

Remuneration report 2024

Introduction

This report describes how the guidelines for executive remuneration of Camurus AB (publ), adopted by the annual general meeting 2023, were applied in 2024. The report also provides information on remuneration to the CEO and a summary of the company's outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board and administered by the Stock Market Self-Regulation Committee.

Further information on executive remuneration is available in Note 9 (Personnel, personnel costs and remuneration to Board members and senior executives) on pages 110-113 in the annual report 2024. Information on the work of the remuneration committee in 2024 is set out in the corporate governance report available on pages 131-137 in the annual report 2024.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in Note 28 (Related party transactions) on page 123 in the annual report 2024.

Key developments 2024

The CEO summarizes the company's overall performance in his statement on pages 8-11 in the annual report 2024.

The company's remuneration guidelines: scope, purpose and deviations

Camurus is committed to developing and commercializing innovative and long-acting medicines for the treatment of severe and chronic conditions, including opioid dependence, pain, cancer, and endocrine disorders.

A prerequisite for the successful implementation of Camurus' business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration is based on market terms and consists of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be based on predetermined, well-defined, and measurable financial and non-financial criteria. The criteria are designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promoting the executive's long-term development.

The guidelines are found on pages 110-113 in the annual report 2024 and on the company's website <https://www.camurus.com/investors/corporate-governance/>. The remuneration guidelines, adopted by the annual general meeting, have been fully implemented during 2024. No deviations from the guidelines have been made and no derogations from the decision-making process that according to the guidelines are to be applied to determine the remuneration have been made. The auditor's report regarding the company's compliance with the guidelines is available on <https://www.camurus.com/investors/corporate-governance/>. No remuneration has been reclaimed. Remuneration presented in the report is either earned and paid during 2024, or earned and due to be paid in 2025 with the exception of related ESOP2021/2024 program remuneration that was earned during the years 2021 to 2024.

In addition to remuneration covered by the remuneration guidelines, the annual general meetings of Camurus have resolved to implement long-term share-related incentive plans

Table 1 – Total CEO remuneration in 2024 (KSEK)

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary ¹	Other benefits ²	One-year variable	Multi-year variable ³	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration ⁴
Fredrik Tiberg (CEO)	7,114	86	3,167	22,800	N/A	3,081	36,248	28/72%

1 Including holiday pay of KSEK 896 and including a deduction for company car of KSEK 47.

2 Healthcare insurance, car, fuel and parking benefit.

3 Exercise of 60,000 employee stock options under ESOP 2021/2024, value calculated as the aggregate market value of the underlying shares at the time of exercise less the aggregate exercise price.

4 Pension expense (column 4), which in its entirety relates to base salary and is premium defined, has been fully counted for as fixed remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive plans

Since May 2016, the annual general meetings of the company have resolved on implementation of long-term incentive programs for the employees and the CEO, in the company. In the beginning of 2024, the company had three incentive programs based on employee stock options for senior executives and other employees in Camurus, ESOP2021/2024 (comprising 919,900 employee stock options), ESOP2022/2026 (comprising 907,666 employee stock options), and ESOP2023/2026 (comprising 20,000 employee stock options). The programs were adopted by the Annual General Meeting (AGM) in 2021, 2022 and 2023. The options were granted the employees free of charge and have a term of approximately 3 years from the grant date. Once the options are vested, the options can be exercised during the period 1 June, 2024 – 16 December, 2024 within ESOP2021/2024, during the period 1 June, 2025 – 1 March, 2026 within ESOP2022/2026, and during the period 1 June, 2026 – 31 December, 2026 within ESOP2023/2026, provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at an exercise price of SEK 263.50 in ESOP2021/2024, SEK 237.40 in ESOP2022/2026, and SEK 346.30 in ESOP2023/2026.

During 2024 the CEO exercised a total of 60,000 employee stock options in the program ESOP2021/2024. The program is now ended. For more information see table 2 below.

At the Annual General Meetings 2024, it was resolved to implement a Performance Share Program (PSP) for senior executives and other employees in Camurus, PSP2024/2027 (comprising 139,100 PSP awards). PSP awards are granted free of charge and have a term of approximately three years from the grant date. The allocation of performance shares is subject to the achievement of performance conditions relating to (a) absolute compounded Total Shareholder Return (TSR) increase, between the AGM 2024 and the AGM 2027, which is weighted 40 percent, (b) the company's revenue growth, where the revenue (as reported) for the financial year 2023 is compared to the revenue (as reported) for the financial year 2026, which is weighted 30 percent, and (c) pipeline progress during the financial years 2024–2026, which is weighted 30 percent. Dependent on the achievement of the performance conditions, the number of performance shares allocated to the participants after expiration of the vesting period may amount to between 0 and 120 percent of the PSP award.

Table 2 – Incentive plans (CEO)

Name of director (position)	The main conditions of share option plans							Information regarding the reported financial year ¹					
	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Exercise period	7 Exercise price (SEK)	8 Opening balance Share options held at beginning of year	9 During the year Share options awarded	10 Share options vested ²	11 Share options subject to performance condition	12 Closing balance Share options awarded and unvested	13 Share options subject to retention period
Fredrik Tiberg (CEO)	ESOP2021/2024	2021-2024	2021-06-10	2024-06-01	2024-06-01	2024-06-01 – 2024-12-16	263.50	60,000	0	60,000	N/A	N/A	N/A
	ESOP2022/2026	2022-2026	2022-06-01	2025-06-01	2025-06-01	2025-06-01 – 2026-03-01	237.40	42,000	0	0	N/A	42,000	42,000
	PSP2024/2027	2024-2027	2024-05-31	2027-05-31	2027-05-31	N/A	N/A	0	4,000 ³	0	4,000	4,000	4,000
Total								102,000	4,000	60,000	0	46,000	46,000

1 In 2024, no changes occurred regarding program ESOP2022/2026, in which the CEO holds 42,000 employee stock options. In the new program PSP2024/2027, the CEO was awarded 4,000 PSP awards in 2024.

2 In the program ESOP2021/2024, the CEO exercised 60,000 employee stock options and subscribed for 60,000 new shares at the pre-determined price of SEK 263.50 per share and paid in total KSEK 15,810. The closing price at Nasdaq Stockholm for the share at the time of exercise on 10 September 2024 was SEK 693.

3 Value KSEK 2,324 , calculated as the market price per share at the time of grant (SEK 581) multiplied by the number of PSP awards (4,000)

Application of performance criteria

The performance measures for the CEO's variable cash remuneration are resolved annually by the board of directors and have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives, and short-term and long-term business priorities for 2024 have been considered. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

In 2024, the CEO was entitled to a variable remuneration corresponding to a maximum of 60% of the annual fixed salary. Earned variable remuneration related to 2024, due to be paid in 2025, amounted to 50.5% of the fixed base salary, excluding vacation pay and company car, corresponding to KSEK 3,167. The variable remuneration for 2024 was based to 20% on financial targets and to 80% on targets related to corporate, business, and pharmaceutical development, and the outcome is detailed as below.

Table 3 - Performance of the CEO in the reported financial year: variable cash remuneration

Name of director (position)	1	2	3
	Description of the performance criteria	Relative weighting of the performance criteria	a) Measured performance b) Remuneration outcome
Fredrik Tiberg (CEO)	Financial development 2024 related to Revenues and Profit before taxes	24%	a) Total revenue MSEK 1,740 to 1,860. Profit before taxes MSEK 330 to 450.
			b) KSEK 763
	Corporate, business and pharmaceutical development 2024	76%	b) KSEK 2,404

Comparative information on the change of remuneration and company performance

Table 4 – Change of remuneration and company performance over the last five reported financial years (RFY) (KSEK)

	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	RFY 2024
CEO remuneration	+1,113 (+12.5%)	+116 (+1.2%)	-448 (-4.4%)	+2,161 (+22.3%)	+24,380 (+205.4%)**	36,248
Group operating profit	+154,790 (+43.0%)	+94,658 (+46.1%)	+182,530 (+165.1%)	+453,947 (+630.9%)	-56,738 (-10.8%)	469,165
Average remuneration on a full-time equivalent basis of employees* of the Group	-31 (-2.8%)	+55 (+5.2%)	+73 (+6.6%)	+80 (+6.8%)	+506 (+39.9%)**	1,775

* Excluding members of the group executive management

** The increase in the total remuneration compared to previous year is mainly attributable to the exercise of the long-term incentive program ESOP2021/2024