

# Remuneration report 2025

## Introduction

This report describes how the guidelines for executive remuneration of Camurus AB (publ), adopted by the annual general meeting 2023, were applied in 2025. 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 76-78 in the annual report 2025. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report available on pages 97-103 in the annual report 2025.

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 29 (Related party transactions) on pages 89-90 in the annual report 2025.

## Key developments 2025

The CEO summarizes the company's overall performance in his statement on pages 11-13 in the annual report 2025.

## 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 77-78 in the annual report 2025 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 2025. 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 2025, or earned and due to be paid in 2026 with the exception of related ESOP 2022/2026 program remuneration that was earned during the years 2022 to 2025.

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 2025 (KSEK)**

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary <sup>1</sup>	Other benefits <sup>2</sup>	One-year variable	Multi-year variable	Extra-ordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration <sup>3</sup>
Fredrik Tiberg (CEO)	8,033	83	2,160	0	N/A	2,758	13,034	83/17%

1. Including holiday pay of KSEK 1,321 and after a repayment of previous deductions for company car of KSEK 8

2. Healthcare insurance, car, fuel and parking benefit

3. 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 2025, the company had two incentive programs based on employee stock options for senior executives and other employees in Camurus, ESOP 2022/2026 (comprising 890,666 employee stock options), ESOP 2023/2026 (comprising 22,000 employee stock options), and a performance share program, PSP 2024/2027 (comprising 139,100 PSP awards). The programs were adopted by the Annual General Meeting (AGM) in 2022, 2023 and 2024. The options in the ESOP programs were granted the employees free of charge and have a term of approximately 3 years from the grant date. The options within ESOP 2022/2026 vested on 1 June, 2025 and could be exercised from said date up to and including 1 March, 2026. The options within ESOP 2023/2026 vests on 1 June, 2026 and can be exercised from said date up to and including 31 December, 2026, provided that the participant is still employed. Each vested option in ESOP 2022/2026 gave the holder the right to acquire one share in Camurus at an exercise price of SEK 237.40, and the corresponding applies in ESOP 2023/2026, where the exercise price amounts to SEK 346.30.

During 2025 the CEO did not exercise any employee stock options in the program ESOP 2022/2026. For more information see table 2 below.

Within PSP 2024/2027, PSP awards have been granted the participants free of charge. Each PSP award has a term of approximately 3 years from the grant date and represents, for each participant, a certain number of performance shares depending on the category of employees that the participant belongs to. The allocation of the performance shares is dependent on the achievement of the 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.

At the Annual General Meetings 2025, it was resolved to implement a new Performance Share Plan program (PSP) for senior executives and other employees in Camurus, PSP 2025/2028 (comprising 158,687 PSP awards). Within PSP 2025/2028, PSP awards have been granted the participants free of charge. Each PSP award has a term of approximately 3 years from the grant date and represents, for each participant, a certain number of performance shares depending on the category of employees that the participant belongs to. 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 2025 and the AGM 2028, which is weighted 50 percent, and (b) the company's revenue growth, where the revenue (as reported) for the financial year 2024 is compared to the revenue (as reported) for the financial year 2027, which is weighted 50 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 <sup>1</sup>					
								Opening balance	During the year		Closing balance		
	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 Share options held at beginning of year	9 Share options awarded	10 Share options vested <sup>2</sup>	11 Share options subject to performance condition	12 Share options awarded and unvested	13 Share options subject to retention period
Fredrik Tiberg (CEO)	ESOP 2022/2026	2022-2026	2022-06-01	2025-06-01	2025-06-01	2025-06-01 –2026-03-01	237.40	42,000	0	42,000	N/A	N/A	N/A
	PSP 2024/2027	2024-2027	2024-05-31	2027-05-31	2027-05-31	N/A	N/A	4,000	0	0	4,000	4,000	4,000
	PSP 2025/2028	2025-2028	2025-06-01	2028-06-01	2028-06-01	N/A	N/A	0	9,455 <sup>3</sup>	0	9,455	9,455	9,455
<b>Total</b>								<b>46,000</b>	<b>9,455</b>	<b>42,000</b>	<b>13,455</b>	<b>13,455</b>	<b>13,455</b>

1. In 2025, no changes occurred regarding program PSP 2024/2027, in which the CEO holds 4,000 PSP awards. In the new program PSP 2025/2028, the CEO was awarded 9,455 PSP awards in 2025

2. The stock options in the program ESOP 2022/2026 were during the year fully vested, but the CEO did not exercise any employee stock options during 2025

3. Value KSEK 4,836, calculated as the market price per share at the time of grant (SEK 511.50) multiplied by the number of PSP awards (9,455)

## 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 2025 have been considered. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

In 2025, the CEO was entitled to a variable remuneration corresponding to a maximum of 60 percent of the annual fixed salary. Earned variable remuneration related to 2025, due to be paid in 2026, amounted to 32.2 percent of the fixed base salary, excluding vacation pay and company car, corresponding to KSEK 2,160. The variable remuneration for 2025 was based to 20 percent on financial targets and to 80 percent 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**

	1	2	3
Name of director (position)	Description of the performance criteria	Relative weighting of the performance criteria	a) Measured performance b) Remuneration outcome
Fredrik Tiberg (CEO)	Financial development 2025 related to Revenues and Profit before taxes	20%	a) Profit before taxes MSEK 850 to 1,250 b) KSEK 470
	Corporate, business and pharmaceutical development 2025	80%	b) KSEK 1,690

## 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 2025
CEO remuneration	+116 (+1.2%)	-448 (-4.4%)	+2,161 (+22.3%)	+24,380 (+205.4%)	-23,214 (-64.0%) <sup>2</sup>	<b>13,034</b>
Group operating profit	+94,658 (+46.1%)	+182,530 (+165.1%)	+453,947 (+630.9%)	-56,738 (-10.8%)	+404,763 (+86.3%)	<b>873,928</b>
Average remuneration on a full-time equivalent basis of employees <sup>1</sup> of the Group	+55 (+5.2%)	+73 (+6.6%)	+80 (+6.8%)	+506 (+39.9%) <sup>2</sup>	+257 (+14.5%)	<b>2,032</b>

<sup>1</sup> Excluding members of the group executive management

<sup>2</sup> The decrease in the total remuneration compared to previous year is mainly attributable to the exercise of employee stock options within the long-term incentive program ESOP 2021/2024 during 2024. The employee stock options within the long-term incentive program ESOP 2022/2026 vested on 1 June, 2025, but were not exercised by the CEO during 2025 (the exercise period expired on 1 March, 2026)