactions and on translation of monetary assets and liabilities denominated in foreign currencies at the exchange rate on the balance sheet date, are recognized in operating profit in the income statement.

Translation of foreign group companies

The earnings and financial position of all group companies with a functional currency that differs from the presentation currency are translated into the group's presentation currency. Assets and liabilities for each balance sheet are translated from the foreign operation's functional currency

into the group's presentation currency, SEK, at the exchange rate on the balance sheet date. Income and expenditure for each income statement are translated into SEK at the average exchange rate prevailing at the point of each transaction. Translation differences arising when translating the data of foreign operations are recognized in other comprehensive income.

2.5 SEGMENT REPORTING

Operating segments are reported in the same way as internal reporting, which is submitted to the highest executive decision maker. The highest executive decision maker is the function responsible for allocating resources and assessing the operating segments' results. In the group this function is identified as the CEO. For further information see Note 5.

2.6 INTANGIBLE ASSETS

Capitalized development costs

The group conducts research and development relating to new products. The risks associated with current development projects comprise technical and manufacturing-related risks, safety and effect-related risks that can arise in clinical studies, regulatory risks relating to applications for approval of clinical studies and market approval, as well as IP risks relating to approval of patent applications and patent protection. All development work is therefore treated as research (since the work does not meet the criteria listed below), until the point at which the product has been granted market approval. Research expenditure is expensed as it occurs.

Expenses directly attributable to development and testing of identifiable and unique products controlled by the group are recognized as intangible assets once the following criteria have been satisfied:

- it is technically possible to complete the product so that it can be used,
- the company intends to complete the product and use or sell it,
- the conditions are in place to use or sell the product,
- it can be shown that the product will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the product are available, and
- expenses attributable to the product during its development can be reliably calculated.

Capitalized assets that have satisfied the capitalization criteria above have a limited useful life and are carried at cost less accumulated amortization. Amortization is initiated once the asset is ready for use. Amortization is conducted on a straightline basis to distribute the cost of the proprietary intangible assets over their estimated useful life, which coincides with the product's remaining patent period and amounts to between 10-15 years.

Directly attributable costs that are capitalized include development expenditure, as well as personnel costs and a reasonable proportion of indirect costs. Other development expenditure that does not satisfy the above criteria is expensed as it arises. Development expenses that have been previously expensed are not recognized as assets in the subsequent period.

2.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at cost less depreciation. The cost of acquisition includes expenditures that can be related directly to the acquisition of the asset. Additional expenses are added to the asset's carrying amount or recognized as a separate asset, depending on which is appropriate, only when it is likely that the future economic benefits associated with the asset will be of use to the group, and the cost of the asset can be reliably measured. The carrying amount of a replaced part is derecognized from the balance sheet. All other forms of repair and maintenance are recognized as costs in the income statement in the period in which they arise.

Depreciation is carried out on a straight-line basis and amounts to between 4–8 years on equipment.

The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted if required. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant or equipment are determined by comparing sales proceeds with the carrying amount and are recognized in other operating income or other operating expenses in the income statement.

2.8 IMPAIRMENT OF NON-FINANCIAL NON-CURRENT ASSETS

Intangible assets that have an indeterminable useful life or intangible assets that are not ready for use are not subject to amortization but are tested annually for impairment.

Assets subject to amortization are reviewed for impairment in value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less distribution costs and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). For assets, previously impaired, a review is conducted every balance sheet date as to whether a reversal should be carried out.

2.9 INVENTORIES

Inventories are carried at the lower of cost and net realizable value. Cost is established via the First In First Out method (FIFO) and with regard to the products' remaining shelf life. The net realizable value is the estimated selling price in the ordinary course of business less applicable variable distribution costs. Inventories include finished goods and goods for resale, work in progress and raw materials.

2.10 FINANCIAL INSTRUMENTS

2.10.1 IFRS 9

Financial instruments are any form of agreement that gives rise to a financial asset in a company and a financial liability or equity instrument in another company. The report depends on how the financial instruments have been classified. A financial asset or financial liability is recognized in the balance sheet when Camurus becomes a party to an agreement.

Trade receivables comprise amounts that are due to be paid by customers for goods and services sold in the ordinary course of business and are recognized in the balance sheet when an invoice has been sent and the company's right to compensation is unconditional. If payments are expected within one year or less, they are classified as current assets. Otherwise they are recognized as fixed assets. Trade receivables are initially recognized at fair value and thereafter at amortized cost using the effective interest method, less any provision for decrease in value based on the group's historical experience and historical credit assessments, including forward-looking assumptions.

Debt relates to obligations to pay for goods and services that have been acquired in the ordinary course of business and is recognized when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Trade payables are recognized when the invoice is received. Trade payables are classified as current liabilities if they are payable within one year. Otherwise they are recognized as long-term liabilities. Trade payables are initially recognized at fair value, and thereafter at amortized cost using the effective interest method.

Derivatives are reported in the balance sheet on the transaction day and are valued at fair value, both initially and in subsequent revaluations at the end of each reporting period. The group does not apply hedge accounting and all changes in the fair value of derivative instruments are reported directly in the income statement as Other operating income or Other operating expenses. Derivatives are reported in the balance sheet as Other receivables (when positive fair market value) and Other liabilities (when negative fair market value).

A financial asset, or part of a financial asset, is removed from the balance sheet when the rights are realized, expire or the company loses control of them. A financial liability, or part of a financial liability, is removed from the balance sheet when the obligation is fulfilled or otherwise extinguished. A financial asset and a financial liability are offset and reported with a net amount in the balance sheet only when there is a legal right to offset the amounts and there is an intention to settle the items with a net amount or to simultaneously realize the asset and settle the debt.

Gains and losses from removal from the balance sheet and modification are reported in the result.

Financial assets

Debt instruments: the classification of financial assets that are debt instruments is based on the group's business model for managing the asset and the nature of the asset's contractual cash flows. The instruments are classified into:

- amortized cost,
- fair value through comprehensive income, or
- fair value through the result.

The group's assets in the form of debt instruments are classified at amortized cost. Changes in the loss reserve are reported in the result.

Financial assets classified at amortized cost are initially measured at fair value with the addition of transaction costs. Trade receivables are initially recognized at the invoiced value. After the first accounting opportunity, the assets are valued according to the effective interest method. Assets classified at amortized cost are held according to the business model to collect contractual cash flows that are only payments of principal amounts and interest on the outstanding capital amount. The assets are covered by a loss reserve for expected credit losses.

Financial liabilities

Financial liabilities are classified at amortized cost. Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After the first accounting date, they are valued at accrued acquisition value according to the effective interest method.

Impairment of financial assets

The group's financial assets are subject to write-downs for expected credit losses. Write-downs for credit losses according to IFRS 9 are forward-looking and a loss reserve is made when there is an exposure to credit risk, usually at the first accounting date. Expected credit losses reflect the present value of all cash flow deficits attributable to default either for the next 12 months or for the expected remaining
term of the financial instrument, depending on the asset class and on the credit deterioration since the first accounting date. Expected credit losses reflect an objective, probability-weighted outcome that takes into account most scenarios based on reasonable and verifiable forecasts.

The simplified model is applied to trade receivables. A loss reserve is reported, in the simplified model, for the expected residual maturity of the receivable or asset.

The valuation of expected credit losses is based on various methods. Other receivables and assets that are not covered by the simplified method are written down according to a rating-based method through external credit rating. The financial assets covered by provisions for expected credit losses according to the general method consist of cash and cash equivalents and other receivables. Expected credit losses are valued at the product of probability of default, loss given default and the exposure in the event of default.

The financial assets are recognized in the balance sheet at amortized cost. Changes in the loss reserve are reported in the income statement.

Cash and cash equivalents

Cash and cash equivalents consist of cash and immediately available balances with banks and corresponding institutions, and short-term liquid investments with a maturity of less than three months from the acquisition date. Cash and cash equivalents are subject to the requirement for loss reserves for expected loan losses.

2.11 EQUITY

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new ordinary shares or warrants are recognized, net after tax, in equity as deductions from the issue proceeds.

When warrants are exercised, the company issues new shares. Payments received are credited to the share capital (quota value) and other contributed capital.

2.12 CURRENT AND DEFERRED TAX

Tax expense for the period includes current income tax and deferred tax. The current income tax expense is calculated on the basis of the tax regulations that are enacted or substantively enacted on the balance sheet date in countries where the parent company and its subsidiaries operate and generate taxable revenue.

Deferred tax is recognized using the balance sheet method, on all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred income tax is determined using the tax rates enacted or announced by the

balance sheet date and that are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets on loss carryforwards are recognized to the extent that it is likely future taxable surpluses will be available, against which the losses can be utilized.

Deferred tax assets and tax liabilities are offset when a legally enforceable right to offset exists for current tax assets and liabilities, the deferred tax assets and liabilities refer to taxes charged by one and the same tax authority and relate either to the same taxable entity or different taxable entities and there is an intention to settle the balances using net payments.

2.13 EMPLOYEE BENEFITS

Pension obligations

The group has defined contribution pension schemes, as well as defined benefit Alecta plans. All plans are recognized as defined contribution plans. The plan extends to all employees, including the group CEO and senior executives.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate legal entity. The group does not have any legal or informal obligation to pay additional contributions if this legal entity does not have sufficient assets to pay all benefits to employees attached to the employees' service during the current or previous periods.

For defined contribution plans, the group pays contributions to public or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no additional payment obligations once the contributions have been paid. The contributions are recognized as personnel costs when they fall due for payment. Prepaid contributions are recognized as an asset to the extent that cash repayment or reduction of future payments may benefit the group.

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension obligations for retirement pension and family pension are secured through insurance held at Alecta. A defined benefit plan is a pension plan that is not a defined contribution plan. Defined benefit plans differ in that they define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

As per UFR 10 Classification of ITP plans financed by insurance in Alecta (a statement issued by the Swedish Financial Reporting Board), this is a multi-employer defined benefit plan. The company has not had access to information for the period in order to report its proportional share of the plan's commitments, plan assets and costs, which has meant that it has not been possible to recognize the plan as a defined benefit plan. The ITP 2 pension plan, secured through insurance held at Alecta, is thus recognized as a defined contribution plan. The premium for the defined benefit retirement and family pension is calculated individually and depends on such factors as salary, previously earned pension and expected remaining period of service. Anticipated contributions the next reporting period for ITP 2 insurance with Alecta amount to MSEK 8.0 (2022: 7.5, 2021: MSEK 7.7). The group's share of the total contributions to the plan is not significant.

The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance obligations, calculated in accordance with Alecta's actuarial methods and assumptions, which does not correspond with IAS 19. The collective consolidation level is normally allowed to vary between 125 and 175 percent. If Alecta's collective consolidation level falls short of 125 percent or exceeds 175 percent, measures will be taken to create conditions to restore the consolidation level to the normal interval. In the event of low consolidation, a possible measure might be to raise the agreed price of new subscription and extension of existing benefits. In the event of high consolidation, a possible measure might be to introduce premium reductions. At the end of 2023 Alecta's surplus (in the form of the collective consolidation level) was 158 percent (2022: 172 percent).

Pension commitments in the form of direct pension are secured by a company-owned capital insurance. The commitment is entirely dependent on the value of the capital insurance. These commitments are reported at the same amount as the fair value of the endowment insurance as of the balance sheet date.

2.14 REVENUE RECOGNITION

Revenues include the fair value of goods and services sold excluding value added tax, discounts, returns and other price reductions. The group's revenue is reported as follows:

The transaction price is measured at the value Camurus deems to accrue to the company at the entrance of the agreement, less deductions for discounts and value added tax. The transaction price is updated continuously if the conditions underlying the measurement have changed.

License and collaboration agreements

Revenue from agreements that are made with customers in research projects is recognized based on the financial implications of the agreement. Revenue from license and collaboration agreements may consist of one-off payments, license, royalty and milestone payments for the use of Camurus intellectual property rights and remuneration for research services. In addition, under the agreements Camurus may also be entitled to compensation for costs incurred. Revenue recognition reflects earning of revenues based on the commitments made in accordance with the specific contractual terms.

Camurus applies the criteria for revenue recognition on each separately identified commitment, so that the financial implications of the transaction can be reflected in the financial statements. This means, that the various transactions in the agreements are divided into distinct performance obligations and are recognized separately. The agreements often include compensation for the use of Camurus intellectual property rights licensed to the counterparty and compensation for research work carried out by Camurus. These commitments are analyzed to determine whether they constitute distinct performance commitments that must be reported individually or if they are to be regarded as one commitment. The license is deemed to constitute a separate performance commitment in cases where the license can be used without associated consulting services from Camurus. If the total value of the agreement falls short of the fair value of all performance obligations, the difference ('discount') is allocated among the separate performance obligations based on their relative standalone selling price.

The principles for revenue recognition of the performance obligations (and for corresponding separate transactions) in license and collaboration agreements are described below.

Licensing rights to Camurus' intangible assets

An assessment is made as to whether the license acquired by the counterparty in the agreement gives a right to use the intangible asset as it is when the license was granted, or a right to access the intangible asset throughout the license period.

The assessment is made based on the financial implications of the agreement.

An assignment of licensing rights for a fixed fee under a non-cancellable agreement allowing the licensee to freely utilize Camurus' rights, and where Camurus does not have any remaining obligations to perform, is essentially regarded a right to use, which is recognized at a given time. If, instead, the agreement means that the recipient has a right to access during the entire license period, the compensation is allocated linearly over the term of the agreement. Usually, distinct licenses of the kind are "the right to use" as research services that could affect the value and benefit of the license are reported separately as a separate distinct performance commitment.

The transaction price that is to be received as compensation for the undertaken commitment to transfer a license to a customer may, depending on the terms of the agreement, be fixed or variable. Fixed income for a license to be reported at a given time is reported when the customer receives control of the license and can benefit from it. For variable income revenue recognition, see below under Milestone and one-time payments, and Royalty.

Milestone and one-time payments

In cases where Camurus receives a one-time payment in relation to signing an agreement, it is allocated as described above to the license commitment and the research services. The part that has been allocated to the license is recognized as revenue when the counterparty has obtained control of the license. Additional potential remuneration, i.e. variable remuneration, which is due to the occurrence of certain milestones in future pharmaceutical development, is first recognized as revenue when it is judged it is very likely that a substantial reversal of accumulated income that has been reported does not arise. This time point is not expected to occur until it has been confirmed by the counterparty that the milestone has been achieved.

Royalty

A counterparty can also remunerate Camurus for the use of an IP right by paying royalties on future sales of a pharmaceutical product based on the IP right. Revenues for sales-based royalties agreed as exchange for a license for intellectual property is only reported when the subsequent sale takes place.

Research services

Regular remuneration is received for research services, both in advance as a fixed amount as well as on an ongoing basis. Research remuneration is recognized in the period in which the services are carried out. Revenue is calculated by an output method establishing the degree of completion for the performance obligation based on the proportion the services rendered represent in relation to the total services to be performed. Research services performed on an open account basis are recognized as income as the services are carried out.

Sale of goods

Revenue from the sale of goods is recognized when the control of the goods has been transferred to the customer. This is usually when the goods are delivered to the retailers who are the group's customers. In some cases, the transaction price is not known at the time of delivery, as the final price depends on the discount that will be paid to the public or private insurers who pay for the patients' drug, or due to that part of the transaction price is invoiced on delivery to the final customer. Because the final transaction price is not known, the group estimates and recognises this on a current basis. Retailers have the right to return unsold goods, and therefore the group estimates a deduction for expected eventual future returns. Revenues from the sale of goods is only reported to the extent it is highly likely that a substantial reversal of accumulated recognised revenue is not expected.

Compensation for costs incurred

Compensation for costs incurred, i.e. costs that are forwarded onto the customer, is recognized in accordance with the guidance under IFRS 15 for determining whether an entity is acting as a principal or as an agent. This means that Camurus analyses whether the company is acting as a principal in the transaction, i.e. that Camurus controls the goods or service before it is transferred to the customer. If Camurus is a principal in the transaction, the amount received from the counterparty is recognized as revenue. If Camurus is acting as an agent, the revenue instead comprises commission received.

2.15 INTEREST INCOME

Interest income is recognized as revenue using the effective interest method. When the value of a receivable which is reported at amortized cost has fallen, the group reduces the carrying amount to the recoverable value, which comprises estimated future cash flow, discounted with the original effective interest rate for the instrument, and continues to dilute the discounting effect as interest income. Interest income on impaired loans and receivables is recognized at the original effective interest rate.

2.16 SHARE-BASED PAYMENT

Employee stock option programs

Camurus has three Employee Stock Options Programs (ESOP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 2021, 2022 and 2023.

The options are granted free of charge and have a term approximately between three and almost four years from the grant date. Once vested, the options can be exercised during the exercise period provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 125 or 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the respective company's AGM in which the program was adopted.

The fair value of the service that entitles to the allotment of options through the program is reported as a personnel cost with a corresponding increase in equity. The total amount to be expensed is based on the fair value of the employee stock options granted, including the share target price, and that the employee remains in the company's service during the exercise period. The total cost is reported over the vesting period. At the end of each reporting period, the company reconsiders its assessment of how many options are expected to be exercised and the difference is reported in the income statement and a corresponding adjustment is made in equity. As a basis for allocating social security contributions, a revaluation of fair value is continuously made for the employee stock options earned at the end of each reporting period. Social security contributions are reported as personnel costs and the corresponding provision is made under long- or short-term liabilities depending on the remaining term.

For a more detailed description of the stock option programs, see Note 24.

2.17 LEASES

The group as lessee

When entering into an agreement, the group determines whether the agreement is a leasing agreement based on the content of the agreement. An agreement is a lease agreement if it assigns the right to decide for a certain period on the use of an identified asset in exchange for compensation.

The group recognizes assets and liabilities attributable to leasing agreements in the balance sheet with a few exceptions. Depreciation of the asset is reported in the income statement as is an interest on the lease debt. Leasing fees paid are reported partly as payment of interest and partly as amortization of the lease debt.

The group has leases for buildings and service cars. Leasing of buildings generally has a leasing period of between 5 and 8 years. Leasing cars generally have a lease period of 3 to 4 years.

Leasing liabilities

The group recognizes the commitment to pay the leasing fees as a lease liability. At the commencement date of a lease agreement (i.e., the date when the underlying asset becomes available for use), the group recognizes a lease liability corresponding to the net present value of the lease payments to be paid during the lease term. The leasing period is determined as the non-cancellable period together with periods to extend or terminate the agreement if the group is reasonably confident of exercising those options. The leasing payments include fixed payments (after deductions for possible discounts and the like in connection with the signing of the lease to be received), as well as variable leasing fees that depend on an index or a price and amount that is expected to be paid according to residual value guarantees. The lease payments also include the exercise price for an option to purchase the underlying asset or penalty fees that are payable upon termination in accordance with a termination option, if such options are reasonably safe to be exercised by the group. Variable leasing fees that do not depend on an index or price are recognized as an expense in the period to which they are attributable.

In order to calculate the net present value of the lease payments, the group uses the implicit interest rate in the agreement if it can be easily determined and in other cases the group's marginal borrowing rate is used as of the start date of the lease agreement. After the commencement date of a lease agreement, the lease debt increases to reflect the interest rate on the lease debt and decreases with lease payments paid. In addition, the value of the lease debt is revalued as a result of modifications, changes in the lease period, changes in lease payments or changes in an assessment to purchase the underlying asset. Borrowing rates have been set for the group for the utility class buildings and service cars respectively.

Rights-of-use assets

The right to use the underlying asset during the lease period is reported as a right-of-use. The group recognizes rights-of-use in the report on financial position at the commencement date of the lease. Rights-of-use assets are valued at cost less deductions for accumulated depreciation and any impairment, and adjusted for revaluation of the lease debt. The acquisition value of rights-of-use includes the initial value recognized for the attributable lease debt, initial direct expenses, and any prepayments made on or before the commencement date of the lease after deduction of any rebates and the like received in connection with the subscription of the lease.

Application of practical exceptions

The group applies the exemption to classify use rights agreements for less than 12 months or which expires 12 months from the date of transition as short-term leasing agreements and these are thus not included in the reported liabilities or rights-of-use. In addition, the group has chosen to apply the exemption not to include low value assets (i.e. assets with a new acquisition value less than USD 5,000) among reported liabilities and rights-of-use.

The group applies the main rule regarding non-leasing components and thus separates non-leasing components from leasing components in the leasing agreements.

2.18 CASH FLOW STATEMENT

The cash flow statement has been prepared in accordance with the indirect method. This means that the operating profit is adjusted for transactions that have not involved incoming payments or disbursements during the period, and for any revenue and expenses relating to the cash flows of investing or financing activities.

2.19 ACCOUNTING POLICIES, PARENT COMPANY

In connection with the transition to reporting according to IFRS in the consolidated accounts, the parent company adopted, RFR 2 Accounting principles for legal entities.

The parent company's principles are consequently consistent with those of the group, unless otherwise stated below.

Formats

The income statement and balance sheet follow the Swedish Annual Accounting Act statement. Statement of changes in equity follows the group format but contains the columns listed in the Swedish Annual Accounts Act. The formats for the parent company gives a difference in designation, compared with the consolidated financial statements, primarily related to financial income and expenses and items within equity.

Internally generated intangible assets

All expenses that relate to the development of internally generated intangible assets are recognized as expenses as they arise.

Interests in subsidiaries

Interests in subsidiaries are reported at cost, less any impairment losses. The cost includes acquisition related expenses and any additional considerations. When there is an indication that interests in subsidiaries have decreased in value, a calculation is made of the recoverable amount. If this amount is lower than the reported amount, an impairment is carried out.

Group contributions

The company applies the alternative rule in accordance with RFR 2 Accounting principles for legal entities, and, consequently, recognizes group contributions received/paid as appropriations.

Financial instruments

Due to the connection between accounting and taxation, the rules on financial instruments in accordance with IFRS 9 are not applied in legal entity, but the company applies the acquisition value method in accordance with the Annual Accounts Act.

In the company, therefore, financial fixed assets are valued at acquisition value and financial current assets according to the lowest value principle, with the application of write-downs for expected loan losses according to IFRS 9 for assets that are debt instruments. For other financial assets, write-downs are based on market values.

Impairment of financial assets that are debt instruments

Financial assets that are debt instruments are subject to write-downs for expected credit losses. Write-downs for loan losses according to IFRS 9 are forward-looking and a loss reserve is made when there is an exposure to credit risk, usually at the first accounting date. The simplified model is applied to trade receivables. A loss reserve is reported, in the simplified model, for the expected residual maturity of the receivable or asset.

The valuation of expected credit losses is based on various methods. The method for trade receivables is based on historical customer losses combined with forward-looking factors. Other receivables and assets are written down according to a ratingbased method with reference to external credit rating. Expected credit losses are valued at the product of probability of default, loss given default and the exposure in the event of default.

For credit-impaired assets and receivables, an individual assessment is made, taking into account historical, current and forwardlooking information. The valuation of expected loan losses takes into account any collateral and other credit enhancements in the form of guarantees.

Claims on group companies are also subject to writedowns for expected loan losses. The company is of the opinion that the group companies currently have similar risk profiles and the assessment is done on a collective basis for similar transactions. Based on the company's assessments according to the above method, taking into account other known information and forward-looking factors, expected loan losses are not deemed to be significant and no provision has therefore been reported.

Leases

IFRS 16 leases is not applied in the parent company in accordance with the possibility of an exception according to RFR 2. Leasing fees are expensed linearly over the leasing period, unless any other systematic way better reflects the users's financial benefit over time.

Note 3 Financial risk management

3.1 FINANCIAL RISK FACTORS

As a result of its business, the group is exposed to a number of different risks; market risk (including foreign exchange risk), credit risk and liquidity risk.

a) Market risk

The most significant market risk for the group is the foreign exchange risk, which is described in a separate section below. The interest rate risk is limited within the group, as there is no long-term borrowing or long-term interest-bearing investment.

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risks arising from various currency exposures, primarily relating to the Australian dollar (AUD), Euro (EUR), Pound Sterling (GBP), Norwegian krone (NOK) and US Dollar (USD). The foreign exchange risk arises through future finance transactions such as purchases and sales, and recognized assets such as trade receivables and liabilities such as trade payables. Foreign exchange risks arise when future finance transactions or recognized assets or liabilities are expressed in a currency that is not the functional currency of the entity.

If the Swedish krona had weakened/strengthened by 10 percent in relation to these currencies, with all other variables remaining constant, the recalculated profit/loss for the year and equity at 31 December, 2023, would have been MSEK 9.6 (4.8) for AUD, MSEK 10.5 (10.4) for EUR, MSEK 13.5 (9.3) for GBP, MSEK 2.4 (0.9) for NOK, and MSEK 15.6 (0.9) for USD higher/lower. Changes to SEK in relation to other currencies are not deemed to have any material impact on profit/loss for the year.

During the year, Camurus used derivatives to hedge the net flows in AUD, EUR, GBP and NOK. The hedging is performed with maturity dates for up to 12 months, according to the approved treasury policy.

Balance sheet exposure for assets, which include trade receivables and cash and cash equivalents (KSEK)	**31-12-2023**	31-12-2022
AUD	97,454	53,097
EUR	144,318	140,573
GBP	150,063	110,124
NOK	23,973	9,276
USD	158,119	16,862
Other currencies	9,706	7,428
Total	**583,634**	**337,361**

Balance sheet exposure for trade payables (KSEK)	**31-12-2023**	31-12-2022
AUD	-1,050	-5,206
CHF	-13,234	-5,327
EUR	-39,225	-39,976
GBP	-15,192	-17,014
USD	-2,088	-8,052
Other currencies	-2,646	-2,007
Total	**-73,435**	**-74,582**

b) Credit risk

Credit risk exists through cash and cash equivalents and cash balances with banks and financial institutions, and credit exposures to customers, wholesalers and retailers, including outstanding receivables and committed transactions. Only banks and financial institutions with a strong capacity to meet financial commitments, confirmed by a Standard & Poor's rating or the equivalent of Moody's or Fitch ratings, are accepted.

Before an agreement is entered into, the group's customers are subjected to a credit assessment, whereupon information about the customer's financial position is accessed from various credit assessment companies. The overall assessment also considers other factors. The customer's financial position is also followed up and continually monitored. Trade receivables are continually followed up with checks on overdue invoices. Management does not expect any losses resulting from non-payment as the group's counterparties mainly comprise major companies, which is why the credit risk is currently deemed to be low. For more information see Note 20 Trade receivables.

c) Liquidity risk

The group closely monitors rolling forecasts for its liquidity reserve to ensure that the group has sufficient cash funds to meet requirements in the ordinary course of business.

The table below analyses the group's non-derivative financial liabilities classified by the time that, on the balance sheet date, remained until the contractually agreed maturity date. The amounts given in the table are the contractually agreed undiscounted cash flows.

Group, 31 December, 2023	Up to one month	1–3 months	3–12 months	1–5 years
Trade payables	98,245	1,033	–	–
Lease liabilities	576	3,266	8,895	18,168
Other short-term liabilities	190	–	–	–
Total	**99,011**	**4,299**	**8,895**	**18,168**

Group, 31 December, 2022	Up to one month	1–3 months	3–12 months	1–5 years
Trade payables	72,271	7,482	5,795	–
Lease liabilities	815	1,630	7,336	18,435
Other short-term liabilities	190	–	–	–
Total	**73,276**	**9,112**	**13,131**	**18,435**

3.2 MANAGEMENT OF CAPITAL

The aim of the group regarding capital structure is to ensure the group's ability to continue its operations so that it can continue to generate a return for shareholders and benefit for other stakeholders, as well as maintaining an optimal capital structure to keep costs of capital down.

To maintain or adjust the capital structure, the group can issue new shares or sell assets to reduce debt.

Operations have been financed through earnings generated from successful research and development collaborations, product sales, and through the issues of shares. Equity is therefore viewed as the group's capital.

3.3 FAIR VALUE ESTIMATION

All of the group's financial instruments that are measured at amortized cost are short-term and expire within one year. The fair value of these instruments is deemed to correspond to their reported amounts, since discounting effects are minimal.

Financial assets and liabilities in the group that are reported at fair value consist of derivatives (currency futures). All derivatives are included in level 2 when valuing at fair value, which means that fair value is determined using valuation techniques that are based on market information as much as possible, while company-specific information is used as little as possible. All significant input data required for the fair value measurement of an instrument is observable. The fair value of forward exchange contracts is determined as the present value of future cash flows based on exchange rates for forward exchange contracts on the balance sheet date.

Note 4 Important estimates and assessments

Estimates and assessments are evaluated continually and are based on historic experience and other factors, including expectations of future events that are judged reasonable under prevailing conditions.

Important estimates and assessments for accounting purposes

Group management makes estimates and assumptions concerning the future. There is a risk that the estimates made for accounting purposes do not correspond to the actual result. The estimates and assumptions that involve a significant risk of material adjustments to carrying value of assets and liabilities within the next coming financial year are outlined in brief below.

Revenue recognition

Camurus has complex customer agreements and the management must make assessments and estimates when applying revenue recognition principles. The section 'Accounting policies' regarding revenue details the areas for which assessments and estimates need to be carried out. Key areas in the assessment include the division and identification of the performance obligations in the agreements, how the price of these obligations should be allocated, the point in time and in which way the obligations should be recognized (on a single occasion or over a period of time). Camurus also needs to decide whether an agreement that includes a license to utilize Camurus' intellectual property constitutes a right to use, which is recognized at a given time, or a right to access during the entire license period, which is recognized linearly over the term of the agreement.

Discounts and returns

Revenue from product sales is reported when Camurus has fulfilled its performance commitment, i.e. usually when delivering the goods to the wholesalers and distributors who are the group's customers. Since actual and final conditions regarding discounts for sales in the current period are not always known at the end of the financial year, certain deductions from gross income are based on estimates. Furthermore, dealers have the right to return unsold goods, which is why the group estimates and reports a deduction for future eventual returns. See also Note 2.14 regarding revenue recognition and Note 25 regarding accruals and deferred income. The assessments made by the management affect during which period and to what amount the revenue from product sales is reported.

Inventories

Obsolescence

Inventories consist of raw materials for manufacturing, manufactured semi-finished products and finished products of the company's commercialized products. Products not approved in the quality control in connection with manufacturing are expensed directly.

The inventory of finished goods is valued on an ongoing basis with regard to remaining shelf life for the products. Obsolescence assessment is updated regularly and mainly based on historical obsolescence and sales forecasts. A dramatically changed demand for a product or a changed shelf life can lead to an increased risk of obsolescence and thus a need for impairment. Camurus operates in the pharmaceutical industry, an industry that is regulated and controlled by a number of authorities within and outside Sweden. These authorities' decisions can cause the durability of the stocked products to change. The assessments made by the management affect during which period and to what amount the obsolescence should be reported.

Capitalized product development expenditure

The group capitalizes costs attributable to product development projects to the extent that they are deemed to satisfy the criteria in accordance with IAS 38 p. 57 (see Note 2.6 Intangible assets).

Intangible assets that are not ready for use are not subject to amortization but are tested annually for impairment. Impairment testing for capitalized development costs has therefore been carried out to ensure that the carrying amount does not exceed the recoverable amount. The material assumptions used for calculations of value in use include:

- Market size
- Anticipated market share
- Anticipated economic benefits
- Discount rate
- Anticipated growth rate

Deferred tax receivables

The reported deferred tax asset includes all deficits that have arisen. Company management also makes judgments and estimates regarding the possibility of utilizing incurred losses and temporary differences as the basis for the reported tax receivable.

Leasing agreements

See Note 26.

Long-term incentives programs

The fair value of the instruments when implementing the programs were calculated using Black & Scholes' valuation model, which takes into account the exercise price, the term of the option, the share price on the allotment date and the expected volatility in the share price and riskfree interest for the option.

Fair value of the instruments as well as related social security costs have been updated at the reporting date, Black & Scholes' valuation model is applied. The stock price used in the model could vary from the actual stock price at the reporting date due to the volatility of the market. For more information, see Note 24.

Note 5 Segment information

The highest executive decision maker is the function responsible for allocating resources and assessing the operating segments results. In the group this function is identified as the CEO based on the information he handles. As the business, i.e. the development of pharmaceutical products based on Camurus' technology platform, in the group is organized as an integrated unit, with similar risks and opportunities for the products and services produced, the entire group's business constitutes one operating segment. The operating segment is monitored in a manner consistent with the internal reporting provided to the chief operating decision maker. In the internal reporting to the CEO, only one segment is used.

	Group		Parent company	
Breakdown of revenues from all products and services	**2023**	2022	**2023**	2022
Product sale[1]	1,298,962	934,974	1,218,256	867,562
Sales of development-related goods and services	2,270	12,439	2,270	12,439
Licensing revenues and milestone payment	406,120	8,920	406,120	8,920
Royalties	9,498	7	9,498	7
Intercompany sales	–	–	7,147	9,489
Total	**1,716,850**	**956,340**	**1,643,291**	**898,417**

1) Related to Buvidal and episil (2022)

	Group		Parent company	
Revenues based on where the customers are located	**2023**	2022	**2023**	2022
Europe[2]	820,088	545,297	820,088	550,764
Asia including Oceania[3]	481,529	390,323	407,970	326,933
North America[4]	415,233	20,720	415,233	20,720
Total	**1,716,850**	**956,340**	**1,643,291**	**898,417**

2) Whereof UK KSEK 310,656 (171,478), Finland KSEK 192,704 (148,824), Norway KSEK 84,703 (54,493) and Sweden KSEK 79,462 (68 250).
3) Whereof Australia KSEK 451,178 (355,001) for the group and KSEK 370,472 (291,611) for the parent company.
4) Whereof US KSEK 414,651 (19,608).

Revenues during 2023 of approximately MSEK 406.5 (355.0) relates to a single external customer. 99.9 (99.8) percent of the group's fixed assets are located in Sweden.

Note 6 Expenses by nature

Operating expenses are presented in the statement of comprehensive income with a classification based on the functions 'Cost of sales', 'Marketing and distribution costs', 'Administrative expenses' and 'Research and development costs'. The sum of the function-dived costs were divided into the following cost items.

	Group		Parent company	
Allocation by cost item	**2023**	2022	**2023**	2022
Raw materials and consumable supplies	122,348	103,265	121,142	99,250
Other expenses[1) 2)]	459,684	374,422	594,076	469,374
Costs of premises, including laboratory costs	200,983	139,918	158,938	101,852
Costs relating to employee benefits (Note 9)	395,000	261,540	264,529	179,606
Depreciation, amortization and impairment losses (Note 14 and 15)	13,987	12,936	2,752	2,504
Total cost of sales, research and development, sales and administration	**1,192,002**	**892,081**	**1,114,437**	**852,586**

1) Including costs forming the basis for research and development projects, and for the parent company's costs related to sales and marketing from subsidiaries of KSEK 183,430 (153,355).
2) Costs incurred for partner financed activities within research and development during the period essentially mathcing the size of the revenues. See also Note 5 Segment information and the item 'Sales of development-related goods and services'.

Note 7 Other operating income

	Group		Parent company	
Other operating income	**2023**	2022	**2023**	2022
Exchange gains (Note 13)	–	–	–	–
Net gain on the sales and disposal of fixed assets	–	6,961	–	14,248
Other items	1,055	736	–	–
Total other operating income	**1,055**	**7,697**	**–**	**14,248**

Note 8 Audit fees

	Group		Parent company	
Audit and other assignments	**2023**	2022	**2023**	2022
PwC				
Auditing assignment	1,924	1,546	1,524	1,315
Auditing beyond the auditing assignment	17	22	17	22
Other assignments	60	93	60	93
Total	**2,001**	**1,661**	**1,601**	**1,429**
Other auditors				
Auditing assignment	209	250	–	–
Total	**209**	**250**	–	–

Note 9 Personnel, personnel costs and remuneration to Board members and senior executives

	Group		Parent company	
Average no. of employees (of which women)	**2023**	2022	**2023**	2022
Sweden	115 (79)	101 (67)	115 (79)	101 (67)
United Kingdom	19 (9)	8 (4)	–	–
Germany	15 (9)	14 (9)	–	–
Norway	2 (1)	2 (1)	–	–
Finland	2 (0)	2 (0)	–	–
France	9 (6)	7 (6)	–	–
Australia	11 (8)	9 (6)	–	–
Spain	9 (4)	7 (2)	–	–
Denmark	3 (3)	1 (1)	–	–
Belgium	1 (0)	1 (0)		
Austria	1 (1)	1 (1)	–	–
Total	**187 (121)**	**152 (97)**	**115 (79)**	**101 (67)**

	Group		Parent company	
Gender distribution in the group, for Board members and other senior management, number on balance sheet date (of which women)	**2023**	2022	**2023**	2022
Board members[1)]	11 (4)	10 (3)	9 (4)	8 (3)
CEO and other senior management	10 (3)	10 (3)	9 (3)	9 (3)

1) The CEO, Chief Commercial Officer and the CFO, who are board members, are also reported as CEO and senior management.

	Group		Parent company	
Salaries, other remuneration and social security costs	**2023**	2022	**2023**	2022
Salaries and other compensation[1)]	248,301	186,742	148,128	119,358
Social security cost	118,395	50,524	93,931	39,727
Pension expenses defined contribution plans	28,304	24,274	22,470	20,521
Total	**395,000**	**261,540**	**264,529**	**179,606**

Salaries and other remuneration by Board members and CEO, and other employees (of which bonus)	Group 2023	Group 2022	Parent company 2023	Parent company 2022
Board members, CEO and other senior management[1)]	45,026 (9,647)	36,064 (5,624)	38,349 (7,913)	30,192 (4,612)
Other employees	203,275	150,678	109,779)	89,166
Total	**248,301**	**186,742**	**148,128**	**119,358**

1) See also Note 24 and 28.

Pension expenses	Group 2023	Group 2022	Parent company 2023	Parent company 2022
Board members, CEO and other senior management	6,922	6,118	6,922	6,051
Other employees	21,382	18,156	15,548	14,470
Total	**28,304**	**24,274**	**22,470**	**20,521**

For remuneration and other benefits to the Board and senior management, see Note 28 Related party transactions and Note 24 Long-term incentive programs.

Guidelines for remuneration and other employment terms for senior executives

Current remuneration guidelines to the company's senior executives were approved at AGM 2023. In this context, the term senior executives refer to Camurus' CEO and the managers reporting to the CEO at any time, who are part of the company's management team. The intention is that the guidelines will continue to apply for four years until the Annual General Meeting 2027. The guidelines do not apply to any remuneration decided or approved by the general meeting.

If a Board member performs work for Camurus in addition to the assignment as Board member, these guidelines shall apply to any remuneration related to such work (e.g. consulting fees).

The guidelines' promotion of Camurus' business strategy, long-term interests and sustainability

Camurus' vision is to spearhead development of advanced drug delivery systems and innovative medical products to improve the treatment of patients suffering from chronic and debilitating diseases. A prerequisite for the successful implementation of Camurus' business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of Camurus' guidelines for remuneration to senior executives is therefore to offer a competitive total remuneration on market terms, in order to attract, motivate and retain competent and skilled employees. Further information regarding Camurus' business strategy is available on camurus.com.

Long-term share-related incentive plans have been implemented in the company. Since the incentive plans have been resolved by the general meeting, they are excluded from these guidelines. The incentive plans include all of Camurus' employees and seeks to offer employees an opportunity to take part in the company's future result and value development by encouraging commitment to and responsibility for the company. The share-related incentive plans also seeks to strengthen Camurus' ability to recruit and retain competent, motivated and committed employees. Participation in already implemented incentive plans requires own investment by the participants and holding periods of several years. The outcome of already implemented incentive plans is related to the development of the company's share price on Nasdaq Stockholm. For more information regarding these incentive plans, please see Camurus' website camurus.com.

Types of remuneration, etc.

The total remuneration to senior executives shall be in line with market terms and shall consist of fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may, irrespective of these guidelines, resolve on, among other things, share-related or share price-related remuneration.

Fixed cash salary

Fixed cash salary shall be in line with market terms and be determined based on the individual executive's responsibility, authority, competence and experience.

Variable cash remuneration

The variable cash remuneration shall be based on predetermined, well-defined and measurable financial and non-financial criteria for the Camurus group and on group and individual level, respectively, for example, income from product sales, operating result, regulatory approvals, market launch or initiation of clinical studies for the company's product candidates and products. The variable cash remuneration may amount to not more than 60 percent of the total fixed cash salary during the measurement period of the criteria. The satisfaction of criteria for awarding variable cash remuneration shall be measured over one or several years. The criteria for awarding variable cash remuneration shall be designed with the purpose to promote Camurus' development, business strategy and long-term interests, including its sustainability, by being, for example, linked to the company's financial development over time and the development of the company's pharmaceutical projects, which are long-term by nature.

Pension benefits

Pension benefits, including health insurance, for CEO and other senior executives shall be premium defined unless the executive is covered by collectively agreed occupational pension (ITP). Variable cash remuneration shall be pension qualifying in accordance with ITP. The pension premiums

shall amount to not more than 35 percent of the pension qualifying income unless other premium levels are stipulated in the applicable ITP plan.

Other benefits

Other benefits that may comprise, inter alia, medical insurance and company car, shall be applied with restrictiveness. Such benefits may amount to not more than 10 percent of the fixed cash salary.

Extraordinary remuneration

Further cash remuneration may be awarded as one-off arrangements in extraordinary circumstances, for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to one years' fixed cash salary. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee and shall be applied with great restrictiveness.

Foreign employments

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Remuneration to Board members

If a Board member (including a Board member acting through a wholly owned company) performs services for Camurus in addition to the work as Board member, certain cash remuneration may be paid for such work (consulting fee), provided that such services promote the implementation of Camurus' business strategy and long-term interests, including its sustainability.

The annual consulting fee shall be in line with market terms and be related to the benefits for Camurus and may for each Board member not exceed the Board member remuneration per year. Remuneration to Board member, as well as other terms and conditions, shall be determined by the Board of Directors.

The satisfaction of criteria for awarding variable remuneration, etc.

The Remuneration Committee shall prepare, monitor and evaluate questions related to variable cash remuneration on behalf of the Board of Directors. To which extent the criteria for awarding variable remuneration has been satisfied shall be evaluated when the measurement period has ended. For the satisfaction of financial criteria, the evaluation shall be based on revised financial information for the relevant period. Variable remuneration to the CEO and variable remuneration to other senior executives based on criteria on group level is to be determined by the Board of Directors, based on a recommendation by the Remuneration Committee. Variable remuneration to other senior executives based on criteria on group or individual level is to be determined by the CEO.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. Programs and criteria for variable cash remuneration shall be designed so that the Board of Directors, if exceptional financial conditions prevail, is able to restrict or omit payment of variable cash remuneration if such action is deemed reasonable and consistent with the company's responsibility towards shareholders, employees and other stakeholders. The Board of Directors shall have the possibility, pursuant to applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds.

Employment term and termination of employment

Senior executives shall be employed until further notice. At termination of the CEO's employment, a notice period of not more than twelve months shall apply at termination by the company. Fixed cash salary during the notice period and any severance pay for the CEO shall in total not exceed an amount corresponding to the fixed cash salary for 24 months. At termination by the CEO, a notice period of not more than six months shall apply, with no right to severance pay.

Between Camurus and other senior executives, a notice period of not more than twelve months shall apply at termination by the company, and not more than six months at termination by the executive. Fixed cash salary and any severance pay during the notice period shall in total not exceed an amount corresponding to the fixed cash salary for twelve months. At resignation by the senior executive, there shall be no right to severance pay.

Senior executives may be compensated for non-compete undertakings after the termination of the employment, however, only to the extent severance pay is not paid during the same period of time. The purpose of such remuneration shall be to compensate the senior executive for the difference between the fixed cash salary at the time of termination of the employment, and the (lower) income which is obtained, or could be obtained, by a new employment contract, assignment or own business. The remuneration may be paid during the period the non-compete undertaking is applicable, and no longer than a period of six months after the termination of the employment.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for employees of Camurus have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

Within the Board of Directors, a Remuneration Committee is established. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for senior executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for senior executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management. Board members, the CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration related matters. This includes any resolutions to derogate from the guidelines.

Note 10 Financial income and expenses/ Other interest income and interest expenses, and similar income items

	Group		Parent company	
Financial income	**2023**	2022	**2023**	2022
Interest income, external	24,715	2,657	24,526	2,657
Other financial income	25	38	24	0
Financial income	**24,740**	**2,695**	**24,550**	**2,657**

	Group		Parent company	
Financial expenses	**2023**	2022	**2023**	2022
Interest expense, external	-66	-19	-11	-19
Interest expenses, internal	–	–	-460	–
Interest expenses, leasing	-1,209	-1,193	–	–
Other financial expenses	-64	-314	-35	-208
Financial expenses	**-1,339**	**-1,526**	**-505**	**-227**
Total financial items – net	**23,401**	**1,169**	**24,045**	**2,430**

Note 11 Income tax

	Group		Parent company	
	2023	2022	**2023**	2022
Income tax:				
Income tax on profit for the year[1)]	-12,177	-8,504	–	–
Adjustments prior year	-663	480	8	–
Total current tax	**-12,840**	**-8,024**	**8**	**–**
Deferred tax (see Note 16)	-105,022	-9,548	-109,460	-14,038
Total deferred tax	**-105,022**	**-9,548**	**-109,460**	**14,038**
Income tax	**-117,862**	**-17,572**	**-109,452**	**-14,038**

1) Attributable to subsidiaries.

The income tax on profit differs from the theoretical amount that would have resulted from the use of a weighted average tax rate for earnings in the consolidated companies in accordance with the following:

	Group		Parent company	
	2023	2022	**2023**	2022
Profit before tax	549,304	73,125	525,899	62,509
Income tax according to Swedish tax rate 20.6%	-113,157	-15,064	-108,335	-12,877
Tax effects of:				
- Non-taxable revenue	211	33	112	33
- Non-deductible expenses	-2,277	-1,890	-1,237	-1,194
- Adjustment prior year	-663	480	8	–
- Difference in foreign tax rates	-1,976	-1,131	–	–
Recognised effective tax	**-117,862**	**-17,572**	**-109,452**	**-14,038**

Weighted average tax rate for the group is 21.5 (24.0) percent and for the parent company 20.8 (22.5) percent.

Note 12 Earnings per share based on earnings attributable to parent company shareholders for the year

a) Before dilution

Earnings per share before dilution is calculated by dividing the result attributable to shareholders of the parent company by a weighted average number of ordinary shares outstanding during the period. During the period, no shares held as treasury shares by the parent company have been repurchased.

	2023	2022
Result attributable to parent company shareholders	**431,442**	**55,553**
Weighted average number of ordinary shares outstanding (thousands)	**55,477**	**55,067**

b) After dilution

In order to calculate earnings per share after dilution, the number of existing ordinary shares is adjusted for the dilutive effect of the weighted average number of outstanding ordinary shares. The parent company has one category of ordinary shares with anticipated dilution effect in the form of employee stock options. For those, a calculation is made of the number of shares that could have been purchased at fair value (calculated as the average market price for the year for the parent company's shares), at an amount corresponding to the monetary value of the subscription rights linked to outstanding stock options.

The number of shares calculated as above is compared to the number of shares that would have been issued assuming the stock options are exercised.

For further information related to employee stock options programs, see Note 24 and Note 28.

	2023	2022
Result attributable to parent company shareholders	**431,442**	**55,553**
Weighted average number of ordinary shares outstanding (thousands)	**55,477**	**55,067**
Adjustment for employee stock options (thousands)	2,021	2,103
Weighted average no. of ordinary shares used in calculation of earnings per share after dilution (thousands)	**57,497**	**57,171**

Note 13 Exchange rate differences

Exchange rate differences have been recognized in the income statement as per below.
The difference is reported as other operating income or other operating expense in the income statement.

	Group		**Parent company**	
	2023	2022	**2023**	2022
Exchange rate gains (Note 7)	–	–	–	–
Exchange rate losses	-7,507	-6,269	-12,013	-6,415
Total exchange rate differences in income statement	**7,507**	**-6,269**	**-12,013**	**-6,415**

Note 14 Intangible assets

	Group	
Capitalized development expenditure	**31-12-2023**	31-12-2022
Opening accumulated acquisition value	28,156	51,062
Capitalized expenses	937	–
Sales and disposals	–	-22,906
Closing accumulated acquisition value	**29,093**	**28,156**
Opening accumulated depreciaton	-4,559	-17,349
Depreciation	-1,785	-2,829
Sales and disposals	–	15,619
Closing accumulated depreciation	**-6,344**	**-4,559**
Closing balance	**22,749**[1)]	**23,597**[1)]

1) The amount relates to clinical trials of Buvidal in Australia, Germany and England.

In impairement tests, the recoverable amount consists of the cash-generating unit's estimated value in use. Depreciation expenses of KSEK 1,785 (2,829) are included in their entirety among research and development expenses.

Note 15 Property, plant and equipment

	Group		Parent company	
Tangible assets	**31-12-2023**	31-12-2022	**31-12-2023**	31-12-2022
Opening accumulated acquisition value	33,148	31,224	32,881	30,976
Investments	9,190	1,905	9,190	1,905
Sales and disposals	-2,925	–	-2,925	–
Exchange-rate differences	–	19	–	–
Closing accumulated acquisition value	**39,413**	**33,148**	**39,146**	**32,881**
Opening accumulated depreciation	-23,878	-21,342	-23,714	-21,210
Depreciation	-2,488	-2,525	-2,452	-2,504
Sales and disposals	2,925	–	2,925	–
Write-down	-300	–	-300	–
Exchange-rate differences	2	-11	–	–
Closing accumulated depreciation	**-23,739**	**-23,878**	**-23,541**	**-23,714**
Closing balance	**15,674**	**9,270**	**15,605**	**9,167**

Depreciation expenses of KSEK 2,488 (2,525) are included in their entirety among research and development expenses.

Note 16 Deferred tax

Deferred tax assets and liabilities are distributed as follows:

	Group		Parent company	
Deferred tax assets	**31-12-2023**	31-12-2022	**31-12-2023**	31-12-2022
Deferred tax assets to be used after 12 months	142,018	231,644	140,375	231,644
Deferred tax assets to be used within 12 months	77,896	94,760	76,838	94,760
Total deferred tax assets	**219,914**	**326,404**	**217,213**	**326,404**
Deferred tax liabilities				
Deferred tax liabilities to be used after 12 months	–	-1,383	–	–
Deferred tax liabilities to be used within 12 months	–	-354	–	–
Total deferred tax liabilities	**–**	**-1,737**	**–**	**–**
Deferred tax assets/liabilities (net)	**219,914**	**324,667**	**217,213**	**326,404**

	Group		Parent company	
Gross change regarding deferred taxes	**2023**	2022	**2023**	2022
Opening balance	**324,667**	**334,153**	**326,404**	**340,380**
Issue costs recognized in equity	269	62	269	62
Recognition in income statement (Note 11)	-105,022	-9,548	-109,460	-14,038
Closing balance	**219,914**	**324,667**	**217,213**	**326,404**

Details of changes in deferred tax assets and tax liabilities during the year that have been recognized in the income statement, excluding offsetting that has been carried out within the same tax jurisdiction, are given below:

	Group					
Deferred tax liabilities and tax assets	**Untaxed reserves**	**Intangible assets**	**Tangible assets**	**Employee stock options**	**Derivatives**	**Total**
On 1 January, 2022	-718	-6,945	418	1,016	–	-6,227
Recognized in income statement	–	2,083	-14	2,421	–	4,490
On 31 December, 2022	**-718**	**-4,862**	**405**	**3,437**	**–**	**-1,737**
On 1 January, 2023	-718	-4,862	405	3,437		-1,737
Recognized in income statement	–	175	-3	5,373	-1,107	4,438
On 31 December, 2023	**-718**	**-4,687**	**402**	**8,810**	**-1,107**	**2,701**

	Parent company		
Deferred tax assets	**Tax on loss carry-forward**	**Temporary differences**	**Total**
On 1 January, 2022	337,907	2,472	340,380
Recognized in equity	62	–	62
Recognized in income statement	-14,219	181	-14,038
On 31 December, 2022	**323,750**	**2,653**	**326,404**
On 1 January, 2023	323,750	2,653	326,404
Recognized in equity	269	–	269
Recognized in income statement	-110,175	715	-109,460
On 31 December, 2023	**213,843**	**3,368**	**217,213**

Camurus AB's accumulated loss carryforward is provisonally MSEK 1,046.6 of which MSEK 1,576.7 is taxed. For further information see Note 4 Important Estimates and Assessments.

Note 17 Interests in group companies

Parent company

On 1 January, 2023	14,388	On 1 January, 2022	6,759
Transactions during the year	–	Transactions during the year	–
IFRS 2 stock option programs[1)]	10,048	IFRS 2 stock option programs[1)]	7,629
On 31 December, 2023	**24,436**	**On 31 December, 2022**	**14,388**

1) The IFRS 2 cost in subsidiaries regarding the employee stock option programs ESOP2021/2024, ESOP2022/2026 and ESOP 2023/2026, adopted by the annual general meeting in 2021, 2022 and 2023. The IFRS 2 cost is not diveded to each subsidiary in the table below.

The Parent company holds shares in the following subsidiaries:

					Book value	
Name	**Corporate identity number**	**Country of registration and operation**	**Share of equity**	**Number of shares**	**31-12-2023**	31-12-2022
Camurus Inc	43-1648843	USA	100%	1,000	83	83
Cubosome Inc	43-1648841	USA	100%	1,000	83	83
Development AB	556421-1208	Sweden	100%	3,591,143	407	407
Camurus GmbH	HRB727015	Germany	100%	25,000	243	243
Camurus Ltd	10571011	UK	100%	1	0	0
Camurus Oy	2864875-7	Finland	100%	25,000	238	238
Camurus AS	920137253	Norway	100%	250,000	253	253
Camurus SAS	67838703114	France	100%	25,000	238	238
Camurus Pty Ltd	627784605	Australia	100%	40,000	255	255
Camurus S.L	B88343363	Spain	100%	25,000	262	262
Camurus ApS	40486585	Denmark	100%	180,000	255	255
Camurus BV	0753.912.209	Belgium	100%	1,000	260	260
Camurus Austria GmbH	FN 560172h	Austria	100%	1	354	354
Total					**2,931**	**2,931**

Note 18 Inventories

	Group		Parent company	
	31-12-2023	31-12-2022	**31-12-2023**	31-12-2022
Finished goods	40,327	39,161	23,618	28,091
Work in progress	22,742	38,027	22,742	38,027
Raw materials	37,886	30,243	37,886	30,243
Total	**100,955**	**107,431**	**84,246**	**96,361**

The cost of inventories recognized in the Group as an expense is included in cost of goods sold and amounted to MSEK 105.7 (91.1).

Note 19 Financial instruments per category

Below the group's financial assets and liabilities, classified in the categories according to IFRS 9.

	Group	
Balance sheet assets	**31-12-2023**	31-12-2022
Financial assets measured at amortized cost		
Trade receivables	274,071	196,863
Derivates (part of Other liabilities)	5,373	–
Cash and cash equivalents	1,189,840	565,539
Total	**1,469,284**	**762,402**

	Group	
Balance sheet liabilities	**31-12-2023**	31-12-2022
Financial liabilities measured at amortized cost		
Trade payables	99,278	85,548
Derivates (part of Other liabilities)	1,002	–
Other short term liabilities	190	190
Total	**100,470**	**85,738**

Note 20 Trade receivables

	Group		Parent company	
	31-12-2023	31-12-2022	**31-12-2023**	31-12-2022
Trade receivables	274,071	197,384	226,808	157,831
Provision for bad debts	–	-521	–	-521
Trade receivables – net	**274,071**	**196,863**	**226,808**	**157,310**

On 31 December, 2023, overdue trade receivables totaled KSEK 45,635 (14,108), and no impairment requirement deemed to exist for the group. The overdue receivables relate to a number of customers who have not previously had any payment difficulties.

	Group		Parent company	
Trade receivables aging analysis	**31-12-2023**	31-12-2022	**31-12-2023**	31-12-2022
1-30 days	44,178	13,418	44,178	13,418
31-60 days	1,032	690	1,032	690
> 61 days	425	0	425	0
Total receivables due	**45,635**	**14,108**	**45,635**	**14,108**

	Group		Parent company	
Reported amount, by currency, for trade receivables	**31-12-2023**	31-12-2022	**31-12-2023**	31-12-2022
AUD	47,263	39,553	–	–
EUR	69,219	58,793	69,219	58,793
GBP	117,163	61,527	117,163	61,527
NOK	18,617	6,561	18,617	6,561
SEK	8,503	9,325	8,503	9,325
USD	7,194	15,263	7,194	15,263
Other currencies	6,112	5,841	6,112	5,841
Total trade receivables	**274,071**	**196,863**	**226,808**	**157,310**

Note 21 Prepayments and accrued income

	Group		Parent company	
	31-12-2023	31-12-2022	**31-12-2023**	31-12-2022
Prepayments	18,145	16,989	17,856	16,174
Accrued income	14,363	6,741	14,363	6,741
Total	**32,508**	**23,730**	**32,219**	**22,915**

Note 22 Cash and cash equivalents

	Group		Parent company	
The following is included in cash and cash equivalents in the balance sheet and cash flow statement	**31-12-2023**	31-12-2022	**31-12-2023**	31-12-2022
Cash and bank deposits	1,189,840	565,539	1,095,802	495,212
Total	**1,189,840**	**565,539**	**1,095,802**	**495,212**

Note 23 Share capital and other contributed capital

	Note	Number of shares (thousands)	Share capital	Other contributed capital	Total
On 1 January, 2022		**54,829**	**1,371**	**1,887,567**	**1,888,938**
Exercise of subscription warrants		594	15	58,777	58,792
Employee stock options program	24	–	–	27,799	27,799
Issuance costs, net after deferred tax		–	–	-238	-238
Comprehensive income		–	–	195	195
On 31 December, 2022		**55,423**	**1,386**	**1,974,100**	**1,975,486**
On 1 January, 2023		**55,423**	**1,386**	**1,974,100**	**1,975,486**
Exercise of subscription warrants		201	5	33,992	33,997
Employee stock options program	24	–	–	35,814	35,814
Issuance costs, net after deferred tax		–	–	-1,036	-1,036
Comprehensive income		–	–	-15	-15
On 31 December, 2023		**55,624**	**1,391**	**2,042,855**	**2,044,246**

Share capital consists of 55,623,618 shares with a quota value of SEK 0.025.
The shares have a voting value of one (1) vote per share.
All shares issued by the parent company are fully paid up.

Note 24 Long-term incentive programs

SUBSCRIPTION WARRANT PROGRAMS TO2020/2023

On 15 December, 2023 the subscription period for the long term incentive program TO2020/2023 ended. During the year 200,575 shares were subscribed for at the subscription price of SEK 169.50 per share. Through the exercise of the subscription warrants Camurus received SEK 34.0 million before transaction costs.

Employee stock option program Incentive program 2021/2024

At the Annual General Meeting on 6 May, 2021, it was decided to implement Incentive Program 2021/2024 based on employee stock options for the company's employees. The options are granted free of charge and have a term of approximately 3 years from the grant date. Once vested, the options can be exercised during the period 1 June – 16 December, 2024 (exercise period) provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 130 percent of the volumeweighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the company's AGM 2021 whereby the price was set at SEK 263.50. The incentive program comprises a maximum of 1,215,500 employee stock options.

In total 919,900 employee options have been granted by end of 2023, of which 60,000 to the CEO and 194,000 to other senior executives.

Employee stock option program Incentive program 2022/2026

At the Annual General Meeting on 12 May, 2022, it was decided to implement Incentive Program 2022/2026 based on employee stock options for the company's employees. The options are granted free of charge and have a term of approximately 3 years from the grant date. Once vested, the options can be exercised during the period 1 June, 2025 – 31 March, 2026 (exercise period) provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 130 percent of the volumeweighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the company's AGM 2022 whereby the price was set at SEK 237.40. The incentive program comprises a maximum of 1,000,000 employee stock options.

In total 907,666 employee options have been granted by end of 2023, of which 42,000 to the CEO and 137,500 to other senior executives.

Employee stock option program Incentive program 2023/2026

At the Annual General Meeting on 10 May, 2023, it was decided to implement Incentive Program 2023/2026 based on employee stock options for company's new employees. The options are granted free of charge and have a term of approximately 3 years from the grant date. Once vested, the options can be exercised during the period 1 June, 2026 – 31 December, 2026 (exercise period) provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 125 percent of the volume weighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the company's AGM 2023 whereby the price was set at SEK 346.30. The incentive program comprises a maximum of 200,000 employee stock options.

In total 20,000 employee options have been granted by end of 2023, all of them to a senior executive.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2023	**2,125,141**
Returned instruments	
Incentive Program 2021/2024	-47,500
Incentive Program 2022/2026	-49,500
Exercised instruments	
TO2020/2023	-200,575
Granted instrument	
Incentive Program 2023/2026	20,000
Total change	**-277,575**
Number of shares granted instruments may entitle to as of 31 December, 2023	**1,847,566**

Calculation of fair value of employee stock option programs

The fair value of the option when implementing the program has been calculated using Black & Scholes' valuation model, which takes into account the exercise price, the term of the option, the share price on the allotment date and the expected volatility in the share price and risk-free interest for the option. The fair value of the employee stock option was set at SEK 61.18 for ESOP2021/2024 in connection with the implementation of the program on 10 June, 2021, SEK 59.45 for ESOP2022/2026 in connection with the implementation of the program on 1 June, 2022, and SEK 79.75 for ESOP2023/2026 in connection with the implementation of the program on 1 June, 2023.

For further information about the programs, see the minutes from the 2021, 2022, and 2023 Annual General Meeting published on the company's website www.camurus.com.

Summary of ongoing incentive programs

Full exercise of allotted warrants and employee stock options as of 31 December, 2023 corresponds to a total of 1,847,566 shares and would result in a dilution of shareholders with 3.32 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 180,000, the total dilution of shareholders would increase to 3.65 percent.

During the year, earnings after tax were negatively impacted by MSEK 80.7, without any cash flow effect, related to the employee stock option programs.

Program	Number of shares subscribed warrants entitles to	Potential dilution of the subscribed warrants	Subscription period	Strike price in SEK for subscription of shares upon exercise	Market value[2]	Number of employees participating in the program
ESOP 2021/2024	919,900[1]	1.65%[1]	1 Jun, 2024-16 Dec, 2024	263.50	10 Jun, 2021: SEK 61.18	114
ESOP 2022/2026	907,666[1]	1.63%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	147
ESOP 2023/2026	20,000	0.04%	1 Jun, 2026-31 Dec, 2026	346.30	1 Jun, 2023: SEK 79.75	1
Totalt	**1,847,566**	**3.32%**				

1) No further allocation can be made.
2) Market valuation in accordance with Black & Scholes model. Data used in the valuation are volatility in the share, dilution effect, subscription price at exercise, interest rate and the term for the warrants.

Note 25 Accruals and deferred income

	Group		Parent company	
	31-12-2023	31-12-2022	**31-12-2023**	31-12-2022
Accrued holiday pay and bonus	49,372	34,519	33,274	23,812
Accrued social security contributions	29,063	21,576	25,774	19,331
Accrued R&D costs	21,815	12,511	21,815	12,511
Accrued consulting fees	5,644	7,234	3,761	4,075
Accrued other expenses	29,790	45,726	25,923	42,669
Accrued income from license and collaboration agreements	31,187	30,239	1,179	30,239
Total	**166,871**	**151,805**	**111,726**	**132,637**

1) Including accrual regarding customer rebates and prepayments according to agreements of KSEK 17,319 (29,605).

Note 26 Leases

The group has leases for buildings and cars. Leasing of buildings generally has a leasing period of between 5 and 8 years. For contracts relating to premises.

Camurus has established a contract period that is considered reasonable, taking into account how termination and extension clauses have been applied previously, the importance of the property for the business and the R&D, any planned or already implemented investments to the leased facility as well as the market situation for real estate in general. A 6-year extension option has been applied.

For company cars, the group has a lease period of 3 to 4 years, without any extension options.

Right-of use assets

The table below presents the utilization rights' book value and depreciation per asset class.

31-12-2022	**Buildings**	**Company cars**	**Total**
Depreciation	-4,099	-3,604	-7,703
Closing balance 31 December, 2022	15,970	9,640	**25,612**

31-12-2023	**Buildings**	**Company cars**	**Total**
Depreciation	-5,026	-4,388	-9,414
Closing balance 31 December, 2023	15,476	8,532	**24,008**

Additional rights to use during the financial year amount to a total of KSEK 7,810 (8,468).

Lease liabilities

The table below presents reported leasing liabilities in the consolidated balance sheet.

	31-12-2023	31-12-2022
Long-term lease liabilities	13,613	16,643
Short-term lease liabilities	10,894	9,574
Total	**24,507**	**26,217**

For maturity analysis regarding contractual undiscounted payments on lease liabilities, see Note 3.1 c).

Reported costs attributable to lease agreements

The table below presents the amounts attributable to lease contracts that have been reported as expenses in the consolidated income statement during the year.

	2023	2022
Depreciations of right-to-use assets	9,414	7,582
Interest expenses for leasing liabilities	1,209	1,193
Costs relating to short-term leasing agreements	629	1,117
Costs relating to low value lease agreements	194	108
Total	**11,446**	**10,001**

The group's total cashflow for leasing agreements amounted to KSEK 11,552 (10,205). Additional rights to use have no cash flow effect.

Operating leases and leases in the parent company

Future minimum lease payments pursuant to non-cancellable operating leases at the end of the reporting period fall due for payment as follows.

	Parent company	
	31-12-2023	31-12-2022
0-1 year	7,402	9,239
1-5 years	12,003	6,978
>5 years	678	–
Total	**20,083**	**16,217**

Costs for leasing in the parent company during 2023 amounted to KSEK 7,162 (7,460).

Note 27 Information on cash-flow

Adjustments for non-cash items

	Group		**Parent company**	
	31-12-2023	31-12-2022	**31-12-2023**	31-12-2022
Depreciations	13,987	12,936	2,752	2,504
Derivatives	-4,371	–	1,002	–
Employee stock options program	102,717	39,312	81,056	29,605
Total	**112,333**	**52,248**	**84,810**	**32,109**

Reconciliation of leasing liabilities in financing activities

	2023	2022
Opening balance 1 January	-26,217	-25,656
Cashflow	9,520	7,786
Additional lease agreements	-7,810	-8,347
Closing balance 31 December	**-24,507**	**-26,217**

Note 28 Related party transactions

Related parties are all subsidiaries in the group, along with key management personnel in the group, i.e. the Board and company management, as well as their family members.

a) Purchase and sales of services	2023	2022
Purchase of services:		
– Subsidiaries	183,429	153,354
Total	**183,429**	**153,354**
Sales of services:		
– Subsidiaries	7,147	9,491
Total	**7,147**	**9,491**

Goods and services are purchased and sold on normal commercial terms. Transactions with the subsidiaries of Camurus AB occur regarding management services and services related to sales and marketing.

b) Remuneration for executive management	2023	2022
Salaries and other short term remunerations	34,333	27,898
Other long term remunerations	6,552	6,014
Total	**40,884**	**33,912**

Guidelines 2023

Remunerations are paid to the Chairman of the Board, Board members and for committee work in accordance with the current guidelines approved by the Annual General meeting 10 May 2023. The intention is that the guidelines will continue to apply for four years until the Annual General Meeting 2027.

Remuneration to the CEO and other senior executives comprises basic salary, variable remuneration, pension benefits, other benefits and terms of notice. Other senior executives include those individuals who together with the CEO form the group management. For the current composition of the group management, see pages 137-138. The division between basic salary and variable remuneration is to be linked to the executive's level of responsibility and authority. The variable remuneration is to be based on the outcome of predetermined well-defined objectives. The variable cash remuneration is to be limited to 60 percent of the fixed annual salary for the CEO and for other senior executives. Variable remuneration may also be paid in the form of long-term incentive programs. For further information, see Note 9.

Decided remuneration and other benefits 2023

	Board fee[1]	Audit committee[1]	Remuneration committee[1]	Total
Board of Directors				
Per Olof Wallström, Chairman	750	–	–	750
Hege Hellström	325	50	–	375
Jakob Lindberg	325	–	25	350
Stefan Persson	325	50	–	375
Behshad Sheldon	325	–	25	350
Erika Söderberg Johnsson[2]	325	125	–	450
Fredrik Tiberg	–	–	–	–
Ole Vahlgren	325	50	–	375
Kerstin Valinder Strinnholm	325	–	50	375
Total	**3,025**	**275**	**100**	**3,400**

	Basic salary	Variable remuneration[3]	Other benefits	Pension expenses	Total
Group management					
Fredrik Tiberg, CEO	6,358	3,259	73	2,366	12,056
Other executive management (9 individuals)	17,845	6,189	609	4,186	28,828
Total	**24,203**	**9,448**	**682**	**6,552**	**40,884**

Decided remuneration and other benefits 2022

	Board fee[1]	Audit committee[1]	Remuneration committee[1]	Total
Board of Directors				
Per Olof Wallström, Chairman	650	125	–	775
Hege Hellström	300	50	–	350
Jakob Lindberg	300	–	25	325
Stefan Persson	300	50	–	350
Behshad Sheldon	300	–	25	325
Fredrik Tiberg	–	–	–	–
Ole Vahlgren	300	50	–	350
Kerstin Valinder Strinnholm	300	–	50	350
Total	**2,450**	**275**	**100**	**2,825**

	Basic salary	Variable remune-ration[3]	Other benefits	Pension expenses	Total
Group management					
Fredrik Tiberg, CEO	5,915	2,058	69	2,089	10,131
Other executive management (9 individuals)	15,857	3,358	641	3,925	23,781
Total	**21,772**	**5,416**	**710**	**6,014**	**33,912**

1) AGM resolved fees, for the period May 2023 – May 2024 (May 2022-May 2023) for payment twice a year. No board remuneration for CEO is paid.
2) Elected at AGM 10 May, 2023.
3) Including accrued vacation compensation.

Pensions

The pensionable age for the Chief Executive Officer and key management personnel is 65 years.

Termination benefits

The notice period between the company and CEO is twelwe months from the company, and six months from the CEO. No severance payment will be made. If the CEO's employment at the company ceases as a result of, or in connection with the company being transferred to a new owner, a notice period of 24 months from the company applies. During the notice period a fixed monthly salary is paid, along with other remuneration in accordance with the applicable employment agreement. Remuneration from the company will not in this case be reduced by any other possible remuneration that the CEO may receive during the notice period. A mutual notice period of 3-12 months applies to termination of contract between the company and other senior executives. No severance payment will be made.

Receivables and liabilities at year-end resulting from purchase of services

c) Receivables from related parties	**31-12-2023**	31-12-2022
Subsidiaries	33,021	24,237
Total	**33,021**	**24,237**
Liabilities to related parties		
Subsidiaries	37,604	10,857
Total	**37,604**	**10,857**

Receivables and liabilities to related parties are essentially derived from services related to sales and marketing, and cashpool balances.

Note 29 Pledged assets and contingent liabilities

Pledged assets	**31-12-2023**	31-12-2022
Asset liability as collateral for pension commitments	8,924	6,840
Total	**8,924**	**6,840**

Contingent liabilities	**31-12-2023**	31-12-2022
Bank guarantee	4,440	–
Total	**4,440**	–

Note 30 Proposed appropriation of profits

For the financial year 2023, the Board of Directors propose that the retained earnings of KSEK 1,386,500 is carried forward. The Board of Directors proposes that no dividend be paid for the 2023 financial year.

Assurance

The Board of Directors and CEO affirm that the consolidated financial statements have been prepared in accordance with international financial reporting standards IFRS, as adopted by the EU, and provide a true and fair view of the group's financial position and earnings.

This Annual Report was prepared in accordance with generally accepted accounting policies and provides a true and fair view of the parent company's financial position and earnings. The Board of Directors' Report for the group and parent company provides a true and fair overview of the performance of the parent company and the group's operations, financial position and earnings and describes the material risks and uncertainties faced by the parent company and the companies belonging to the group.

The income statements and balance sheets will be presented for approval to the Annual General Meeting on 8 May, 2024.

Lund, 27 March, 2024

Per Olof Wallström
Chairman of the Board

Hege Hellström
Board member

Jakob Lindberg
Board member

Behshad Sheldon
Board member

Ole Vahlgren
Board member

Kerstin Valinder Strinnholm
Board member

Stefan Persson
Board member

Fredrik Tiberg
Board member, President and CEO, CSO

Erika Söderberg Johnsson
Board member

Our Audit Report was submitted on 27 March, 2024
PricewaterhouseCoopers AB

Johan Rönnbäck
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Camurus AB (publ), corporate identity number 556667-9105

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Camurus AB (publ), for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 79-121 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and consolidated statement of comprehensive income respectively and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Based on this we have assessed what audit procedures to be performed on these entities. The Camurus Group consist of 14 entities, whereof two Swedish and twelve foreign.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period.

These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Accounting of revenue For the period January – December 2023 Camurus has reported approximately MSEK 1,717 in revenue, primarily consisting of product sales and sales of development related goods and services. The sales have in all material extent been made to customers in Europe and Australia. As a basis for this it is the assessment by Camurus that there are adequate processes and controls in place in order to ensure a correct revenue recognition in the correct reporting period. We refer to section 2.14 in the Accounting principles in the Annual report of Camurus for 2023 for a description of the applied accounting principles.	We have obtained an understanding of the controls in place related to accounting of revenue and, in particular, the accuracy and cut-off of product sales and sales of development related goods and services. We have, by sample, performed tests of details to verify the accuracy associated with the sale. We have also performed audit procedures to verify the cut-off of the revenue. We have also performed procedures related to letters of account receivables confirmation and payments received from customers. For sales of development related goods and services we have performed procedures related to the expenses which form the base for this type of revenue and that the subsequent invoicing has been made and accounted for in the correct period.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-49, 76-78 and 126-139, and the sustainability report on pages 50-75. The information in the "Remuneration report 2023" for the Camurus Group, which was published on the company´s website on 28 March, 2024, is also other information.

The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Camurus AB (publ), for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Camurus AB (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Camurus AB (publ)in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the Esef report has been prepared in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report has been marked with iXBRL in accordance with what follows from the ESEF regulation.

PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Camurus AB (publ) by the general meeting of the shareholders on May 10, 2023 and has been the company's auditor since the May 11, 2015.

Malmö, 27 March, 2024
PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

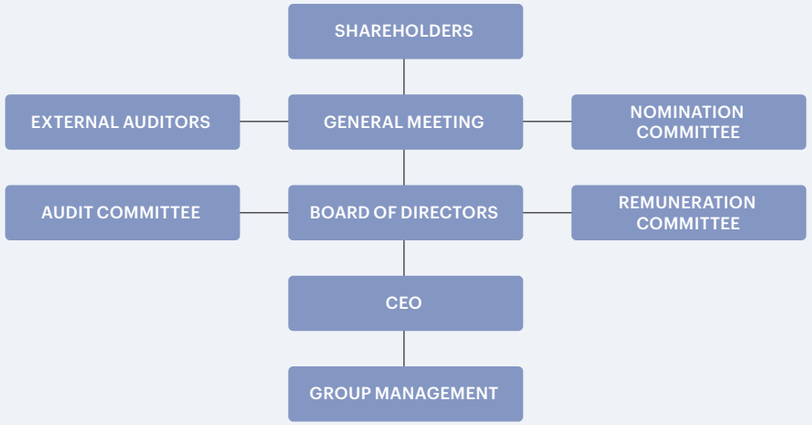
Corporate governance report

Camurus is a Swedish public limited liability company with its registered office in Lund, Sweden. The company's share is listed on Nasdaq Stockholm and is traded under the ticker symbol CAMX.

Camurus' corporate governance is based on the laws, regulations, and recommendations applicable to listed companies, such as the Swedish Corporate Governance Code (the "Code"), the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, Camurus' Articles of Association and other rules and guidelines specific to the company.

This report pertains to the 2023 financial year and has been reviewed by the company's auditors.

Corporate governance structure



APPLICATION OF THE CODE

During 2023, Camurus applied to the Code without deviations.

CORPORATE GOVERNANCE AT CAMURUS

The purpose of Camurus' corporate governance is to create a distinct allocation of roles and responsibilities among the owners, the Board of Directors, and the management.

The governance, management and control of Camurus are allocated between the general meeting of shareholders, the Board of Directors and its elected Committees, and the CEO.

EXTERNAL REGULATORY FRAMEWORKS THAT INFLUENCE CORPORATE GOVERNANCE

- The Swedish Companies Act
- Regulatory frameworks for external reporting
- Nasdaq Nordic Main Market Rulebook for Issuers of shares, https://www.nasdaq.com/solutions/rules-regulations-stockholm
- The Swedish Corporate Governance Code, www.corporategovernanceboard.se
- Other applicable rules and recommendations

EXAMPLES OF INTERNAL REGULATORY FRAMEWORKS OF SIGNIFICANCE TO CORPORATE GOVERNANCE

- Articles of Association
- Board of Directors' rules of procedure including instructions to the Board Committees
- Instructions for the CEO including financial reporting
- Guidelines for remuneration to members of senior management
- IT Policy
- Data Protection Policy
- Financial Manual
- Personnel Manual
- Code of Conduct
- Communication/Information Policy
- Insider Policy

CORPORATE GOVERNANCE STRUCTURE

Shareholders and the share

Camurus' share has been listed for trading on Nasdaq Stockholm, Mid Cap, since 3 December, 2015. On 2 January 2024, Camurus' share was moved from Mid Cap to the Large Cap segment following Nasdaq's annual review of its Nordic market capitalization segments. Camurus AB's share capital comprises one class of shares that entitles the holders to equal voting rights and equal rights to the company's assets.

As of 31 December, 2023, the total number of shares and voting rights in the company was 55,623,618 (55,423,043) represented by 11,974 (10,169) shareholders. For more information about Camurus' ownership structure and major shareholders, see pages 76-77 of the Annual Report 2023 and camurus.com.

General meetings of shareholders

Shareholders may exercise their influence at the general meeting, which is Camurus' highest decision-making body. The general meeting resolves on the Articles of Association and at the Annual General Meeting (AGM), which is the scheduled annual general meeting of shareholders, Board members, Chairman of the Board and auditor are elected and resolutions on their fees as passed.

In addition, the AGM adopts the income statement and balance sheet, and resolves on the appropriation of the company's profit or loss, and on the discharge of Board members and the CEO from liability to the company. The AGM also makes decisions on the principles for appointment and work of the Nomination Committee, and on remuneration guidelines and terms of employment for the CEO and other senior executives. Shareholders have the right to participate and vote for all of their shares. Shareholders are also entitled to be represented by proxy at the meeting. The AGM is to be held in Lund each year before the end of June. Extraordinary general meetings (EGMs) are convened as needed.

Notice convening an annual general meeting or an extraordinary general meeting where amendments to the Articles of Association are to be addressed, must be done no earlier than six weeks and no later than four weeks prior to the meeting.

Notice convening other extraordinary general meetings must be done no earlier than six weeks and no later than three weeks prior to the meeting. Notice is given through an announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. Information regarding the notice shall also be advertised in Svenska Dagbladet.

Annual General Meeting (AGM) 2023

The AGM in 2023 was held on 10 May in Lund. At the meeting, approximately 62 percent of the total votes were represented. Shareholders were able to exercise their voting rights at the AGM also by postal voting in accordance with the regulations in Camurus' Articles of Association. Attorney Jakob Wijkander was elected Chairman of the meeting.

The AGM resolutions concerned:

- Adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet and appropriation of the company's earnings in accordance with the adopted balance sheet
- Number of Board members and auditors
- Remuneration to the Chairman of the Board and Board members elected by the AGM, and the auditor
- Election of the Board members:
  - Following members were re-elected: Per Olof Wallström, Fredrik Tiberg, Kerstin Valinder Strinnholm, Behshad Sheldon, Ole Vahlgren, Hege Hellstrom, Jakob Lindberg and Stefan Persson.
  - Erika Söderberg Johnsson was elected as a new Board member.
  - Per Olof Wallström was re-elected as Chairman of the Board
- PricewaterhouseCoopers AB, with Lisa Albertsson as authorized public accountant, was re-elected as auditor.
- Authorization for the Board to resolve on a new issue of shares and/or convertibles with or without deviation from shareholders' preferential rights. The authorization may be exercised on one or more occasions until the Annual General Meeting 2024 and a total of maximum 20 percent of the company's share capital at the time of the decision may be issued.
- Authorization for the Board to resolve on acquisition and transfer of the company's own shares with the purpose to enable the financing or payment of possible future company acquisitions. Acquisition may take place on Nasdaq Stockholm, on one or several occasions up to the next annual general meeting, of not more than two percent of the total number of shares in the company, at a price per share which falls within the prevailing price interval registered at each point in time. During the same period, transfer may take place of not more than the number of shares that the company holds at the time of transfer.
- Implementation of incentive program in accordance with the Board's proposal for the company's employees based on employee stock options.
- Adoption of amended guidelines for executive remuneration

The minutes and information from the AGM 2023 are available on camurus.com.

AGM 2024

The AGM 2024 will be held on Wednesday 8 May 2024 at 5 pm CET at Elite Hotel Ideon, Scheelevägen 27, Ideon Science Park, 223 63 Lund. The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the AGM also by postal voting in accordance with the regulations in Camurus' Articles of Association. For further information and the right to participate, see page 139 of Camurus' Annual Report 2023 or camurus.com.

The minutes of the AGM will be available at camurus.com.

Nomination Committee

The Nomination Committee represents the company's shareholders and is charged with preparing resolutions on election and reimbursement matters for the AGM. According to the instructions and principles adopted by the AGM on 3 May, 2016, the Nomination Committee is to consist of four members, three of whom are to represent the company's three largest shareholders based on the ownership according to Euroclear Sweden AB as per 31 August the year before the AGM. As stipulated in the same resolution, the fourth person is to be the Chairman of the Board.

The Nomination Committee observes the rules governing the independence of the Board members under the Code. The composition of the Nomination Committee is to be publicly announced no later than six months before the AGM.

The Nomination Committee of Camurus is charged with assignments including the prepa-

ration and drafting of proposals for the election of Board members, the Chairman of the Board, the auditor and the Chairman of the meeting. The Nomination Committee's duties also include proposing remuneration to Board members, Committee members and auditor.

The Nomination Committee for the AGM 2024 has held 5 recorded meetings and in addition a number of telephone contacts. As a basis for its work, the Nomination Committee has taken note of the Chairman's presentation of the Board's work, including an anonymous survey-based evaluation of the Board's work through an external independent party, as well as individual interviews with all Board members. Furthermore, the Chairman of the Board and the CEO has reported the development of the company's operations, goals and strategy. The Nomination Committee has prepared proposals for the Annual General Meeting regarding, for example, proposals for the election of the Chairman and other members of the Board, remuneration to Board members and Committee members, election of auditors, and remuneration.

As in previous years, the Nomination Committee has devoted special attention to issues of diversity. In preparing its proposal for Board of Directors to the Annual General Meeting 2024, the Nomination Committee has applied paragraph 4.1 of the Code as diversity policy. The aim of the policy is that, with regards to the company's operations, development stages and circumstances, the Board should have a purposeful composition, characterized by versatility and breadth regarding the members' skills, experience and background as well as the need for an even gender distribution. With regards to gender distribution in the Board, the Nomination Committee's ambition is to work towards the goals set by the Swedish Corporate Governance Board.

The Nomination Committee for the AGM 2024 consists of the following[1]

Representatives/Shareholders
Per Sandberg, appointed by Sandberg Development AB,
Arne Lööw, appointed by Fjärde AP-fonden,
Magnus Welander, appointed by Fredrik Tiberg; and
Per Olof Wallström, Chairman of the Board

1) The shareholder statistics used must be sorted according to voting power (shareholder groups) and comprise the 25 largest shareholders. In the event that these shareholder statistics comprises nominee registered holdings, such holdings will only be taken into consideration if the administrator has declared the underlying shareholder's identity to Euroclear Sweden, or if the company – without implementing any own measures – obtains other information to indicate the underlying shareholder's identity.

The Annual General Meeting 2023 decided to appoint members of the Board in accordance with the Nomination Committee's proposal, which meant that nine members were elected, of which four women and five men (corresponding to 44.4 and 55.6 percent respectively). The Nomination Committee in respect of the Annual General Meeting 2024 consists of the Chairman of the Board and three of the largest shareholders in terms of voting rights as of 31 August, 2023, who together represents approximately 48 percent of the number of shares and votes in the company.

BOARD OF DIRECTORS

Composition and independence

According to Camurus' Articles of Association, the Board of Directors is to consist of a minimum of three and a maximum of ten Board members elected by the AGM, for the period until the end of the next AGM. At the 2023 AGM, nine Board members were elected. Camurus' CEO is included among the Board of Directors and the company's CFO functions as the secretary of the Board. Other executives of Camurus participate at Board meetings to report on specific topics. According to the Code, a majority of the AGM-elected Board members are to be independent in relation to the company and the company's management. Except for CEO Fredrik Tiberg, all Board members are considered independent in relation to the company and the company's management. In addition, all Board members, except for Stefan Persson, are considered independent in relation to the company's major shareholders. Camurus thus meets the requirements of the Code on independence.

At the close of the financial year 2023, Camurus' Board of Directors comprised Chairman of the Board, Per Olof Wallström, and the Board members Behshad Sheldon, Fredrik Tiberg, Hege Hellström, Kerstin Valinder Strinnholm, Ole Vahlgren, Jakob Lindberg, Stefan Persson and Erika Söderberg Johnsson. Information about the Board members, with data about birth years, year of election to the Board of Directors, education, experience, ongoing and previous assignments, holdings of shares in the company as per 31 December, 2023, are presented on pages 135-136 in the Annual Report 2023. Holdings in the company include the individual's personal holdings and/or the holdings of closely related parties. Other group assignments are not presented.

Responsibility and duties of the Board of Directors

The duties of the Board of Directors are regulated under the Swedish Companies Act, the Articles of Association, and the Swedish Corporate Governance Code. The work of the Board of Directors is further regulated by the written Rules of Procedure, which are reviewed and adopted annually by the Board. The Rules of Procedure regulate the division of duties and responsibilities between the Board, the Chairman of the Board and the CEO. In addition, the Rules of Procedure govern the resolutions within the Board, the Board's meeting schedule and the Board's work with accounting and audit matters, as well as the financial reporting. The Board has also established instructions for the CEO and adopted other specific policy documents.

The Board is responsible for the group's organization and the management of its affairs, the establishment of the group's overall objectives, development and follow-up on the overall strategy, resolutions regarding major acquisitions and divestments, capital expenditures, resolutions

regarding possible investments and loans in accordance to the financial policy, continuous monitoring of operations, the adoption of quarterly and year-end accounts, and the continuous assessment of the CEO and other members of group management. The Board is also responsible for ensuring quality in financial reporting, including monitoring system and internal control regarding Camurus' financial statements and financial position (see also "Internal controls" below). Furthermore, the Board shall ensure that Camurus' external communication is characterized by transparency, correctness, relevance and reliance. The Board is also responsible for establishment of required guidelines and other policy documents, such as Code of Conduct, Communication Policy and Insider Policy. At the Board's meetings, there are, among other things, the following recurring items on the agenda: state of business, project status, market matters, adoption of interim and annual reports, strategy review, future prospects, and financial reporting.

The Chairman of the Board follows Camurus' operations through ongoing dialogue with the CEO. The Chairman organizes and leads the Board's work and is responsible for ensuring that the Board members receive satisfactory information and decision basis. The Chairman is also responsible for ensuring that the Board members continuously get updates and deepen their knowledge about Camurus and that they receive training required for the work of the board to operate effectively. It is also the Chairman who is responsible for managing contacts with shareholders on ownership matters and for the annual evaluation of the Board's work. In 2023, an anonymous survey-based evaluation was completed, through which the Board members got the opportunity to express themselves about the Board's work. The result will be taken into consideration for the Board's work in 2024. The Nomination Committee has through the Chairman of the Board, received the evaluation report. The main requirements that should be imposed on Camurus' Board of Directors and the importance of independent Board members have been discussed.

In addition to the statutory board meeting, at least five ordinary board meetings shall be held. Extra meetings can be arranged to address matters which cannot be deferred to any of the scheduled meetings. At the board meeting where the audit is reviewed, the Board meets with the auditor.

Board of Directors' work during 2023

During the year, the Board held eleven ordinary Board meetings including the inaugural meeting. Additionally, a number of resolutions were taken by per capsulam, mainly in respect of the administration of ongoing long term incentive programs. During 2023, the Board's work has mainly been dominated by strategic considerations and decisions relating to the company's corporate and organizational development in connection with the ongoing launch of Buvidal weekly and monthly depot for treatment of opioid dependence in Europe and Australia, prioritized development projects, pivotal clinical programs for CAM2029 in Acromegaly, NET and PLD, business development and partnerships. Furthermore, financial goals and dividend policy, financial reports and a proposal for a long-term incentive program for management and employees for presentation at the Annual General Meeting 2024 have been resolved.

The Board has planned a total of twelve meetings for 2024.

Board committees

The Board of Directors has established two committees, the Audit Committee and the Remuneration Committee, which both work according to procedures adopted by the Board.

Audit Committee

The Audit Committee's role is primarily to monitor the company's financial position and reporting, effectiveness of the company's internal control, and remain informed about the audit of the Annual Report and consolidated financial statements, and to review and monitor the auditor's impartiality and independence and, in doing so take particularly into account whether the auditor provides Camurus with services other than audit services, and to have regular contacts with the auditor. The Audit Committee shall also assist the Nomination Committee with proposal to the general meeting for election of auditor.

The Audit Committee has consisted of the following members: Erika Söderberg Johnsson (Chairman), Ole Vahlgren, Hege Hellström and Stefan Persson. The committee complies with the Companies Act's requirements for independence and accounting and auditing expertise. The Committee has convened five times during the year. Camurus' auditor was present at four of these meetings. These meetings addressed matters such as the audit plan, the auditors' observations and the review of the Board's and the CEO's management of the company and the company's financial reports (including different projections, next year budget and Camurus vision 2023-2028), internal control assessment as well as IT security framework, including developing a plan to mitigate the company's cyberisk.

Remuneration Committee

The Remuneration Committee's role is primarily to prepare matters for recommendation to the Board of Directors concerning remuneration and other employment terms for the CEO and members of the group management and to monitor and assess ongoing and completed programs for variable remuneration to the group management. Furthermore, the Committee shall monitor and assess the application of the guidelines for remuneration to the executive management resolved by the AGM, as well as applicable remuneration structures and remuneration levels in the company and shall assist the Board in its preparation of the report regarding compensation pursuant to Chapter 8, Section 53a of the Swedish Companies Act.

The Remuneration Committee has consisted of the following members: Kerstin Valinder Strinnholm (Chairman), Jakob Lindberg and Behshad Sheldon. The Committee is assessed to comply with the Code's requirements for independence and appropriate knowledge and experience in questions related to remuneration of executive management.

The Remuneration Committee convened four times during the year. At these meetings, the Committee discussed the company's existing remuneration systems aimed at attracting and retaining competent and motivated employees, assessed whether any adjustments to the guidelines for the remuneration of the CEO and senior executives should be proposed to the AGM, and discussed future share-based incentive programs. The incentive program will be presented at the AGM in May 2024, for resolution by the shareholders. For information regarding salaries and fees to the CEO and senior executives, see Note 9 in the Annual Report 2023.

CHIEF EXECUTIVE OFFICER AND GROUP MANAGEMENT

The Chief Executive Officer (CEO) is responsible for the administration and development of Camurus in accordance with applicable legislation and rules, including the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Code, as well as guidelines, instructions and strategies established by the Board of Directors. The CEO is responsible for preparing reports and necessary information for decision-making prior to Board meetings and presenting the material at Board meetings. Furthermore, the CEO is to ensure adherence to Camurus' goals, policies and strategic plans as established by the Board of Directors, and for keeping the Board updated on Camurus' development in-between Board meetings.

The CEO leads the work of the group management, which is responsible for overall business development. In addition to the CEO, management during the year has comprised the Chief Financial Officer, Chief Business Development Officer, Chief Commercial Officer, Chief Technical Officer, Global Head of HR, VP Clinical development and Pharmacovigilance, VP Regulatory Affairs, Chief Medical Officer and Senior VP R&D (a total of ten persons). During the year, the group management convened 23 times. For information about current senior executives at Camurus, when they assumed their positions and their year of birth, education, experience, holdings in the company as of December 29th, 2023, and current and previous assignments, see pages 137-138 of the Annual Report 2023. Holdings in the company include the individual's personal holdings and/or the holdings of closely related parties. Other group assignments are not presented. CEO has no significant shareholdings and co-ownership in companies that have significant business relationships with Camurus.

Resolved remuneration payable to elected Board members in 2023

				Remuneration, KSEK[1]			Attendance/Participation[2]		
Board member	**Function**	**Independence**	**Directors' fee**	**Audit Committee**	**Remuneration Committee**	**Total**	**Board of Directors**	**Audit Committee**	**Remuneration Committee**
Hege Hellström	Board member	•	325	50	–	375	18/18	5/5	–
Stefan Persson	Board member	[3]	325	50	–	375	18/18	5/5	–
Erika Söderberg Johnsson[5]	Board member	•	325	125	–	450	9/18	2/5	–
Jakob Lindberg	Board member	•	325	–	25	350	18/18	–	4/4
Behshad Sheldon	Board member	•	325	–	25	350	18/18	–	4/4
Fredrik Tiberg[6]	Board member, President and CEO	[4]	–	–	–	–	18/18	–	–
Ole Vahlgren	Board member	•	325	50	–	375	18/18	4/5	–
Kerstin Valinder Strinnholm	Board member	•	325	–	50	375	18/18	–	4/4
Per Olof Wallström	Chairman of the Board	•	750	–	–	750	18/18	3/5	–
Total			**3,025**	**275**	**100**	**3,400**			

1) AGM resolved fees for the period May 2023– May 2024.
2) The figures in the table show total attendance/meetings. In 2023, the Board held a total of 11 ordinary meetings and 7 extraordinary meetings. 7 resolutions were taken by per capsulam.
3) The Board member is to be regarded as dependent in relation to major shareholders.
4) The Board member is to be regarded as dependent in relation to the company and its Management.
5) Board member elected at AGM 10 May, 2023.
6) For remuneration to the CEO, refer to Note 9 and 28 in the Annual Report 2023.

REMUNERATION FOR BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Remuneration for Board members

The AGM on 10 May 2023 resolved on the following remuneration to Board members for the period up to the closing of the AGM 2024; SEK 750,000 to the Chairman of the Board and SEK 325,000 to each of the other Board members, elected by the general meeting and not employed by the company. As remuneration for committee work, it was resolved that the Chairman of the Audit Committee shall receive SEK 125,000 and other members of the Committee SEK 50,000 each.

It was also resolved that the Chairman of the Remuneration Committee shall receive SEK 50,000 and other members of the Committee SEK 25,000 each.

Remuneration to group management

Matters pertaining to remuneration to senior executives are addressed by the Board's Remuneration Committee. Remuneration to the CEO is resolved by the Board based on proposal presented by the Remuneration Committee.

Remuneration and terms for senior executives are to be based on market conditions and consist of a balanced mix of fixed salary, variable remuneration, pension benefits, other benefits and terms upon termination.

Guidelines for remuneration to senior executives

The current guidelines for remuneration to senior executives were resolved by the annual general meeting 2023. For information about fixed and variable remuneration, see the Remuneration report 2023 (in respect of the CEO) and the Annual Report 2023 Notes 9 and 28.

Deviation from the guidelines

The Board of Directors may deviate from the guidelines for remuneration to senior executives in certain cases if there are special reasons for doing so and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. The reasons for any deviation must be reported in the remuneration report the following year. During 2023 the guidelines have been applied without any deviations.

EXTERNAL AUDITORS

The auditing firm PricewaterhouseCoopers AB ("PwC") has been Camurus' auditor since the AGM 2015. PwC was re-elected as Camurus' auditor at the AGM 2023, until the end of the AGM 2024. The Authorised Public Accountant Lisa Albertsson was re-elected at the AGM 2023 as auditor in charge. Ahead of the AGM 2024, the Nomination Committee has, in accordance with the recommendation of the Audit Committee, proposed re-election of the registered auditing firm PwC for a term of one year. PwC has informed that the Authorised Public Accountant Johan Rönnbäck will be auditor in charge if PwC is re-elected as the auditing firm.

The auditor performs a review of the interim report for the third quarter and audits the annual and consolidated financial statements. The auditor also comments on whether this Corporate Governance Report has been prepared, and whether disclosures herein are consistent with those in the annual and consolidated financial statements. The auditor reports the results of its audit of the annual accounts and consolidated accounts, its review of the corporate governance report through the auditor's report and special opinions on the corporate governance report, and compliance with guidelines for remuneration to senior executives, which are presented to the AGM. In addition, the auditor submits detailed reports on audits performed to the audit committee three times a year and to the Board as a whole once a year.

The fees invoiced by the auditors over the past two financial years are reported in Note 8 of the Annual Report 2023.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors' responsibility for internal controls are regulated by the Swedish Companies Act, the Swedish Annual Accounts Act – which includes requirements that the Corporate Governance Report must contain disclosures concerning the principal features of Camurus' internal control and risk management systems in connection with the annual financial reporting and the preparation of the consolidated financial statements – and the Code. The Board of Directors is to ensure that Camurus has appropriate internal controls and formalized procedures to ensure its compliance with established policies for financial reporting and internal controls, and the existence of appropriate systems for the monitoring and control of the company's activities and the risks associated with the company and its operations.

Camurus applies COSO's (Committee of Sponsoring Organizations of the Treadway Commission) framework for the internal control of financial reporting. The procedures for internal controls on financial reporting were designed with the aim of ensuring reliable overall financial reporting and external reporting in accordance with IFRS, applicable laws and regulations, and other requirements applicable to companies listed on Nasdaq Stockholm. This work involves the Board of Directors, group management and other employees.

Control environment

The Board of Directors has established instructions and governing documents with the aim of regulating the CEO's and the Board of Directors' roles and responsibilities. The manner in which the Board of Directors monitors and assures the quality of internal controls is documented in the Board of Directors' rules of procedure and Camurus' financial policy, as well as the policy for internal control, where the Board of Directors has established a number of fundamental guidelines of significance to the work with internal control. These guidelines include the regular control and follow-up of outcomes in comparison with expectations and preceding years, as well as supervision of the accounting policies applied by Camurus. The responsibility for maintaining an effective control environment and the ongoing work on risk assessment and internal control over the financial reporting is delegated to the CEO. However, the Board of Directors has ultimate responsibility.

Group management reports regularly to the Board of Directors in accordance with established procedures. The financial reporting control environment collectively comprises various responsibilities and authorities, instructions, guidelines, manuals and policies, in combination with laws and regulations.

Based on an efficient control environment and external reviews by auditors, the Board of Directors has deemed that there are no special circumstances in Camurus' operations or other circumstances to warrant the establishment of an internal-audit function.

Risk assessment

Camurus performs continuous risk assessments to identify risks pertaining to financial reporting, as well as risks associated with the company's operations. These risks include inaccurate reporting as well as impropriety and fraud. Risk management is incorporated in each process and various methods are used to evaluate, identify and curtail risks, and to ensure that the risks to which Camurus is exposed are managed in line with the set policies, instructions and monitoring procedures.

For a description of Camurus' operational risks, see the Director's Report, pages 79-86 and for the financial risks, Note 3 Financial Risk Management in Camurus Annual Report 2023.

Control activities

The design of the control activities is of particular importance to Camurus' work to prevent and identify risks and deficiencies in the financial reporting. The control structure comprises defined roles in the organization supporting an efficient division of responsibilities for specified control activities, including monitoring of access control within IT systems, ERP system and authorization and approval limits. The continuous analyses carried out on the financial reporting are crucial to ensure that the financial reports do not include any material errors.

Information and communication

Camurus has information and communication procedures aimed at promoting completeness and accuracy in financial reporting. Policies, guidelines and internal instructions about financial reporting are available in digital and printed form.

For external disclosure of information, guidelines have been designed with the aim of ensuring that Camurus meets the requirements covering the disclosure of accurate information to the market.

Monitoring, evaluation and reporting

The Board of Directors continuously evaluates the information submitted by group management. The Board of Directors obtains regularly updated financial information about Camurus' development between Board meetings. The group's financial position, strategies and capital expenditures are discussed at each Board meeting.

The Board is also responsible for monitoring the internal control and monitoring that reporting to the Board works satisfactorily. This work entails ensuring that measures are taken to manage any shortcomings, as well as following-up on any proposed measures highlighted in connection with external reviews. The company performs an annual self-assessment of its work with risk management and internal controls. This process includes a review of the manner, in which established procedures and guidelines are applied. The Board of Directors receives information about important conclusions from this annual assessment process, and about proposed actions, if any, with regard to the company's internal control environment. In addition, the external auditors report on a regular basis to the Board of Directors, partly through the Audit Committee, partly to the Board of Directors in its entirety.

EXTERNAL AUDIT

The AGM appoints external auditors for a period of one year at a time. In accordance with the audit plan established in consultation with the Board's Audit Committee, the auditor examines the Annual Report and the accounts, as well as the Board of Directors' and CEO's fulfilment of their fiduciary duties and responsibilities. In connection with the review, the auditor reports his findings to group Management for discussion and subsequently to the Board of Directors through the Audit Committee. Following completion of the audit, the Audit Committee is informed.

At least once a year, the auditor reports his observations directly to the Board of Directors without the presence of Camurus' CEO and CFO. The auditor also participates at the AGM, where he presents a summary of his audit and his recommendations in the audit report.

Lund, March 2024

Board of Directors

More information on Camurus's corporate governance and the Board of Directors can be found in the section of "Corporate governance" at camurus.com.

The auditors' examination of the corporate governance report

To the general meeting of the shareholders of Camurus AB (publ), corporate identity number 556667-9105

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2023 on pages 126-132 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö 27 March, 2024
PricewaterhouseCoopers AB

Johan Römmbäck
Authorized public accountant

Key figures and definitions

Key figures, MSEK	2023	2022	2021	2020	2019
Total revenue	1,717	956	601	336	106
Operating result	526	72	-111	-205	-360
Result for the year	431	56	-90	-167	-290
Cash flow from operating activities	607	101	-143	-239	-404
Cash and cash equivalents	1,190	566	412	462	359
Equity	1,493	995	849	847	632
Equity ratio in group, percent	78%	76%	78%	81%	82%
Total assets	1,908	1,305	1,082	1,044	772
Weighted average number of shares, before dilution	55,476,539	55,067,400	54,450,727	52,678,479	46,496,256
Weighted average number of shares, after dilution[1)]	57,497,487	57,170,617	56,227,742	54,615,059	48,601,481
Earnings per share before dilution, SEK	7.78	1.01	-1.66	-3.18	-6.23
Earnings per share after dilution, SEK[1)]	7.50	0.97	-1.66	-3.18	-6.23
Equity per share before dilution, SEK	26.91	18.06	15.59	16.09	13.58
Equity per share after dilution, SEK[1)]	25.97	17.40	15.10	15.52	13.00
Number of employees at end of period	213	176	148	134	120
Number of employees in R&D at end of period	109	95	83	77	67
R&D costs as a percentage of operating expenses	60%	61%	62%	47%	56%

1) The dilution effect is calculated according to IAS 33

Cash and cash equivalents
Cash and cash bank balances

Equity ratio, percent
Equity divided by total capital

Weighted average number of shares, before dilution
Weighted average number of shares before adjustment for dilution effect of new shares

Weighted average number of shares, after dilution
Weighted average number of shares adjusted for the dilution effect of new shares

Earnings per share before dilution, SEK
Result divided by the weighted average number of shares outstanding before dilution

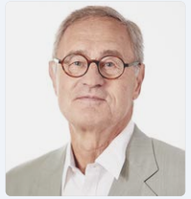
Earnings per share after dilution, SEK
Result divided by the weighted average number of shares outstanding after dilution

Equity per share before dilution, SEK
Equity divided by the weighted number of shares at the end of period before dilution

Equity per share after dilution, SEK Equity divided by the weighted number of shares at the end of the period after dilution

R&D costs as a percentage of operating expenses
Research and development costs divided by operating expenses, excluding items affecting comparability (marketing and distribution costs, administrative expenses and research and development costs)

Board of Directors



Per Olof Wallström

Chairman of the Board since 2015 and Board member since 2010.
Chairman of the Audit Committee.

Born 1949. **Education:** M.Sc. in Pharmacy from Uppsala University. **Other current appointments:** Board member of Arosia Communication AB and Nexttobe AB. **Work experience:** CEO of Q-Med AB, Melacure AB and Karo Bio AB. Senior management at Merck Sharpe & Dohme, Astra, Pharmacia and Bristol Myers Squibb. **Holdings:** 102,185 shares.

Behshad Sheldon

Board Member since 2018.
Member of the Remuneration Committee.

Born 1963. **Education:** B.Sc. in Neuroscience from University of Rochester. **Other current appointments:** Chairwoman of the Board of FORCE (Female Opioid Research and Clinical Experts) in Princeton, New Jersey, Board Member, Maxona Pharmaceuticals, Philadelphia, Pennsylvania, and of Egetis Therapeutics, Stockholm, and EVP & Managing Director, Biotech Value Advisors. **Work experience:** President & CEO of Braeburn Pharmaceuticals until 2017. Extensive experience from various senior positions in international pharmaceutical companies, including Smithkline Beecham, Bristol-Myers Squibb and Otsuka Pharmaceuticals. **Holdings:** 1,000 shares

Hege Hellström

Board member since 2020.
Member of the Audit Committee.

Born 1965. **Education:** B.Sc., Medical Laboratory Scientist, Oslo Metropolitan University, Norway. **Other current appointments:** Chief Commercial Officer, Advicenne, a French specialty pharmaceutical company, partner in Belnor BVBA, board member of Vivesto AB since 2019 and of InflaRX since 2023. **Work experience:** 30 years of experience of sales, marketing, strategy development and executive management within Baxter Healthcare, Genzyme/Sanofi and Sobi. Former roles include President of Europe, Middle East and North Africa in Sobi, Global Business Unit Head in Sanofi and General Manager Benelux in Genzyme. **Holdings:** 3,250 shares.

Kerstin Valinder Strinnholm

Board member since 2015.
Chairwoman of the Remuneration Committee.

Born 1960. **Education:** Degree from the School of Journalism at the University of Gothenburg. **Other current appointments:** Chairman of the Board of Moberg Pharma AB (publ), board member of Immedica Pharma AB, KVS Invest AB and Cavastor AB. **Work experience:** EVP Business Development for the Nycomed Group. Many years of experience in sales, marketing and business development from senior positions at Astra/AstraZeneca and Nycomed/Takeda. **Holdings:** 26,910 shares.

Fredrik Tiberg

President & Chief Executive Officer since 2003, Chief Scientific Officer.
Board member since 2002.

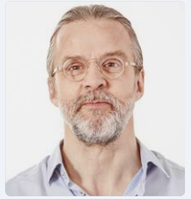
Born 1963. **Education:** M.Sc. in Chemical Engineering from Lund Institute of Technology and Ph.D. and Assoc. Prof. in Physical Chemistry from Lund University. **Other current appointments:** Board member of Camurus AB, Camurus Lipid Research Foundation and Amniotics AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA). **Work experience:** CEO of Heptahelix AB, Head of R&D Camurus AB, Visiting Professor of Physical and Theoretical Chemistry, University of Oxford, UK. **Holdings:** 1,600,000 shares, 15,000 subscription warrants and 102,000 employee options.

Ole Vahlgren

Board member since 2020.
Member of the Audit Committee.

Born 1963. **Education:** M.Sc. from Technical University of Denmark, Copenhagen and a MBA from Business School of Copenhagen. **Other current appointments:** CEO of AJ Vaccines A/S. Board member of Go-PEN Aps and Blue Cell Therapeutics. **Work experience:** More than 30 years of experience from business development and strategy work in international, global pharmaceutical companies such as H.Lundbeck and Otsuka. **Holdings:** 10,000 shares.

Jakob Lindberg



Board member since 2021.
Member of the Remuneration Committee.

Born 1972. **Education:** Licentiate degree in molecular immunology, a M.Sc. in pre-clinical medicine from Karolinska Institute, and a B.Sc. in economics from Stockholm University. **Other current appointments:** Board member in Affibody AB. **Work experience:** More than 20 years experience from international pharmaceutical development, including about 10 years as CEO and CSO Oncopeptides AB. Has also served as Venture Partner at Patricia Industries, a part of Investor AB. Earlier experiences include Analyst at Merrill Lynch & Co, consultant at McKinsey & Co, and cofounder and CEO of Cellectricon. **Holdings:** –.

Stefan Persson

Board member since 2022.
Member of the Remuneration Committee.

Born 1967. **Education:** Educated in technical physics and electronics at Linköping University. **Other current appointments:** Board member of Sandberg Development and dLab. Chairman of the Board in Aimpoint, Rescue, Nordisk, GAIM, SWATAB and Xocchiali. **Work experience:** President and CEO of Camurus' main shareholder Sandberg Development AB. He holds a long and successful career from different positions within Perstorp, Sony Ericsson, Bang & Olufsen and most recently as CEO of Precise Biometrics. **Holdings:** 3,097 shares.

Erika Söderberg Johnsson

Board Member since 2023.
Chairwoman of the Audit Committee.

Born 1970. **Education:** Erika holds a M.Sc. in Business and Economics from Stockholm School of Economics. **Other current appointments:** CFO of Novo Nordisk Foundation. Board member of Saab AB, Marley Spoon SE and Novo Noridsk Foundation Cellerator P/S.
Work experience: Investment banking at SEB Enskilda and senior management roles as CFO of Global Genomics AB, Affibody AB, Karo Bio AB, Biotage AB and as CFO and thereafter Senior Advisor at Kinnevik AB. Earlier board assignments includes Sectra AB, MedCap AB, Qliro Group AB and Mabtech Holding AB. **Holdings:** 608 shares.

AUDITOR

Lisa Albertsson

Authorised Public Accountant
PricewaterhouseCoopers AB

Group management

Fredrik Tiberg

President & Chief Executive Officer,
Chief Scientific Officer
Employed at Camurus since 2002.

Born 1963. **Education:** M.Sc. in Chemical Engineering from Lund Institute of Technology and Ph.D. and Assoc. Prof. in Physical Chemistry from Lund University. **Other current appointments:** Board member of Camurus AB, Camurus Lipid Research Foundation and Amniotics AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA). **Work experience:** CEO of Heptahelix AB, Head of R&D Camurus AB, Visiting Professor of Physical and Theoretical Chemistry, University of Oxford. **Holdings:** 1,600,000 shares, 15,000 subscription warrants and 102,000 employee options.

Jon Garay Alonso

Chief Financial Officer
Employed at Camurus since 2022.

Born 1973. **Education:** Bachelor in Business Administration by Universidad Comercial de Deusto. Executive MBA by IESE Business School. **Work experience:** More than 20 years of experience of Finance. Previous roles have been Europe Finance Director, Pharmaceuticals & Medication Delivery and UK, Ireland, Nordic Finance Director at Baxter International, Vice president Finance & Business Control EMEA at Gambro AB, Nordic Region Finance Director/Unomedical CFO at Convatec – Unomedical A/S and Finance Director Portugal & Iberia Finance Analysis & Planning Director, at Bristol-Myers Squibb. **Holdings:** 1,450 shares and 55,750 employee options.

Fredrik Joabsson

Chief Business Development Officer
Employed at Camurus since 2001.

Born 1972. **Education:** Ph.D. in Physical Chemistry and M.Sc. in Chemistry from Lund University. **Work experience:** More than 20 years experience in pharmaceutical R&D, business development and alliance management. **Holdings:** 50,070 shares and 38,500 employee options.

Richard Jameson

Chief Commercial Officer
Employed at Camurus since 2016.

Born 1964. **Education:** BSC (Hons) in Applied Biological Sciences from University West of England. **Work experience:** More than 20 years in the speciality pharmaceutical industry including executive/senior positions in sales leadership, marketing, market access and general management for companies which include Serono, Schering Plough, Ferring and Indivior PLC. **Holdings:** 29,193 shares and 57,750 employee options.

Agneta Svedberg

Vice President Clinical Development
Employed at Camurus since 2015.

Born 1963. **Education:** M.Sc. in Radiophysics and B.Sc. in Medicine from Lund University, and Executive MBA, Executive Foundation Lund (EFL). **Work experience:** More than 30 years experience in drug development, including as COO of Zealand Pharma A/S, CEO of Cantargia AB and Senior Vice President, Clinical Development at Genmab A/S. **Holdings:** 22,987 shares and 38,500 employee options.

Annette Mattsson

Vice President Regulatory Affairs
Employed at Camurus since 2017.

Born 1966. **Education:** Bachelor of Pharmacy, Uppsala University and Business Economics, Lund University. **Work experience :** More than 30 years of experience within regulatory affairs including European RA Director/Global RA Lead at AstraZeneca and Global RA Lead at LEO Pharma. **Holdings:** 2,004 shares, 1,000 subscription warrants and 38,500 employee options.

Torsten Malmström

Chief Technical Officer
Employed at Camurus since 2013.

Born 1968. **Education:** Ph.D. in Chemistry from Lund University. **Work experience:** More than 20 years of experience from the pharmaceutical industry including as Director Pharmaceutical Development for Zealand Pharma, Director of Development for Polypeptide and Team Manager at AstraZeneca. **Holdings:** 46,858 shares and 38,500 employee options.

Maria Lundqvist

Global Head of HR
Employed at Camurus since 2021.

Born 1966. **Education:** BSc in Business and Economics, Uppsala University. **Work experience:** More than 20 years experience of leadership roles within Human Resources from both R&D and commercial organizations, including HR Director Nordics at Teva Pharmaceuticals and diverse HR positions at Tetra Pak, Vestas and AstraZeneca. **Holdings:** 38,500 employee options.

Markus Johnsson

Senior Vice President R&D
Employed at Camurus 2003-2017, rejoined 2021.

Born 1972. **Education:** Ph.D. in Physical Chemistry and M.Sc. in Chemistry from Uppsala University. **Work experience:** More than 20 years experience within project management, pharmaceutical and analytical development, including as VP Pharmaceutical & Analytical Development at Camurus and Project Management at PolyPeptide Laboratories. **Holdings:** 21,000 shares and 23,500 employee options.

Alberto M. Pedroncelli

Chief Medical Officer
Employed at Camurus since 2023.

Born 1964. **Education:** MD from the University of Milan followed by a Ph.D. at the post-graduate school, University of London, specializing in endocrinology. **Work experience:** Clinician and endocrinologist with long experience from leading positions in clinical development and medical affairs within the pharmaceutical industry, including as Head of Clinical Development & Medical Affairs, global endocrinology at Recordati, and more than ten years from Senior leadership positions at Novartis with responsibility for global clinical programs in rare diseases. **Holdings:** 20,000 employee options.

Annual General Meeting 2024

Camurus' Annual General Meeting 2024 will be held on Wednesday 8 May at 5 pm CET, at Elite Hotel Ideon, Scheelevägen 27, Ideon Science Park, 223 63 Lund, Sweden. Registration for the Annual General Meeting begins at 4:30 pm CET.

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the Annual General Meeting also by postal voting in accordance with the regulations in Camurus' Articles of Association.

Right to participate and notification

A) Participation in the meeting room

A person who wishes to attend the meeting room in person or through a representative must:

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB concerning the circumstances on 29 April, 2024, and
- no later than 2 May, 2024, notify the company of its intention to participate in the Annual General Meeting via the company's website www.camurus.com, in writing under the address Camurus AB (publ), c/o Euroclear Sweden AB, "Annual General Meeting", P.O. Box 191, SE-101 23 Stockholm, Sweden, by email to GeneralMeetingService@euroclear.com or by phone, +46 46 286 38 90. When registering, the shareholder must state name, social security or company registration number, address, telephone number and the name of possible assistants (maximum two).

B) Participation by postal vosting

A person who wishes to participate in the Annual General Meeting by postal voting must:

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB concerning the circumstances on 29 April, 2024, and
- no later than 2 May, 2024, give notice of participation by casting its postal vote so that the postal vote is received by Euroclear Sweden AB no later than that day. The completed and signed form for postal voting must be sent by mail to Camurus AB, c/o Euroclear Sweden AB, "Annual General Meeting", P.O. Box 191, SE-101 23 Stockholm, Sweden or by email to GeneralMeetingService@euroclear.com. Shareholders may also cast their votes electronically with Bank ID via Euroclear Sweden´s AB website https://anmalan.vpc.se/EuroclearProxy.

Anyone who wishes to attend the meeting room in person or through a representative must give notice in accordance with the instructions stated under A) above. Hence, a notice through postal voting only is not sufficient for those who wishes to attend the meeting room.

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Annual General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 29 April 2024. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than 2 May 2024 will be taken into account in the presentation of the share register.

For further information on how to give notice of and the prerequisites for participation in the general meeting, please see the notice convening the Annual General Meeting.

Shareholder information

Interim reports, annual reports and Camurus' press releases are available on camurus.com and can be ordered from Camurus AB, Ideon Science Park, SE-223 70 Lund, Sweden. The Annual Report for 2023 in printed form will be sent to all who so requests, and it is always available for download from: camurus.com.

Calendar

8 May 2024, 7 am CET
Interim Report January-March 2024

8 May 2024, 5 pm CET
Annual General Meeting 2024

16 July 2024
Interim Report, January-June 2024

7 November 2024
Interim Report, January-September 2024

Contact details

Camurus AB
Ideon Science Park
223 70 Lund
Visiting Address:
Ideongatan 1A, 223 62 Lund

Telephone: +46 46-286 57 30
Fax: +46 46-286 57 39

Website: camurus.com
Investor relation contact: ir@camurus.com

Camurus AB | Ideon Science Park, 223 70 Lund, Sverige
T 046 286 57 30 | F 046 286 57 39 | info@camurus.com | **camurus.com**