

**camurus**<sup>®</sup>

CORPORATE GOVERNANCE REPORT 2021

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 2021 financial year and has been reviewed by the company's auditors.

## Application of the Code

During 2021, Camurus applied to the Code without deviations.

## Corporate governance at Camurus

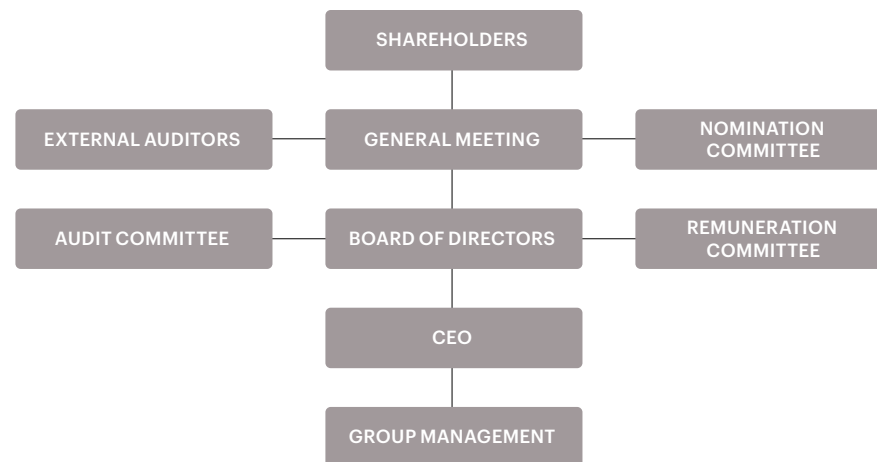
The purpose of Camurus' corporate governance is to create a distinct allocation of roles and responsibilities among the owners, the Board of Directors and the management.

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](http://www.corporategovernanceboard.se)
- Other applicable rules and recommendations

## Corporate governance structure



## 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
- 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. 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 2021, the total number of shares and voting rights in the company was 54,828,584 (54,233,733), represented by 9,247 (9,376) shareholders. For more information about Camurus' ownership structure and major shareholders, see pages 72-74 of the annual report 2021 and [camurus.com](http://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.

Official notice must be 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.

### 2021 Annual General Meeting (AGM)

The AGM in 2021 was held on 6 May. At the meeting, approximately 57 percent of the total votes were represented. The meeting was conducted by way of postal vote only pursuant to temporary legislation in effect in 2021, meaning that the meeting was held without physical presence of shareholders. 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 and Hege Hellstrom
  - Following members had declined re-election: Martin Jonsson and Mark Never
  - Jakob Lindberg was elected as new Board member
  - Per Olof Wallström was re-elected as Chairman of the Board
- PricewaterhouseCoopers AB, with Ola Bjärehäll as authorized public accountant was re-elected
- Authorization for the Board to decide on a new issue of shares with or without deviation from shareholders' preferential rights. The authorization may be exercised on one or more occasions until the Annual General Meeting 2022 and a total of maximum 10 percent of the company's share capital at the time of the decision may be issued.
- Implementation of incentive program in accordance with the Board's proposal for the company's employees based on employee stock options
- Resolution on the addition of a new article 10 in the Articles of Association to enable the Board of Directors to resolve that shareholders shall be able to exercise their voting rights by post and that the Board may collect proxies before a general meeting.

The minutes and information from the 2021 AGM are available on [camurus.com](http://camurus.com).

## 2022 AGM

The 2022 AGM will be held on Thursday 12 May 2022 at 5 p.m. CEST 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 154 of Camurus' Annual Report 2021 or [camurus.com](http://camurus.com).

The minutes of the AGM will be available at [camurus.com](http://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 Swedish Corporate Governance 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 preparation 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 2022 has held four 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 2022 Annual General Meeting, 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 Annual General Meeting 2021 decided to appoint members of the Board in accordance with the Nomination Committee's proposal, which meant that seven members were elected, of which three women and four men (corresponding to 43 and 57 percent respectively).

The Nomination Committee in respect of the Annual General Meeting 2022 consists of the Chairman of the Board and three of the largest shareholders in terms of voting rights as of 31 August 2021, who together represents approximately 50 percent of the number of shares and votes in the company.

## The Nomination Committee for the AGM 2022 consists of the following<sup>1</sup>

### Representatives/Shareholders

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Per Sandberg, appointed by Sandberg Development AB,  
Arne Lööv, appointed by Fjärde AP-fonden,  
Max Mitteregger, appointed by Gladiator,  
Per Olof Wallström, Chairman of the Board

<sup>1</sup> 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.

## 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 2021 AGM, seven 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, since the 2021 AGM all Board members, including the Chairman of the Board, 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 2021, 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 and Jakob Lindberg. 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 2021 are presented on pages 150-151 in the annual report 2021. 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 2021, an anonymous survey-based evaluation was completed, through which the Board members got the opportunity to express themselves about the Board's work and result will be taken into consideration for the Board's work in 2022. 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 2021**

During the year, the Board held eight 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 2021, 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 such as chronic pain, pivotal clinical programs for CAM2029 in Acromegaly and NET, 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 2022 have been resolved.

The Board has planned a total of twelve meetings for 2022.

### **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: Per Olof Wallström (Chairman), Ole Vahlgren and Hege Hellstrom. The committee complies with the Companies Act's requirements for independence and accounting and auditing expertise. The Committee has convened six times during the year. Camurus' auditor was present at three of these meetings. These meetings addressed matters such as the audit plan, the auditors' observations and the review of the Board's, CEO's management of the company and the company's financial reports, internal control assessment as well as IT systems.

### **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 53 a 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 Committee was convened four times during the year. At these meetings, the Committee discussed the company's existing remuneration systems, 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 aimed at attracting and retaining competent and motivated employees. The incentive program will be presented at the AGM in May 2022, for resolution by the shareholders. For information regarding salaries and fees to the CEO and senior executives, see Note 9 in the annual report 2021.

## 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 Officer, Chief Commercial Officer, Chief Technical Officer, Global Head of HR, VP Clinical development and Pharmacovigilance, VP Regulatory Affairs, Chief Medical Officer and VP Corporate Development & General Counsel (a total of 10 persons). During the year the group management convened twenty six (26) 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 31 March 2022, and current and previous assignments, see pages 152-153 of the annual report. 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 2021

Board member	Function	Independence	Directors' fee	Remuneration, KSEK <sup>1)</sup>			Attendance/Participation <sup>2)</sup>		
				Audit Committee	Remuneration Committee	Total	Board of Directors	Audit Committee	Remuneration Committee
Hege Hellström	Board member		275	50	–	325	20/20	3/6	–
Martin Jonsson <sup>5)</sup>	Board member	3)	–	–	–	–	6/20	3/6	3/4
Jakob Lindberg <sup>6)</sup>	Board member		275	–	25	300	15/20	–	1/4
Mark Never <sup>5)</sup>	Board member	•	–	–	–	–	5/20	–	–
Behshad Sheldon	Board member	•	275	–	25	300	20/20	–	1/4
Fredrik Tiberg <sup>7)</sup>	Board member, President and CEO	4)	–	–	–	–	20/20	–	–
Ole Vahlgren	Board member	•	275	50	–	325	20/20	6/6	–
Kerstin Valinder Strinnholm	Board member	•	275	–	50	325	20/20	–	4/4
Per Olof Wallström	Chairman of the Board	•	600	125	–	725	20/20	6/6	3/4
<b>Total</b>			<b>1,975</b>	<b>225</b>	<b>100</b>	<b>2,300</b>			

1) AGM resolved fees for the period May 2021– May 2022.

2) The figures in the table show total attendance/meetings. In 2021, the Board held a total of 8 ordinary meetings and 12 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 until AGM 6 May 2021.

6) Board member from AGM 6 May 2021.

7) For remuneration to the CEO, refer to Note 9 and 28 in the annual report 2021.

## Remuneration for Board of Directors and senior executives

### Remuneration for Board members

The AGM on 6 May 2021 resolved on the following remuneration to Board members for the period up to the closing of the 2022 AGM; SEK 600,000 to the Chairman of the Board and SEK 275,000 to each of the other Board members, not employed by the company. As remuneration for committee work, it was resolved that the Chairman of the Audit Committee would 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 would receive SEK 50,000 while 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 2020. For information about fixed and variable remuneration, see the Remuneration report 2021 (in respect of the CEO) and the annual report 2021 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 2021 the guidelines have been applied without any deviations.

## External auditors

The auditing firm PricewaterhouseCoopers AB (PwC) has been Camurus' auditor since the AGM 2015, with Authorised Public Accountant Ola Bjärehäll as auditor in charge. PwC was re-elected as Camurus' auditor at the AGM 2021, until the end of the AGM 2022. The Nomination Committee has, in accordance with the recommendation of the Audit Committee, proposed re-election of the registered auditing firm PricewaterhouseCoopers AB for a term of one year. PricewaterhouseCoopers AB has informed that Lisa Albertsson will be auditor in charge, if the company is elected.

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 for 2021.

## Internal control and risk management

The Board of Directors' responsibility for internal controls are regulated by the Companies Act, the 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 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 86-92 and for the financial risks, Note 3 Financial Risk Management in Camurus Annual Report 2021.

### **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, April 2022

Board of Directors

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

**Engagement and responsibility**

The Board of Directors is responsible for that the corporate governance statement for the year 2021 on pages 137-146 has been prepared in accordance with the Annual Accounts Act.

**The scope of the audit**

Our examination of the corporate governance statement is 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 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, April 5, 2022  
PricewaterhouseCoopers AB

Ola Bjärehäll  
Authorized public accountant  
Auditor in charge

**camurus**<sup>®</sup>

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