camurus®

ANNUAL REPORT 2024

... for patients with severe and chronic diseases...

CNS

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

Rare diseases

New patient-friendly treatment alternatives with improved disease control

Oncology and supportive care

Prolonged progression-free survival and increased quality of life

… 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, octreotide subcutaneous depot under registration and development for the treatment of three severe and rare diseases

READ MORE ON PAGE 32, 40 and 45

FluidCrystal®

Unique, proprietary injection depot technology validated by approved commercial products

READ MORE ON PAGE 48

1.9

billion SEK in total revenues 2024

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.

Our strategy and vision
Camurus' five-year vision for growth, innovation, and sustainable value creation.
Read more on page 13.

13

Buvidal and Brixadi
Improving access to treatment for people with opioid dependence with Buvidal and Brixadi, weekly and monthly depot. Read more on page 24.

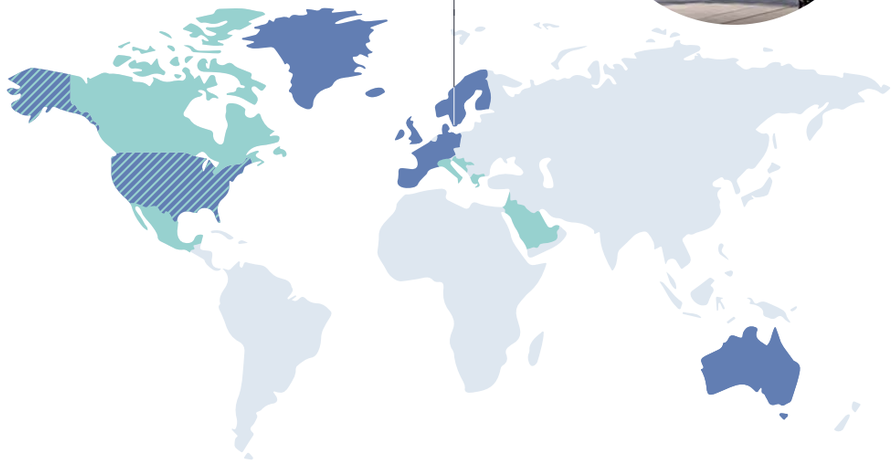
24

Find out more about us on our website **www.camurus.com**

Follow us on LinkedIn

Camurus is an international, science-led biopharmaceutical company committed to developing and commercializing innovative, long-acting medicines for improving the lives of patients with severe and chronic diseases.

Camurus – International presence with headquarters in Lund, Sweden



- Own commercial organization
- Camurus' products available through partners
- Headquarters Lund, Sweden

Camurus in short

Strong financial position
Profitable with cash position of SEK 2.9 billion at the end of 2024

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

553

MSEK in profit before tax 2024

684

MSEK invested in research and development 2024

Camurus' vision for innovation and growth

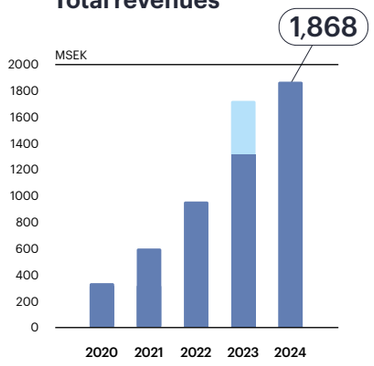
LEARN MORE ABOUT OUR VISION AND STRATEGY ON PAGE 13

Financial summary

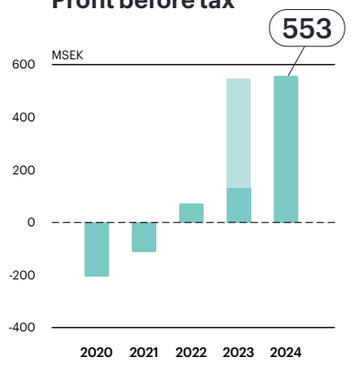
- Total net revenue of **SEK 1,868** (1,717) **M**, an increase of **9%** (9% at CER[1]).
  Adjusted for one-time milestone revenues in 2023[2], an increase of **42%** (41% at CER[1]).
- Buvidal product sales **SEK 1,654** (1,299) **M**, an increase of **27%** (27% at CER[1])
- OPEX **SEK 1,275** (1,069) **M**, an increase of **19%**
- Operating result **SEK 469** (526) **M**, a decrease of **SEK 57 M**
- Profit before tax **SEK 553** (549) **M**, an increase of **SEK 3 M**
  Excluding one-time revenues[2], the increase was **SEK 409 M**, **286%**
- Result of the year **SEK 428** (431) **M**, corresponding to a result per share before dilution of **SEK 7.39** (7.78) and after dilution of **SEK 7.20** (7.50)
- Cash position by year end **SEK 2,853** (1,190) **M**

1. At constant exchange rate
2. Excluding one-time milestones related to Brixadi approval by the FDA in the US in 2023

Total revenues



Profit before tax



Financial outlook 2025

Total revenues

SEK 2.7 to **3.0 billion**

+45% to **+61**% vs. 2024

Profit before tax

SEK 0.9 to **1.2 billion**

+63% to **+117**% vs. 2024

2024

Commercial development

Pipeline

Organizational development

Q1

Commercial development
- Pricing and reimbursement approval of Buvidal in Ireland

Pipeline
- NDA application for Oclaiz™ (CAM2029) in acromegaly accepted for review by the US FDA
- Treatment initiated for all patients in the SORENTO study of CAM2029 in GEP-NET*
- Patient recruitment completed in the POSITANO study of CAM2029 in polycystic liver disease (PLD)

Organizational development
- Camurus moved to Large Cap on Nasdaq Stockholm
- Directed share issue carried out with net proceeds of SEK 1,026 million
- Camurus Inc established in Princeton, NJ, US

Q2

Commercial development
- Positive treatment results with Buvidal in opioid-dependent patients using fentanyl published in *JAMA Network Open*[1]

Pipeline
- MAA for CAM2029 in acromegaly accepted for review by the EMA
- Phase 3 ACROINNOVA program data presented at ACE 2024, ECE 2024 and ENDO 2024

Organizational development
- Behshad Sheldon assumed the role as President Camurus Inc and member of Camurus' executive management team (EMT)

Q3

Commercial development
- Global leadership in long-acting treatment of opioid dependence established with Buvidal and Brixadi

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

Organizational development
- Camurus raised the financial outlook for the full year 2024
- Bo Tarras-Wahlberg assumed the role as VP Legal & Group General Counsel and member of EMT

Q4

Commercial development
- Pricing and reimbursement approvals of Buvidal in Switzerland, Portugal, and Luxembourg
- Estimated 60,000 patients in treatment with Buvidal at year end

Pipeline
- FDA issued a CRL for CAM2029 in acromegaly
- ACROINNOVA 1 results published in *JCEM*[2]
- The European Commission granted ODD to CAM2029 for the treatment of autosomal dominant PLD
- Approval of a Clinical Trial Application for a semaglutide once-monthly depot (CAM2056)

Organizational development
- Further improved ESG rankings, including by EthiFinance and MSCI[3]

References
1. Nunes, E. V., *et al.* JAMA Network Open. 2024;7(6):e2417377.
2. Ferone, D., *et al.* J Clin Endocrinol Metab. 8 Oct, 2024.
3. https://www.camurus.com/sustainability/ratings/

* GEP-NET – Gastroenteropancreatic neuroendocrine tumors

Significant progress in 2024 towards Camurus' vision 2027

Camurus had an excellent year with high growth and profitability, strong performances across the business, and progress in our R&D pipeline. Buvidal continued to grow well and is now the treatment of choice for opioid dependence in several markets in Europe and Australia. In addition, the US roll-out of Brixadi by Braeburn continued to progress. On the product development side, we received positive Phase 3 results from the long-term ACROINNOVA 2 study of CAM2029 for the treatment of acromegaly, although the expected FDA approval was delayed due to observations during an inspection at a third-party manufacturer. Apart from acromegaly, two clinical studies of CAM2029 progressed in patients with neuroendocrine tumors and polycystic liver disease, and a new clinical study evaluating our once-monthly semaglutide depot (CAM2056) was initiated in participants with overweight or obesity.

Estimated 60,000 patients in treatment with Buvidal at the end of 2024

Profitable growth is the foundation for continued innovation and international expansion

I am proud of the positive results delivered by our teams during the year as we continued our profitable growth, expanded our pipeline, and strengthened our prospects. Revenues increased to SEK 1,868 million driven by strong performances of Buvidal in Europe and Australia and growing royalties from sales of Brixadi* in the US. Excluding one-time payments related to the FDA approval of Brixadi in 2023, Camurus delivered 42 percent in topline growth in the year, whereas expenses increased by 19 percent to SEK 1,275 million. More than half of the costs were R&D investments into new drug candidates, demonstrating our clear commitment to innovation and the development of new treatment options for patients with severe and chronic diseases. Despite these meaningful investments, Camurus delivered a high profit before tax of SEK 553 million in the year, and we exceeded our full-year financial outlook.

The cash balance at year-end was SEK 2.9 billion, increasing SEK 1.7 billion compared to last year. Of this increase, SEK 1 billion came from a successful directed share issue completed in January 2024 to finance future acquisitions, launch preparations for CAM2029, and expansion of manufacturing capacity for long-term product supply.

* Brixadi is the US brand name for Camurus´ product Buvidal.

Expanded clinical evidence base and access to treatment for patients with opioid dependence

Improving access to effective personalized treatment for patients with opioid dependence is a key commitment for us at Camurus. In 2024, we expanded the scientific evidence base for Buvidal and Brixadi, weekly and monthly buprenorphine depots, with new publications and health-economic data. The results were communicated and discussed with healthcare providers, payers and policymakers to highlight the significant value that the treatments can bring to the healthcare system and society, beyond established patient benefits. Other initiatives taken to improve access include pharmacy dispensing to remove bottlenecks in the treatment system and reduce the treatment burden for patients in Australia and the UK – read interviews with patients and healthcare professionals starting on page 21.

These initiatives contributed to a robust sales growth of 27 percent to a total of SEK 1,654 million for the full year in Europe, Australia, and the MENA region. Estimated 60,000 patients were in treatment with Buvidal at the end of 2024, making a net increase of 12,000 new patients during the year. Buvidal is now the preferred treatment for opioid dependence in the Nordics and Australia with significant further growth potential.

We also saw excellent progress in the large countries, particularly the UK, Germany, Spain and France. New pricing and reimbursement approvals were obtained in Ireland, Portugal, Luxembourg and Switzerland, with product launches in the year or early in 2025.

In the US, the roll-out of Brixadi by our license partner Braeburn continued. The response from prescribers, patients, and payers in the US has been positive, noting the product profile of Brixadi with options for weekly and monthly depots, small dose volumes, ease of administration, and clinical evidence, including improved treatment efficacy compared to daily sublingual buprenorphine. Braeburn has a broad distribution network that covers various sales channels, including Medicaid, Medicare, commercial, federal, and regional payers. Brixadi experienced significant growth in its first full year, surpassing previous launches in this segment. By the end of the year, Brixadi achieved a market share of approximately 25 percent in the long-acting buprenorphine segment[1], generating SEK 212 million in royalty income for Camurus, which represents an increase of SEK 203 million compared to the previous year.

The opioid crisis remains a major health issue in the US, with 6–7 million individuals dependent on opioids and around 80,000 annual deaths[2,3], mainly from synthetic opioids like fentanyl. A study published in *JAMA Network Open*[4] found that Buvidal and Brixadi treatments effectively reduced the use of fentanyl and other opioids compared to daily sublingual buprenorphine. Based on the continued high medical need in the US and the growing evidence base, we see significant growth opportunities for Brixadi with an estimated market potential of over USD 1 billion.

Advancement in clinical studies for CAM2029 towards marketing approvals in acromegaly

This was a year of continued advancement for CAM2029 octreotide subcutaneous depot, which is in development for the treatment of three serious and chronic diseases: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET), and polycystic liver disease (PLD).

Positive Phase 3 results in acromegaly and delayed market approval in the US

During the year, we announced new positive Phase 3 results from the ACROINNOVA 2 study, assessing the safety and efficacy of CAM2029 over 52 weeks in acromegaly patients who, at the start of the study, were biochemically controlled or uncontrolled on standard treatment with somatostatin receptor ligands (SRLs). After switching to CAM2029, the proportion of biochemically controlled patients increased, along with progressively improved symptom control and increased patient-reported treatment satisfaction and quality of life.[5]

In 2024, applications for market authorization approvals for CAM2029 were accepted in the US and EU. However, at the target approval date (PDUFA), the FDA issued a Complete Response Letter regarding Oclaiz™, solely related to observations during a cGMP** inspection at a third-party manufacturer's facility. The third-party manufacturer has responded to all observations, and Camurus is now awaiting a further response from the FDA and an inspection report for the manufacturer. The plan is to submit an updated application for CAM2029 to the FDA during the first half of 2025, with a potential approval decision in the second half of the year. In parallel with the

** cGMP – current Good Manufacturing Practice

regulatory activities in the US, the review of the corresponding application in the EU progressed. An approval recommendation is anticipated around mid-2025 followed by a European Commission decision. Read more about CAM2029 in acromegaly on page 32.

SORENTO study of CAM2029 in patients with neuroendocrine tumors advanced

The efficacy and safety of CAM2029 in patients with GEP-NET is being assessed in the global, randomized, active-controlled Phase 3 study, SORENTO. This study includes 332 patients with unresectable metastatic or locally advanced GEP-NET from 12 countries across North America, Europe, Asia, and Australia. It is noted to be the largest randomized, controlled study of this kind. The primary objective is to demonstrate statistically significant and clinically improved progression-free survival (PFS) with CAM2029 compared to standard of care with first-generation SRLs. Following an updated analysis that indicated better-than-expected tumor control and longer PFS than expected in the study population, the timeline to achieve the planned number of tumor progressions and deaths, and read out the primary study data, has been adjusted to late 2025 or early 2026. Provided positive results, CAM2029 is expected to become a new first-line treatment option for GEP-NET, see page 40.

Development of treatment for people with polycystic liver disease

Aside from acromegaly and GEP-NET, CAM2029 is being developed for the treatment of polycystic liver disease (PLD), which is a chronic condition mainly impacting women of childbearing age. Currently, there is no approved medical treatment for PLD. The 52-week, randomized, double-blind, placebo-controlled Phase 2/3 study of CAM2029 in patients with symptomatic PLD, POSITANO, continued to progress. At the end of the year, most patients had completed treatment in the main period of the study and advanced to the open-label extension phase. The remaining patients completed the randomized treatment period in early 2025, and results are expected in the second quarter. In addition, orphan drug designation for CAM2029 for treating autosomal dominant PLD was granted by the European Commission late 2024. Read more about PLD and POSITANO from page 43.

Successful development of a once-monthly semaglutide FluidCrystal depot (CAM2056)

We have made considerable progress in the development of CAM2029 throughout 2024 and anticipate an eventful year ahead with numerous clinical, regulatory, and commercial milestones. The market potential for CAM2029 across the three indications is projected to exceed USD 2 billion. Preparations for our launch of CAM2029 in acromegaly are ongoing in key markets, including the US, Europe, and Australia.

Expanded R&D pipeline with innovative long-acting incretins

Several projects in our early research portfolio also advanced during the year, focusing on endocrinology, metabolic diseases, and substance-use disorders. This included the successful development of a once-monthly semaglutide FluidCrystal depot (CAM2056) as well as other long-acting incretins.

Following a positive assessment, CAM2056 entered clinical development. The submission for a Clinical Trial Application was approved, and the first participants were enrolled and randomized in a Phase 1 study comparing CAM2056 and the weekly semaglutide in participants with overweight or obesity.The overall results from this study are expected in the latter half of 2025.

Additionally, we strengthened our IP portfolio with new patents and applications expected to cover key drug candidates until 2040 and beyond.

We also continued work on potential acquisitions and in-licensing of commercial products that align with our development programs and commercial focus.

Sustainable development for patients and society

At Camurus, we aim to improve the lives of patients with severe and chronic diseases by providing innovative treatments that alleviate healthcare and societal burdens. We collaborate with stakeholders to enhance access to treatment, reduce safety risks, and promote sustainable development throughout the value chain. Our work focuses on patients, people, planet, responsible business, and the UN Sustainable Development Goals. In 2024, we submitted our first Communication on Progress as a participant of the UN Global Compact, we renewed our certificate as a Nasdaq ESG Transparency Partner, and continued efforts to ensure sustainable supply chains. As a result, this and other initiatives led to further improved ratings in external global ESG rankings, including MSCI and EthiFinance, placing Camurus among the companies with the highest sustainability performance in the healthcare segment. Read more about our work in our sustainability report on page 52.

The engagement and well-being of employees and partners is crucial to the success of Camurus as a global biopharmaceutical company. In 2024, Camurus welcomed around 50 new employees to the company. An updated employee survey was conducted, yielding positive ratings across all categories. The Employee Net Promoter Score (eNPS) was 64, showing improvement compared to previous years and exceeding the benchmark.

In 2024, plans were also made to relocate to our new headquarters with advanced laboratories in The Loop, Science Village, Lund, Sweden – also supporting our growth journey. Read more on page 17.

Strong performance suggests positive 2025 outlook

In 2024, Camurus made significant advancements, establishing global leadership in long-acting opioid dependence treatment with Buvidal and Brixadi, diversifying our R&D pipeline with new programs, and exceeding our full-year revenue and profitability targets. We saw excellent performance across all business areas, and I particularly want to highlight the efforts of our cross-functional teams in our regional markets, who worked tirelessly to provide access to treatment for as many patients as possible.

> **Camurus is well-positioned for continued profitability and sustainable growth**

Apart from the delayed approval of Oclaiz™ for the treatment of acromegaly in the US, our pipeline showed positive progress, with significant milestones approaching in both the near and long term. Our achievements this year have helped reinforce our financial stability and capacity to invest in organic growth and potential strategic acquisitions.

Despite geopolitical and macroeconomic uncertainty, we anticipate high growth in 2025. Expected revenues are SEK 2.7 to 3 billion, a 45–61 percent increase, with profit before tax ranging from SEK 0.9 to 1.2 billion. Investment in research and development will remain unchanged from 2024. We will also continue our international expansion in preparation for regulatory approvals and launches of CAM2029 in the US and other markets next year.

As of the end of 2024, Camurus is well-positioned for continued profitable and sustainable growth as we progress towards our Vision 2027 and future goals. I extend my gratitude to all employees and partners for their substantial contributions throughout the year.

Fredrik Tiberg
President and CEO

References

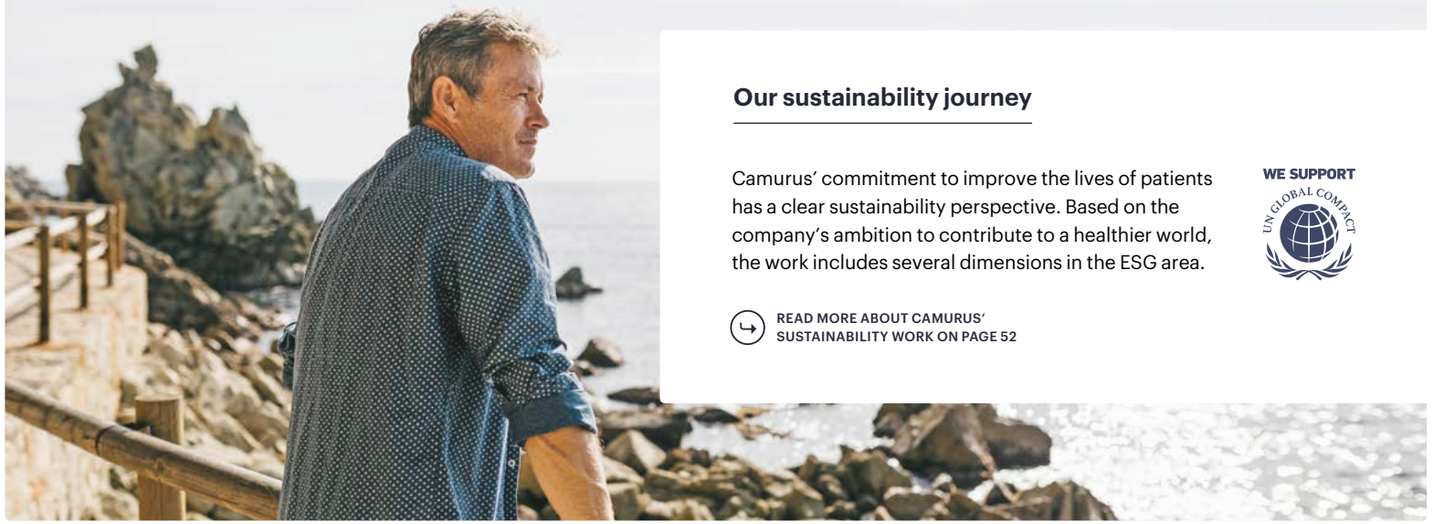
1. Veeva Compass Claims Data
2. Keyes KM, *et al.* Drug Alc. Dep. Reports 2022.
3. *https://www.cdc.gov/overdose-prevention/about/understanding-the-opioid-overdose-epidemic.html*
4. Nunes, E. V., *et al.* JAMA Network Open. 2024;7(6):e2417377.
5. *https://www.camurus.com/media/press-releases/2024/camurus-announces-positive-phase-3-results-from-the-acroinnova-2-study-of-octreotide-sc-depot-cam2029-in-acromegaly-patients/*

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



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.

WE SUPPORT UN GLOBAL COMPACT

READ MORE ABOUT CAMURUS' SUSTAINABILITY WORK ON PAGE 52

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

Strategy

Strategy for growth and innovation

Camurus has evolved from a focused research and development company to a fast-growing, international biopharmaceutical company. The company has a broad and diversified product and development portfolio of innovative medical products for the 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 48.

Camurus' development of Buvidal and Brixadi, long-acting injectable buprenorphine for the treatment of opioid dependence and opioid use disorder, has in a short time taken the company to sustainable profitability. Camurus now has the financial strength to bring new drug candidates to market approvals independently and has furthermore established an efficient and scalable platform for successfully commercializing innovative medications in CNS and rare diseases across Europe, Australia, and, more recently, 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 strategic priorities and goals:

1. Grow Buvidal and expand to new markets
2. Advance the R&D pipeline to new approvals
3. Drive company growth and sustainability performance

Camurus vision 2027

Sustainable value to all stakeholders through:

5x

Five-fold revenue growth (from 2022)

Establishment 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 in Europe, Australia, North Africa and the Middle East, where the products are launched. More than estimated 60,000 patients were in treatment with Buvidal at the end of 2024, representing a net increase of around 12,000 patients compared to the previous year.

In Europe and Australia, we continued our work and collaborations with healthcare providers, payors, and other decision-makers to improve 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.

Brixadi (US trade name for Buvidal) was approved by the FDA in 2023 and was made available to US patients with opioid use disorder (OUD) through our license partner Braeburn in September the same year. The launch performance of Brixadi has been best-in-class with a rapid patient uptake during 2024 and increasing wide coverage among US payers.

In 2025 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 to offer more patients support in rebuilding their lives.

	Outcome 2024	Goals 2025
Improve access to Buvidal and Brixadi for patients	✓ Revenues from product sales and royalties reached SEK 1.9 billion ✓ Buvidal/Brixadi available in 24 countries ✓ Over 60,000 patients in treatment with Buvidal by year end 2024 ✓ Four prices and reimbursement approvals recieved ✓ 78 publications on Buvidal/CAM2038 and 93 conference presentations	○ Buvidal and Brixadi revenue to exceed SEK 2.7 billion ○ At least 72,000 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 2024, Camurus invested more than SEK 650 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 announced for the pivotal ACROINNOVA 2 study, following positive ACROINNOVA 1 results from 2023. In the US, the FDA in March 2024 accepted the New Drug Application (NDA) for CAM2029 for the treatment of acromegaly for review, but in October issued a Complete Response Letter (CRL). In May 2024, a Market Authorization Application (MAA) for CAM2029 for the treatment of acromegaly was accepted for review by EMA. A recommendation for market approval in the EU is expected around mid-2025.

The large Phase 3 SORENTO study of CAM2029 in patients with GEP-NET continued during the year. In the SORENTO study, we are expecting to towards the end of 2025 or early 2026 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, the POSITANO study, which was fully recruited in February 2024, progressed towards expected topline results from the main part of the study in the second quarter 2025. Read more about CAM2029 on pages 32, 40, and 45.

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 label for the product in the coming years.

	Outcome 2024	**Priorities 2025**
Clinical development	✓ Positive results in ACROINNOVA 2 Phase 3 study of CAM2029 in acromegaly ✓ Population pharmacokinetic and pharmacodynamic (efficacy) models developed for CAM2029 ✓ Completed patient recruitment in POSITANO Phase 2/3 study of CAM2029 in PLD ✓ New clinical program, CAM2056, initiated	○ Topline results from POSITANO study ○ Topline results CAM2056 Phase 1 study
Regulatory submissions	✓ FDA acceptance for review of CAM2029 NDA in acromegaly ✓ CRL issued for the CAM2029 NDA ✓ MAA submission of CAM2029 for the treatment of acromegaly submitted to EMA	○ Resubmission of CAM2029 NDA in acromegaly ○ EC approval of CAM2029 in acromegaly ○ US NDA approval for CAM2029 in acromegaly

READ MORE ABOUT ACROINNOVA, SORENTO AND POSITANO ON PAGE 35, 42 AND 46

Drive corporate growth and sustainability performance

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 2024 the company established 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.

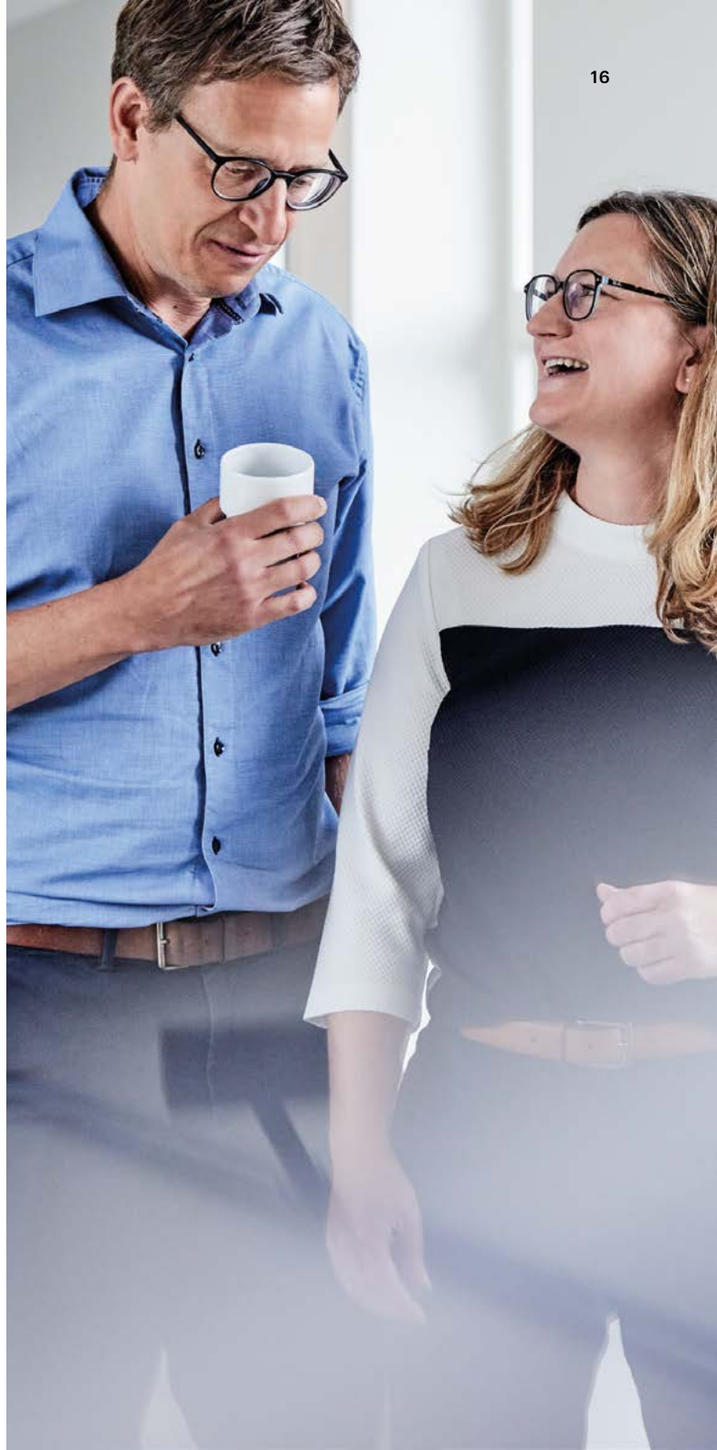
To strengthen its transaction capabilities, Camurus in January 2024 closed a directed share issue with net proceeds of SEK 1 billion

Throughout the year, Camurus has further enhanced its sustainability performance across its four strategic focus areas: patients, people, planet, and responsible business. This work is also reflected in improved results from several ESG ratings.[1] The company has prepared for CSRD* reporting readiness and implemented an improved vendor risk management process collaborating with vendors to minimize risks and boost sustainability performance across its supply chains. For more information on Camurus' sustainability efforts, see the sustainability report, page 52.

	Outcome 2024	Priorities 2025
Financial goals	✓ Total revenues of SEK 1,9 billion ✓ Profit before tax of SEK 0,55 billion	○ Total revenues of SEK 2.7 – 3.0 billion ○ Profit before tax of SEK 0.9 – 1.2 billion
Organizational development	✓ Directed share issue with net proceeds of SEK 1 billion ✓ US commercial organization launch-ready	○ Opening of new headquarters in Lund
Business development and inorganic growth	✓ Several new pre-clinical collaborations	○ In-licensing/acquisition of synergistic asset ○ New collaboration and license agreement(-s) for products, product candidates or technology
Sustainability	✓ Performance improvements within all strategic focus areas ✓ Enhanced vendor sustainability due diligence and vendor collaboration ✓ Improved ESG rating results	○ Enhance sustainability performance and reporting to increase transparency and meet stakeholder requirements

* Corporate Sustainability Reporting Directive (CSRD).

1. *https://www.camurus.com/sustainability/ratings*

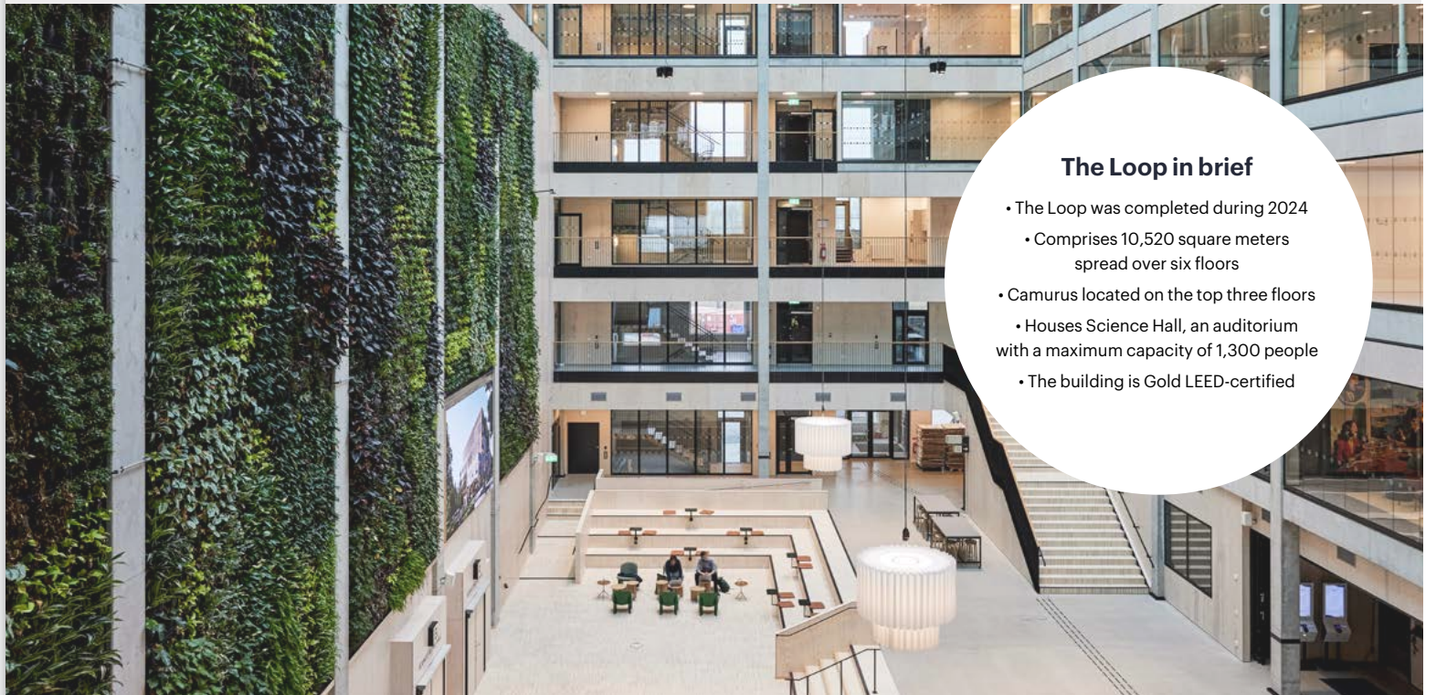


Camurus' new headquarters in Lund

During 2024, intensive preparations were underway for the move in January 2025 to Camurus' new headquarters in The Loop in Science Village, Brunnshög, Lund, Sweden – a new, dynamic meeting place that promotes collaboration between academia, business, and research.

The Loop is designed with a high-quality environmental profile to minimize climate impact. The building is equipped with an extensive solar cells plant and a district heating system designed to utilize waste heat from nearby ESS and MAX IV research facilities.

With larger, purpose-built offices and laboratories, Camurus has the right conditions to continue its growth journey as an innovative, international biopharmaceutical company.



The Loop in brief

- The Loop was completed during 2024
- Comprises 10,520 square meters spread over six floors
- Camurus located on the top three floors
- Houses Science Hall, an auditorium with a maximum capacity of 1,300 people
- The building is Gold LEED-certified

Iris Rehnström,
Director Sustainability

As Camurus' Director Sustainability, I am responsible for driving and developing our sustainability work within our four focus areas; patients, people, planet and responsible business.

The Sustainability Department was involved from the very beginning in the relocation of Camurus' headquarters with extensive cooperation with the landlord regarding the sustainability aspects. The Loop is a LEED Gold certified property that is energy and resource efficient, equipped with solar cells with a healthy indoor climate, all of which improves Camurus' sustainability performance. We have also been involved in the selection of furniture supplier, developed a concept to increase recycling and to be able to separately measure all waste, worked to ensure charging facilities for electric cars, secure bicycle parking, storage of bicycle batteries, and many other activities.

During the year, we also made major progress in other areas of Camurus' sustainability work. We calculated our greenhouse gas emissions throughout the value chain, published our first Communication on Progress within the UN Global Compact, conducted a double materiality assessment, and phased in renewable fuels in our goods transports. This work has gratifyingly resulted in improved rating results in several ESG rankings. In 2025, the focus is on further strengthening our work and adapting our reporting to the EU's new legislation for sustainability reporting, CSRD.

It is incredibly motivating to work cross-functionally with committed colleagues in a company with products that can so clearly improve the lives of patients and their families and contribute to increased social sustainability in society.

READ MORE ABOUT CAMURUS' SUSTAINABILITY WORK AND PERFORMANCE FROM PAGE 52

Our business model

We use our broad, cross-functional R&D expertise and unique, proprietary FluidCrystal technology platform to develop and commercialize innovative long-acting treatments. The goal is to significantly improve 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 the company's pharmaceutical products, we have established an effective commercial organization with focus on speciality medicines, including our treatment for opioid dependence in Europe and Australia. Since the end of 2024, we are also establishing our own commercial organization in the US for coming product launches.

The peak market potential for Camurus' own marketed products and product candidates in late-stage development is estimated at more than SEK 23 billion per year. In addition, the peak market potential for Brixadi in the US is estimated at more than SEK 10 billion per year, of which Camurus is eligible for mid-teen royalties on net sales.

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	Own sales
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	Partnerships
Technology collaborations	Product specific licenses to FluidCrystal-teknologi	• Genetic obesity disorders	• License payments and development milestones • Royalty and sales milestones • Early-stage product evaluations	Partnerships

3+

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

10+

billion SEK in estimated peak sales for Brixadi in the US[1]

20+

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

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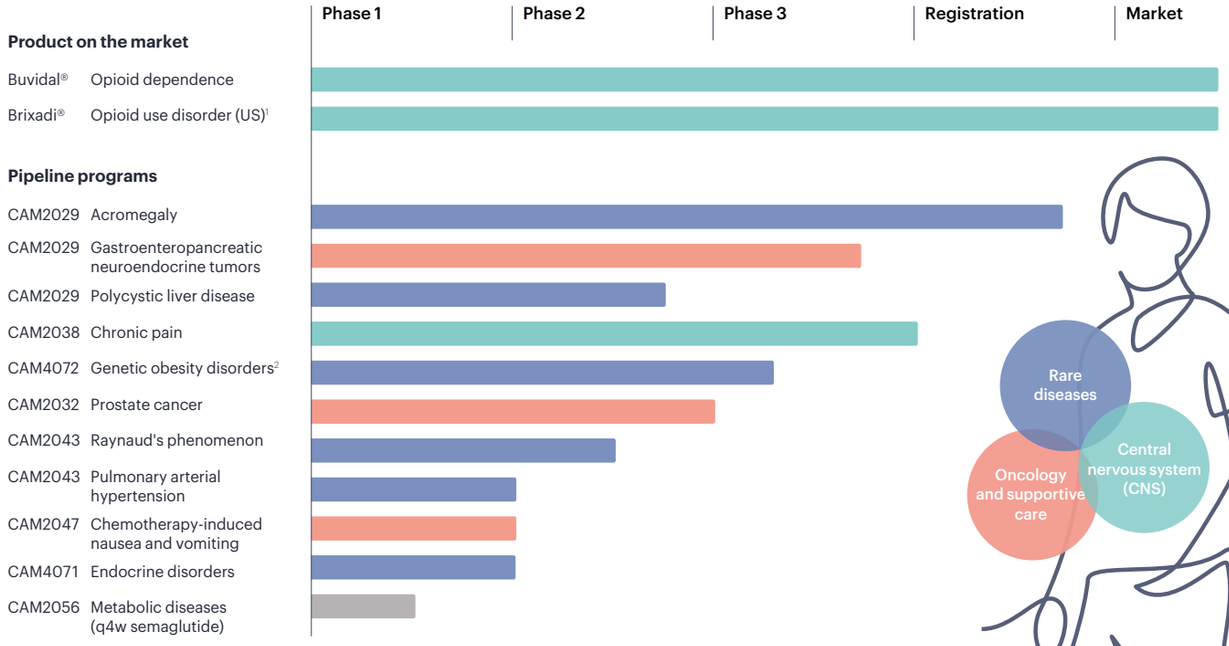
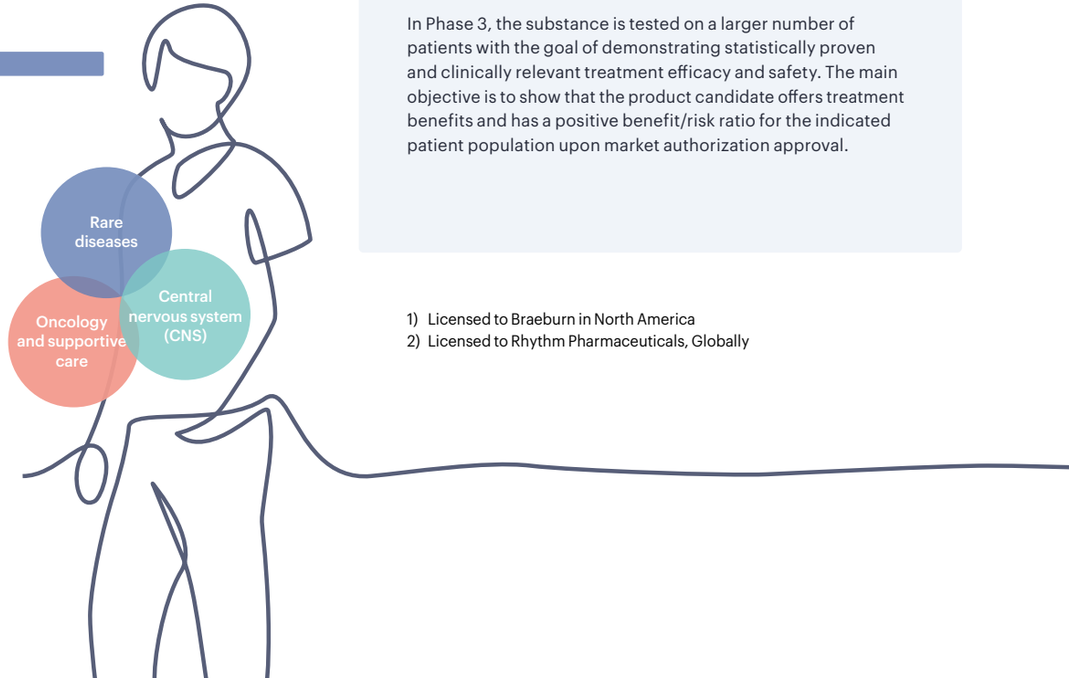
1. Company estimates.
2. Global Life Science report 2024; data on file, company estimates.

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, with new or established active substances with clinicallly documented efficacy and safety profile.





Clinical development

Phase 1

In Phase 1, first studies of a product candidate in humans are conducted. This generally includes a limited number of healthy subjects. The main purpose is to investigate the safety and pharmacokinetic 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 has a positive benefit/risk 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 characterized by the compulsive use of opioids despite harmful consequences. It affects all aspects of a person's daily life and has a significant impact on their family, friends, and society. Opioids are considered to cause the greatest societal burden of all drugs and pose a major challenge for the healthcare system.[1-3]

1.5 million

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

6-7 million

people in the US are estimated to be dependent on opioids, of which around 1.8 million were treated with buprenorphine in the last year[8,9]

20x

Mortality in people with opioid dependence is up to 20 times higher than in general population[10]

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Mattias, patient Buvidal

It is my salvation – both for my life and marriage

In 2008, Mattias became a priest in the Swedish church and moved to Dalarna with his then-wife for his first job. *"I loved my work and meeting people on their terms, both in sorrow and joy."* Life was moving at full speed. He was just over 30, had young children, divorced, met a new woman, and was creating a new life with two children and three stepchildren. He was promoted to vicar with personnel and budget responsibilities. At the same time, he started having problems with back pain, so severe that some mornings he could barely get out of bed. After a doctor's visit, he was told he had two leaking herniated discs and was prescribed painkillers, Oxycodone, which Mattias later understood were highly addictive. *"In the beginning, it was fantastic – the pills took away the pain and helped me perform more, to manage everyday life and be my best both at work and home."*

Within two years, the medication had taken over his life. *"I could work around the clock, and the doctor kept prescribing more and more"*, says Mattias. The life situation became unsustainable, and the doses increased. *"We were up to very high doses"*, says Mattias. *"My body took a toll, I had mood swings, became tired, and could fall asleep in meetings or behind the wheel. My family didn't recognize me."*

Mattias went to see another doctor: *"I left that meeting with a completely new identity – as a second-class person."* The doctor said the doses were so high that he had to take Mattias' driver's license and contact social services. *"It made me feel like an outsider. There was so much shame and guilt. I thought one could handle this on your own; you simply have to pull yourself together and get well."* The doctor reduced his doses drastically, which did not work. He lost his job, stayed at home, and everything revolved around the hunt for medicine to avoid withdrawal.

"When the body doesn't get its dose, hell begins. I became a prisoner in my own home, had seizures that resembled epilepsy, lay alone in a dark room, had diarrhea, and vomited. I lost a lot of weight and was a walking skeleton", he says.

The effect was immediate – the body, mind, and thoughts changed, it was a strong motivation to continue

His wife urged him to seek professional help. He ended up in a treatment center but relapsed. *"I tried to throw the tablets away, flush them down the toilet, burn them, do anything to get well. But I couldn't do it. I fell back again and again"*, says Mattias. Hopelessness set in, and Mattias considered taking his own life. *"I thought everyone else would be better off if I didn't exist"*, says Mattias.

When his wife said she could no longer stay in the relationship, Mattias decided to admit himself to ward 65 for addiction patients. There he received information about LARO – medication-assisted treatment for opioid dependence. After a test dose of buprenorphine, he started treatment with Buvidal. *"The effect was immediate – the body, mind, and thoughts changed, it was a strong motivation to continue."*

Opioid dependence can affect anyone, something Mattias reflected on when in the waiting room for his monthly treatment. *"It's a diverse group sitting in the waiting room, and it's clear that the disease affects people from all levels in society. You can be anyone, it doesn't matter. It hits everyone equally."*

Today, Mattias is 42 years old and has been in treatment for 1.5 years. He feels stable and even-tempered. *"I have destroyed everyone's trust, but the medicine makes people start to trust me again. It is my salvation – both for my life and marriage. I have started rebuilding my social life and personal finances. Today, I work as a high school teacher, and Buvidal makes it possible to remain private. No one can see that I am in LARO. I can become a whole person again. There isn't a day that my wife and I don't thank our lucky stars that we came into contact with LARO and Buvidal."*

Opioid dependence

Opioid dependence is a serious and chronic relapsing disease that has a major impact on both the individual and society. An estimated 60 million people worldwide use opioids for non-medical purposes, making it a major global health concern.[1] Opioid dependence contributes to a range of serious consequences, including mental illness, unemployment, criminal activity, imprisonment, transmission of infectious diseases, unintentional overdoses, and death.[2] Many people with opioid dependence also face strong social stigma and exclusion, which makes the path to care and recovery difficult.[3,4]

Increasing availability of illicit drugs, especially synthetic opioids, is exacerbating the situation. Synthetic opioids are often not only cheap and relatively easy to manufacture, but also – as in the case of fentanyl – extremely potent, which is why they can be lethal even in small amounts. Opioids is the group of substances that contribute most to drug-related problems in society, including fatal overdoses.[1]

In the US, an opioid epidemic has been ongoing for several years, and more than 80,000 deaths related to opioid overdoses are reported annually – a tenfold increase in the last 20 years.[5] An estimated 6–7 million people in the US are opioid dependent,[6] of whom about 3 million are diagnosed but only around half receive medical treatment with buprenorphine during the last 12 months.[7,8]

In Europe, there are over 1.4 million people high-risk users of opioids, of whom only half receive medical treatment.[9-12] In the EU, Norway and Türkiye, close to 7,000 deaths from opioid overdoses are reported annually, with a significant number of unreported cases. Opioids, often in combination with other substances, are estimated to be present in 74 percent of reported drug-related overdose deaths.[9]

In Australia, an estimated 160,000 people are living with opioid dependence, about half of whom receive medical treatment.[13] Annually, about 1,900 unintentional, drug-related deaths are reported, and of these, around half involve opioids. Over a 20-year period, unintentional, drug-related deaths have more than doubled and are now among the leading causes of death for adults across most age groups in Australia.[14]

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

Symptoms

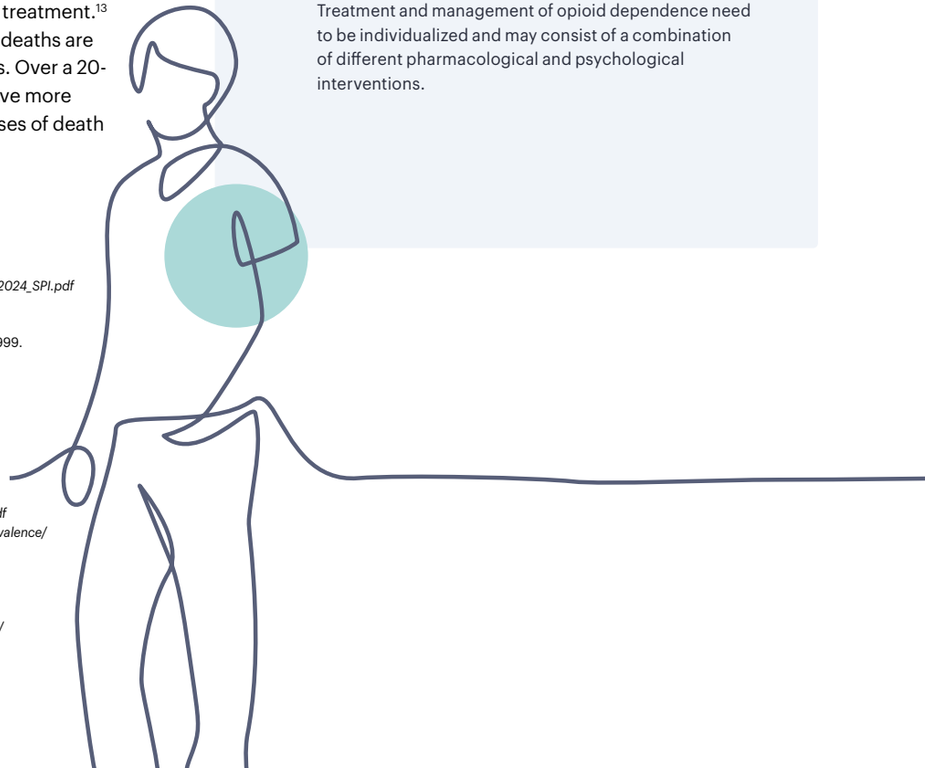
In addition to cravings, withdrawals, and drug seeking behavior, physical symptoms of opioid dependence may include changes in sleep habits, weight loss, and decreased libido.

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.



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Buvidal and Brixadi

Growing access to patient-centric opioid dependence treatment

Over the six years since its first launch, Buvidal has made a significant contribution to improving the lives of many people with opioid dependence. Camurus continues to strive to make Buvidal accessible to all patients in need. Today, Buvidal is available in 24 countries across Europe, Australia, the Middle East and North Africa. At the end of the year, over 60,000 patients were estimated to be in treatment with Buvidal. Since September 2023, the product is also available in the US, marketed under the brand name Brixadi by Camurus' licensee, Braeburn, and has since its launch demonstrated a rapid uptake.

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 in both weekly and monthly formulations and in multiple dose options, allowing flexibility to tailor the treatment to the individual patient's needs, aligned with current treatment protocols.

Significant benefits to patients, healthcare systems, and society

Buvidal is based on Camurus' proprietary FluidCrystal technology. It combines a fast onset with a long-acting effect, leading to sustained reductions of illicit opioid use, withdrawal, and cravings. By blocking opioid effects, such as euphoria and respiratory depression, it 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.

Clinical studies and real-world experiences have demonstrated that Buvidal contributes to reducing treatment burden, increasing treatment satisfaction, and improving quality of life for patients compared to daily sublingual buprenorphine.[2,4,5] Recent reports also highlight how treatment with Buvidal may result in significant cost-savings for the healthcare system, in custodial settings, and society.[6-9]

Global leadership in long-acting opioid dependence treatment

Throughout 2024, Camurus continued collaborating with healthcare providers, payers, and other decision-makers to enhance access to Buvidal. These efforts resulted in growing market penetration, new price and reimbursement approvals, expanded access across treatment clinics, and improved patient access. As an example, in Australia over 30 percent of patients in opioid dependence treatment are now treated with long-acting injectable buprenorphine (LAIB), of which Buvidal is used in 80 percent of cases.

In the US, the uptake of Brixadi has been quickly accelerating since its launch in September 2023. During the year, the coverage rates among US payers continued to increase and the distribution network expanded with additional specialty pharmacies and distributors. By the end of 2024, Brixadi was estimated to have gained a market share of close to 25 percent in the long-acting buprenorphine segment in the US.[10]

With Buvidal and Brixadi, Camurus had toward the end of the year established global leadership in long-acting treatment of opioid dependence.

Building on this achievement, in 2024, Camurus supported several global and regional initiatives aimed at reducing stigma and raising disease awareness – crucial steps in lowering barriers for individuals to seek treatment.

Short facts Buvidal

- Weekly and monthly buprenorphine depot
- Four weekly and four monthly strengths
- Initiation on Day 1 following single dose of transmucosal buprenorphine
- Choice of multiple injection sites
- Thin injection needle and small dose volumes
- Demonstrated superior treatment efficacy and patient satisfaction versus daily treatment[2,4,5]
- Available in 24 countries across the EU, UK, AUS, MENA, and the US (Brixadi*)
- Room temperature storage

* In the US, the product is marketed and distributed under the trade name Brixadi by Camurus' license partner Braeburn. Brixadi (buprenorphine) extended-release injection for subcutaneous (SC) use is indicated for the treatment of moderate to severe opioid use disorder (OUD).[11]

Prof Adrian Dunlop
Director and Addiction Medicine
Senior Staff Specialist, Hunter New England
Local Health District, New South Wales, Australia

Australia in Focus

In Australia, an estimated 160,000 people are living with opioid dependence, with about half receiving medical treatment.[12] Over the past years, more than 1,800 unintentional drug-induced deaths have been reported annually, marking a 100 percent increase over two decades. This makes it a leading cause of death among most adult age groups, surpassing the country's road toll.[13]

The introduction of LAIB has significantly transformed opioid dependence treatment in Australia. During the COVID-19 pandemic, the use of LAIB grew remarkably.[14,15]

Changing the treatment system

In July 2023, significant reforms were implemented to the Australian opioid dependence treatment (ODT) system as part of a broader effort to address the country's opioid issues. These changes aim to make effective treatments more accessible and affordable for those in need.

With the new reforms, ODTs became listed under the Pharmaceutical Benefits Scheme (PBS), a government program that subsidizes medication costs, meaning the government now covers the main cost while patients pay a reduced co-payment. This change is expected to improve treatment retention, as patients no longer have to pay dispensing fees.

Furthermore, the new system includes a community pharmacy program, allowing pharmacists to administer long-acting injectables like Buvidal on behalf of prescribers, to ensure that patients across the country can access treatment regardless of their location. Additionally, nurse practitioners are becoming more involved in prescribing ODT medications, with an aim to encourage more individuals to seek treatment through their regular healthcare providers.

Increasing access in remote areas

Prof Adrian Dunlop, Director and Addiction Medicine Senior Staff Specialist with Hunter New England Local Health District in New South Wales is a leading addiction clinician and researcher. His clinic covers an area of 132,000 square km – roughly the size of Greece. While most patients live in Newcastle, the largest city in the district, many live in remote areas up to six hours away by car.

The clinic treated approximately 1,700 patients with opioid dependence in December 2024, with around 800 patients on Buvidal. "The number of people in treatment has grown quickly in the last couple of years, since the COVID-19 pandemic, and long-acting buprenorphine is clearly a very important part of that", says Prof Dunlop. The introduction of LAIB has particularly improved access to treatment in remote areas where providing treatment is challenging.

Prof Dunlop explains: "We can now send a nurse once a week or once a month to rural and remote areas – long-acting injectables have helped a lot in improving treatment coverage in these places." Prof Dunlop notes that access to LAIB is encouraging more people into treatment who were not previously engaged. "In New South Wales alone, we have around 3,000 extra people in treatment compared to pre COVID-19 due to LAIB – a great public health success." Addressing the challenges of daily supervised dosing through the use of less frequent LAIB dosing has made treatment more convenient, positively impacting patient engagement: "It makes sense if you do not have to take medication and be reminded every day but instead only take a medication once a week or once a month. Patients tell us that", he says.

Almost 1 in 5 people detained by police in Australia (18%) tested positive for opioids[16]

Since December 2022, more patients are treated with buprenorphine than methadone, and in the region, the number of patients treated with LAIB has surpassed those in treatment with methadone since mid-2024 – a trend Prof Dunlop believes will continue.

Roll-out of a community pharmacy model

Prof Dunlop's clinic was the first in Australia to introduce the community pharmacy model during the pandemic, two years before the national program. "The prison system had to treat a lot more people quickly due to riots for access to drug treatment, and the people in custody wanted long-acting buprenorphine. It might be hard to imagine, but they were standing on the roof shouting 'we want Buvi (Buvidal)' ", says Prof Dunlop. The number of people being treated in prisons increased substantially, with most receiving Buvidal. When these patients were released, it created a considerable burden on the community clinics. With limited resources, the nursing staff started contacting some local pharmacies to provide administration and therefore improve access to treatment. "Since pharmacists in Australia can provide vaccines, adding LAIB was not a huge step", he explains.

Emma Penny, a transitional nurse practitioner in Prof Dunlop's team, played a crucial role in launching the community pharmacy model. Initially, they contacted three pharmacies in Newcastle that they knew had a good understanding of opioid dependence treatment. "They agreed to it, which was fantastic!", she says. "Buvidal was still relatively new, and the unknown is always scary. But after a lot of training, pharmacies and hospitals became aware, shared their experiences and the model expanded", she continues. Today, approximately 35 pharmacies in the district administer long-acting injections, significantly increasing patient access. "Now half of our patients on ODT are being prescribed buprenorphine, most of which receiving a long-acting injectable buprenorphine, a huge difference to when we started the program", Emma says.

When the PBS system update was imminent, the team had to adapt quickly. Some pharmacies that had been charging patients a higher dispensing fee threatened to stop providing treatment, causing significant concern. However, the transition was smoother than expected, with only a few pharmacies discontinuing services.

Hunter New England (HNE) health district in Australia

Overdose deaths in Australia exceed the country's road toll[13]

Buvidal has been available for over five years in Australia and thousands of patients have had the opportunity to use Buvidal to treat their opioid dependence. It is now the most widely used buprenorphine medication for opioid dependence in the country with over 15,000 patients being prescribed it at the end of 2024.

Emma Penny
Transitional Nurse Practitioner
Drug and Alcohol Clinical Services
New South Wales, Australia

"It was a stressful process, but once it happened it was fantastic – incredibly patient-centered", Emma says. She highlights how the reduced costs also have made it easier for patients to transfer to pharmacies for their treatment.

Prof Dunlop underscores: "It is a very positive step forward. We hope that we will see better retention and treatment as a result since people not being able to afford treatment was one of the reasons for poor retention."

Overcoming challenges and driving change

Prof Dunlop emphasizes that while opioid treatment in Australia is generally good, challenges like waiting lists, an aging prescriber population, and stigma persist. Improving access for vulnerable groups, such as women, First Nation residents, and people in custody, remains crucial. "It is a question of resources and political will", he notes.

LAIB is driving change. Prof Dunlop notes that many new patient referrals come from custody, with Buvidal being the most common treatment. "Previously, patients often missed treatments, but now, with Buvidal, it is much more likely that they are going to show up. It is striking." In the UNLOC-T study[17], he and the team also found that patients on LAIB were treated differently by correctional officers compared to those on daily medication. "Prison guards were telling other guards and the head of the prison 'We must have this treatment', which is remarkable", he adds.

Emma is optimistic about the future, expecting a continued rise in the use of LAIB: "I think we will see an increase of people on ODT being prescribed long-acting injectable buprenorphine, particularly in the rural areas, with fewer starting on methadone. And hopefully, over time we will have a more streamlined approach – particularly in rural settings – to change patient treatment from methadone to LAIB, at their request, supporting them with their treatment goals", she says. "Today people know about LAIB before they come to us. Awareness has grown, which is fantastic."

Emma mentions many patients tell her they feel stable on LAIB. It allows them to work full-time and improve their quality of life. "It is a big game changer for those who are ready and suitable for this treatment", she says. "Patients call methadone 'liquid handcuffs' for a reason. With LAIB, they do not have to tell me their holiday plans; it is much more freeing. It allows people to be adults, to live their lives."

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Ruari Macdonald,
General Manager Australia

As the General Manager of Australia, I oversee the commercial organization, ensuring my team has the tools and resources needed to excel and achieve our business objectives.

Throughout 2024, we worked intensively to develop and roll out training nationwide, supporting pharmacists keen on administrating Buvidal and ensuring prescribers are confident in referring their patients to the pharmacies. We also launched our first consumer outreach campaign about opioid dependence, encouraging affected people to discuss the changes and available treatment options with healthcare professionals. It has been a busy and challenging year, but incredibly rewarding and I am immensely proud of our teams' hard work!

Next, we are working on bringing new prescribers into opioid dependence treatment to address the current prescriber shortage. In collaboration with various stakeholders, we explore innovative ways to attract new prescribers, work that will continue into 2025.

I am deeply passionate about treatment access and working with a product that may have such profound changes to people's lives, is amazing. At Camurus we are changing the face of treatment for opioid dependence worldwide while developing the next generation of innovative medicines for patients with severe and chronic diseases. I find Camurus an inspiring place to work with many talented and passionate employees, whom I am proud to call my colleagues.

Growing evidence base

During 2024, the scientific evidence base for Buvidal and Brixadi continued to grow. A large number of scientific articles were published highlighting the transfer from daily medication to long-acting depot, treatment retention, utility of long-acting buprenorphine within diverse care facilities and upon leave from prison, and efficacy data for weekly and monthly buprenorphine injections in treating opioid dependence in individuals using fentanyl. Furthermore, over 90 oral and poster presentations were held at more than 30 different leading scientific conferences.

Selected key scientific publications 2024

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Presentations at scientific conferences 2024

Mar 14-17	APP	Gold Coast, Australia
Apr 4-7	ASAM	Dallas, TX, USA
Apr 17-20	WADD/SEPD	Mallorca, Spain
Apr 18-19	Sigtunadagarna	Sigtuna, Sweden
May 4-5	Substitutions-Forum	Mondsee, Austria
Jun 4-6	ALBATROS	Paris, France
Jun 13	Congress of the Fédération Addiction	Bordeaux, France
Jun 28-30	EUROPAD	Lisbon, Portugal
Jul 4-6	Interdisziplinärer Kongress für Suchtmedizin	Munich, Germany
Aug 7-9	DANA Drug and alcohol nurses of Australasia	Adelaide, Australia
Sep 5-8	ISAM	Istanbul, Türkiye
Sep 23-26	ISBRA & APOOSAAR	Melbourne, Australia
Sep 26-28	Sociodrogalcohol	Valencia, Spain
Oct 10	RCGP	Liverpool, UK
Oct 7-8	DJASE	Lyon, France
Oct 23-25	Lisbon Addictions	Lisbon, Spain
Oct 31-Nov 1	APSAD	Canberra, Australia
Nov 1-3	Deutsche Gesellschaft für Suchtmedicin	Leipzig, Germany
Nov 6-8	ACNP	Cairns, Australia
Nov 15-17	GPCE	Melbourne, Australia
Nov 27-30	DGPPN	Berlin, Germany
Nov 28-29	Addiktum	Helsinki, Finland
Dec 5-6	Gefängnismedizin-Tage	Darmstadt, Germany

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. The disease 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]

~60

individuals per million
people have acromegaly[6]

5-6 years

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

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Desire for more convenient medication

Darro
living with acromegaly, US

> **Making music about my journey and sharing my story is my way of processing it**

"When I was told I had a brain tumor, I freaked out and went into a mini shock", Darro says. *"I couldn't believe what was happening and I was afraid. When the doctors listed off the possibilities of what the tumor could be, including cancer, I lost it."*
At 24, Darro was diagnosed with acromegaly.

Growing up in New York as a first-generation Asian American, Darro began experiencing symptoms at 18 while in music college. Severe headaches, joint pain, and mood swings appeared gradually. *"They came so slowly I didn't realize they were all caused by one thing"*, he says. The symptoms worsened, leading to significant physical changes, including a severe underbite, swelling, and weight gain. *"I was a perfectionist student, and along with the uncertainty of being a musician, I assumed it was just life being difficult"*, he recalls.

After graduation, he pursued a master's degree in music in Spain. During his first semester, he underwent double jaw surgery, hoping it would correct his issues and help him feel more comfortable. However, back in school, he started experiencing vision problems. Months later, on his first day back in the US, he had an appointment at an eye doctor. The doctor noticed something pressing on his optic nerves, prompting an MRI that revealed two tumors. It was also noted he had grown almost a decimeter in three years, despite being past puberty. Further tests were done, confirming acromegaly with extraordinarily high IGF-1 levels.

Darro underwent brain surgery and was put on monthly injections with standard of care but faced hurdles due to insurance requirements. *"Every month was a circus. Half the time, my injection wasn't there due to logistic and system issues"*, he says. After a year and a half, he decided to switch medication and has since been on daily oral treatment. Despite being easier logistically, it has its limitations. *"The food restrictions make it quite difficult to follow. I have changed my eating routines and eat one large meal late in the day. It works if your schedule is consistent, but mine aren't, and if I go away for a weekend, my schedule's thrown off completely"*, he says.

"What I miss with the injection is I only had to take it once a month. Having to worry about daily medication takes up a lot of mental space", he says. He sees an advantage in a medication that would be self-administered. *"Not having to go to the doctor would be huge. And a prick every 28 days with a small needle would be much easier than what I had."*

Today, seven years since diagnosis, Darro lives in Los Angeles, working as a professional musician. *"Acromegaly has permanently changed me but is today an integrated part of my life"*, he says. *"Having a chronic illness can make people feel outcasted. Making music about my journey and sharing my story is my way of processing it."*

Acromegaly

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

Acromegaly is characterized by 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 can also manifest as headaches, joint pain, and sleep problems, and many patients experience metabolic disorders. 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] Symptoms typically develop gradually over time and it often takes several years from first symptoms to diagnosis (in average 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 adequate disease 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 the standard of care.

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

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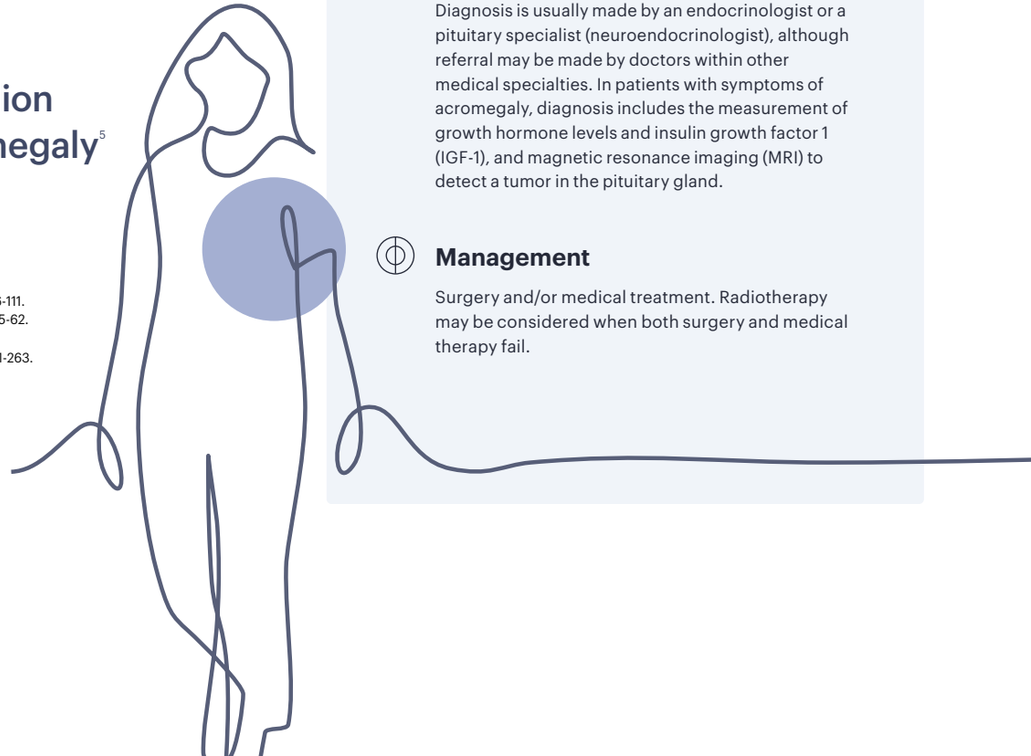


Symptom

- 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 within other 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

New potential treatment option for patients with acromegaly

CAM2029 is Camurus' novel, long-acting, subcutaneous depot of octreotide, under review for marketing approvals for the treatment of patients with acromegaly, and in late-stage development for two other severe diseases. The product candidate is designed to combine effective disease control with convenient, once-monthly self-administration, using an autoinjector pen. Regulatory activities for market approvals are ongoing in both the US and EU.

Adequate medical management is critical for achieving biochemical control and reducing signs and symptoms of acromegaly. CAM2029 is being developed to provide sustained efficacy over the dosing period and symptom improvement, and can conveniently be self-administered once monthly using a ready-to-use, autoinjector pen. CAM2029 has the potential to address key unmet needs by reducing treatment burden, enhancing patient autonomy, and improving patients' quality of life.

Limitations with current medical therapies

Injectable, sustained-release somatostatin receptor ligands (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] However, current market-leading SRLs have limitations, including complex handling, large injection needles – often requiring administration by a health-care professional.[3,4] Since a few years back, there is also an approved daily oral medication that requires twice daily administration under fasting conditions.[5]

CAM2029 – potential for effective disease control and improved quality of life of patients

CAM2029 has been evaluated in an extensive clinical program comprising seven clinical studies, including two Phase 3 studies – ACROINNOVA 1 and 2. The ACROINNOVA clinical program evaluated the efficacy and safety of CAM2029 in patients with acromegaly as well as a range of patient-reported outcomes. The study results showed superior biochemical control with CAM2029 compared to placebo, as well as improvements in symptom control, treatment satisfaction, and quality of life, compared to standard of care at baseline. The safety profile was consistent with standard of care, with no unexpected findings.[6,7] The encouraging results highlight the potential of CAM2029 as an important new treatment alternative for patients with acromegaly. Read more about the ACROINNOVA program on page 35.

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

US in focus

Ongoing regulatory processes and launch preparations

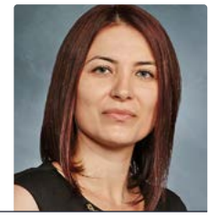
In 2024, registration processes were ongoing in the US and the EU. In the US, Camurus received a Complete Response Letter (CRL) from the US FDA concerning the New Drug Application for Oclaiz™ (CAM2029) in acromegaly on the PDUFA action date 21 October. The CRL was solely attributed to facility-related deficiencies identified during a Current Good Manufacturing Practices (cGMP) inspection at a third-party manufacturer. In parallel, the review of Camurus' Market Authorization Application in the EU progressed during the year, with a recommendation for market approval expected mid-2025.

Camurus intends to commercialize CAM2029 by itself in the US, Europe, and Australia. During the year, pre-commercialization efforts were accelerating, including the establishment of Camurus Inc, onboarding of a new US team, participation at key endocrinology conferences, advisory meetings with healthcare providers, payers, and patients, and strategy development.

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

The prevalence of acromegaly in the US is about 25,000 patients, with approximately 3,000 new cases annually. Of these slightly less than half are candidates for medical therapy.[8-11] Due to the complexity of the disease, patients often rely on a limited number of specialized endocrine centers for their treatment journey.

Dr Georgiana Dobri is Associate Professor of neuroendocrinology in Neurological Surgery at Weill Cornell Medicine, New York, which covers a range of specialist areas, including endocrinology. While most of her patients are local due to the highly populated area, she also treats patients from other states and a few international patients, whom she meets annually.



Dr Georgiana Dobri
Associate Professor of Neuroendocrinology
Neurological Surgery, Weill Cornell Medicine
New York, USA

Key features

- Once-monthly, subcutaneous octreotide for the 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[12,13]
- Ready to use in an autoinjector pen for convenient self-administration
- Room temperature storage

Current US acromegaly treatment landscape

Most patients with acromegaly first undergo surgery, followed by medical therapy if needed. “The goal is to achieve both tumor and biochemical control”, Dr Dobri explains, noting that the treatment decision primarily depends on tumor characteristics. Typically, patients start with SRLs, primarily octreotide or lanreotide, and if the effect is insufficient, might continue with pasireotide.

Many patients need to come into the clinic for administration, which has a significant impact on their schedules and routines, especially for those living far away or with busy careers. “I have a lot of young people that are in the middle of their careers. They travel a lot, and having to come to the clinic is quite inconvenient for them”, she explains. “Also, it is the issue of the size of the needle, it is not small.” For oral medication, she mentions issues with compliance and food restrictions: “For active people to always having to worry about food restrictions – it is a big thing”, she says.

Dr Dobri highlights the importance of personalization: “I might have an idea on treatment path, but after discussing with the patient and understanding their preferences, I might choose something else. It is crucial to individualize and adjust treatment based on what works best for the patient”, she says. “Mostly we get patients controlled, even if sometimes with three different medications.”

Increasing importance of patient-reported outcomes

Dr Dobri has noted a growing emphasis on patient-reported outcomes. “Patient advocacy groups are more active, and there has been more research in the last three to five years focusing on patient satisfaction with side effects, control, convenience, and the overall impact on life – including how much the treatment reminds patients of their illness due to doctors’ visits or having to take medication every day. Many things factor in.” She highlights it is nowadays not only about controlling IGF-1 levels but also about patients’ treatment experiences. “There is a shift towards making medication more convenient and accessible without losing efficacy – definitely a change in recent years”, she explains.

CAM2029 – potential to addresss needs of patients with acromegaly

Dr Dobri emphasizes the need for more effective, accessible, and convenient treatments: “Ideally, we want a single, highly efficacious medication that is easy to take”, she says.

Familiar with CAM2029, she sees a big gain in the possibility of self-administration. “If patients can self-administer – that is a big improvement to what we deal with today on a daily basis”, she notes. “And for the patient, not having to worry about monthly appointments for treatment, is a big plus.”

She believes CAM2029 could fill a gap and become a meaningful new treatment option for acromegaly if approved: “I would say it is going to replace a lot and be a welcomed alternative”, she says. “If priced appropriately, it might also reduce the financial burden on the healthcare system by decreasing the number of visits, benefiting both patient satisfaction and treatment compliance”, she concludes.

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Sonnie Kim,
Head of Medical Affairs US

My first year with Camurus as Head of Medical Affairs in the US has been tremendously productive and rewarding. Having previously worked with parts of the leadership team, I was already impressed by the company’s commitment, passion, innovation, and leadership.

In 2024, our Medical Affairs team made significant strides. We successfully identified and had opportunities to visit key pituitary centers, obtained valuable insights on regional differences and more through advisory meetings, and increased awareness of Camurus as a new player in the field at regional endocrine conferences. Additionally, we built and implemented a field medical affairs team. A key achievement during the year was establishing solid relationships with healthcare providers in key pituitary centers across the US.

Acromegaly is a rare disease, and many clinicians, both in academic and non-academic centers, are involved in the care and treatment of each patient. Identification of key stakeholders who treat acromegaly could be challenging. However, we successfully educated a broad group of HCPs. As we prepare for the launch of Oclaiz™, we will continue to raise awareness and educate HCPs, payers, and other stakeholders about acromegaly treatment.

It is very motivating to gain insights from clinicians and patients on the current unmet treatment needs and have a product in development that may be able to fulfill some of these needs. Being able to potentially provide a treatment alternative that empowers patients and reduces their burden drives both myself and my team to go above and beyond every day.

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 final positive results were announced from the ACROINNOVA 2 study, demonstrating the long-term safety profile and treatment efficacy with CAM2029 compared to treatment with standard of care at baseline. The results reinforced earlier announced study results from ACROINNOVA 1 and interim results from ACROINNOVA 2.

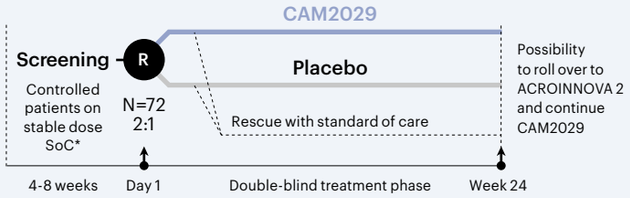
AcroInnova™

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 was to demonstrate statistically significant improved treatment efficacy with CAM2029 compared to placebo as measured by control of levels of the established biomarker insulin-like growth factor-1 (IGF-1).

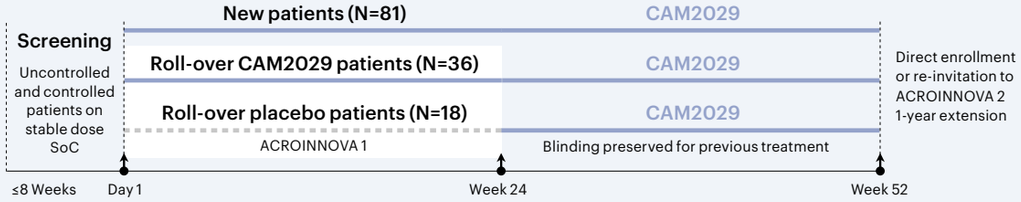
- Design: 24-week, randomized, double-blind, placebo-controlled Phase 3 study
- Study participants: 72 patients with acromegaly on treatment with a stable dose of first-generation SRL for at least 3 months and were biochemically controlled at screening
- Primary endpoint: Response frequency normalized 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 and published in JCEM 2024[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 once-monthly CAM2029 or placebo in ACROINNOVA 1. Primary study goal is long-term safety and tolerability. ACROINNOVA 2 also includes multiple secondary endpoints, including response rates for normalized levels of the disease marker insulin-like growth factor-1 (IGF-1), disease symptoms, and several patient-reported outcome measures.

- Design: 52 weeks, open-labeled, 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: Main study period completed, extension phase ongoing
- Positive interim results announced in July 2023[4] and final results from main study period in July 2024[5]



** Soc – Standard of Care*

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Positive results from the ACROINNOVA program

In 2024, final results were announced from ACROINNOVA 2 confirming the positive results from ACROINNOVA 1 and interim results from ACRONNOVA 2. 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.

ACROINNOVA 1 results published in JCEM[1]:

- Met all primary and key secondary endpoints with statistical and clinical significance
- Improved treatment satisfaction and quality of life compared to Standard-of-Care (SoC) treatment at baseline
- CAM2029 was well tolerated with a favorable safety profile

References

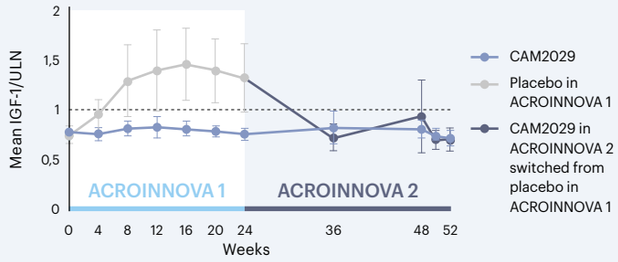
1. Ferone, D., *et al.* J Clin Endocrinol Metab. Published 8 October, 2024.

Phase 3 results ACROINNOVA 2:

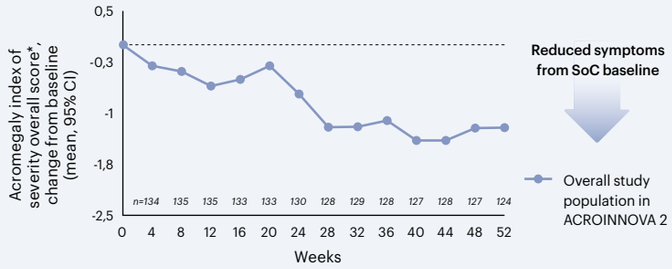
- Confirmed favourable long-term safety profile for CAM2029
- Improved treatment response after 52 weeks of treatment with CAM2029 compared to SoC at baseline:
  - Increased response (IGF-1≤1xULN) in new patients in ACROINNOVA 2
  - Maintained high response in patients rolled over from treatment with CAM2029 in ACROINNOVA 1
  - Regained response 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

Efficacy demonstrated in ACROINNOVA 1 and 2

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



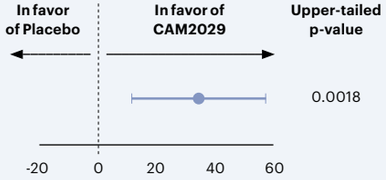
Improvement in acromegaly symptoms



SoC – standard of care; CI – confidence interval
** The Acromegaly Index of Severity (AIS) overall 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 scale ranges from 0 (no symptoms) to 18 (severe symptoms).*

Primary efficacy endpoint met with high statistical significance (ITT*)

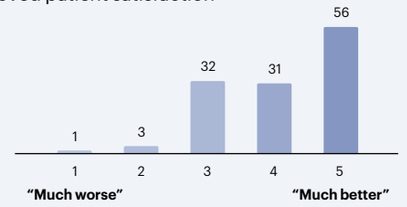
	CAM2029%	Placebo %	CAM2029 Placebo % (95% CI)	In favor of Placebo / In favor of CAM2029	Upper-tailed p-value
Primary efficacy endpoint Proportion of patients with mean IGF-1≤ULN at Week 22 and Week 24	72.2	37.5	34.6 (11.3, 57.9)		0.0018



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

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

Improved patient satisfaction



Many patients rated experience of CAM2029 as "much better" than previous SoC. The Patient Satisfaction Scale rates the overall treatment experience compared to previous treatment (SoC at baseline).

Neuroendocrine tumors

Neuroendocrine tumors (NET) are slow-growing 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.

350,000

patients in Europe and the US are estimated to have GEP-NET[1,2]

60-65%

of all NET are GEP-NET – neuroendocrine tumors in the gastrointestinal tract[3]

GEP-NET – gastroenteropancreatic neuroendocrine tumors

6.4x

increase in age-adjusted incidence of GEP-NET from 1975 to 2015[3]

References
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Moving forward for the sake of those she loves

Simona Barbi
living with GEP-NET, Italy

Quality of life is not having to ask for help – to be able to do whatever I need to do to live a normal life

What started as an occasional ultrasound scan for an unstoppable hiccup changed Simona's life. After two years of examinations, she was in 2012 diagnosed with neuroendocrine tumors, a disease she had never heard of. She was 48. *"I felt confused, scared, alone, and wondered if I would ever see my daughter grow up"*, she recalls.

Simona had many questions for her doctor: How long will I live? What stage am I in? Will I suffer? *"Questions you cannot answer. Once I accepted my new reality, the doctor and I became a team, like a tandem. He told me, 'we are in this together.'"*

Further examinations revealed a tumor in her ileum. She underwent major surgery to remove parts of her intestine and thermal ablation* for liver metastases. Post-surgery, she was put on long-acting monthly injections, which initially scared her due to the lifelong commitment. *"When you start something, you are used to seeing the end. I was afraid and didn't understand why I would need this injection for life."*

Initially, the treatment made her tired and caused diarrhea. *"The treatment can be very uncomfortable, but after hundreds of injections, I am used to it and do not complain."* Every month, a private nurse near her home administers the injection and Simona says she is lucky in that way: *"I talk to other patients who struggle because they have to travel far, sometimes to another region, for examinations and treatment."*

Simona was introduced early to the Italian NET community and is now the President of NET Italy ETS and INCA** full member association. *"When you support others, you support yourself. Listening to others also means focusing on someone else, which has helped me a lot."* The organization works to increase awareness, shorten diagnosis time, and ensure patients have access to the best possible care.

Simona believes a new treatment that patients could manage themselves would be an improvement. *"A normal injection I could do myself, but this one I can't because it is expensive and often painful"*, she explains. Not having to ask for support would empower patients. *"It is a way of saying I'm normal. I'm living as you are. Being able to do what is needed to be a normal employee, mother, daughter, sister, and wife – that is good quality of life."*

Simona has accepted and learned to live with her new normal with regular check-ups, monthly injections, and her work for INCA. She takes one day at the time, avoiding thoughts about the uncertain future. *"This isn't a war with winners or losers, just people like me, moving forward for the sake of those we love", she explains.*

* Thermal ablation is a minimally invasive, image-guided treatment that destroys tumor cells, including cancer, using heat or extreme cold. *(https://www.radiologyinfo.org/en/info/thermal-ablation-therapy)*
** Learn more about INCA, International Neuroendocrine Cancer Alliance at *https://incalliance.org/* and about Net Italy ETS *https://www.netitaly.net/*

Neuroendocrine tumors

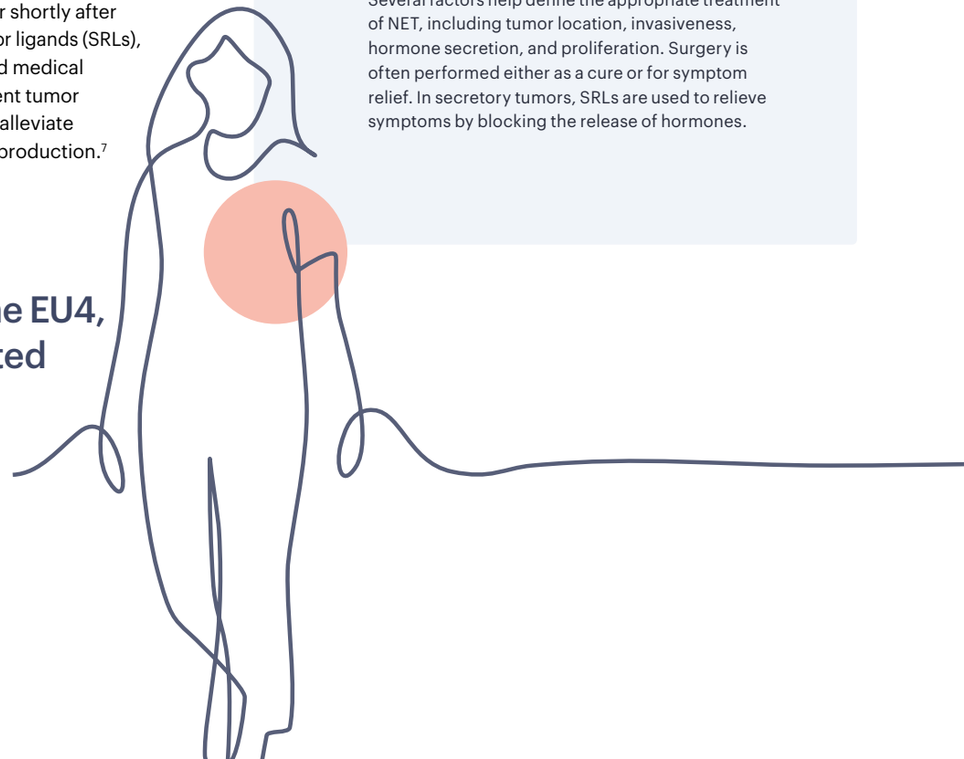
Neuroendocrine tumors (NET) are slow-growing cancerous tumors originating from cells in the endocrine and nervous systems. The tumors can occur throughout the body, including the lungs and abdomen. NET is a relatively rare and life-limiting disease that is often diagnosed late in the course of the disease.

Approximately 55-70 percent of NET arise from the gastrointestinal tract and pancreas, and are referred to as gastroenteropancreatic (GEP)-NET.[1] About 10 percent of people with GEP-NET exhibit debilitating symptoms such as flushing, severe diarrhea (carcinoid syndrome), bronchospasm (asthma-like), and fibrotic heart valve disease (carcinoid heart disease). Tumors that cause these symptoms are called functional tumors and the symptoms result from an overproduction of hormones.[2] Often the person has no symptoms until the tumor has started to spread, making NET difficult to diagnose. Survival for patients with GEP-NET varies depending on the primary tumor site; median overall survival is 3.6 years for pancreatic NET and 8.6 years for metastatic small bowel NET.[3,4]

The average age at diagnosis of GEP-NET is 63 years, and the disease is just as 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 in North America. Shorter time to diagnosis and improved access to treatment are thought to contribute to the increased incidence and survival of patients with GEP-NET.[2-4] An estimated 350,000 patients in the EU4 (France, Germany, Italy and Spain), UK and US are diagnosed with GEP-NET.[1,4]

The primary therapeutic strategy for GEP-NET is to remove the tumor through surgery. 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, somatostatin receptor ligands (SRLs), octreotide or lanreotide, are first-line standard medical treatment. Treatment with SRLs aims to prevent tumor growth and spread of the tumor, as well as to alleviate symptoms caused by uncontrolled hormone production.[7]

350,000 patients in the EU4, UK and US are estimated to have GEP-NET [1,4]



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.

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CAM2029

Transforming GEP-NET treatment

Camurus' novel octreotide subcutaneous depot, CAM2029, is a long-acting, high-exposure octreotide under development for the treatment of gastroenteropancreatic neuroendocrine tumors (GEP-NET). Designed to improve tumor control compared to current first-line medical treatment with first-generation somatostatin receptor ligands (SRLs), CAM2029 also offers the advantage of self-administration with the potential for improved patient convenience. The ongoing Phase 3 study SORENTO[1], is the largest randomized clinical study of an SRL in GEP-NET to date. In 2024 significant progress was made in the study with strong engagement from all stakeholders involved.

Current treatment burden and need for new innovative medications

Standard medical treatment for GEP-NET – neuroendocrine tumors in the gastrointestinal tract or pancreas – is injectable SRLs, octreotide or lanreotide. Treatment with SRLs aim to prevent tumor growth, suppress the overproduction of hormones, and reduce symptoms. Upon disease progression, this may require an addition or switch to more aggressive treatments such as radiation and chemotherapy. Improving the treatment efficacy of SRLs can delay the need for more aggressive treatments, saving patients from the negative impact on their general health and quality of life that may be experienced with second-line therapies. Current SRLs are given intramuscularly or deep subcutaneously after temperature conditioning and reconstitution using large injection needles, which typically require administration by a healthcare professional. CAM2029 can be conveniently self-administered as a subcutaneous injection by patients using an autoinjector pen. The product is also ready to use and stored at room temperature.

Dr Simron Singh is a medical oncologist, affiliate scientist in the Odette Cancer Research Program at Sunnybrook Research Institute, and co-head of the specialized neuroendocrine clinic at Sunnybrook's Odette Cancer Center in Toronto, Canada. His clinic treats a large volume of NET patients, with around 300 new cases and 1,000 follow-ups annually. He emphasizes the need for new innovative treatments: "We have two goals in cancer care – we want our patients to live longer, and we want them to live better. Recognizing our patients are fighting cancer, we want them to maintain as normal life as possible", he says.

Dr Simron Singh
Medical oncologist and affiliate scientist, Odette Cancer Research Program at Sunnybrook Research Institute, and co-head of the specialized neuroendocrine clinic, Sunnybrook's Odette Cancer Center, Toronto, Canada

While SRLs have been the mainstream treatment for GEP-NET for a long time, he points out the lack of significant advancements: "Although quite effective, I question if we are doing the maximum we can before proceeding to more toxic second-line therapies."

High bioavailability may improve treatment efficacy

The primary objective of the SORENTO study is to demonstrate superior progression-free survival (PFS) with CAM2029 compared to current standard treatments, octreotide LAR and lanreotide ATG. Dr Singh, being the chair of the SORENTO study steering committee, coordinating investigator for the study, and principal investigator at his site, sees a potential in high-dose octreotide: "The high-dose octreotide has appealed to me for some time – the fact that we probably can do better."

In earlier clinical studies, CAM2029 has been shown to provide a significantly higher bioavailability of octreotide leading to a higher exposure of the active substance compared to the current standard of care with octreotide LAR. Other clinical studies have indicated that an increased 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 thereby enhance tumor and symptom control and extend the time to disease progression.

"The goal is to stop cancer growth for longer periods, and I see great promise in CAM2029", Dr Singh says. "Both I and my patients are very excited about what could be a new chapter in the treatment of neuroendocrine tumors if results are positive."

Empowering patients with the option to self-administer

Dr Singh emphasizes the convenience of CAM2029 and how self-administration is a win for both patients and the healthcare system: "Clinic visits for injections can take an entire day and the ability for patients to take control of their care by self-administer injections, similar to diabetes or obesity treatments, is very appealing. It gives patients their life back to some degree", he says. "It also frees up resources for the healthcare system to focus on patients who maybe not have this option and focus on more intense therapies."

Feedback on the autoinjector pen has been positive in the study group: "People really like it. They enjoy the freedom and the treatment to fit their life rather than the other way around", Dr Singh concludes.

Also, Canada is a country where vast distances pose a challenge, especially for those in rural areas. "Distance is a clear disadvantage. Studies in Canada—and likely elsewhere—show that rural patients have worse survival rates", says Dr Singh. "Some patients today decline treatment due to the burden of traveling to clinics. CAM2029 excites me because it mitigates this inequity, allowing patients to receive cancer treatment in the comfort of the four walls of their home."

Potential to become new standard of care

"GEP-NET is more common than people think, but it has been poorly understood", Dr Singh explains. "Many people live with this disease, who we could help, more than being realized. And although the time to diagnosis is improving, many are diagnosed when tumors are already metastatic. With SRLs like CAM2029, we can put these tumors into hibernation and change the patients' poor trajectory."

"Based on positive results in the SORENTO study, I believe the uptake will be excellent, it has the potential to become the new standard of care", he concludes.

Read more about the SORENTO study on page 42.

CAM2029 is also in development for the treatment of acromegaly and polycystic liver disease, see pages 32 and 45.

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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 an autoinjector pen for convenient self-administration
- Room temperature storage

CAM2029 Clinical development

CAM2029 is being evaluated as a potential new treatment for gastroentero-pancreatic neuroendocrine tumors (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 (PFS) with CAM2029 compared to currently available standard of care and first-line medical treatments for GEP-NET.

SORENTO™

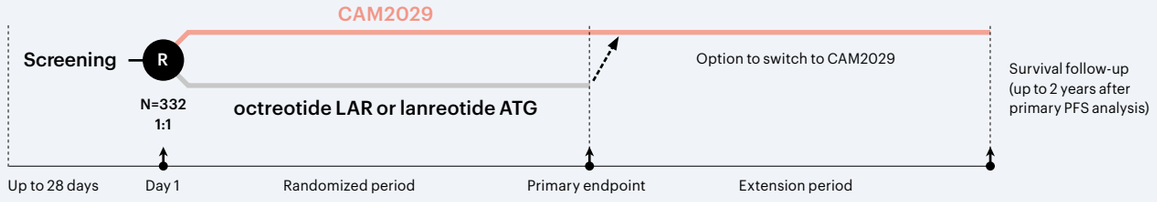
Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

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 a somatostatin receptor ligand ever performed in GEP-NET. The study involves more than 100 clinical sites in the US, Europe, Asia and Australia, with 332 enrolled 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 PFS of CAM2029 vs. octreotide LAR or lanreotide ATG, assessed after 194 events of tumor progression or death
- Secondary endpoints: Overall survival, multiple patient-reported outcomes (PROs) measures (e.g. treatment satisfaction and quality of life), pharmacokinetics and safety
- Status: Ongoing with completed patient recruitment
- Primary study results expected late 2025 or early 2026

1. *https://www.clinicaltrials.gov/ct2/show/NCT05050942*



Polycystic liver disease

Polycystic liver disease (PLD) is a rare, genetic, and chronic disorder characterized by progressive growth of cysts of various sizes in the liver, which can cause severe symptoms and 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 for PLD[3]

37,000

individuals in the EU4, UK and US estimated to have symptomatic PLD[4]

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

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3. van Aerts RMM, *et al.* J Hepatol. 68(4):827-37, 2018.
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Polycystic liver disease

Polycystic liver disease (PLD) is a rare, genetic, chronic disorder characterized by progressive growth of multiple fluid-filled cysts in the liver, which can cause severe symptoms and impaired quality of life for patients.[1]

PLD leads to an increased liver size, which can cause severe symptoms such as abdominal pain, nausea, shortness of breath (dyspnea), indigestion (dyspepsia), limited mobility and gastro-esophageal reflux. The disease can also cause rare complications such as hepatic cyst hemorrhage, infection or rupture.[2-5]

The disease severity is affected by factors such as age and gender. Women are highly overrepresented among symptomatic patients and the higher age, the higher number of and larger cysts.[5-8] Most patients with PLD are diagnosed in their 30s after reporting a sudden and accelerated increase of abdominal breadth together with PLD-related symptoms.[9]

Today, there are an estimated 37,000 patients living with symptomatic PLD in the EU4 (France, Germany, Italy and Spain), UK and US, and there is currently no approved pharmacological treatment.[10]

37,000 individuals in the EU4, UK and US estimated to have symptomatic PLD[10]

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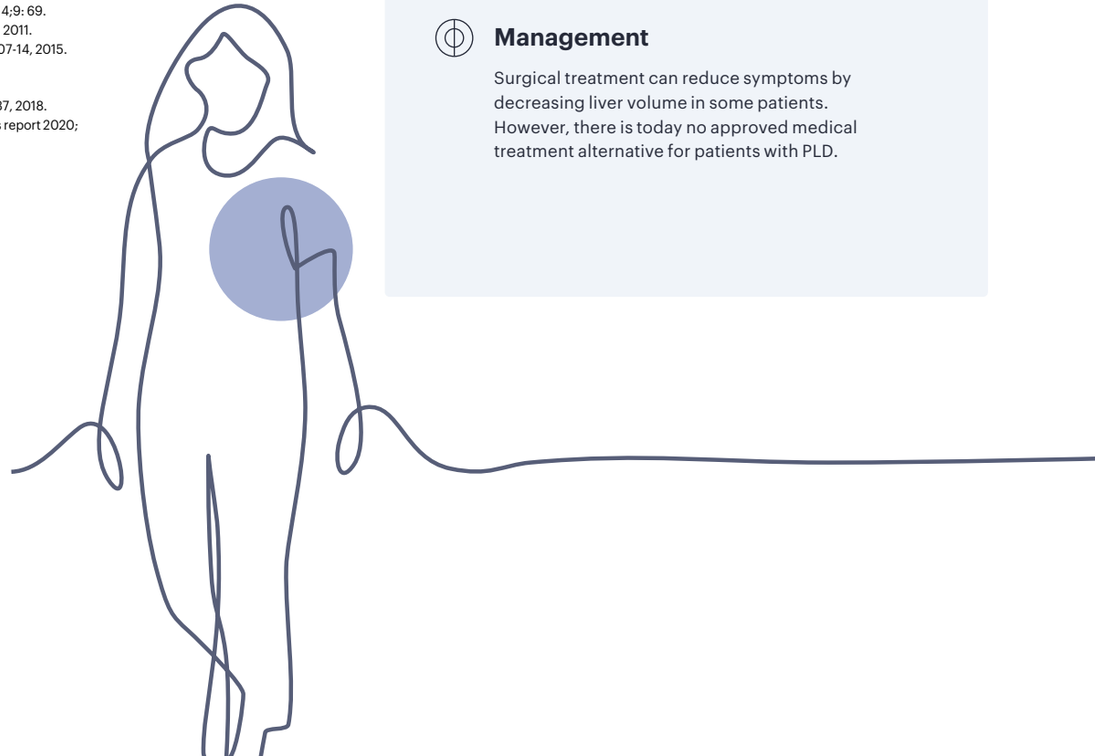

Symptoms

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

Diagnosis

Diagnosis of PLD is made following imaging studies. Most patients with PLD are asymptomatic and are diagnosed incidentally.[6]

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 subcutaneous (SC) octreotide depot, CAM2029, for the treatment of patients with symptomatic 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 EU4 (France, Germany, Italy and Spain), UK and US 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 an autoinjector pen. Clinical studies indicate that treatment with somatostatin receptor ligands (SRLs), such as octreotide, can slow down cyst growth, decrease fluid secretion, and reduce liver volume.[2,3]

During 2024, 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, progressed. By the end of 2024, the majority of the 71 randomized patients completed the main study period and entered the long-term extension phase. Results from the main study period are expected in the first half of 2025. Read more about POSITANO on page 46.

In October 2024, the European Commission granted Orphan Drug Designation (ODD) to CAM2029 for the treatment of autosomal dominant PLD in the EU. Previously, CAM2029 had also been granted ODD for the same indication in the US by the US FDA.

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

Key features

- Convenient self-administration with an autoinjector pen
- High systematic exposure of octreotide
- Goal to reduce and stabilize liver and cysts volume without surgical intervention
- Treatment of symptoms and for improved quality of life
- 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 aim is to evaluate treatment efficacy, measured in stabilization and reduction of liver volume, as well as disease symptoms when treated with CAM2029 compared to placebo.

positano™

POlycystic liver Safety and efficacy TriAl with subcutaNeous Octreotide

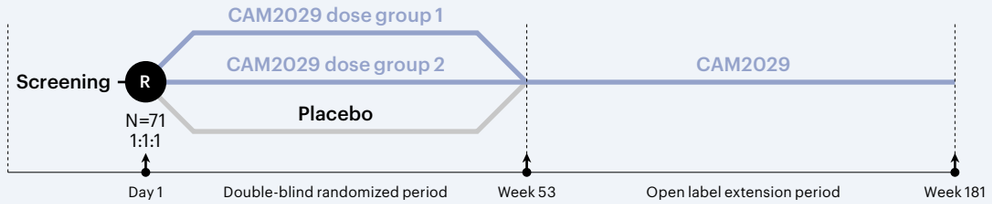
POSITANO

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 questionnaire to assess patient-reported symptoms related to PLD. PLD-S is being 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 2024

In addition to Camurus' projects in late-stage development, several other research and development programs advanced during the year, and study data were published.

For Buvidal (CAM2038), lifecycle management activities were ongoing, including preparations for a new clinical study for the transition from treatment with methadone to long-acting buprenorphine.

In the CAM4071 project for the treatment of endocrine disorders, study results from the completed Phase 1 study were published in the journal *Endocrine*.[1] Results from the study showed dose-related, long-acting pasireotide release (second-generation somatostatin receptor ligand) and robust efficacy in terms of lowering IGF-1 levels, as well as a good safety profile.

Significant progress was also made in the early development portfolio, including the development of a novel monthly FluidCrystal formulation of the glucagon-like peptide-1 (GLP-1) receptor agonist semaglutide, CAM2056.

READ MORE ABOUT CAMURUS' OTHER RESEARCH AND DEVELOPMENT PROJECTS AT CAMURUS' WEBSITE

References

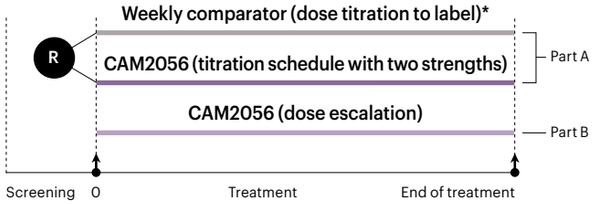
1. Johnsson, M., *et al*. Endocrine. 84; 1125-34, 2024.

CAM2056
Metabolic diseases

In 2024, preparations were ongoing to start a clinical Phase 1 study of CAM2056, a novel monthly FluidCrystal formulation of semaglutide for the treatment of metabolic diseases. Semaglutide is currently available as an injectable formulation for weekly dosing and as a daily oral product. An extended-release product for monthly administration could potentially enhance treatment compliance and improve the treatment experience for patients.

During the year, CAM2056 was evaluated in preclinical studies with good results. In the second half of the year, an application was submitted to the EMA for the start of a clinical program.

In December, a Clinical Trial Application was approved for a Phase 1 study to evaluate the pharmacokinetics, pharmacodynamics, and safety of CAM2056 compared to the weekly semaglutide in participants who are overweight or obese and otherwise healthy. The first study participant was dosed in January 2025, and study results are expected in the second half of 2025.



* *Wegovy*

Maria Sörhede Winzell,
Senior Director Drug Development Strategy & Innovation

A year and a half ago, I moved from the US, where I worked for AstraZeneca, to take on a senior role focusing on strategy and innovation at Camurus – this was a great decision!

Within the R&D organization, I am responsible for developing Camurus' early product portfolio and identifying new suitable projects within our focus areas: opioid dependence, endocrinology and rare diseases. I am also the project manager for CAM2056, Camurus' monthly depot of semaglutide (GLP-1 agonist) for the potential treatment of metabolic diseases.

In 2024, we advanced CAM2056 to the start of a Phase 1 clinical study – this was a strong effort by the project team! It was a great joy when we received the approval in December to start the study and the first dose was administered in early 2025.

During the year, I have also participated in several conferences to find new collaborations and development projects where we can use our expertise in long-acting treatments and clinical development to develop new innovative medicines. Monitoring the clinical environment and keeping up to date with the latest research is an important part of my work in order to strategically develop the business.

I am passionate about drug development – I enjoy deep diving into new disease areas, to understand how different substances work in the body and how they can potentially contribute to new treatments for patients. Seeing both the bigger picture and the details is key to starting successful projects – a difficult task but a challenge that really excites me!

Technology and partnerships

FluidCrystal

Long-acting release of drug substance

Camurus' FluidCrystal technology is designed for long-acting drug release to provide treatment efficacy over extended periods – from days to months – with a single depot injection. The technology is commercially and regulatory validated by market approvals and product sales in Europe, the US, and Australia. At the end of 2024, more than three million doses of FluidCrystal-based medicines and drug candidates had been administered to patients around the world.

Long-acting release with user-friendly administration

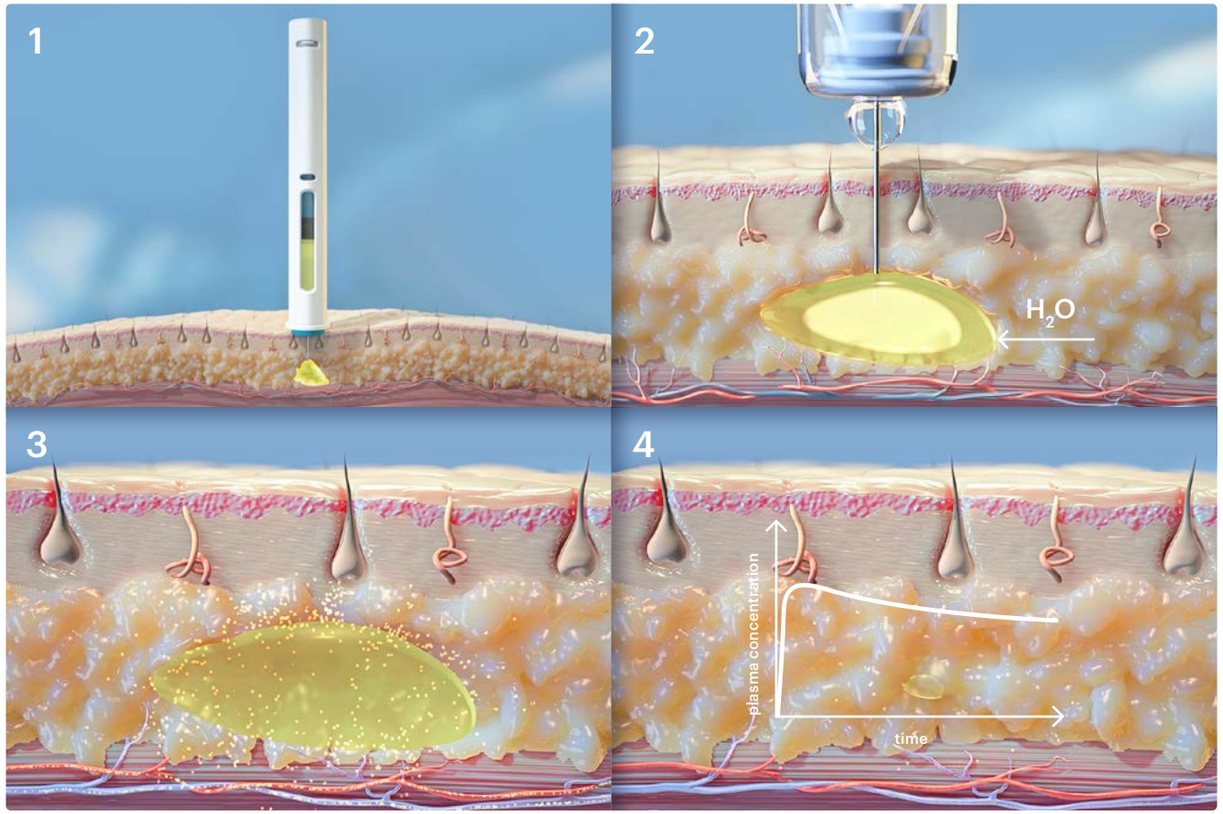
The technology comprises a lipid-based homogenous solution containing dissolved active pharmaceutical ingredient, which can easily be injected subcutaneously using a pre-filled conventional syringe or autoinjector pen, avoiding complex reconstitution steps. A depot containing the pharmaceutical ingredient 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' autoinjector pen, which is introduced in the ongoing development programs for CAM2029, offers 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 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.

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

Improved sustainability

In 2024, a decision was taken to transition to an autoinjector pen which does not generate any greenhouse gas emissions. By combining the phase-in of renewable materials and offsetting the remaining emissions, total emissions are neutralized.

READ MORE ABOUT OUR SUSTAINABILITY WORK FROM PAGE 52

Camurus' autoinjector pen enables convenient self-administration.

Key features

- Easy and convenient administration
- 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 efficacy and outcomes. The goal is to increse convenience and improve quality of life for patients with serious and chronic diseases, and to improve the resource utilization within 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, including 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, the healthcare system, and society. Camurus has also developed an autoinjector pen that, when the indication allows, offers the possibility of convenient self-administration which can reduce the treatment burden for both the patient and the healthcare system.

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

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 patents, know how, trade secrets, trademarks, etc., to protect its products and technology.

The company's patent portfolio covers its products and product candidates and its application, as well as its technology platform and aspects thereof, and currently consists of approximately 500 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 2040, with the potential for further extensions with pending applications.

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

Trademark registrations are used to protect our brand names.

Sustainability

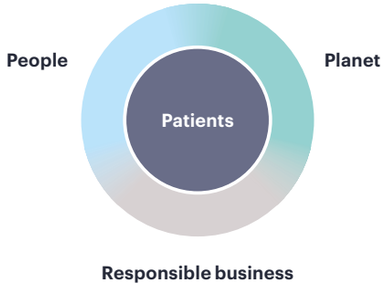
Sustainability report

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 Annual Report for 2024 and the sustainability report is included in this document. Camurus' sustainability report, which consists of pages 52-80, follows the financial year and is published annually. The reporting requirements related to the Corporate Sustainability Reporting Directive (CSRD) are continually implemented to ensure that Camurus can meet stakeholder requirements in connection with the Annual Report 2025.

Camurus' four sustainability focus areas



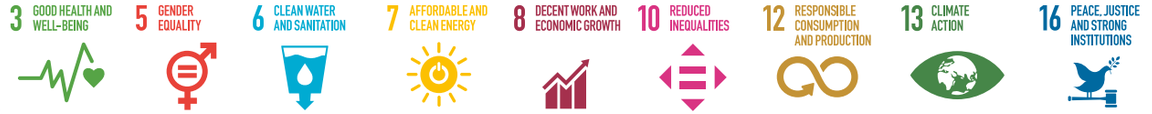
Sustainability strategy

For Camurus' four focus areas, and in accordance with the UN's Sustainable Development Goals (SDGs), the company has identified ambitions, material aspects and established goals (see table below).

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	• 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% 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 vendors in the first tier within research and development, production and distribution regarding compliance with Camurus' Vendor Code of Conduct

External framework UN's SDGs

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



FOR MORE INFORMATION ABOUT PERFORMANCE 2024, SEE PERFORMANCE INDICATORS PAGES 76-80

References

1. Buvidal (Europe, Australia, MENA) by 2027.
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.

Our sustainability journey

Camurus has high ambitions for the company's sustainability work and always strives for continuous improvements and increased sustainability throughout the entire value chain.

Notable steps forward within Camurus' sustainability work in 2024

- Published first UN Global Compact Communication on Progress
- Improved ESG ratings
- Renewed certificate as Nasdaq ESG Transparency Partner
- Completed UNGC's Business and Human Rights Accelerator and Climate Ambition Accelerator training programs
- Supported Unitaid and PATH by enabling access to long-acting buprenorphine treatment
- New training for employees in diversity, equality and inclusion, and for interactions with stakeholders within healthcare
- Further developed efforts for more sustainable supply chains and management of sustainability risks in the supply chains
- Initiated process for certification of laboratories according to the My Green Lab standard
- Phased in renewable fuels in the transport of products
- Completed a full calculation of indirect greenhouse gas emissions (scope 3) according to the Greenhouse Gas Protocol
- Participation CoAction Lund for climate neutrality in Lund by 2030
- Updated Anti-Corruption Policy, strengthened framework lobbying
- Launched new global platform for managing interactions with the healthcare sector, patient organizations and other stakeholders
- New External Travel & Expense Policy

READ MORE ABOUT OUR SUSTAINABILITY WORK ON CAMURUS' WEBSITE

Materiality analysis and stakeholder dialogues

Camurus' materiality analysis was updated in 2023, and this analysis remains relevant for 2024. 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 (Organization for Economic Cooperation and Development).

The analysis is based on conducted sustainability-focused stakeholder dialogues through meetings, surveys, interviews and audits with vendors, employees, investors, financial institutions, and customers. 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 development, high access 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.

In 2024, Camurus conducted a double materiality assessment (DMA) based on the CSRD requirements. The DMA assessment results will be reviewed by Camurus management during 2025 and disclosed in Camurus' sustainability report for the financial year 2025, which will be published in 2026.

Camurus has also initiated a green Taxonomy assessment to map activities that contribute to the fulfillment of the EU's climate goals. The results will be reported in Camurus' 2025 sustainability report.

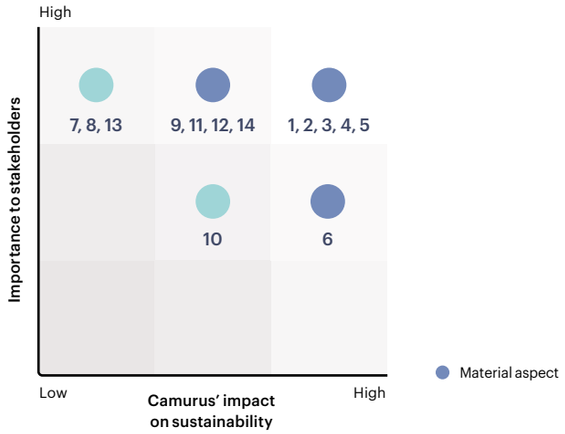
Participation in UN Global Compact

In 2023, Camurus joined the UN Global Compact, committing to the ten principles of human rights, labor law, the environment and anti-corruption. In 2024, the company continued to integrate these principles into strategies, policies and working practices, and to make them guiding principles in its daily work and in its relationships with various stakeholders. Camurus has also published its first Communication on Progress.

Improved ESG rating results

Camurus is continuously evaluated by various companies that conduct ESG rankings. In 2024, Camurus enhanced its score with Sustainalytics to 21.8, representing a medium risk on the boundary of becoming low risk. In the MSCI ranking, Camurus advanced from an A to an AA (second highest), positioning the company above the average of ranked companies within the same industry. In the EthiFinance ranking, Camurus achieved a score of 83/100 – the second highest among ranked companies within the same industry. Read more on Camurus' website.

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)

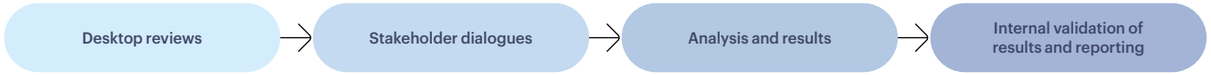
Planet
- 6 Climate change
- 7 Water supply
- 8 Loss of biodiversity
- 9 Pollution e.g. pharmaceuticals in the environment other pollution to air, water, soil
- 10 Resource use and circular economy

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.

Camurus' process for conducting the materiality analysis



Sustainability governance

Sustainability Management System

To effectively structure its environmental and sustainability work, Camurus has introduced an environmental and sustainability management system that governs sustainability work within the four focus areas of patients, people, planet, and responsible business. The management system is based on the environmental standard ISO 14001 and follows the Plan-Do-Check-Act cycle. For more information, see the Sustainability Management System guidance document.

Distribution of responsibilities

Sustainability management at Camurus has a clear structure and well-defined division of responsibilities and includes the company's Board of directors and management team, a cross-functional sustainability committee, the Director Sustainability as well as line managers, and all employees.

Board

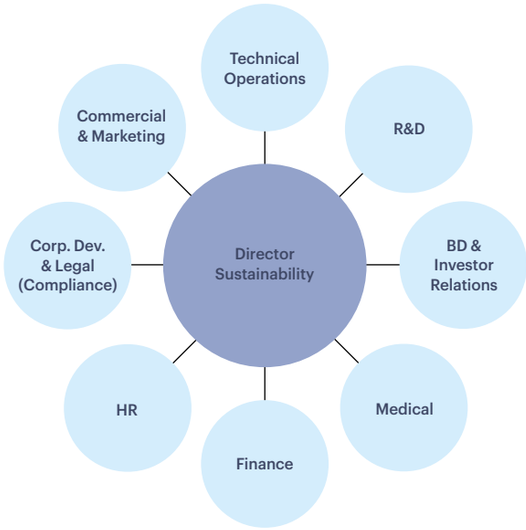
Camurus' Board of Directors is ultimately responsible for the company's sustainability work. It receives regular information on the company's material sustainability impacts, sustainability-related risks and opportunities, sustainability performance, and progress. Based on an analysis of Camurus' sustainability impact in the value chain as well as risks and opportunities, the Board of directors decides on the company's overall strategic direction regarding sustainability.

Management team

On behalf of the Board, the management team makes decisions on strategy, goals, and key performance indicators and monitors progress in sustainability work. In addition, the management team ensures that adequate skills and necessary resources are available for the company's sustainability efforts. Each year, based on Camurus' sustainability goals, the management team identifies a sustainability-related performance management target that is linked to the company's incentive program.

Sustainability committee

Members of this cross-functional committee are active ambassadors, responsible for developing, supporting, and implementing Camurus' sustainability work as well as acting as a link to the wider organization.



Jens Gabbert, General Manager DACH and member of Camurus' Sustainability committee

In the Sustainability committee, we propose actions that steer Camurus' sustainability work. As a member, I bring expertise in the patient focus area and an international perspective. We all act as ambassadors, implementing a culture of sustainability throughout the organization.

In 2024, we made significant progress. We defined sustainability goals, initiated the 'My Green Lab' assessment, ran a working group to support Camurus' double materiality assessment in line with the new CSRD legislation, and more. We also held a sustainability focused session at our internal global conference to enhance engagement. It is rewarding to see our efforts pay off; during the year, we received improved scores in multiple ESG ratings.

Sustainability is ever present in our work in the DACH region, where our core focus is expanding access to our products. The requirements and opportunities vary by country, but the common goal is patients' informed choice. Ideally, deciding on the best treatment route is joint decision-making between the patient and doctor.

Internally, we introduced sustainability related employee benefits like a job bike and conducted a resilience workshop. We launched a pension program with a strong ESG focus and volunteered in the Malteser Social Day. Additionally, we implemented a local company car policy, enabling the switch to electric vehicles.

Getting up every morning and being able to offer something life-changing for our patients gives our work a great sense of purpose. Camurus is in an incredibly dynamic phase with a lot planned for the future in the interest of our patients. To be able to shape this together with my great colleagues is a true privilege.

Director Sustainability

Chairperson of the Sustainability committee, responsible for driving proactive sustainability work to achieve Camurus' sustainability goals. This includes strategic management of sustainability-related risks and opportunities, as well as monitoring and reporting on the company's sustainability performance. Director Sustainability is supported by a Sustainability Coordinator.

Compliance Officer

Responsible for ensuring good business ethics within Camurus.

Line manager

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

Employees

Responsible for actively contributing to Camurus' sustainability work as well as proposing improvements and reporting any nonconformities.

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, vendors, 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 Policy
- Global Work Environment Policy
- Harassment and Victimization Policy
- Animal Welfare Policy
- External Travel & Expenses Policy (Healthcare Stakeholders)
- Policy to facilitate access to medicines and drug products
- General guiding principles on sustainable procurement (sustainable procurement policy)
- IT Policy on data use, storage and loss prevention
- UK Modern Slavery Act Transparency Statement

ACCESS CAMURUS ' GOVERNING DOCUMENTS AT:
camurus.com/sustainability/governing-documents

Sustainability-related 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 minimize risks 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 the management team and subject owners.

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: More than 90% of the GHG emissions in Camurus' value chain are scope 3 emissions according to the GHG Protocol	Medium	• Continue the environmental mapping of Camurus' value chain and collaborate with vendors to gain better insight into processes that generate environmental and climate impact, as well as identify opportunities for improvement
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 92

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.

Access to medicines

Camurus is committed to applying sustainable business principles, collaborating with NGOs and thereby contributing to the UN Sustainable Development Goals while increasing patients' access to its medicines in new markets. In 2024, Camurus worked intensively to increase patients' access to Buvidal, with the goal of improving quality of life for patients with opioid dependence. At the end of 2024, it was estimated that more than 60,000 patients in 24 countries were being treated with Buvidal.*

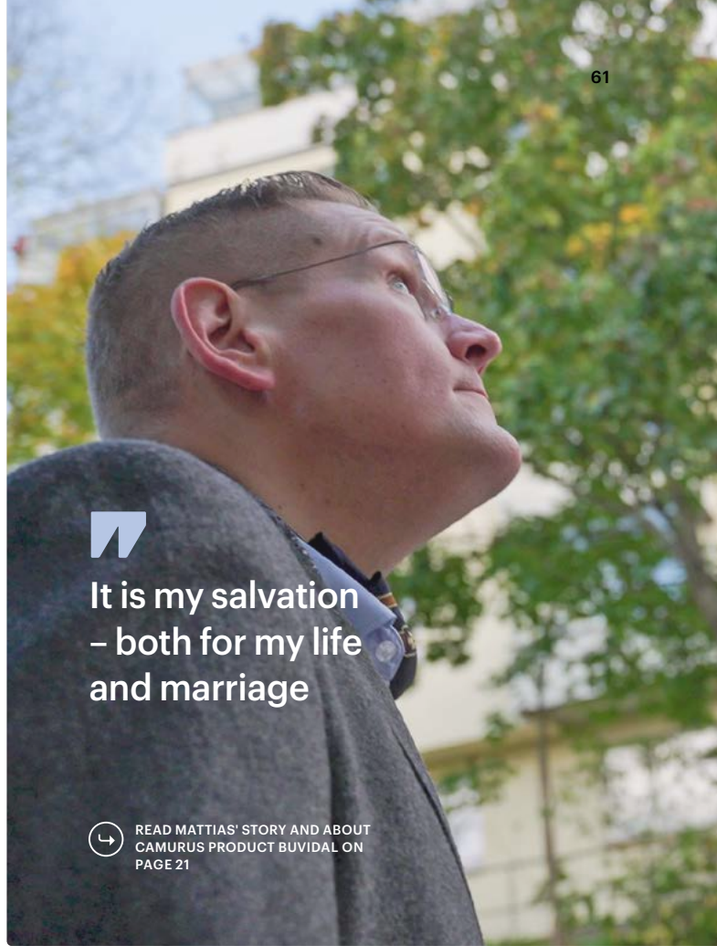
Camurus has several product candidates in late-stage development that address significant unmet medical needs, including for the treatment of acromegaly, neuroendocrine tumors, and polycystic liver disease, see page 29 and onwards. Each of these product candidates has the potential to contribute to both treatment benefits for patients and resource savings in healthcare, for example through the ability for the patient to self-administer their treatment.

FOR DETAILS ABOUT CAMURUS' GOALS IN THE FOCUS AREA PATIENTS, SEE TABLE SUSTAINABILITY STRATEGY, PAGE 53

Highlights 2024

- Obtained price and reimbursement approvals for Buvidal in Ireland, Luxembourg, Switzerland and Portugal
- Supported Unitaid and PATH by enabling access to opioid dependence treatment for a hepatitis C prevention project in several low- and middle-income countries. The project aims to explore the benefits of long-acting injectable buprenorphine in combination with other measures to reduce the risk of transmission of hepatitis C and other blood-borne diseases, including HIV.
- Partnered with a healthcare solutions agency to successfully deliver a pilot project designed to expand capacity within a UK drug treatment service. The project involved administering Buvidal to patients in a nurse-led clinic serving an area with limited resources and capacity. By increasing service capacity, the project also enabled home-based care for patients unable to attend the clinic due to poor physical health. This initiative helped ease service pressures, allowing healthcare professionals to dedicate more time to addressing the wider support needs of patients.
- Continued support for international campaigns in opioid dependence and rare diseases with the goal of reducing stigma and improving patient care
- Supported the publication and dissemination of a consensus document in Spain. The document summarizes the opinions of experts in opioid dependence treatment, focusing on the unmet treatment needs of Spanish patients.

* Out-licensed products, such as Brixadi, are not part of Camurus' sustainability work but are managed by the respective licensees. Read more about Buvidal and Brixadi on page 24.



60,000

patients estimated to be in treatment with Buvidal at the end of 2024

Governance documents

In 2024, Camurus developed and implemented a policy to facilitate access to medicines and drug products. The policy identifies three main principles that underpin Camurus' work:

- *Research and development to address unmet medical needs:* Applying the company's FluidCrystal technology to develop innovative medicines that meet patients' needs
- *Accessibility:* Applying value-based principles to create innovative, efficient, and sustainable pricing mechanisms that deliver treatment for more patients in need of care
- *Contribute to strengthening health systems:* Working with governments, international health organizations, and NGOs to support and improve the quality of care

For more information and examples of how Camurus works in this area, see the policy and the information on Camurus' website.

Increasing awareness and reducing stigma

To improve patients' access to care, it is crucial to both raise awareness of diseases and reduce stigma. In 2024, Camurus continued to collaborate with health and patient organizations to increase knowledge about serious and rare diseases. In accordance with the European Federation of Pharmaceutical Industries and Associations (EFPIA) guidelines, Camurus worked with external organizations to support events such as Rare Disease Day, International Overdose Awareness Day, World Acromegaly Day, and World NET Cancer Day. These aimed to raise awareness, ensure prompt diagnosis, and improve access to optimal care for patients.

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

6.4

million SEK to education, research, and support efforts

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 continuity plan, Camurus ensures that operations can continue and that key personnel can be reached in the event of unexpected incidents and crisis.

At Camurus, quality thinking permeates the entire organization, with its principles outlined in a quality manual and defined in a quality policy. The manual contains the following quality objectives:

- Training compliance: 100%
- No shortage of product at wholesale level
- Complaints to sales ratio: 0.02%
- Audits executed according to audit plan: 100%
- Vendor oversight: 100%

All employees are continually trained to report information about side effects and 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 analyses are conducted, and corrective and preventive measures are implemented. These measures are continually monitored to ensure that any shortcomings have been adequately addressed.

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.

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 U.S. 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).

Responsible product information and labeling

The appropriate use of a medicine is set out in regulatory approved product information, and the 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 the production, communication and updates of the label throughout the product's life cycle.

Research ethics

Clinical studies

Clinical studies are a necessity to develop innovative medicines that improve patients' lives. Through carefully conducted clinical studies, Camurus ensures that the company's products exhibit a favorable benefit-risk profile. Responsibility for the selection of product candidates for clinical trials, manufacturing, planning, implementation, and reporting of clinical studies rests 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 comply with the Declaration of Helsinki and follow 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 Research Organization (CRO). Through signed contracts, Camurus requires that the delegated tasks are carried out conforming to 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 2024.

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.

For more information about Camurus' stance on ethics, diversity, and transparency in its clinical studies, see Camurus' website.

Animal welfare

Animal welfare is a priority topic in Camurus' sustainability work (see Camurus' materiality analysis, page 55). At Camurus, animal testing is conducted only when necessary and always follows applicable legislation, the company's animal welfare policy, and the 3Rs principle (replace, reduce and refine). The responsibility for ensuring that animal testing adheres to applicable legislation and with Camurus' Animal Welfare Policy rests with Camurus' CEO. Camurus' Quality department regularly conducts audits that include the internal management of animal welfare. In 2024, no deviations related to animal handling were found.

Camurus' Vendor Code of Conduct includes animal welfare requirements for CROs. Camurus conducts regular audits of its CROs regarding quality, animal husbandry, and animal welfare. In the case of Camurus' internal animal studies, regular audits are also carried out by the vendor providing the animals.

Camurus always adheres to its ethical permission and the 3Rs principle as described below:

Replace animal testing (replace): 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 (reduce): 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 (refine): 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 called when needed.

People

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

Highlights 2024

- Further improved results in employee survey regarding employee engagement
- Continued development of the digital training platform with training in sustainability and responsible business
- Several local volunteering initiatives

FOR DETAILS ABOUT CAMURUS' GOALS IN THE FOCUS AREA PEOPLE, SEE TABLE SUSTAINABILITY STRATEGY, PAGE 53.

Decent employment conditions

To attract and retain talent, Camurus strives for a strong employer brand with good career and development opportunities for the company's employees. This effort is paying off, and the 2024 employee survey once again showed an even higher engagement index (eNPS score) than the year before, see table on page 77. The index is a measure of employees' propensity to recommend Camurus as an employer.

In 2024, the number of employees increased from 213 to 256, an increase of 20 percent.

The company's goal is both to recruit new employees and retain committed, driven, and competent employees. Camurus participates in job fairs, conducts employer branding activities, collaborates with universities and conducts study visits for students at its head office. To expand recruitment opportunities, Camurus also collaborates with other companies in the region that need to reduce employee numbers, for example, due to restructuring.

Camurus applies collective bargaining agreements in the countries where they exist. In 2024, 68 percent of Camurus' employees were covered by collective bargaining agreements.

Camurus strives to improve work-life balance, for example by offering the ability to partially work from home, which also reduces environmental impact caused by work commutes.

Employee development goals for 2025:

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

8.9 out of **10**

Employees' sense of inclusion

Camurus works to promote internal candidates for vacant positions within the company. Employees are encouraged to have individual development plans. Based on each employee's ambitions and the company's needs, the line manager and employee work together to map the employee's wishes for development in the company and the activities and efforts needed to achieve this development, to prepare the employee for potential new roles within the company.

To ensure all employees can easily take the initiative for their own learning, there is also a digital platform that offers training to all staff.

Annually, systematic evaluations and discussions between line managers and employees are conducted to evaluate employees' needs, performance, goals, and development during the year. The process also includes an evaluation of an employee's individual development plan. In 2024, internal training courses for line managers regarding feedback and other relevant skills continued. The company's annual employee survey also provides employees with the opportunity to give confidential feedback.

In 2023, Camurus adopted volunteering guidelines that allow employees to dedicate one day per year to volunteering. In 2024, most volunteer projects were conducted at a local level in the countries.

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 the annual employee survey, Camurus measures employees' sense of inclusion, which in 2024 was 8.9 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 2024 salary review did not reveal any unreasonable pay differences between for example men and women or within the same gender. The company also 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 2024 all employees were trained in Camurus' initiatives for fostering diversity and inclusion. The introduction training for new employees also includes these topics.

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. In 2024, three trainees were recruited through 'Jobbsprånget'.

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 or 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 the company.

Camurus has a goal for healthy employee attendance of at least 97% (see also Camurus' sustainability strategy page 53). In 2024, healthy work attendance was 98 percent.

Camurus is committed to complying with all applicable laws and regulations at international, regional, and national levels. This includes international conventions on human rights and labor laws, such as:

- UN's Universal Declaration of Human Rights (1948)
- The eight basic conventions of the International Labor Organization, no. 29, 87, 98, 100, 105, 111, 138 and 182
- UN's Convention on the Rights of the Child, Article 32

Line managers are responsible for their employees' work environment, while the HR manager holds overall responsibility for coordinating and leading 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 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.

For more information, see Camurus' Work Environment Policy and Harassment and Victimization Policy.

Camurus' 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.

98%

in healthy work attendance

The goals are reviewed annually as part of the systematic work environment management.

For the Swedish operations (where 59 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 2024, all new managers completed work environment training that spanned six months, and all employees were offered training in cardiopulmonary resuscitation (CPR). The safety and wellbeing of employees and all people who work or are present at Camurus' premises is of high importance. In its workplace policy, Camurus undertakes to ensure that everyone present at its premises comply with the company's safety regulations in order to prevent incidents and remedy accidents at the workplace. The goal is zero incidents or accidents.

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

All employees are offered occupational health care, including support calls, if necessary. Employees who work in Sweden (59 percent) are also offered a health examination every two years.

Respect for human rights

Camurus is committed to complying with the UN Guiding Principles on Business and Human Rights and to respecting and working in accordance with all internationally recognized human rights, including the fundamental human rights at work as set out in the International Labor Organization (ILO) conventions, both within its own operations and across the value chain. This commitment is also 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 whistleblowing platform available in different languages. The platform gives both employees and external stakeholders (third parties) the opportunity to report all forms of misconduct. For more information about Camurus' whistleblowing platform, see section Whistleblowing on page 74.

In 2024, Camurus participated in the UN Global Compact's Business and Human Rights Accelerator, a training program for companies to ensure respect for human rights. Furthermore, the company has identified focus areas and developed an action plan for its work to ensure respect for human rights throughout the value chain.

The following focus areas have been identified:

- Supply chain: cultivation of raw materials
- Supply chain: distribution
- Patient health and well-being
- Employee health and well-being

To ensure that any human rights violations are properly addressed in accordance with the requirements of the UN Guiding Principles on Business and Human Rights, in 2024 Camurus developed a process to address and remedy any violations.

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.

Highlights 2024

- Extended reporting of greenhouse gas emissions with full scope 3 reporting according to the GHG Protocol
- Phased in renewable fuels in product transportation
- Switched to FSC-labelled product packaging
- Switched to an autoinjector pen made of renewable plastic
- Collaborative projects with vendors on increased environmental performance and sustainability in supply chains
- Participated in the CoAction Lund project, which focuses on sustainable mobility to contribute to Lund municipality's goal of climate neutrality by 2030
- Reviewed third-party manufacturer's environmental impact and introduced improvement measures
- Initiated environmental certification of laboratories according to the My Green Lab standard

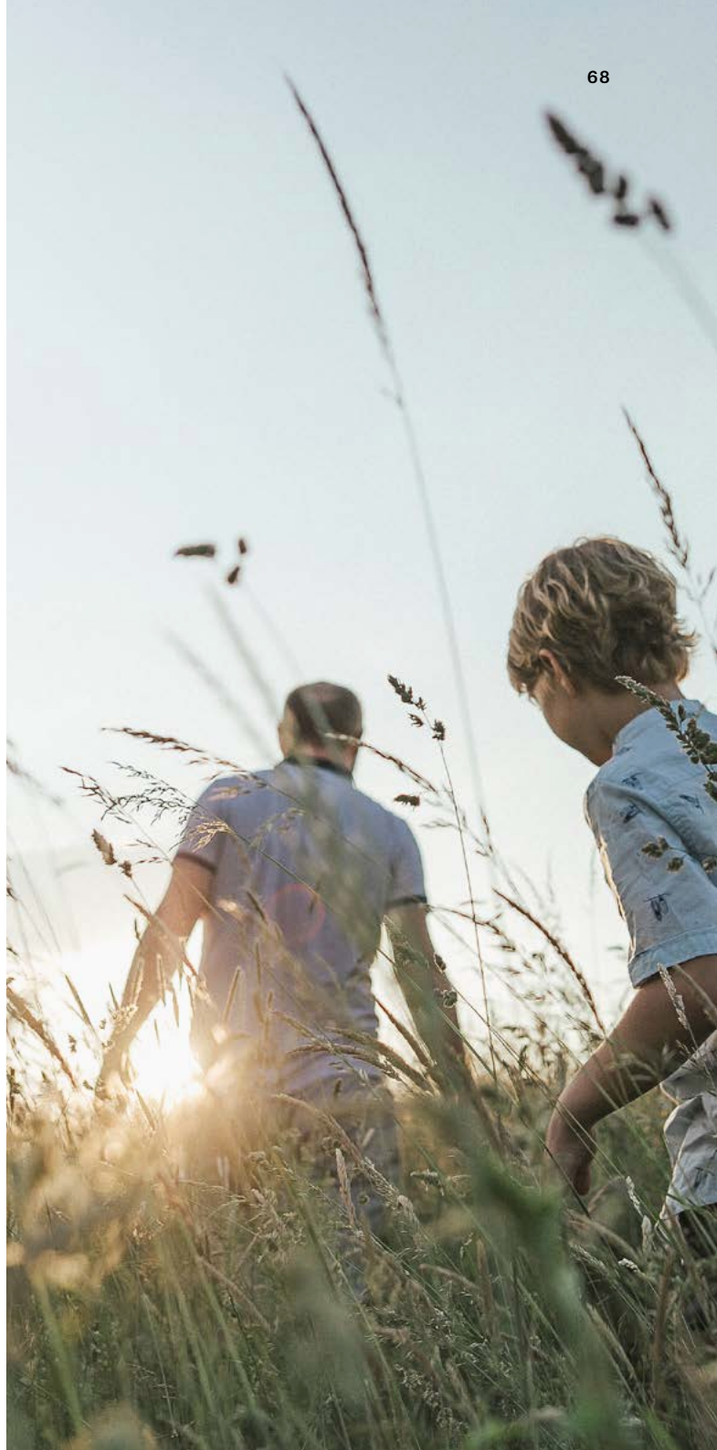
FOR DETAILS ABOUT CAMURUS' GOALS IN THE FOCUS AREA PLANET, SEE TABLE SUSTAINABILITY STRATEGY, PAGE 53

Governance of environmental work

In addition to complying with applicable legal requirements, Camurus' environmental work is directed by the company's governing documents such as the Environmental Policy, Sustainability Policy, sustainability strategy (see page 53), and the company's plan for climate neutrality.

Camurus also applies an environmental and Sustainability Management System that is based on the environmental management standard ISO 14001. The environmental management system includes the registration and management of deviations and follows the PDCA cycle (Plan-Do-Check-Act). According to Camurus' Sustainability Policy, every employee is responsible for reporting sustainability-related deviations and/or suggesting improvements. If an environmental deviation is detected, either during an audit or in daily work, a root cause analysis is conducted, and corrective and preventive measures are taken.

Camurus also applies a Sustainable Procurement Policy which stipulates that environmental considerations must be taken into account in purchases of products or services within the company's operations, for example from the purchase of raw materials and product packaging, to transport services, laboratory equipment, and office supplies.



Climate impact

The impacts of climate change are amongst the biggest challenges of our time. Camurus is actively working to minimize the company's greenhouse gas emissions throughout the value chain. To reduce its climate impact and steer towards the climate goals and a green transition in accordance with the framework and goals of the Paris Agreement, Camurus applies its plan for climate neutrality.

The company's greenhouse gas emissions[1] are reported in accordance with the Greenhouse Gas Protocol[2].

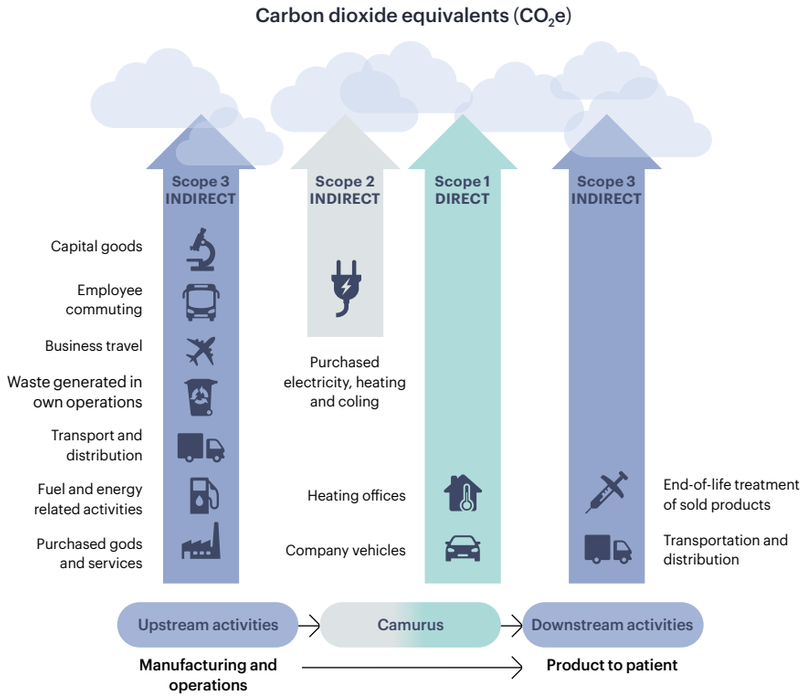
Camurus' scope 1 emissions[3] are relatively low and currently include greenhouse gas emissions from company cars as well as direct emissions from the use of oil and natural gas to heat Camurus' regional offices. The plan for climate neutrality includes goals for the transition from internal combustion engine cars to electric cars in Camurus' car fleet, which in the long term will eliminate greenhouse gas emissions from company cars in scope 1.

Camurus' scope 2 greenhouse gas emissions[4] are also relatively low. All production is outsourced and the emissions within Camurus' organization derive solely from electricity consumption in the offices (including laboratory environments) and from the company's electric cars. All electricity consumed in 2024 at Camurus' headquarters, laboratories and offices in Germany, Australia and the US came from renewable sources.

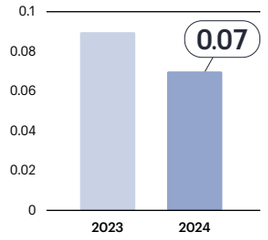
Camurus' largest climate impact is within scope 3[5], i.e. greenhouse gas emissions that occur upstream and downstream in the value chain. In 2024, Camurus conducted an inventory of all indirect greenhouse gas emissions (scope 3 emissions) throughout the entire value chain. Over 90 percent of all Camurus' greenhouse gas emissions are scope 3 emissions. The manufacturing and distribution of the company's products is based on global multi-tier supply chains with many different participants and processes, all of which generate greenhouse gas emissions in varying amounts. Through an active selection of vendors and partners, Camurus has a certain opportunity to influence these emissions.

Greenhouse gas emissions arise also from both employees' commutes and business travel. Additionally, the research and development phase of medicines, their usage, and the waste generated from their use also contribute to greenhouse gas emissions.

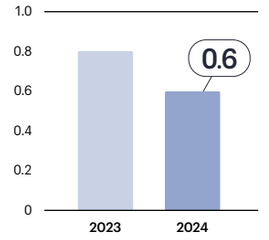
Climate impact in the value chain



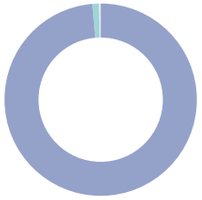
Total scope 1 and 2 emissions by turnover (MSEK), t/CO_2e



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

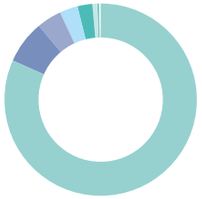


Scope 1, 2 and 3 emissions



98.7% **Scope 3** (10,127.25 tCO_2e)
1.1% **Scope 1** (115.8 tCO_2e)
0.2% **Scope 2** (19.3 tCO_2e)

Scope 3 emissions by category



81.44% Purchased goods and services (8,247.81 tCO_2e)
7.26% Business travel (734.98 tCO_2e)
4.22% Capital goods (427.88 tCO_2e)
3.09% Upstream transportation and distribution (310.22 tCO_2e)
2.49% Employee commuting (252.23 tCO_2e)
0.88% Fuel and energy (88.9 tCO_2e)
0.34% End-of-life treatment (34.38 tCO_2e)
0.30% Downstream transportation and distribution (30.12 tCO_2e)
0.01% Waste in own operations (0.01 tCO_2e)

References

1. All greenhouse gas emissions are reported in carbon dioxide (CO2) equivalents (CO2e).
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.

Local emissions to air

Local air emissions, such as carbon monoxide (CO), hydrocarbons (HC), particulate matter (PM), nitrogen oxides (NO_x), and sulfur dioxide (SO_2) from vehicles, contribute to both environmental and health issues.

Camurus has no production facilities of its own. Therefore, local air emissions are almost exclusively from the company's car fleet. Camurus monitors these emissions and aims to eliminate them by transitioning to electric cars, as outlined in the sustainability strategy table on page 53. This transition will not only reduce greenhouse gas emissions but also eliminate exhaust emissions. Electric cars offer a quieter and healthier environment, particularly in congested urban areas. Camurus is also encouraging its vendors to adopt renewable energy sources and transition to electric vehicles as soon as possible.

Prevention of discharges to soil and water

As Camurus does not have its own production and only conducts laboratory activities and office work, it generally does not generate emissions to soil or water. The laboratories only handle very small volumes of pharmaceuticals and chemicals, and Camurus has clear written procedures and physical measures in place (such as plugged drains and spillage equipment) to prevent and remedy any spillage of active substances or chemicals.

Camurus strives to minimize the environmental impact of its products as far as possible throughout the value chain and works closely with its vendors to prevent the release of pharmaceuticals or chemicals. Within contract manufacturing, well-developed safety procedures are in place to prevent contamination of the environment. All process water is handled as hazardous waste and sent for destruction in accordance with current legislation, as are contaminated containers and protective clothing.

Resource use and circularity

Medicines are subject to many legal requirements to ensure quality and product safety, which can make it difficult to adapt the medicines themselves to be environmentally friendly. Camurus' medicines for conditions such as opioid dependence require significantly lower amounts of active substance compared to comparable preparations for daily medication, contributing to improved treatment outcomes and quality of life for patients with opioid dependence. The company's FluidCrystal technology is based on the use of lipids derived from renewable raw materials such as soybean and sunflower oil.

The packaging closest to Camurus' medicines consists of steel, glass, rubber, and plastic. The syringe is assembled in a plastic safety device, which is placed in a plastic tray made of 80 percent recycled material. All plastic in the packaging is PVC-free, and the total proportion of recycled material in all plastic packaging is 29 percent. The package leaflets are made of FSC-certified paper. The outer packaging, made of corrugated cardboard, is made of 100 percent recycled material.

All Camurus computers are TCO and Energy Star labeled certified. These certifications include criteria to ensure performance in the areas of the environmental labels, human rights, labor law, and work environment.

In accordance with the company's Sustainable Procurement Policy, Camurus tries to the greatest extent possible to source office products that are eco-labelled or organic, such as office paper, food, and beverages.

Headquarters

In 2024, 55 percent of Camurus' employees worked at the company's headquarters in Lund, Ideon Science Park, Sweden. The building holds the environmental certification Miljöbyggnad Silver. In 2024, preparations were underway for the move to the company's new headquarters at the beginning of 2025. The building for the new headquarters will be certified according to LEED (Leadership in Energy and Environmental Design) Gold level, have solar panels on the roof, and be heated through a district heating system that recycles waste heat from a nearby research facility. For more information on the environmental performance of the new headquarters, see the interview with Camurus' Director Sustainability, Iris Rehnström, on page 17.

Energy

Camurus' operations are not energy-intensive, and 95 percent of all energy used in offices and laboratires comes from renewable sources. Camurus' plan for climate neutrality includes the goal of maintaining a high share of renewable energy in its operations. With the planned relocation of its headquarters with its environmental and energy certification, Camurus anticipates reducing energy consumption per square meter in its office and laboratory operations from 2025.

Camurus' company car fleet is not particularly large and is mainly powered by diesel and petrol, but the proportion of electric cars is continuously increasing in line with Camurus' plan for climate neutrality.

In contract manufacturing, efforts have been made to reduce energy consumption. Between 2023 and 2024, total energy consumption decreased by 16 percent, and an action plan has been developed to further reduce consumption.

Water

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

In the outsourced manufacturing of Camurus' products, water is used for tasks such as cleaning and sterilizing equipment and process cooling. However, water consumption remains relatively low compared to other industries, such as agriculture. Access to water is good in the areas where the company headquarters and production are located, therefore the availability of water is not seen as a significant sustainability issue for Camurus.

Waste

In Camurus' Environmental Policy, the company undertakes to reduce and prevent all waste including hazardous waste, which is particularly important to manage from an environmental perspective.

Camurus' operations generate both non-hazardous and hazardous waste, such as chemicals, active substances, contaminated containers, or protective equipment from laboratory activities. All hazardous waste is collected, measured and disposed of in accordance with current legislation. Non-hazardous waste, such as food scraps, paper, plastic, and metal, is sorted at source. Since it in 2024 was not possible to measure non-hazardous waste individually, it was measured based on rented area. The same method was applied for energy and water consumption. Starting in 2025, at Camurus' new headquarters, energy consumption, water usage, and all waste will be measured individually.

To enhance the rate of waste sorting at the source, a new concept for sorting office waste has been developed and will be implemented in 2025 at the company's headquarters. Due to a reduction in laboratory work, the amount of hazardous waste in Camurus' operations decreased by 11 percent in 2024 compared to 2023.

A significant portion of the waste in the contract manufacturing of Camurus' products is hazardous waste. The waste can contain pharmaceutical substances, some of which are classified as narcotics. All hazardous waste is collected and disposed of in accordance with current legal requirements. Other waste is sorted at the source, and in 2023, a new environmental station was built and became operational at the beginning of 2024. The waste fractions can now be separated more effectively, increasing the sorting and recycling rates of plastic and corrugated cardboard. Combustible waste decreased by 29 percent in 2024 compared to 2023.

The waste target for contract manufacturing is to reduce combustible waste by at least 10 percent by 2025 compared to 2023 levels.

95%

renewable energy used in Camurus' offices and laboratories

Chemicals

Chemicals are used in Camurus' laboratories. To ensure the safe handling of these chemicals, national and international regulations are in place. Some chemicals are covered by the EU's regulation on the Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH), and Camurus strives to avoid these as much as possible. Camurus works to replace hazardous chemicals with less hazardous ones, and each purchase of chemicals is preceded by an environmental assessment.

This product choice principle is also applied for chemicals used in the contract manufacturing of Camurus' products[1]. Only limited amounts of chemicals are used in the manufacturing process and nitrogen gas accounts for the largest use. Ethanol is also used, for example for cleaning process equipment.

Environmental improvement measures

In accordance with Camurus' environmental goals (see Camurus' sustainability goals on page 53), all company cars provided to employees in 2024 were either electric vehicles or plug-in hybrids.

In 2024, Camurus made the decision to certify its laboratories according to the environmental standard My Green Lab. In November 2024, the certification process started with a baseline assessment. The certification process will continue in 2025.

Camurus conducted a series of meetings in 2024 with the company's largest vendors to identify and mitigate potential risks and to improve the environmental performance within their supply chains. By working closely with vendors, Camurus strives to ensure that all parties adhere to strict environmental standards and implement sustainable practices. This initiative is part of Camurus' long-term commitment to promote environmental sustainability and responsibility throughout its value chain.

During 2024, Camurus monitored the environmental performance of contract manufacturing with the help of monthly meetings and took measures to improve the environmental performance of the products. Environmental improvements have been implemented regarding product packaging in cardboard, which is now made from FSC-labelled (Forest Stewardship Council) cardboard. For further information on improvements, see the Waste and Energy sections.

Camurus has decided to switch from using an autoinjector pen made from fossil plastics to an autoinjector pen made from bioplastic derived from renewable plastics. This change means a significant reduction in the autoinjector pen's greenhouse gas emissions by approximately 40 percent: from 183 grams to 111 grams of CO_2e per unit. In addition, the vendor has committed to carbon offsetting for the remaining greenhouse gas emissions, which further contributes to minimizing the total environmental impact.

To reduce the climate impact of distribution, Camurus has switched to using renewable biodiesel HVO (Hydrotreated Vegetable Oil) for road freight transport, in accordance with the company's climate neutrality plan. This reduced the greenhouse gas emissions from road transport in 2024 by an average of 95 percent. The climate footprint from air transport has also been reduced by 30 percent in 2024 through the phasing in of the renewable fuel SAF (Sustainable Aviation Fuel).

In Germany, Camurus has successfully implemented the 'Job bike' pilot project to promote sustainable mobility. 'Job bike' uses salary exchange to allow employees to lease a company bike, which they can also use in their free time. Employees can choose between different types of bikes, such as electric, city, mountain and cargo. 'Job bike ' is another way for Camurus to support sustainable mobility and give employees incentives to exercise in their everyday lives.

Furthermore, starting in 2025, Camurus will co-finance public transport tickets for employees commuting to work at its head-quarters in Sweden.

During 2024[2], Camurus did not reduce greenhouse gas emissions through carbon offsetting[3] or carbon capture and storage (CCS)[4]. Camurus does not apply any internal systems for carbon pricing[5].

30%

reduction of GHG emissions in air transports
by use of renewable fuel SAF*

95%

reduction of GHG emissions in road transports
by use of renewable biodiesel HVO*

* Compared to fossil alternative

References

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

Responsible business

Camurus strives to ensure a high level of business ethics with vendors, 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.

Highlights 2024

- New global platform for managing interactions with healthcare, patient organizations and other stakeholders developed and implemented
- Employees in all functions were digitally trained in responsible business, including business ethics and anti-corruption. For employees in contact with healthcare professionals, patient organizations and other stakeholders, additional training was conducted on the frameworks and policies surrounding such situations, including in representation with customers.
- Added enhanced resources for regulatory compliance at the new subsidiary in the US and in Australia, and agreed additional resources for the parent company from year-end
- Extended sustainability assessment of vendors to include more vendors and a number of collaborations with vendors were initiated

Business ethics

All Camurus' vendors 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.

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 58.

FOR DETAILS ABOUT CAMURUS' GOALS IN THE FOCUS AREA RESPONSIBLE BUSINESS, SEE TABLE SUSTAINABILITY STRATEGY, PAGE 53

Framework for good business ethics

In 2024, several important initiatives were taken to strengthen the framework for business ethics and regulatory compliance, with the aim of ensuring compliance with the strict ethical principles set by legislation and ethical codes and guidelines (see further in the sections below). The framework is based on the EFPIA's Code of Practice and also covers anti-corruption, whistleblowing and data protection issues.

The compliance framework consists of Camurus' governance documents such as the company's Code of Conduct, policies for anti-corruption and interactions with healthcare and its stakeholders, where the latter also covers the marketing of Camurus' products. The framework is continually developed to reduce risks and prevent incidents of misconduct and, since 2023, includes processes for evaluating vendors and business partners from a sustainability perspective, including risk management, corporate governance and anti-corruption.

Through its compliance framework, Camurus ensures that:

- Information about the company's products is accurate, balanced and objective
- Collaboration and dialogue with healthcare professionals, healthcare organizations and patient organizations takes place in an ethical and transparent manner
- Marketing, development and research adhere to ethical standards
- Compliance with applicable laws, regulations and codes
- Third parties, such as distributors, contract research providers, and other service providers, are not involved in corrupt or other unethical dealings when acting on the company's behalf

Work against corruption

As a pharmaceutical company, Camurus has daily communication with healthcare professionals, patients, patient organizations, vendors 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 the company's Anti-Corruption Policy, which was updated in 2024 with strengthened governance of lobbying activities.

During 2024, employees in all functions were trained in business ethics, including anti-corruption. For Camurus' employees in contact with external stakeholders in healthcare, in-depth training was also conducted on regulatory compliance related to anti-corruption.

All new employees at Camurus are 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, vendors and customers.

Collaboration with the healthcare system and its stakeholders

In addition to national laws and regulations, Camurus is committed to complying with the EFPIA code and guidelines for the promotion of medicines and interactions with healthcare professionals, healthcare organizations, and patient organizations. These legislations and codes include that marketing material must be accurate and evidence-based, and that interactions are conducted in a professional and trustworthy manner.

Camurus' framework for engagement with the healthcare sector and its stakeholders consists of a global policy, with associated procedures and guidelines.

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 codes, thereby embracing self-regulation as a key concept in the industry and the business. The practical implementation of the framework was strengthened in 2024 with the development and deployment of a new global platform for the governance of such interactions. All relevant employees are trained in ethical and transparent marketing. To ensure internal competence and good implementation of the framework and the new platform, in-depth compliance training is also conducted for employees in contact with external stakeholders in the healthcare sector. Since 2023, Camurus has reported all contributions to healthcare and patient organizations. In 2024, the disclosure was expanded to include donations to other charitable causes and Investigator Sponsored Studies (ISS). See transparency reporting.

Personal integrity and data privacy

Camurus is committed to protecting personal privacy in all processing of personal data. The company has well-established policies and procedures to ensure the protection of all personal data, in accordance with applicable data protection legislation (including the General Data Protection Regulation, GDPR). A Data Protection Officer is appointed to support Camurus' work and ensure compliance with the GDPR. Policies and procedures are reviewed and updated on an ongoing basis, and at least annually. For more information on how Camurus handles personal data, please see Camurus' Privacy notice.

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. In 2024, the reporting tool was improved, and reporting can now be made in English, Spanish, French, German and Swedish, based on the reporter's language preference.

Lobbying and 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. In 2024, the Anti-Corruption Policy was updated with strengthened governance of lobbying activities.

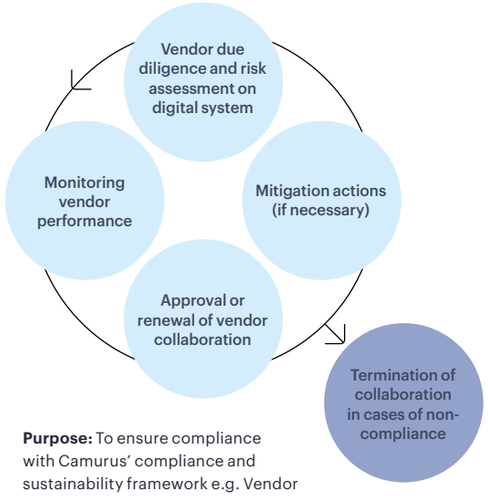
Responsible supply chain management

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 chains, 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. To effectively conduct operational monitoring with the company's vendors, Camurus uses a digital risk management system. The process flow is shown in the image below. If Camurus identifies a high level of risk for a vendor, actions may include audits, performance improvement initiatives such as training, joint analyses and goal setting, as well as ongoing follow-ups.

In 2024, Camurus performed desk audits and conducted meetings with its most significant vendors. During these meetings, the risks of human rights violations, negative effects on land use, biodiversity and climate when growing the raw materials for soy and sunflower oil were discussed. The vendor of soy has certified that the soybean used for the raw material for Camurus' excipient is not grown in areas where there is a high risk of negative effects on land use, biodiversity, the climate, or human rights violations.

This risk management process also applies to distributors, contract research organizations, and other service providers (see the section on Good Business Ethics Framework). In 2024, Camurus conducted a number of compliance risk assessments of distributors and significant service providers, from an anti-corruption and business ethics perspective. This included reviewing policies, process descriptions, and other documentation, as well as follow-up meetings with new and existing business partners, resellers, and others, such as companies representing Camurus in interactions with the healthcare sector or other similar stakeholders.

Vendor sustainability risk management



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

Performance indicators – patients

Key statistics	Unit of measurement	2024 Result	2023 Result	2022 Result
Estimated number of patients being treated with Buvidal at the end of the year	Number	60,000	48,000	36,000
Countries where Buvidal is currently available[1]	Number	24	23	20
Projects focused on reducing the stigma associated with people with opioid addiction	Number	2	3	2
Product recalls (clinical studies)	Number	0	0	0
Product recalls (market)	Number	0	0	0
Inspections by health authorities	Number	0	1	2
Total completed audits[2]	Number	37[3]	31	44
External audits	Number	33	20	–
Internal audits	Number	4	11	–
Audits conducted by CRO regarding animal welfare	Number	1	2	1
Internal audits conducted that include animal welfare	Number	0	1	0
Total number of animals in animal testing	Number	641	673	1,142
Mice	Number	–	–	375
Rats	Number	610	637	760
Rabbits	Number	7	9	7
Minipigs	Number	18	27	–
Dogs	Number	6	–	–

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.
4. According to ESRS S1; S1-6.
5. People who have left the business divided by the average number of employees during the year.
6. According to ESRS S1; S1-7: Consultants who work primarily in clinical studies.
7. 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.
8. According to ESRS S1; S1-9.

Performance indicators – people

Key statistics	Unit of measurement	2024 Result	2023 Result	2022 Result
Total number of employees (headcount)	Number	256	213	176
Number full-time employees	Number	238	–	–
Number part-time employees	Number	18	–	–
Proportion of men/women amongst total number of employees	Percent	36/64	33/67	35/65
Proportion of men/women at management level	Percent	50/50	54/46	53/47
Proportion of men/women in leadership group	Percent	67/33	70/30	70/30
Proportion of men/women on the board	Percent	67/33	56/44	62/38
Total permanent full-time employees (FTE) by gender and country (men/women)[4]				
Sweden	Number/percent	139 (32/68)	134 (31/69)	–
Denmark	Number/percent	3 (0/100)	3 (0/100)	–
Norway	Number/percent	2 (50/50)	2 (50/50)	–
Finland	Number/percent	2 (100/0)	2 (100/0)	–
France	Number/percent	7 (43/57)	8 (37/63)	–
Spain	Number/percent	10 (50/50)	10 (50/50)	–
Germany	Number/percent	16 (31/69)	15 (33/67)	–
Austria	Number/percent	2 (0/100)	2 (0/100)	–
UK	Number/percent	23 (48/52)	21 (48/52)	–
Belgium	Number/percent	2 (100/0)	1 (100/0)	–
Australia	Number/percent	14 (36/64)	15 (20/80)	–
US	Number/percent	18 (56/44)	–	–
Total fixed-term full-time employees by gender and country (men/women)				
Sweden	Number/percent	1 (0/100)	–	–
Germany	Number/percent	1 (0/100)	2 (100/0)	–
Denmark	Number/percent	1 (0/100)	1 (0/100)	–
Australia	Number/percent	–	2 (50/50)	–
Staff turnover[5]	Percent	4.7	6.2	13.4
Consultants[6]	Number	18	20	–
Proportion of employees who have a collective agreement[7]	Percent	68	71	–
Distribution of workforce by age under 30 – between 30 and 50 – over 50[8]	Number	11-135-110	8-125-80	–

Key statistics	Unit of measurement	2024 Result	2023 Result	2022 Result
Distribution of workforce by age under 30 – between 30 and 50 – over 50[1]	Percent	4-53-43	4-59-37	–
The percentage of employees who participated in regular performance and career development reviews[2]	Percent	100	100	–
Average number of training hours for all employees[3]	Number	2.9	3.4	–
Proportion of employees covered by Camurus health and safety management[4]	Percent	100	100	–
Deaths as a result of work injuries and work-related ill health (employees and consultants)[5]	Number	0	0	–
Deaths as a result of work injuries and work-related ill health (contractors)[5]	Number	0	0	–
Recordable work-related accidents[5]	Number	4	1	–
Rate of recordable work-related accidents[5]	Number/million working hours	9.0	2.6	–
Recordable instances of work-related ill health[5]	Number of cases	0	2	–
Lost days resulting from work-related injuries and ill-health[5]	Number of days	0	161.2	–
Work-related incidents[6]	Total	8	4	3
Healthy work attendance	Percent	98.1	96.9	97.5
Proportion of employees who have the right to take family-related leave[7]	Percent	100	100	–
Percentage of women who took family-related leave[8]	Percent	21.3	–	–
Percentage of men who took family-related leave[8]	Percent	12.0	–	–
Percentage of employees who took family-related leave[8]	Percent	18.0	–	–
Percentage wage difference between men and women[9]	Percent	27.8	31.6	–
The ratio between the remuneration of the company's highest paid individual and the median remuneration of its employees[10]		1:7.9	1:9.9	–
Lost Time Incident Rate (LTIR)		0	6.2	–
Reported cases of discrimination or harassment[11]	Number	3	0	0
Share of vacant positions filled through internal recruitment	Percent	13	22	16
Results of eNPS[12]		64	56	55
Results of employee survey "I am free from stress that negatively affects my ability to work"	Scale 1-10	7.3	7.2	7.6
Results of employee survey "I think the work environment is open and friendly"	Scale 1-10	8.9	8.7	8.9
Results of employee survey "I feel safe to express my opinion even if I disagree"	Scale 1-10	8.8	8.6	8.7
Results of employee survey "My workplace allows me to grow and take on new responsibilities"	Scale 1-10	8.3	8.0	8.3
Results of employee survey average score for "belonging"	Scale 1-10	8.9	8.8	8.8

1. According to ESRS S1; S1-9.
2. According to ESRS S1; S1-13.
3. According to ESRS S1; S1-13. 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.
4. 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.
5. According to ESRS S1; S1-14.
6. An incident is a near-accident, i.e. there 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.
7. According to ESRS S1; S1-15.
8. According to ESRS S1; S1-15: These indicators were reported incorrectly in the 2023 Annual Sustainability Report. Reporting in 2024 lives up to the requirements of ESRS S1.
9. According to ESRS S1; S1-16.
10. 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.
11. 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. The employee survey also invites anonymous reporting of information regarding perceived discrimination. In 2024 three cases of discrimination were registered anonymously via the employee survey. In 2024, Camurus conducted diversity training that also includes information about discrimination, which is prohibited within Camurus.
12. 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.

Performance indicators – planet

Accounting policies:

All greenhouse gas emissions were calculated according to the GHG Protocol and CSRD, ESRS E1. 2024 is the base year for calculations.

Emissions within Scope 1 consist of emissions created by job cars and office warming. The emission factors that were used were taken from DEFRA 2023/2024. The emissions have declined during 2024 compared with 2023 since Camurus, in accordance with its climate goals, has replaced cars with fossil-fuel burning engines in its company car fleet with either fully electric or plug-in hybrid vehicles.

Emissions within Scope 2 consist of emissions generated by electricity consumption in offices, by district heating and cooling services, and in charging both electric and plug-in hybrid vehicles in the company's car fleet. The emissions have increased during 2024 compared with 2023 because of an increase in the number of vehicles in the company's car fleet. The emission factors used in the calculations were taken from DEFRA 2023/2024, EEA 2023/2024, US EPA 2024, Australian National Greenhouse Account Factors 2024, AIB 2022/2023, energimarknadsinspektion 2023 and primary data from vendors.

Camurus Scope 3 emissions originate from our value chain. Camurus has identified nine categories of Scope 3 emissions out of the fifteen defined by the GHG Protocol as significant. The remaining six categories were not reported on, as they are not applicable to Camurus. Calculation methods vary depending on the category and the source of the data. Primary data, for example from vendors, has been used wherever available. Where primary data was not available a spend-analysis was used whereby the value of purchased goods, services, or capital items was taken from Camurus' finance system and confirmed purchase orders as the initial data for the emissions calculation.

Accounting policies are detailed only for the most material category of Scope 3 – category 1 (purchased goods and services), which accounts for 81 percent of all Scope 3 emissions. Purchased goods and services was calculated using both spend analysis and primary data provided by vendors where possible. Emissions from outsourced production and packaging materials were based on primary data provided by the relevant vendors. In the case of purchased services relating to clinical research the emissions were calculated using spend analysis based on an emissions factor derived from a third-party provider of this service. All other emissions factors within category 3.1 are taken from DEFRA (2021, 2023, 2024) and converted from GBP into SEK using the average exchange rate for the appropriate year.

Key statistics	Unit of measurement	2024 Result	2023 Result	2022 Result
Energy consumption				
Energy consumption from offices, incl lab	MWh	965	973	989
Proportion of renewable energy in energy consumption from offices	Percent	95	95	85
Energy consumption from company cars	MWh	492	–	–
Proportion of renewable energy in energy consumption from company cars	Percent	0[1]	–	–
Total energy from offices including labs and company cars	MWh	1,457	–	–
Proportion of renewable energy in energy consumption from offices including labs and company cars	Percent	63	–	–
Energy intensity				
Total energy consumption per turnover	MWh/MSEK	0.8[2]	–	–
Total energy consumption per full-time employee	MWh/employee	6.1[2]	–	–
Turnover MSEK	MSEK	1,868	1,717	956
Full-time employees	Number	238	213	176
Greenhouse Gas emissions				
Total Scope 1 emissions	tCO_2e	116	159	162
Total Scope 2 emissions (market-based)	tCO_2e	25	17	11[3]
Total Scope 2 emissions (location-based)	tCO_2e	19	12	10
Total Scope 1 and 2 emissions (market-based)	tCO_2e	141	176	173
Total Scope 1 and 2 emissions (location-based)	tCO_2e	135	171	172
Total Scope 3 emissions	tCO_2e	10,127	386	60
3.1 Purchased goods and services	tCO_2e	8,248	51	–
3.2 Capital goods	tCO_2e	428	–	–
3.3 Fuel and energy-related activities (not included in scope 1 and 2)	tCO_2e	89	46	60
3.4 Upstream transportation and distribution	tCO_2e	310	287.7[4]	–
3.5 Waste generated in own operations	tCO_2e	1.0	0.8	–
3.6 Business travel	tCO_2e	735	–	–
3.7 Employee commuting	tCO_2e	252	–	–
3.9 Downstream transportation and distribution[5]	tCO_2e	30	–	–

1. The electric cars in Camurus' company car fleet partly run on renewable electricity, but the exact consumption of renewable electricity cannot be calculated at this time.
2. Energy intensity is calculated based on total energy consumption from offices, labs and company cars.
3. Camurus discovered an error in the emissions factors used for both the market and location-based calculations of scope 2 greenhouse gas emissions in 2022. The 2022 scope 2 greenhouse gas emissions have been recalculated.
4. The reported emissions for 2023 only stem from the transportation of Camurus' product. The reported emissions for 2024 in the same category also include, in addition to emissions from transport of Camurus products, emissions from transportation of raw materials and packaging materials.
5. For 2023, 287.7 tons of CO2e from transportation of Camurus products were mistakenly reported in the downstream transport and distribution category. These emissions should have been reported in the upstream transport and distribution category instead. The error has been corrected.

Key statistics	Unit of measurement	2024 Result	2023 Result	2022 Result
3.12 End-of-life treatment of sold products	tCO_2e	34	–	–
Total Greenhouse Gas emissions: Scope 1, 2 and 3 (market-based approach)	tCO_2e	10,268	562	233
Total Greenhouse Gas emissions: Scope 1, 2 and 3 (location-based approach)	tCO_2e	10,262	557	232
Greenhouse Gas emission intensity				
Total Scope 1 and 2 emissions per MSEK turnover (market-based)	tCO_2e	0.08	0.10	–
Total Scope 1 and 2 emissions per MSEK turnover (location-based)	tCO_2e	0.07	0.09	0.18
Total Scopes 1, 2 and 3 emissions per MSEK turnover (market-based)	tCO_2e	5.60	–	–
Total Scopes 1, 2 and 3 emissions per MSEK turnover (location-based)	tCO_2e	5.49	–	–
Total Scope 1 and 2 emissions per full-time employee (market-based)	tCO_2e	0.59	0.80	–
Total Scope 1 and 2 emissions per full-time employee (location-based)	tCO_2e	0.57	0.83	0.98
Total Scopes 1, 2 and 3 emissions per full-time employee (market-based)	tCO_2e	43.14	–	–
Total Scopes 1, 2 and 3 emissions per full-time employee (location-based)	tCO_2e	43.11	–	–
Waste				
Hazardous waste, head office, incl. lab	t	1.3	1.5	2.1
Residual waste head office, incl. lab	t	2.6	1.8	1.3
Corrugated cardboard	t	0.7	0.8	0.7
Electronics	t	0.1	0.1	0.2
Food waste	t	0.4	0.5	0.4
Metal	t	0.06	0.04	0.04
Plastic	t	1.2	1.2	0.8
Paper	t	0.5	0.3	0.3
Proportion recycled waste of all waste	Percent	37	37	38
Water use				
Total water use head office incl. lab	m^3	2,915	4,005	4,730

Key statistics	Unit of measurement	2024 Result	2023 Result	2022 Result
Exhaust emissions: company vehicles[1]				
CO	t	0.17485	0.42401	–
HC	t	0.03093	0.07496	–
NO_x	t	0.37999	0.47363[2]	–
PM	t	0.00214	0.00277	–
SO_2	t	0.00028	0.00042	–
Transition to electric cars				
Proportion of job cars that are electric vehicles	Percent	14	3	–
Proportion of job cars that are plug-in hybrid vehicles	Percent	16	16	–
Proportion of benefit cars that are fully electric vehicles[3]	Percent	73	–	–
Proportion of benefit cars that are plug-in hybrid vehicles	Percent	27	–	–

1. Exhaust emissions from job cars reduced during 2024 compared to 2023 thanks to a partial transition to electric cars and plug-in hybrid vehicles. The calculation used emission factors taken from the Swedish Transport Authority - Trafikverket: Emissionsfaktorer för vägtrafik 2021-2030 (excel).
2. Camurus discovered an error in the calculation for 2023. This error has been corrected.
3. Greenhouse gas emissions from the private use of company benefit cars are not included in Camurus greenhouse gas calculations. Greenhouse gas emissions from the use of company benefit cars during work are included in the calculations of employee business travel and commuting.

Performance indicators – responsible business

Key statistics	Unit of measurement	2024 Result	2023 Result	2022 Result
Proportion of employees[1] trained in Company Code of Conduct	Percent	90.5	99.5	–
Proportion of employees in contact with healthcare professionals trained in Camurus Healthcare interaction policy	Percent	92.5	–	–
Proportion of employees[1] trained in anti-corruption policy	Percent	97.5	–	94
Proportion of employees in contact with healthcare professionals trained in External travel and expense policy	Percent	89	–	–
Reported incidents or complaints regarding data protection breaches	Number	0	3	1
Reported suspected violations of the Company Code of Conduct (total number)	Number	4[2]	3	3
Of which reported cases of corruption	Number	2[3]	2	0
Of which reported "whistleblowing"[4]	Number	1	2	2
Percentage of new significant vendors included in Camurus' sustainability risk management process[5]	Percent	100	100	–

1. Includes all permanent and temporary employees, excluding employees on long-term leave.
2. Includes cases for which investigations were completed in 2024. Corrective and preventative actions include policy updates, training, and disciplinary action. Case description: a) two cases concerned unauthorized sponsorship benefits to healthcare professionals, b) one case concerned unauthorized representation with healthcare professionals, and c) one case concerned lack of written agreements when consulting healthcare professionals.
3. Refers to cases described under case description a) and b) respectively in footnote 2.
4. "Whistleblowing" also includes information about violations reported by Camurus employees directly to the Compliance function at Camurus, i.e. not necessarily information reported to Compliance through the Camurus whistleblowing platform.
5. Vendors in the areas of research and development, production, and distribution who are affected by Camurus Standard Operating Procedures for sustainability risk management of vendors.

Taxes

	Camurus AB Sweden 2024	Camurus Group globally 2024	Camurus AB Sweden 2023	Camurus Group globally 2023
Total number of employees	152	256	134	213
Revenue from third-party sales (MSEK)	1,765	1,868	1,643	1,717
Profit before tax (MSEK)	534	553	526	549
Tangible assets other than cash and cash equivalents (MSEK)	795	873	609	718
Income Tax (MSEK)	111	124	109	118
Deferred Tax Asset (MSEK)	120	126	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 2024 on pages 52-80 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the audit

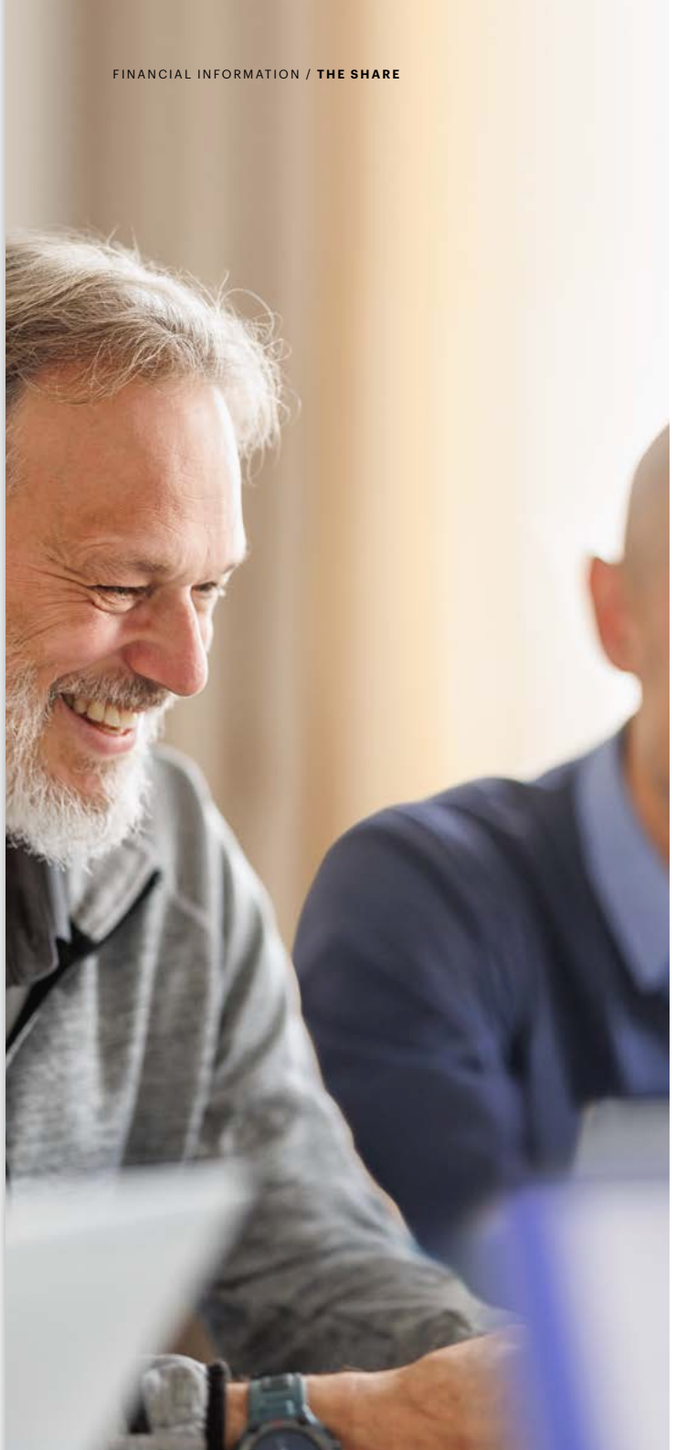
Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance 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 29 April, 2025
Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorised Public Accountant



Development of Camurus' share in 2024

During 2024, Camurus' share was listed on Nasdaq Stockholm Large Cap under the ticker CAMX. At the end of 2024, the closing price of the share was SEK 565.50.

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, Australia, and since recently also preparing for own launch in the US.

During January 2024, the company completed a directed issue of 2,000,000 new shares at a subscription price of SEK 545 per share (the "Directed Issue"), through which the company received SEK 1,090 million before the deduction of transaction costs. The subscription price was determined through an accelerated book-building procedure. The net proceeds of the directed issue are intended to be used to:

a) strengthen Camurus' ability to acquire commercial and late-stage development assets that are complementary to the CAM2029 portfolio within rare diseases and/or current business in opioid dependence treatment,
b) accelerate the build-up of the company's US commercial, marketing, market access and medical affairs organization for CAM2029 and commercial readiness for anticipated launches in neuroendocrine tumors and polycystic liver disease,
c) and develop and enhance manufacturing capacity to support growth and expansion in existing and future therapeutic areas, and secure long-term sourcing and supply.

Share performance from 1 January, 2024 to 31 December, 2024

Share price trend

Camurus' share values increased by 5 percent during 2024. The closing price on 31 December, 2024 was SEK 565.50. The highest price was SEK 714.50 (30 August, 2024) and the lowest was SEK 439.40 (16 February, 2024). At the end of the year, market capitalization was SEK 33 billion.

Ownership structure

At the end of 2024, Camurus AB had 12,995 shareholders, of whom 12,258 comprised Swedish financial, institutional, and private investors with holdings amounting to 78 percent of the share capital and votes, and 737 foreign financial, institutional and private investors with holdings amounting to 22 percent of the share capital and votes. The ten largest shareholders accounted for 61 percent of the capital and votes.

Share capital and capital structure

At the year's end, the share capital was SEK 1,471,975.45 distributed among 58,879,018 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

Camurus will continue to focus on developing and expanding the company's business and clinical project portfolio of innovative medicines for serious and chronic diseases. Available financial resources will be utilized to finance this strategy. 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, 2024

	Numbers of shares	% of capital	% of votes
Sandberg Development AB	20,530,692	34.9	35.0
Fjärde AP-Fonden	2,808,776	4.8	4.8
JP Morgan Chase Bank	2,341,984	4.0	4.0
Swedbank Robur Fonder	2,181,347	3.7	3.7
State Street Bank and Trust	2,008,381	3.4	3.4
Tiberg, Fredrik	1,615,000	2.7	2.8
Handelsbankens fonder	1,336,497	2.3	2.3
Avanza Pension	1,245,689	2.1	2.1
The Bank of New York Mellon	877,810	1.5	1.5
Afa Försäkring	816,153	1.4	1.4
Norges Bank	704,848	1.2	1.2
JP Morgan SE	643,206	1.1	1.1
SEB Investment Management	642,193	1.1	1.1
CS Client Omnibus	631,048	1.1	1.1
Camurus Lipid Research Foundation	480,150	0.8	0.8
Other shareholders	20,015,244	34.0	33.7
	58,879,018	**100.0**	**100.0**

Ownership distribution size classes as of 31 December, 2024

	Numbers of shareholders	Numbers of shares	% of capital	% of votes
1 – 500	10,994	945,527	1.61	1.61
501 – 1,000	849	660,318	1.12	1.13
1,001 – 5,000	762	1,684,784	2.86	2.87
5,001 – 10,000	122	870,644	1.48	1.48
10,001 – 15,000	48	593,465	1.01	1.01
15,001 – 20,000	32	572,078	0.97	0.98
20,001 –	188	53,552,202	90.95	90.92
Total	**12,995**	**58,879,018**	**100.00**	**100.00**

Ownership distribution as of 31 December, 2024

	Numbers of share-holders	Numbers of shares	% of capital	% of votes
Swedish Institutions	525	38,048,936	64.62	64.48
Swedish private shareholders	11,733	7,966,379	13.53	13.59
Foreign shareholders institutions and private	737	12,863,703	21.85	21.94
	12,995	**58,879,018**	**100.00**	**100.00**

Glossary

A

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

B

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

C

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

CNS Central nervous system

CRO Contract Research Organization

CTA Clinical Trial Application

E

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

F

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

G

GEP-NET Gastroenteropancreatic neuroendocrine tumors

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

I

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

L

Leuprolide Active ingredient used for the treatment of eg prostate cancer

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

M

MAA Market Authorization Application

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

N

NDA New Drug Application

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

O

Octreotide Active ingredient used for the treatment of eg cancer

ODD Orphan Drug Designation

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

P

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

R

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

RP Raynaud's phenomenon

S

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

W

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 2024 financial year, for the group and the parent company. The annual accounts and the auditor's report are presented on pages 84-130. 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.

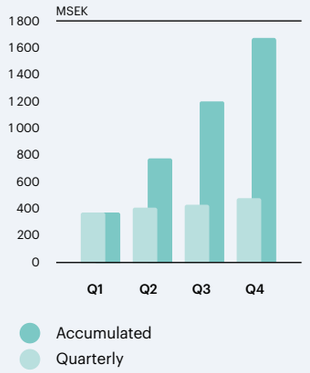
FINANCIAL SUMMARY 2024

- Total revenue of MSEK 1,868 (1,717), an increase of 9 percent. Excluding 2023 one-time milestones revenues driven by Brixadi approval by the FDA in the US, total revenues increased MSEK 557 equivalent to 42 percent
- Product sales were MSEK 1,654 (1,299), an increase of 27 percent
- Operating result MSEK 469 (526), a decrease of MSEK 57
- Result for the year MSEK 428 (431), corresponding to a result per share before dilution of SEK 7.39 (7.78) and after dilution of SEK 7.20 (7.50)

Financial overview

MSEK	2024	2023	Δ
Total revenue	1,868	1,717	9%
– whereof product sales	1,654	1,299	27%
OPEX	1,275	1,070	19%
Operating result	469	526	-57
Result for the year	428	431	-3
Result per share after dilution, SEK	7,20	7.50	-0.30
Cash position	2,853	1,190	140%

Product sales



HIGHLIGHTS OF THE YEAR

Treatment of opioid dependence

- Buvidal® was available in 24 countries, with estimated more than 60,000 patients in treatment by year end
- Brixadi® weekly and monthly depot for the treatment of opioid use disorder in the US continued with a positive market penetration resulting in royalty revenues of MSEK 212
- Price and reimbursement approvals recieved for Buvidal in Ireland, Switzerland, Portugal and Luxembourg
- Data related to treatment efficacy in patients with opioid dependence using fentanyl was published in *JAMA Network Open*[1]

Pipeline

- A New Drug Application (NDA) for Oclaiz™ (CAM2029) in acromegaly was accepted for review by the U.S. Food and Drug Administration (FDA), in March 2024. On the PDUFA action date 21 October, 2024, FDA issued a Complete Response Letter (CRL) relating solely to a cGMP-inspection at a third-party manufacturer's facility
- A Market Authorization Application (MAA) for CAM2029 for the treatment of acromegaly was submitted to and accepted for review by the European Medicines Agency (EMA)
- Results from ACROINNOVA 1 were published in *The Journal of Clinical Endocrinology & Metabolism*[2]
- Positive Phase 3 results from ACROINNOVA 2 in patients with acromegaly were announced[3]
- ACROINNOVA Phase 3 data was presented at ACE 2024, ECE 2024 and ENDO 2024
- Recruitment was completed in the POSITANO study of CAM2029 in patients with polycystic liver disease (PLD) and the majority of the patients completed the 52-week main study period and entered the long-term extension phase
- The European Commission granted Orphan Drug Designation (ODD) for CAM2029 for the treatment of autosomal dominant PLD
- Clinical Trial Application approved and a Phase 1 study initiated of a once-monthly semaglutide, CAM2056, in participants with overweight or obesity who are otherwise healthy

Organizational development

- During 2024, the number of employees increased from 213 to 256, as the company continued to develop its commercial and corporate functions. About 48 percent of the employees worked in R&D related activities, 39 percent in Sales & Marketing related activities, and the remaining part worked in General and Administration areas
- Camurus was moved from Mid Cap to Large Cap segment on Nasdaq Stockholm stock exchange
- A directed share issue was completed, substantially oversubscribed, carried out with net proceeds of SEK 1,026 million
- Camurus established Camurus Inc in the Carnegie Center, Princeton, NJ, US
- Behshad Sheldon assumed the role as President Camurus Inc and member of Camurus' executive management team

Camurus' operations

- Bo Tarras-Wahlberg assumed the role as new VP Legal & Group General Counsel and member of Camurus' executive management team
- A new employee survey was conducted, which resulted in positive feedback across all categories and an engagement index, employee Net Promoter Score (eNPS), of 64 – an improvement versus last year and significantly higher than industry benchmark
- Camurus renewed the company's certificate as Nasdaq Transparency Partner
- Camurus for the first time submitted the annual Communication on Progress questionnaire for the United Nations Global Compact (UNGC)
- Camurus' score improved in two ESG rankings; EthiFinance sustainability score increased from 73/100 to 83/100 – outperforming the industry benchmark, and MSCI's score increased from A to AA, positioning Camurus in top 20 percent of companies with the highest score within the pharmaceutical industry
- Camurus was named among the top 25 companies in Fortune's new editorial list titled 'Leading the charge: Spotlighting the 25 companies smashing the glass ceiling', which recognizes innovative, growing companies with a strong focus on diversity and gender parity in leadership positions
- Camurus' full year 2024 outlook for total revenues was in November raised to MSEK 1,810–1,880 and profit before tax to MSEK 450–510

Camurus is an international, science-led biopharmaceutical company committed to developing and commercializing innovative, long-acting medicines for improving the lives of patients with severe and chronic diseases. New drug products with best-in-class potential are conceived based on the company's proprietary FluidCrystal® technology and its extensive R&D expertise. The R&D pipeline includes products for the treatment of dependence, pain, cancer, and endocrine diseases. Camurus has operations across Europe, the US, and Australia, with headquarters in Lund, Sweden. The company's shares are listed on Nasdaq Stockholm under the ticker CAMX. For more information, visit www.camurus.com and LinkedIn.

Buvidal development

In 2024, Camurus continued to strengthen the Buvidal franchise and delivered strong growth in the long-acting treatment of opioid dependence in all Camurus' markets across Europe, Australia and the MENA region. Buvidal product sales increased by 27 percent to MSEK 1,654 (1,299). At the end of the year, approximately 60,000 patients received treatment with Buvidal, which corresponds to an increase of 12,000 patients in treatment during the year.

Throughout the year, Camurus made significant efforts to further enhance patient access to Buvidal through collaborations with healthcare providers, payers, and other decision-makers. These efforts resulted in growing market penetration, new price and reimbursement approvals in Ireland, Switzerland, Portugal and Luxembourg, expanded access across treatment clinics, and improved patient access.

The response to treatment with Buvidal continues to be very appreciative among patients, healthcare providers, and other stakeholders in all markets. This is reflected by the positive treatment outcomes with Buvidal presented at leading conferences and in scientific journals during the year. As an example, data related to treatment efficacy in patients with opioid dependence using fentanyl was published in *JAMA Network Open*[1] in Q2 2024.

In addition to scientific publications, significant interest in Buvidal in public 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.

Brixadi development in the US

In the US, royalty from sales of Brixadi for the treatment of opioid use disorder (OUD) resulted in MSEK 212, an increase of MSEK 203 compared to 2023. Camurus' US licensee Braeburn has established a broad access to treatment with Brixadi with high coverage rates among US payers (Medicaid, commercial, correctional, and federal). The equalized monthly prescriptions share of Brixadi at the end of the year approached 25 percent of the US buprenorphine long-acting prescription market.[4]

Progress in development portfolio

A New Drug Application (NDA) for Oclaiz™ (CAM2029) in acromegaly was accepted for review by the US FDA in March 2024. On the PDUFA action date 21 October, FDA issued a CRL for CAM2029, solely related to a cGMP-inspection at a third-party manufacturer's facility, and pending issuance of an inspection classification.

During the year, results from ACROINNOVA 1 were published in *The Journal of Clinical Endocrinology & Metabolism*[2], positive Phase 3 results from ACROINNOVA 2 in patients with acromegaly were announced[3] and Phase 3 ACROINNOVA program data was presented at ACE 2024, ECE 2024 and ENDO 2024.

Besides the acromegaly indication, progress was made in the second indication for CAM2029, gastroenteropancreatic neuroendocrine tumors (GEP-NET). Treatment of patients progressed in the pivotal, global, Phase 3 study SORENTO, evaluating increased progression-free survival (PFS) with CAM2029 compared to standard of care treatment in patients with GEP-NET. During the year Camurus performed an updated analysis of progression events in the study indicating longer PFS and lower event rate than expected in the study population, of whom a majority had advanced disease, GEP-NET grade 2 to 3 at the start of the study. Based on an indicated slower than expected rate of tumor progression in the study population, the estimated timing for reaching the number of PFS events required for read-out of primary results, was updated from first half of 2025 to late 2025, or early 2026.

Additionally, progress was made in the third indication of CAM2029, polycystic liver disease, PLD, as recruitment was completed in the POSITANO Phase 2/3 study. At the end of the year, the majority of the 71 patients in the study had completed the 52-week main study period and entered the long-term extension phase. Additionally, the European Commission granted ODD to CAM2029 for the treatment of autosomal dominant PLD.

Furthermore, regulatory approval to start a Phase 1 study of a once-monthly semaglutide, CAM2056, in participants who are overweight or obese but otherwise healthy, was granted.

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 third consecutive year, Camurus in 2024 increased its eNPS score in the employee survey from an already high level. The eNPS rating of 64 is high in the sector and industry in general which affirms the employees' appreciation of and ambassadorship for the company. The company values continued to be implemented across the organization 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 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 2024:

- Camurus renewed the company's certificate as Nasdaq Transparency Partner, which demonstrates the company's commitment to market transparency and raising environmental standards
- Camurus for the first time submitted the annual Communication on Progress questionnaire for the United Nations Global Compact (UNGC), the world's largest sustainability network for companies. The questionnaire focused on five disclosure areas (governance, human rights, labor, environment and anti-corruption) and was designed to help participating companies monitor performance across the ten principles of UNGC within the areas of human rights, labor law, environment and anti-corruption
- Camurus was named among the top 25 companies in Fortune's new editorial list titled 'Leading the charge: Spotlighting the 25 companies smashing the glass ceiling', which recognizes innovative, growing companies with a strong focus on diversity and gender parity in leadership positions
- MSCI, one of the leading ESG rating companies globally, improved Camurus' ranking from A to AA on a scale ranging from CCC (laggard) to AAA (leader). With an AA ranking, considered a leader, Camurus is positioned in the top 20 percent of the rated companies within the same industry
- Camurus score also improved in the ESG ranking by EthiFinance from 73/100 to 83/100, thereby outperforming the industry benchmark

For more information, please read Camurus' Sustainability Report on pages 52-80.

Positive finish of the year and outlook for 2025

Camurus finished 2024 strong with revenues exceeding the high end of the raised financial guidance from November. Significant progress was made in the development pipeline and in establishing its own organization preparing for the launch of Oclaiz™ in the US.

Camurus has issued its full year 2025 outlook, building on the high growth performance in 2024:

- Total revenues BNSEK 2.7 to 3.0, a growth of 45% to 61% vs. 2024
- Profit before tax BNSEK 0.9 to 1.2, an increase of 63% to 117% vs. 2024

The following factors has been considered when providing the guidance:

a) Market conditions in current macroeconomic environment
b) Continued investments aligned with strategic vision 2027:
   – R&D will continue approximately flat vs 2024 in the level of BNSEK 0,65
   – Incremental investment of approximately BNSEK 0,35 to fully deploy the US operation, launch of CAM2029 globally and support the company's growth
c) From a Capital Expenditure point of view, the company will invest around BNSEK 0.2 in the next two years to develop a second manufacturer for Camurus' products, enhancing the company's manufacturing capabilities to support new product launches
d) Social security cost regarding company long-term incentive programs may temporarily fluctuate

In the medium-term perspective beyond 2025, Camurus remains on track to achieve its 2027 vision 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) continues to be a key focus area for Camurus including strengthening of the R&D pipeline with new innovative, in-house developed products, as well as potential external assets. Camurus' R&D organization covers all critical development areas including pharmaceutical, analytical, pre-clinical, clinical and regulatory functions allowing the company to leverage projects in all development stages – from early pre-clinical to late-stage clinical and registration phases. Camurus' R&D expenditure in 2024 amounted to MSEK 684 (638), corresponding to 54 (60) percent of the operating expenses and 37 (37) percent of total company revenues.

Building on the success of the company´s products in the opioid dependence area, Camurus is now in late-stage development of the second long-acting treatment based on the FluidCrystal technology, CAM2029. CAM2029 is a ready-to-use, long-acting subcutaneous depot of the active ingredient octreotide, in registration phase for the treatment of acromegaly and late-stage clinical development for GEP-NET and PLD. Alongside the CAM2029 program, several novel clinical and early pre-clinical programs are being advanced.

Buvidal – opioid dependence

Opioid dependence and opioid-related overdose deaths are escalating global health problems. Opioid dependence is a chronic, relapsing disorder causing significant mental, physical and social problems, including transmission of infectious diseases, unintentional overdose and criminal activity. The pharmacological treatment is often daily buprenorphine or methadone. While effective, these treatments are associated with limitations

such as non-adherence to prescribed daily dosing schedule, burdens and stigma for patients.

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.[5] 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 the effects of other opioids and may thereby reduce the risk of relapse and overdose.[6]

Clinical studies and real-world experiences with Buvidal demonstrate that the product contributes to reducing treatment burden, increasing treatment satisfaction, and improving quality of life for patients compared to daily sublingual buprenorphine.[7-9] Recent reports also highlight how treatment with Buvidal may result in significant cost-savings for the healthcare system, in custodial settings, and in society.[10-13]

The number of patients treated with Buvidal continued to increase during the year reaching an estimated 60,000 by year-end. In the US, the product is marketed and distributed under the trade name Brixadi by Camurus' license partner Braeburn. Brixadi (buprenorphine) extended-release injection for subcutaneous (SC) use is indicated for the treatment of moderate to severe opioid use disorder (OUD).[14]

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 an autoinjector pen enabling convenient subcutaneous injection, including by patients themselves. The product design enables considerably easier handling and dosing, further facilitated by room temperature storage, compared to current standard treatments. Additionally, CAM2029 provides significantly higher exposure of octreotide which is expected to provide the opportunity for improved treatment outcome for some patients. The global market potential for CAM2029 is estimated to exceed USD 2 billion across the three indications for which the drug candidate is being developed.

Following the positive clinical data from the pivotal Phase 3 studies in the acromegaly indication, ACROINNOVA 1 and 2, Camurus submitted a New Drug Application (NDA) for Oclaiz™ to the US FDA on 21 December, 2023. The NDA was accepted for review by the FDA in March 2024 with the PDUFA action date set to 21 October, 2024. On that date, FDA issued a CRL for Oclaiz™ for the treatment of patients with acromegaly, relating to a cGMP-inspection at a third-party manufacturer's facility, and pending issuance of an inspection classification and inspection report from the FDA. The CRL did not state any other concerns, including anything related to clinical efficacy or safety of CAM2029.

In April 2024, Camurus submitted a Market Authorization Application (MAA) for CAM2029 for the treatment of acromegaly to the EMA, and the application was accepted for review in May 2024. The MAA review progressed according to plan throughout the remainder of 2024.

In July 2024, Camurus announced positive, final, topline results from the 52-week Phase 3

open-label ACROINNOVA 2 study, which evaluated safety and efficacy of CAM2029 in patients with acromegaly. The study included a total of 135 patients who were biochemically controlled (IGF-1≤1xULN) or uncontrolled on stable doses of standard-of-care (SoC) with first-generation somatostatin receptor ligands (SRLs), extended-release octreotide and lanreotide, at screening. Of the 135 patients, 81 were new to study patients and 54 were roll-over patients from the 24-week randomized treatment with CAM2029 or placebo in ACROINNOVA 1. The primary endpoint was safety over 52 weeks of study treatment. The results showed that CAM2029 was well tolerated with a long-term safety profile consistent with that of SoC with first generation SRLs, with no new safety signals. ACROINNOVA 2 included multiple secondary endpoints, including biochemical control rates, symptom scores, and several patient-reported outcomes. Treatment with octreotide SC depot over 52 weeks resulted in significant increases in treatment response rates of 12.7 percent (95%CI: 5.5, 19.9) in the overall population, and 22.8 percent (95%CI: 11.6, 33.9) in new patients compared to SoC at baseline. Roll-over patients, with controlled IGF-1 values at the SoC baseline, maintained or regained (for placebo) biochemical control during treatment with CAM2029. Importantly, treatment with CAM2029 also resulted in continuous improvement of acromegaly symptom scores and patient reported outcomes, including treatment satisfaction, acromegaly quality of life, and self-injection assessment scores compared to SoC at baseline.

In October 2024, results from the ACRO-. INNOVA 1 Phase 3 study were published in *The Journal of Clinical Endocrinology & Metabolism*[2] whereas overall Phase 3 ACROINNOVA program data was presented at ACE 2024, ECE 2024 and ENDO 2024.

The pivotal Phase 3 study of CAM2029 for the treatment of GEP-NET, SORENTO, progressed during the year. SORENTO is a randomized, active-controlled, multi-center study designed to demonstrate statistically significant increased progression-free survival (PFS) of patients with unresectable, metastatic GEP-NET in treatment with CAM2029 compared to current standard of care. Overall, 332 patients have been enrolled in the study across sites in US, Europe, Asia and Australia, of whom a majority had advanced disease, GEP-NET grade 2 or 3, at initiation of treatment. The main results from SORENTO will be read out when 194 events of disease progression have been documented in the study. During the year, an updated analysis of the progression events in SORENTO was performed indicating a longer PFS and a lower event rate than expected in the study population. Based on better-than-expected tumor control in the study, the estimated timing for reaching the number of PFS events required for the readout of primary results was updated from first half of 2025 to late 2025, or early 2026.

In the PLD program, patient enrollment in the ongoing randomized, double-blind, placebo-controlled Phase 2/3 study of CAM2029, POSITANO, was completed in February 2024. In total, 71 patients were enrolled in the study of which a majority had completed the 52-week main part of the study during 2024. 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 being developed by Camurus based on advice from the US FDA. There are currently 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. Topline results from POSITANO are expected in the second quarter 2025.

In September 2024, Camurus announced that the Committee for Orphan Medicinal Products (COMP) – EMA, adopted a positive opinion for ODD to CAM2029, for the treatment of autosomal dominant PLD. CAM2029 was designated as an orphan medicinal product for the treatment of autosomal dominant PLD in October 2024 by the European Commission.

CAM2056 – Monthly glucagon-like peptide-1 agonist

CAM2056 is a ready-to-use, long-acting subcutaneous depot of the active ingredient semaglutide, a glucagon-like peptide-1 (GLP-1) agonist. Semaglutide is currently available as weekly injections for the treatment of type 2 diabetes and weight management as well as a daily oral tablet for the treatment of type 2 diabetes. CAM2056 is being developed as a convenient once-monthly depot of semaglutide which will reduce the number of injections for the patients compared to available weekly injectable semaglutide products, with potential to improve compliance and overall treatment experience.

During the year, Camurus completed the preclinical program meeting the target profile for pharmacokinetics, pharmacodynamics (including weight management) and tolerability and regulatory requirements for a Clinical Trial Application (CTA). Additionally, GMP manufacturing of CAM2056 clinical trial material and the clinical study protocol were completed.

The CTA for a clinical Phase 1 study of CAM2056 was submitted to the EMA in the second half of the year. The CTA was approved and the clinical study was initiated before year-end 2024. The study is a randomized, dose-escalating, multiple-dose Phase 1 study evaluating the pharmacokinetics, pharmacodynamics (including weight loss), and safety of CAM2056 versus weekly active comparator in participants who are overweight or obese and otherwise healthy. Results from the study are expected in the second half of 2025.

Other projects based on FluidCrystal in clinical development

CAM4071 is a ready-to-use, long-acting formulation of pasireotide, a second-generation somatostatin receptor ligand (SRL) currently approved for the treatment of Cushing's syndrome and acromegaly. CAM4071 has been evaluated in a completed randomized, open-label, dose escalating Phase 1 study, which evaluated pharmacokinetics, pharmacodynamics and safety in healthy volunteers. The study included the active comparators Signifor®, an immediate release product of pasireotide, and Signifor® LAR, a long-acting suspension product of pasireotide based on a polymer microsphere technology. Study results were published during the year showing that CAM4071 provided long-acting pasireotide release with rapid onset and similar duration of IGF-1 suppression compared with Signifor® LAR 60 mg. Additionally, the safety and tolerability profile of CAM4071 was comparable with the currently available pasireotide formulations.[15]

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 preclinical stage projects

Several new product candidates are being assessed within early research and development with the target of translating study results into clinical development projects. The research activities are focused on therapeutic areas of particular interest to Camurus and comprise formulation development and optimization with regards to active substance release profile, stability profile and pharmacological and toxicological properties. Following data read-out matching defined target product profiles, new clinical development programs may be initiated.

In-house development

New opportunities are continuously evaluated within the R&D organization with the target of transferring early-stage projects into clinical development. Before the initiation of significant technical R&D activities, a thorough evaluation of critical aspects including unmet medical need, technology match, clinical and regulatory development pathways, market potential, exclusivity and intellectual property, is performed by a cross-functional team. The early development projects are based on both previously marketed active ingredients as well as new chemical entities. The projects are focused on therapeutic areas where Camurus has strong internal development expertise and where synergies with Camurus' commercial organization are expected, including CNS, endocrinology, and rare diseases.

Partner projects

Alongside the in-house development projects, Camurus is collaborating with pharma and biotech partners in early-stage feasibility projects where the FluidCrystal technology is being assessed in combination with different active ingredients. These feasibility projects include both marketed drug substances, 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.

Financial information

Revenue and earnings

Total revenues amounted to MSEK 1,867.6 (1,716.9), an increase of 9 percent compared to the preceding year (9 percent at CER*). Excluding one-time milestones revenues mainly related to Brixadi approval by the US FDA in 2023, total revenues grew by MSEK 556.9 equivalent to 42 percent.

During 2024, product sales were MSEK 1,654.0 (1,299.0), an increase of 27 percent versus prior year (27 percent at CER), mainly relating to sales of Buvidal in Europe and Australia. Royalty revenue for Brixadi product sales in the US was MSEK 212.1.

Marketing and distribution expenses for the year amounted to MSEK 492.4 (375.8), 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 91.3 (48.6) aligned with corporate evolution to substantiate company development.

Cost for research and development, including depreciation of tangible and intangible assets, amounted to MSEK 683.6 (637.7). R&D investment was mainly driven by the continued progress in the three ongoing pivotal Phase 3 programs of CAM2029 for the treatment of acromegaly and GEP-NET, the Phase 2/3 program in PLD, and the new once-monthly semaglutide program, CAM2056.

During 2024:

- A New Drug Application (NDA) for Oclaiz™ (CAM2029) in acromegaly accepted for review by the US FDA in Q1 2024 with PDUFA action date 21 October, 2024. On that date, FDA issued a CRL for CAM2029 for the treatment of acromegaly, relating to a cGMP-inspection at a third-party manufacturer's facility, and pending issuance of an inspection classification.
- A Market Authorization Application (MAA) for CAM2029 for the treatment of acromegaly was submitted to the EMA and accepted for review in Q2 2024
- Positive topline Phase 3 results from ACROINNOVA 2 in patients with acromegaly were announced in Q3 2024. In parallel, Phase 3 ACROINNOVA program data were presented at ACE 2024, ECE 2024 and ENDO 2024.
- Results from ACROINNOVA 1 were published in the *Journal of Clinical Endocrinology & Metabolism*[2]
- Patient recruitment was completed in the POSITANO study of CAM2029 in patients with PLD
- European Commission granted Orphan Drug Designation for CAM2029 for the treatment of autosomal dominant PLD
- Clinical Trial Application was approved for a once-monthly semaglutide, CAM2056

Other income during the year amounted to MSEK 6.3 (1.1) and other expenses to MSEK -7.9 (-7.5).

The operating result for the year was MSEK 469.2 (525.9), a decline of MSEK 56.7.

The group's net financial items amounted to MSEK 83.4 (23.4).

Profit before tax increased by 1 percent to MSEK 552.5 (549.3). Excluding one-time revenues, the increase was MSEK 409.3 corresponding to 286 percent.

Following assessment of the parent company's tax loss carry forward, a tax expenses of MSEK -124.1 (-117.9) was recognized in the in the group.

The group's result for the year was positive MSEK 428.4 (431.4), a decline of MSEK 3.0.

* At constant exchange rates

Cash flow and investments

Cash flow from operating activities before change in working capital was positive MSEK 593.1 (651.3).

Change in working capital affected the cash flow negatively by MSEK -205.1 (-44.4), mainly driven by inventory and trade receivables increase related to Buvidal growth and Oclaiz™ launch preparation, and Brixadi royalty growth.

Cash flow from investments was MSEK -29.4 (-10.1) and mainly refers to tangible assets acquired by the company. Cashflow from financing activities was MSEK 1,300.7 (28.8) and mainly relates to the Directed share issue carried out with net proceeds of MSEK 1,026 in January 2024, amortization of lease liabilities of MSEK -10.6, and exercise of warrants in the TO2021/2024 program of MSEK 285.5. Total cash flow for the year was MSEK 1,659.3 (625.5).

Financial position

As of 31 December, 2024, the group's cash position was MSEK 2,852.7 (1,189.8) and consolidated equity MSEK 3,289.7 (1,493.0). The difference compared to last year mainly relates to the Directed share issue, the exercise of warrants in the warrant program TO2021/2024 during 2024, and the result of the year.

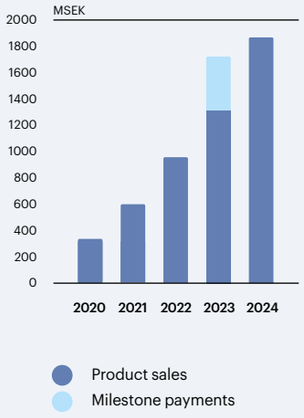
There were no outstanding loans as of 31 December 2024, and no loans have been taken up since.

Five-year summary, group

MSEK	2024	2023	2022	2021	2020
Total revenue	1,868	1,717	956	601	336
Operating result	469	526	72	-111	-205
Net financial items	83	23	1	-1	-1
Result for the year	428	431	56	-90	-167
Earnings per share before dilution, SEK	7.39	7.78	1.01	-1.66	-3.18
Earnings per share after dilution, SEK[1)]	7.20	7.50	0.97	-1.66	-3.18
Equity ratio in group, percent	88%	78%	76%	78%	81%
Equity	3,290	1,493	995	849	847
Cash and cash equivalents	2,853	1,190	566	412	462
Number of employees at end of period	256	213	176	148	134
Number of employees in R&D at end of period	124	109	95	83	77

1) The dilution effect is calculated according to IAS 33

Total revenues



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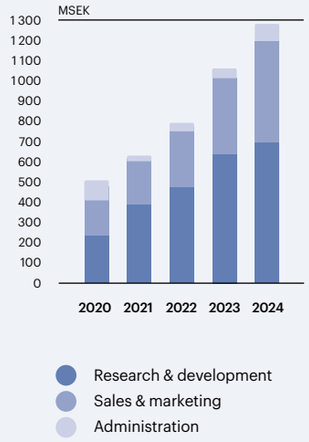
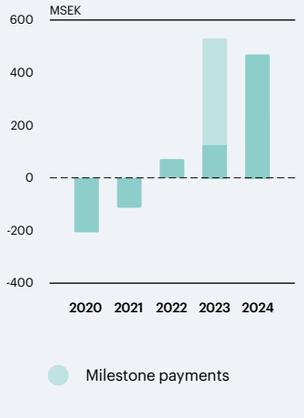


Operating results



Seasonal variations

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

Parent company

The parent company's revenue amounted to MSEK 1,764.6 (1,643.3) in 2024. The operating result was MSEK 428.9 (501.9) and the result for the year was MSEK 422.5 (416.4).

On 31 December, 2024, the parent company's equity was MSEK 3,187.3 (1,399.2) and total assets amounted to MSEK 3,537.5 (1,705.3), of which cash and cash equivalents was MSEK 2,714.4 (1,095.8).

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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, 2024, Camurus' share capital amounted to SEK 1,471,975.45 divided into 58,879,018 shares, with a quota value per share of SEK 0.025.

The total number of shares outstanding was 58,639,018 common shares, each of which carries one vote.

The single largest shareholder was Sandberg Development AB with a total of 20,530,692 shares corresponding to 34.87 percent of the capital and 35.01 percent of the votes.

Employees

The average number of employees in the group during 2024 was 224 (187), of which 66 (65) percent were women. At year end, the number of employees was 256 (213), of which 124 (109) worked in research and development, 100 (82) in market and sales and business development, and 31 (21) in administration.

Of the total number of employees at the end of 2024, 64 percent were women and 36 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 469.2 (395.0).

Proposed appropriation of profits for the financial year 2024

The following is at the disposal of the AGM: The Board of Directors proposes that the retained earnings of SEK 3,174,514 be carried forward. The Board of Directors proposes that no dividend be paid for the 2024 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 2025

When providing the market guidance 2025, the company considered:

a) Market conditions in current macroeconomic environment
b) Continued investments aligned with strategic vision 2027:
   - R&D will continue approximately flat vs. 2024 in the level of BNSEK 0.65
   - Incremental investment of approximately BNSEK 0.35 to fully deploy US operation, launch CAM2029 globally and support company growth
c) From a Capital Expenditure point of view, the company will invest around BNSEK 0.2 in the next two years to develop a second manufacturer for Camurus' products, enhancing the company's manufacturing capabilities to support new product launches
d) Social security cost regarding company long-term incentive programs may temporarily fluctuate

Camurus' full year 2025 guidance is as follows:

- Total revenues BNSEK 2.7 to 3.0, a growth of 45% to 61% vs. 2024
- Profit before tax BNSEK 0.9 to 1.2, an increase of 63% to 117% vs. 2024

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 with 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 58.

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 becoming delayed and costs ending 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 (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 fails 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 106.

Consolidated statement of comprehensive income

KSEK	Note	Financial year 2024	2023
Total revenue	5	1,867,581	1,716,850
Cost of goods sold	6	-129,507	-122,348
Gross profit		**1,738,074**	**1,594,502**
Marketing and distribution costs	6	-492,400	-375,822
Administrative expenses	6, 8, 28	-91,322	-48,629
Research and development costs	6	-683,619	-637,696
Other operating income	7, 13	6,336	1,055
Other operating expenses	13	-7,904	-7,507
Operating result		**469,165**	**525,903**
Financial income	10	84,441	24,740
Financial expenses	10	-1,084	-1,339
Net financial items		**83,357**	**23,401**
Result before tax		**552,522**	**549,304**
Income tax	11	-124,128	-117,862
Result for the year[1)]		**428,394**	**431,442**
Comprehensive income			
Exchange-rate differences		2,722	-1,887
Comprehensive income for the year[1)]		**431,116**	**429,555**

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	2024	2023
Earnings per share before dilution, SEK	12	7.39	7.78
Earnings per share after dilution, SEK	12	7.20	7.50

Income statement – Parent company

KSEK	Note	Financial year 2024	2023
Total revenue	5, 28	1,764,550	1,643,291
Cost of goods sold	6	-110,513	-121,142
Gross profit		**1,654,037**	**1,522,149**
Marketing and distribution costs	6, 28	-471,978	-324,991
Administrative expenses	6, 8, 28	-73,234	-49,698
Research and development costs	6	-679,249	-633,593
Other operating income	7, 13	7,240	–
Other operating expenses	13	-7,904	-12,013
Operating result		**428,912**	**501,854**
Revenues from participation in group companies		23,480	–
Interest income and similar items	10	82,734	24,550
Interest expense and similar items	10	-1,482	-505
Result after financial items		**533,644**	**525,899**
Result before tax		**533,644**	**525,899**
Tax on result for the period	11	-111,113	-109,452
Result for the year		**422,531**	**416,447**

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 99-125 is an integral part of the annual and consolidated accounts.

Consolidated balance sheet

KSEK	Note	31-12-2024	31-12-2023
ASSETS	2		
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	22,722	22,749
Tangible assets			
Lease asset	26	16,846	24,008
Equipment	15	40,891	15,674
Financial assets			
Other long-term receivables		1,563	1,406
Deferred tax receivables	16	125,874	219,914
Total fixed assets		**207,896**	**283,751**
Current assets			
Inventories			
Finished goods and goods for sale	18	140,223	100,955
Current receivables			
Trade receivables	19, 20	416,344	274,071
Other receivables	19	25,991	26,695
Prepayments and accrued income	21	113,859	32,508
Total current receivables		**556,194**	**333,274**
Cash and cash equivalents	19, 22	2,852,699	1,189,840
Total current assets		**3,549,116**	**1,624,069**
TOTAL ASSETS		**3,757,012**	**1,907,820**

KSEK	Note	31-12-2024	31-12-2023
EQUITY AND LIABILITIES			
EQUITY	2		
Equity attributable to			
Parent company shareholders			
Share capital	23	1,472	1,391
Other contributed capital	23	3,408,062	2,042,503
Other reserves		5,199	2,478
Retained earnings, including result for the year		-125,052	-553,371
Total equity		**3,289,681**	**1,493,001**
LIABILITIES	2		
Long-term liabilities			
Lease liablities	26	7,138	13,613
Social security fees employee stock options programs		21,567	32,612
Total long-term liabilities		**28,705**	**46,225**
Short-term liabilities			
Trade payables	19	118,253	99,278
Lease liabilities	26	9,906	10,894
Income taxes		15,270	11,283
Social security fees employee stock options programs		52,837	46,823
Other liabilities		49,882	33,445
Accrued expenses and deferred income	25	192,478	166,871
Total short-term liabilities		**438,626**	**368,594**
TOTAL EQUITY AND LIABILITIES		**3,757,012**	**1,907,820**

The notes on pages 99-125 is an integral part of the annual and consolidated accounts.

Balance sheet – Parent company

KSEK	Note	31-12-2024	31-12-2023
ASSETS	2		
Fixed assets			
Tangible assets			
Equipment	15	37,278	15,605
Financial assets			
Interests in group companies	17	36,616	24,436
Deferred tax assets	16	120,358	217,213
Other financial assets		1,440	1,372
Total fixed assets		**195,692**	**258,626**
Current assets			
Inventories			
Finished goods and goods for resale	18	132,060	84,246
Current receivables			
Receivables subsidiaries	28	27,902	–
Trade receivables	20	353,067	226,808
Other receivables		10,902	7,597
Prepayments and accrued income	21	103,556	32,219
Total current receivables		**495,427**	**266,624**
Cash and bank deposit	22	2,714,358	1,095,802
Total current assets		**3,341,845**	**1,446,672**
TOTAL ASSETS		**3,537,537**	**1,705,298**

KSEK	Note	31-12-2024	31-12-2023
EQUITY AND LIABILITIES			
EQUITY	2		
Restricted equity			
Share capital	23	1,472	1,391
Statutory reserve		11,327	11,327
Total restricted equity		**12,799**	**12,718**
Unrestricted equity			
Retained earnings		-622,465	-1,038,836
Share premium reserve		3,374,448	2,008,889
Result for the period		422,531	416,447
Total unrestricted equity		**3,174,514**	**1,386,500**
Total equity		**3,187,313**	**1,399,218**
LIABILITIES	2		
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		489	572
Social security fees employee stock options programs		18,038	27,266
Total long-term liabilities		**18,527**	**27,838**
Short-term liabilities			
Liabilities to subsidiaries		–	4,583
Trade payables		93,986	96,155
Social security fees employee stock options programs		44,229	38,280
Other liabilities		40,302	24,012
Accrued expenses and deferred income	25	149,694	111,726
Total short-term liabilities		**328,211**	**274,756**
TOTAL EQUITY AND LIABILITIES		**3,537,537**	**1,705,298**

The notes on pages 99-125 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, 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 programs	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**
Opening balance 1 January, 2024		**1,391**	**2,042,503**	**2,478**	**-553,371**	**1,493,001**
Comprehensive income for the year						
Result for the year		–	–	–	428,394	428,394
Exchange-rate differences		–	–	2,722	–	2,722
Transactions with shareholders						
Share issues		56	1,089,950	–	–	1,090,006
Sale of warrants		–	23,177	–	–	23,177
Exercise of stock options	24	25	267,533	–	–	267,558
Employee stock options and performance share programs	24	–	39,857	–	–	39,857
Issuance costs, net after deferred tax		–	-54,957	–	–	-54,957
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 31 December, 2024	23	**1,472**	**3,408,062**	**5,199**	**-125,052**	**3,289,681**

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, 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 programs	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**
Opening balance 1 January, 2024		**1,391**	**11,327**	**2,008,889**	**-622,389**	**1,399,218**
Result and comprehensive income for the year		–	–	–	422,531	422,531
Transactions with shareholders						
Share issues		56	–	1,089,950	–	1,090,006
Sale of warrants		–	–	23,177	–	23,177
Exercise of stock options	24	25	–	267,533	–	267,558
Employee stock options and performance share programs	24	–	–	39,857	–	39,857
Issuance costs, net after deferred tax		–	–	-54,957	–	-54,957
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 31 December, 2024		**1,472**	**11,327**	**3,374,448**	**-199,934**	**3,187,313**

The notes on pages 99-125 is an integral part of the annual and consolidated accounts.

Consolidated statement of cash flow

		Financial year	
KSEK	**Note**	**2024**	2023
Operating activities			
Operating result		469,165	525,903
Adjustments for non-cash items	27	52,642	112,333
Interest received		84,427	24,743
Interest paid	26	-1,084	-1,339
Income taxes paid		-12,068	-10,316
Cashflow from operating activities before change in working capital		**593,082**	**651,324**
Increase/decrease in inventories	18	-39,032	5,855
Increase/decrease in trade receivables	20	-142,248	-79,081
Increase/decrease in other current receivables		-79,657	-9,410
Increase/decrease in trade payables		18,353	13,552
Increase/decrease in other current operating liabilities		37,492	24,638
Cash flow from changes in working capital		***-205,092***	***-44,446***
Cash flow from operating activities		**387,990**	**606,878**
Investing activities			
Acquisition of intangible assets	14	-1,758	-937
Acquisition of tangible assets	15	-27,613	-9,190
Cash flow from investing activities		**-29,371**	**-10,127**
Financing activities			
Amortization of lease liabilities	26	-10,624	-9,520
Share issue after issuance costs	23	1,311,525	32,692
Acquisition of own shares		-76	–
Other long-term receivables		-157	5,591
Cash flow from financing activities		**1,300,668**	**28,763**
Net cash flow for the year		**1,659,287**	**625,514**
Cash and cash equivalents at beginning of the year	22	1,189,840	565,539
Translation difference in cash flow and liquid assets		3,572	-1,213
Cash and cash equivalents at end of the year	22	**2,852,699**	**1,189,840**

Parent company statement of cash flow

		Financial year	
KSEK	**Note**	**2024**	2023
Operating activities			
Operating profit/loss before financial items		428,912	501,854
Adjustments for non-cash items	27	28,743	84,810
Interest received		82,734	24,550
Interest paid		-1,482	-505
Income taxes paid		–	8
Cashflow from operating activities before change in working capital		**538,907**	**610,717**
Increase/decrease in inventories	18	-47,814	12,115
Increase/decrease in trade receivables	20	-126,259	-69,498
Increase/decrease in other current receivables		-129,331	-16,440
Increase/decrease in trade payables		-2,169	24,921
Increase/decrease in other current operating liabilities		74,623	9,654
Cash flow from changes in working capital		***-230,950***	***-39,248***
Cash flow from operating activities		**307,957**	**571,469**
Investing activities			
Acquisition of tangible assets	15	-24,179	-9,190
Cash flow from investing activities		**-24,179**	**-9,190**
Financing activities			
Share issue after issuance costs	23	1,311,525	32,692
Acqusition of own shares		-76	–
Dividends from subsidiaries		23,480	–
Long-term liabilities to subsidiaries		-83	–
Other long-term receivables		-68	5,619
Cash flow from financing activities		**1,334,778**	**38,311**
Net cash flow for the year		**1,618,556**	**600,590**
Cash and cash equivalents at beginning of the year	22	1,095,802	495,212
Cash and cash equivalents at end of the year	22	**2,714,358**	**1,095,802**

The notes on pages 99-125 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 Rydbergs Torg 4, 224 84 Lund.

The largest owner of Camurus AB is Sandberg Development AB, reg. nr. 556091-0712, who accounts for 34.9 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 29 April, 2025.

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, 2024

None of the new standards, changes and interpretations from 1 January, 2024 have had any significant impact on the group's financial reports.

New and revised standards from 1 January, 2025

None of the new standards, changes and interpretations entering into force from 1 January, 2025 are expected to have a material impact on the group and have not been applied in this financial statement.

The new standard IFRS 18 Presentation and Disclosure in Financial Statements, replacing IAS 1 Presentation of Financial Statements, enters into force in the financial year starting from 1 January, 2027. The group will apply the new standard from the 1 January, 2027 with a retroactive implementation for the comparative year 2026. The standard will not impact the recognition or valuation of the items in the financial statements, but the impact on the presentation of reports and disclosures will be evaluated.

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 10.3 (2023: MSEK 9.9, 2022: MSEK 7.5). 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 2024 Alecta's surplus (in the form of the collective consolidation level) was 162 percent (2023: 158 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 two Employee Stock Options Programs (ESOP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 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.

Performance share program

Camurus has one Performance Share Program (PSP) active for the company´s employees adopted by the Annual General Meeting (AGM) in 2024. 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.

The fair value of the service that entitles to the allotment of shares 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 granted PSP awards 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 shares are expected to be granted 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 earned PSP awards 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.

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 write-downs 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, 2024, would have been MSEK 12.3 (9.6) for AUD, MSEK 10.5 (10.5) for EUR, MSEK 17.1 (13.5) for GBP, MSEK 1.9 (2.4) for NOK, and MSEK 4.0 (15.6) 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)	**31-12-2024**	31-12-2023
AUD	127,557	97,454
EUR	159,270	144,318
GBP	186,898	150,063
NOK	19,393	23,973
USD	58,813	158,119
Other currencies	17,504	9,706
Total	**569,435**	**583,634**

Balance sheet exposure for trade payables (KSEK)	**31-12-2024**	31-12-2023
AUD	-4,294	-1,050
CHF	-1,160	-13,234
EUR	-54,026	-39,225
GBP	-15,609	-15,192
USD	-18,879	-2,088
Other currencies	-2,094	-2,646
Total	**-96,062**	**-73,435**

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, 2024	Up to one month	1–3 months	3–12 months	1–5 years
Trade payables	107,082	11,171	–	–
Lease liabilities	625	3,325	8,548	12,367
Other short-term liabilities	190	–	–	–
Total	**107,897**	**14,496**	**8,548**	**12,367**

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**

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	**2024**	2023	**2024**	2023
Product sale[1]	1,654,012	1,298,962	1,536,925	1,218,256
Sales of development-related goods and services	1,474	2,270	1,474	2,270
Licensing revenues and milestone payment	–	406,120	–	406,120
Royalties	212,095	9,498	212,095	9,498
Intercompany sales	–	–	14,056	7,147
Total	**1,867,581**	**1,716,850**	**1,764,550**	**1,643,291**

1) Related to Buvidal

	Group		Parent company	
Revenues based on where the customers are located	**2024**	2023	**2024**	2023
Europe[2]	1,061,614	820,088	1,061,614	820,088
Africa, Middle East and Asia (including Oceania)[3]	592,988	481,529	484,761	407,970
North America[4]	212,979	415,233	218,175	415,233
Total	**1,867,581**	**1,716,850**	**1,764,550**	**1,643,291**

2) Whereof UK KSEK 447,125 (310,656), Finland KSEK 227,190 (192,704) and Sweden KSEK 91,728 (79,462).
3) Whereof Australia KSEK 535,575 (451,178) for the group and KSEK 418,488 (370,472) for the parent company.
4) Whereof US KSEK 212,780 (414,651).

Revenues of approximately MSEK 493.2 (406.5) relates to a single external customer. 98.2 (99.9) 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	**2024**	2023	**2024**	2023
Raw materials and consumable supplies	129,507	122,348	110,513	121,142
Other expenses[1) 2)]	464,779	459,684	716,162	594,076
Costs of premises, including laboratory costs	313,224	200,983	206,451	158,938
Costs relating to employee benefits (Note 9)	469,166	395,000	292,102	264,529
Depreciation, amortization and impairment losses (Note 14 and 15)	14,637	13,987	2,506	2,752
Total cost of sales, research and development, sales and administration	**1,391,313**	**1,192,002**	**1,327,734**	**1,114,437**

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 325,236 (183,430).
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	**2024**	2023	**2024**	2023
Exchange gains (Note 13)	5,535	–	7,240	–
Other items	801	1,055	–	–
Total other operating income	**6,336**	**1,055**	**7,240**	**–**

Note 8 Audit fees

	Group		Parent company	
Audit and other assignments	**2024**	2023	**2024**	2023
PwC				
Auditing assignment	1,895	1,924	1,524	1,524
Auditing beyond the auditing assignment	112	17	112	17
Other assignments	260	60	260	60
Total	**2,266**	**2,001**	**1,895**	**1,601**
Other auditors				
Auditing assignment	263	209	–	–
Other assignments	23	–	–	–
Total	**286**	**209**	–	–

Audit fees contain fees for the annual audit engagement and other audit services which are of the nature they can only be performed by the external auditor, and include the review of the consolidated financial statements and statutory audit. Fees for audit-related consulting services contain fees for statements and other assignments that are relatively closely related to the audit of the consolidated and individual companies' annual financial statements and that are traditionally performed by the external auditor. Fees for tax consulting include fees for transfer pricing, charging for tax services, tax consulting and tax advice related to acquisitions, divestments and other projects, and support for tax audits. All other fees include fees for other services.

Note 9 Personnel, personnel costs and remuneration to Board members and senior executives

	Group		Parent company	
Average no. of employees (of which women)	**2024**	2023	**2024**	2023
Sweden	134 (93)	115 (79)	134 (93)	115 (79)
United Kingdom	22 (11)	19 (9)	–	–
Germany	17 (12)	15 (9)	–	–
Norway	2 (1)	2 (1)	–	–
Finland	2 (0)	2 (0)	–	–
France	7 (4)	9 (6)	–	–
Australia	14 (11)	11 (8)	–	–
Spain	10 (5)	9 (4)	–	–
Denmark	2 (2)	3 (3)	–	–
Belgium	2 (0)	1 (0)	–	–
Austria	2 (2)	1 (1)	–	–
US	10 (6)	–	–	–
Total	**224 (147)**	**187 (121)**	**134 (93)**	**115 (79)**

	Group		Parent company	
Gender distribution in the group, for Board members and other senior management, number on balance sheet date (of which women)	**2024**	2023	**2024**	2023
Board members[1)]	9 (3)	11 (4)	6 (2)	9 (4)
CEO and other senior management	12 (4)	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	**2024**	2023	**2024**	2023
Salaries and other compensation[1)]	310,685	248,301	163,999	148,128
Social security cost	121,931	118,395	100,992	93,931
Pension expenses defined contribution plans	36,550	28,304	27,111	22,470
Total	**469,166**	**395,000**	**292,102**	**264,529**

Salaries and other remuneration by Board members and CEO, and other employees (of which bonus)	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Board members, CEO and other	53,372	45,026	39,893	38,349
senior management[1)]	(11,797)	(9,647)	(7,827)	(7,913)
Other employees	257,313	203,275	124,106	109,779)
Total	**310,685**	**248,301**	**163,999**	**148,128**

1) See also Note 24 and 28.

Pension expenses	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Board members, CEO and other				
senior management	8,480	6,922	8,268	6,922
Other employees	28,070	21,382	18,843	15,548
Total	**36,550**	**28,304**	**27,111**	**22,470**

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	**2024**	2023	**2024**	2023
Interest income, external	84,368	24,715	82,630	24,526
Interest income, internal	–	–	74	–
Dividends from group companies	–	–	23,480	–
Other financial income	73	25	30	24
Financial income	**84,441**	**24,740**	**106,214**	**24,550**

	Group		Parent company	
Financial expenses	**2024**	2023	**2024**	2023
Interest expense, external	-11	-66	-8	-11
Interest expenses, internal	–	–	-1,458	-460
Interest expenses, leasing	-988	-1,209	–	–
Other financial expenses	-85	-64	-16	-35
Financial expenses	**-1,084**	**-1,339**	**-1,482**	**-505**
Total financial items – net	**83,357**	**23,401**	**104,732**	**24,045**

Note 11 Income tax

	Group		Parent company	
	2024	2023	**2024**	2023
Income tax:				
Income tax on profit for the year[1)]	-15,764	-12,177	–	–
Adjustments prior year	-67	-663	–	8
Total current tax	**-15,831**	**-12,840**	**–**	**8**
Deferred tax (see Note 16)	-108,297	-105,022	-111,113	-109,460
Total deferred tax	**-108,297**	**-105,022**	**-111,113**	**-109,460**
Income tax	**-124,128**	**-117,862**	**-111,113**	**-109,452**

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	
	2024	2023	**2024**	2023
Profit before tax	552,522	549,304	533,644	525,899
Income tax according to Swedish tax rate 20.6%	-113,820	-113,157	-109,931	-108,335
Tax effects of:				
- Non-taxable revenue	6	211	6	112
- Non-deductible expenses	-2,304	-2,277	-1,188	-1,237
- Adjustment prior year	-67	-663	–	8
- Difference in foreign tax rates	-7,943	-1,976	–	–
Recognised effective tax	**-124,128**	**-117,862**	**-111,113**	**-109,452**

Weighted average tax rate for the group is 22.5 (21.5) percent and for the parent company 20.8 (20.8) 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. 240,000 shares have been repurchased during the period, and are held as treasury shares by the parent company.

	2024	2023
Result attributable to parent company shareholders	**428,394**	**431,442**
Weighted average number of ordinary shares outstanding (thousands)	**58,008**	**55,477**

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 and performance share awards. 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 options and awards.

The number of shares calculated as above is compared to the number of shares that would have been issued assuming the employee stock options are exercised and the performance shares awarded.

For further information related to long-term incentive programs, see Note 24 and Note 28.

	2024	2023
Result attributable to parent company shareholders	**428,394**	**431,442**
Weighted average number of ordinary shares outstanding (thousands)	**58,008**	**55,477**
Adjustment for employee stock options and performance share awards (thousands)	1,492	2,021
Weighted average no. of ordinary shares used in calculation of earnings per share after dilution (thousands)	**59,500**	**57,497**

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**	
	2024	2023	**2024**	2023
Exchange rate gains (Note 7)	5,535	–	7,240	–
Exchange rate losses	–	-7,507	–	-12,013
Total exchange rate differences in income statement	**5,535**	**-7,507**	**7,240**	**-12,013**

Note 14 Intangible assets

	Group	
Capitalized development expenditure	**31-12-2024**	31-12-2023
Opening accumulated acquisition value	29,093	28,156
Capitalized expenses	1,758	937
Closing accumulated acquisition value	**30,851**	**29,093**
Opening accumulated depreciaton	-6,344	-4,559
Depreciation	-1,785	-1,785
Closing accumulated depreciation	**-8,129**	**-6,344**
Closing balance[1)]	**22,722**	**22,749**

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 (1,785) are included in their entirety among research and development expenses.

Note 15 Property, plant and equipment

	Group		Parent company	
Tangible assets	**31-12-2024**	31-12-2023	**31-12-2024**	31-12-2023
Opening accumulated acquisition value	39,413	33,148	39,146	32,881
Investments	27,613	9,190	24,179	9,190
Sales and disposals	–	-2,925	–	-2,925
Exchange-rate differences	142	–	–	–
Closing accumulated acquisition value	**67,168**	**39,413**	**63,325**	**39,146**
Opening accumulated depreciation	-23,739	-23,878	-23,541	-23,714
Depreciation	-2,671	-2,488	-2,648	-2,452
Sales and disposals	–	2,925	–	2,925
Write-down	142	-300	142	-300
Exchange-rate differences	-9	2	–	–
Closing accumulated depreciation	**-26,277**	**-23,739**	**-26,047**	**-23,541**
Closing balance	**40,891**	**15,674**	**37,278**	**15,605**

Depreciation expenses of KSEK 2,671 (2,488) 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	**31-12-2024**	31-12-2023	**31-12-2024**	31-12-2023
Deferred tax assets to be used after 12 months	6,590	147,054	–	140,375
Deferred tax assets to be used within 12 months	125,513	79,371	120,358	76,838
Total deferred tax assets	**132,103**	**226,424**	**120,358**	**217,213**
Deferred tax liabilities				
Deferred tax liabilities to be used after 12 months	-5,585	-5,035	–	–
Deferred tax liabilities to be used within 12 months	-644	-1,475	–	–
Total deferred tax liabilities	**-6,227**	**-6,510**	**–**	**–**
Deferred tax assets/liabilities (net)	**125,874**	**219,914**	**120,358**	**217,213**

	Group		Parent company	
Gross change regarding deferred taxes	**2024**	2023	**2024**	2023
Opening balance	**219,914**	**324,667**	**217,213**	**326,404**
Issue costs recognized in equity	14,258	269	14,258	269
Recognition in income statement (Note 11)	-108,297	-105,022	-111,113	-109,460
Closing balance	**125,874**	**219,914**	**120,358**	**217,213**

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, 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**
On 1 January, 2024	-718	-4,687	402	8,810	-1,107	2,701
Recognized in income statement	–	6	-59	2,593	276	2,816
On 31 December, 2024	**-718**	**-4,681**	**343**	**11,404**	**-831**	**5,516**

	Parent company		
Deferred tax assets	**Tax on loss carry-forward**	**Temporary differences**	**Total**
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**
On 1 January, 2024	213,843	3,368	217,213
Recognized in equity	14,258	–	14,258
Recognized in income statement	-112,093	980	-111,113
On 31 December, 2024	**116,008**	**4,348**	**120,358**

Camurus AB's accumulated loss carryforward is provisonally MSEK 571.1 of which MSEK 1,041.2 is taxed. For further information see Note 4 Important Estimates and Assessments.

Note 17 Interests in group companies

Parent company			
On 1 January, 2024	24,436	On 1 January, 2023	14,388
Transactions during the year	–	Transactions during the year	–
IFRS 2 stock option programs[1)]	12,180	IFRS 2 stock option programs[1)]	10,048
On 31 December, 2024	**36,616**	**On 31 December, 2023**	**24,436**

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 amounting to KSEK 33,685 (21,505) 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**	**31-12-2024**	31-12-2023
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	
	31-12-2024	31-12-2023	**31-12-2024**	31-12-2023
Finished goods	46,166	40,327	38,003	23,618
Work in progress	41,612	22,742	41,612	22,742
Raw materials	52,445	37,886	52,445	37,886
Total	**140,223**	**100,955**	**132,060**	**84,246**

The cost of inventories recognized in the Group as an expense is included in cost of goods sold and amounted to MSEK 115.2 (105.7).

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	**31-12-2024**	31-12-2023
Financial assets measured at amortized cost		
Trade receivables	416,344	274,071
Derivates (part of Other liabilities)	4,033	5,373
Cash and cash equivalents	2,852,699	1,189,840
Total	**3,273,076**	**1,469,284**

Balance sheet liabilities	**31-12-2024**	31-12-2023
Financial liabilities measured at amortized cost		
Trade payables	118,253	99,278
Derivates (part of Other liabilities)	2,841	1,002
Other short term liabilities	190	190
Total	**121,284**	**100,470**

Note 20 Trade receivables

	Group		Parent company	
	31-12-2024	31-12-2023	**31-12-2024**	31-12-2023
Trade receivables	417,448	274,071	353,067	226,808
Provision for bad debts	-1,104	–	–	–
Trade receivables – net	**416,344**	**274,071**	**353,067**	**226,808**

On 31 December, 2024, overdue trade receivables totaled KSEK 30,992 (45,635), whereof mainly 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	**31-12-2024**	31-12-2023	**31-12-2024**	31-12-2023
1-30 days	23,540	44,178	23,540	44,178
31-60 days	2,355	1,032	2,355	1,032
> 61 days	5,097	425	1,331	425
Total receivables due	**30,992**	**45,635**	**27,226**	**45,635**

	Group		Parent company	
Reported amount, by currency, for trade receivables	**31-12-2024**	31-12-2023	**31-12-2024**	31-12-2023
AUD	63,277	47,263	–	–
EUR	127,497	69,219	127,497	69,219
GBP	162,336	117,163	162,336	117,163
NOK	15,211	18,617	15,211	18,617
SEK	19,121	8,503	19,121	8,503
USD	17,113	7,194	17,113	7,194
Other currencies	11,788	6,112	11,788	6,112
Total trade receivables	**416,344**	**274,071**	**353,067**	**226,808**

Note 21 Prepayments and accrued income

	Group		Parent company	
	31-12-2024	31-12-2023	**31-12-2024**	31-12-2023
Prepayments	32,606	18,145	22,303	17,856
Accrued income	81,253	14,363	81,253	14,363
Total	**113,859**	**32,508**	**103,556**	**32,219**

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	**31-12-2024**	31-12-2023	**31-12-2024**	31-12-2023
Cash and bank deposits	2,852,699	1,189,840	2,714,358	1,095,802
Total	**2,852,699**	**1,189,840**	**2,714,358**	**1,095,802**

Note 23 Share capital and other contributed capital

	Note	Number of shares (thousands)	Share capital	Other contributed capital	Total
On 1 January, 2023		**55,423**	**1,386**	**1,973,733**	**1,975,119**
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
On 31 December, 2023		**55,624**	**1,391**	**2,042,503**	**2,043,894**
On 1 January, 2024		**55,624**	**1,391**	**2,042,503**	**2,043,894**
Share issues		2,338	56	1,089,950	1,090,006
Sale of warrants		–	–	23,177	23,177
Exercise of stock options		917	25	267,533	267,558
Employee stock options and performance share programs	24	–	–	39,857	39,857
Issuance costs, net after deferred tax		–	–	-54,957	-54,957
On 31 December, 2024		**58,879**	**1,472**	**3,408,062**	**3,409,535**

Share capital consists of 58,879,018 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

EMPLOYEE STOCK OPTION PROGRAMS

Incentive program 2021/2024

On 16 December, 2024 the subscription period for the long term incentive program ESOP 2021/2024 ended. During the year 917,400 shares were subscribed for at the subscription price of SEK 263.50 per share. Through the exercise of the subscription warrants Camurus received MSEK 241.7 before transaction costs.

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 – 1 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 volume-weighted 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 890,666 employee options have been granted by end of 2024, of which 42,000 to the CEO and 137,500 to other senior executives.

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 22,000 employee options have been granted by end of 2024, all of them to a senior executive.

PERFORMANCE SHARE PROGRAM

Incentive program 2024/2027

At the Annual General Meeting on 8 May, 2024, it was decided to implement Incentive Program 2024/2027 based on performance shares (PSP) for the company's employees. 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. Allocation of performance shares can be made during the period 1 June, 2027 – 31 December, 2027, and is conditional upon the participant retaining employment within the Camurus group over the entire vesting period. The incentive program comprises a maximum of 240,000 performance share awards.

In total 139,100 PSP awards have been granted by end of 2024, of which 4,000 to the CEO and 18,100 to other senior executives.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2024	**1,847,566**
Returned instruments	
ESOP 2021/2024	-2,500
ESOP 2022/2026	-17,000
PSP 2024/2027	-950
Exercised instruments	
ESOP 2021/2024	-917,400
Granted instrument	
ESOP 2023/2026	2,000
PSP 2024/2027	140,050
Total change	**-795,800**
Number of shares granted instruments may entitle to as of 31 December, 2024	**1,051,766**

Calculation of fair value of employee stock option programs

The fair value of the option when implementing the programs 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 to SEK 59.45 for ESOP 2022/2026 in connection with the implementation of the program on 1 June, 2022, and SEK 79.75 for ESOP 2023/2026 in connection with the implementation of the program on 1 June, 2023.

For further information about the programs, see the minutes from the 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, 2024 corresponds to a total of 1,051,766 shares and would result in a dilution of shareholders with 1.79 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 100,900, the total dilution of shareholders would increase to 1.96 percent.

During the year, earnings after tax were negatively impacted by MSEK 81.6, 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 2022/2026	890,666[1]	1.51%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	142
ESOP 2023/2026	22,000[1]	0.04%[1]	1 Jun, 2026-31 Dec, 2026	346.30	1 Jun, 2023: SEK 79.75	2
PSP 2024/2027	139,100	0.24%	1 Jun, 2027-31 Dec, 2027			242
Totalt	**1,051,766**	**1.79%**				

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	
	31-12-2024	31-12-2023	**31-12-2024**	31-12-2023
Accrued holiday pay and bonus	65,385	49,372	39,087	33,274
Accrued social security contributions	36,126	29,063	30,711	25,774
Accrued R&D costs	27,825	21,815	27,825	21,815
Accrued consulting fees	6,500	5,644	2,462	3,761
Accrued other expenses	53,680	29,790	46,647	25,923
Accrued income from license and collaboration agreements	2,962	31,187	2,962	1,179
Total	**192,478**	**166,871**	**149,694**	**111,726**

1) Including accrual regarding customer rebates and prepayments according to agreements of KSEK 37,011 (17,319).

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.

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.

31-12-2023	**Buildings**	**Company cars**	**Total**
Depreciation	-5,026	-4,388	-9,414
Closing balance 31 December, 2023	15,476	8,532	**24,008**

31-12-2024	**Buildings**	**Company cars**	**Total**
Depreciation	-5,863	-4,460	-10,323
Closing balance 31 December, 2024	9,763	7,083	**16,846**

Additional rights to use during the financial year amount to a total of KSEK 3,161 (7,810).

Lease liabilities

The table below presents reported leasing liabilities in the consolidated balance sheet.

	31-12-2024	31-12-2023
Long-term lease liabilities	7,138	13,613
Short-term lease liabilities	9,906	10,894
Total	**17,044**	**24,507**

For maturity analysis regarding contractual undiscounted payments on lease liabilities, see Note 3.1 c).

During Q1, 2025, the company entered into a new office lease arrangement, which will be recognized in accordance with IFRS 16, regarding the new company headquarters in Lund. As a result, the company will record a corresponding Right-of-Use (RoU) asset and associated lease liability on the balance sheet, during Q1, 2025. The total value of the RoU asset and liability related to this lease arrangement amounts to MSEK 76.7. The lease started on 2 January, 2025 and will remain in place until 30 November, 2034 with an annual rent of MSEK 10. In addition, a 3-year extension option has been applied. This new lease agreement is not expected to have a material impact on the company's financial position and future cash flows, with the associated liabilities being amortized over the lease term.

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.

	2024	2023
Depreciations of right-to-use assets	10,323	9,414
Interest expenses for leasing liabilities	988	1,209
Costs relating to short-term leasing agreements	1,357	629
Costs relating to low value lease agreements	197	194
Total	**12,866**	**11,446**

The group's total cashflow for leasing agreements amounted to KSEK 13,166 (11,552). 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	
	31-12-2024	31-12-2023
0-1 year	7,394	7,402
1-5 years	6,177	12,003
>5 years	–	678
Total	**13,571**	**20,083**

Costs for leasing in the parent company during 2024 amounted to KSEK 7,166 (7,162).

Note 27 Information on cash-flow

Adjustments for non-cash items

	Group		**Parent company**	
	31-12-2024	31-12-2023	**31-12-2024**	31-12-2023
Depreciations	14,637	13,987	2,506	2,752
Derivatives	3,179	-4,371	1,839	1,002
Employee stock options program	34,826	102,717	24,398	81,056
Total	**52,642**	**112,333**	**28,743**	**84,810**

Reconciliation of leasing liabilities in financing activities

	2024	2023
Opening balance 1 January	-24,507	-26,217
Cashflow	10,624	9,520
Additional lease agreements	-3,161	-7,810
Closing balance 31 December	**-17,044**	**-24,507**

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	**2024**	2023
Purchase of services:		
– Subsidiaries	207,722	183,429
Total	**207,722**	**183,429**
Sales of services:		
– Subsidiaries	14,056	7,147
Total	**14,056**	**7,147**

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) Other transactions	**2024**	2023
Dividends to the Swedish parent company	23,480	–
Marketing contribution to subsidiaries	117,513	–
Total	**140,993**	–

c) Remuneration for executive management	**2024**	2023
Salaries and other short term remunerations	46,165	34,333
Other long term remunerations	8,480	6,552
Share-based remuneration	76,354	–
Total	**130,998**	**40,884**

Guidelines 2024

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 141-142. 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 2024

	Board fee[1)]	**Audit committee[1)]**	**Remuneration committee[1)]**	**Total**
Board of Directors				
Per Olof Wallström, Chairman	800	–	25	825
Hege Hellström	335	70	–	405
Jakob Lindberg	335	–	50	385
Stefan Persson	335	70	–	405
Erika Söderberg Johnsson	335	150	–	485
Fredrik Tiberg	–	–	–	–
Total	**2,140**	**290**	**75**	**2,505**

	Basic salary	**Variable remune-ration[2)]**	**Other benefits**	**Pension expenses**	**Total**
Group management					
Fredrik Tiberg, CEO	7,121	3,546	22,886	3,081	36,635
Other executive management (11 individuals)	25,159	9,149	54,657	5,398	94,363
Total	**32,281**	**12,696**	**77,543**	**8,480**	**130,998**

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	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 remune-ration[2]	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**

1) AGM resolved fees, for the period May 2024 – May 2025 (May 2023 – May 2024) for payment twice a year. No board remuneration for CEO is paid.
2) 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	**31-12-2024**	31-12-2023
Subsidiaries	87,710	33,021
Total	**87,710**	**33,021**
Liabilities to related parties		
Subsidiaries	59,808	37,604
Total	**59,808**	**37,604**

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	**31-12-2024**	31-12-2023
Asset liability as collateral for pension commitments	11,177	8,924
Parent company guarantee for bank commitments	22,803	–
Total	**33,980**	**8,924**

Contingent liabilities	**31-12-2024**	31-12-2023
Bank guarantee	12,003	4,440
Total	**12,003**	**4,440**

Note 30 Proposed appropriation of profits

For the financial year 2024, the Board of Directors propose that the retained earnings of KSEK 3,174,514 is carried forward. The Board of Directors proposes that no dividend be paid for the 2024 financial year.

Note 31 Events after balance sheet date

On 3 March, 2025, Camurus announced that Jon Garay Alonso will be leaving the position as the Chief Financial Officer (CFO) in the company for personal reasons. The recruitment process of a new CFO has been initiated and a smooth transition will be ensured. Apart from prior comment, no significant events have occured after the end of the 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 27 May, 2025.

Lund, 29 April, 2025

Per Olof Wallström
Chairman of the Board

Hege Hellström
Board member

Jakob Lindberg
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 29 April, 2025
PricewaterhouseCoopers AB

Johan Rönnbäck
Authorised Public Accountant

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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 performed an audit of the annual accounts and consolidated accounts of Camurus AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 84-126 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 2024 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 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, 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 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/EU) 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/EU) 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 the Board of Directors and the Managing Director 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 the Board of Directors and the Managing Director 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.

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. 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 2024, Camurus has reported approximately SEK 1,868 million in revenue, primarily consisting of product sales and royalties. The sales have in all material extent been made to customers in Europe, Australia and North America. The company assesses that there are appropriate processes and controls in place to ensure the correct recognition of revenue, and this assessment forms the basis for the entry. We refer to section 2.14 under Accounting principles in Camurus' annual report for 2024 for a description of the accounting principles applied.	We have obtained an understanding of the controls designed to recognize revenue and, in particular, the existence of revenue related to product sales and royalties. We have, on a sample basis, performed detailed testing to verify the existence of the reported sales through, among other things, customer balance inquiries and payment follow-ups. In addition to the above audit procedures, we have also reviewed management's significant judgments and assumptions related to revenue.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 1-51, 81-83 and 139-144, and the sustainability report on pages 52-80. The information in the "Remuneration report 2024" for the Camurus Group, which was published on the company´s website on 29 April, 2025, 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 Accounting Standards, as adopted by the EU, and the Annual Accounts Act. 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 and 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 intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

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 the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Camurus AB (publ) for the year 2024 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 Directors 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 Directors 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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 the Swedish Inspectorate of Auditors' 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 year 2024.

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 Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report 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 firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable 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. 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 audit 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 have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm,, was appointed auditor of Camurus AB (publ) by the general meeting of shareholders on May 8, 2024 and has been the company's auditor since 11 May 2015.

Malmö, 29 April, 2025
Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

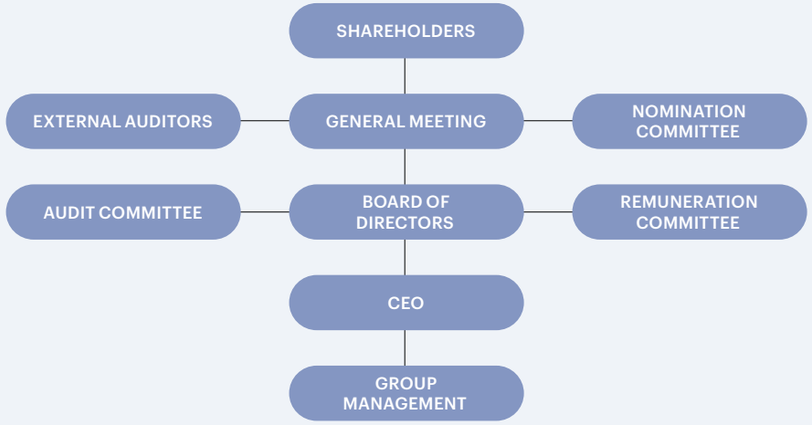
Corporate governance report

Camurus is a Swedish public limited liability company with its registered office in Lund, Sweden. The company's shares are listed on Nasdaq Stockholm and are 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 2024 financial year and has been reviewed by the company's auditors.

Corporate governance structure



APPLICATION OF THE CODE

During 2024, Camurus applied the Code with one deviation only. From 1 April 2024 until the company's Annual General Meeting on 8 May 2024, Board member Behshad Sheldon worked in the company's executive management team in addition to Board member and CEO Fredrik Tiberg, which constitutes a deviation from item 4.3 of the Code. The reason for the deviation was to allow Behshad Sheldon to complete the Board work in an appropriate manner after she assumed the position as President Camurus Inc and member of the company's executive management team on 1 April 2024.

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
- The Swedish Corporate Governance Code, www.corporategovernanceboard.se
- Nasdaq Nordic Main Market Rulebook for Issuers of shares, https://www.nasdaq.com/solutions/rules-regulations-stockholm
- Regulatory frameworks for external reporting
- 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 and sustainability-related reporting
- Guidelines for remuneration to members of senior management
- IT Policy
- Data Protection Policy
- Financial Manual
- Personnel Manual
- Code of Conduct
- Communication Policy
- Insider Policy
- Sustainability Policy

CORPORATE GOVERNANCE STRUCTURE

Shareholders and the share

Camurus' shares have 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.

According to Camurus' Articles of Association, shares may be issued in two series, common shares and shares of series C. Each common share entitles the holder to one (1) vote and each series C share entitles the holder to one-tenth (1/10) of a vote. As of 31 December, 2024, the total number of common shares in the company amounted to 58,879,018 (55,623,618), which corresponds to 58,879,018 (55,623,618) votes, represented by 12,995 (11,974) shareholders. As of the same date, no series C shares were registered. Camurus holds 240,000 of its own common shares, which cannot be represented at a General Meeting. Consequently, the maximum number of shares which could be represented at a General Meeting, under the given circumstances, is 58,639,018.

For more information about Camurus' ownership structure and major shareholders, see pages 81-82 of the Annual Report 2024 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) 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) 2024

The AGM in 2024 was held on 8 May in Lund. At the meeting, approximately 57 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, Hege Hellstrøm, Jakob Lindberg, Erika Söderberg Johnsson and Stefan Persson.
  - Per Olof Wallström was re-elected as Chairman of the Board
  - Kerstin Valinder Strinnholm and Ole Vahlgren had prior to the AGM declined re-election to the Board of Directors. Behshad Sheldon had been appointed as President of Camurus Inc and a member of the company's management team and consequently left the Board of Directors in connection with the AGM.
- PricewaterhouseCoopers AB, with Johan Rönnbäck 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 several occasions up to the Annual General Meeting 2025. Issues may be made of such number of new shares and/or convertibles, that correspond to a maximum of 20 percent of the company's share capital at the time the authorization is exercised for the first time.
- Authorization for the Board to resolve on acquisition and transfer of the company's own shares with the purpose of enabling the financing or payment of possible future company acquisitions. Repurchased shares may also be used for delivery of shares to the participants in the performance share plan 2024/2027 and to secure any payments of future social security charges. Acquisition may take place on Nasdaq Stockholm, on one or several occasions up to the Annual General Meeting 2025, of such number of shares that the company's holding of own shares does not at any time exceed two (2) 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 an incentive program in accordance with the Board's proposal for the employees of the group, based on performance shares. In order to secure the company's commitments under the incentive program the AGM resolved on i) an amendment of the Articles of Association to enable the issuance of redeemable and convertible series C shares, ii) a directed issue of redeemable and convertible series C shares, iii) authorization for the Board to resolve on the repurchase of all issued series C shares, and iv) the transfer of the company's own common shares to the participants of the program.
- Approval for Camurus Development AB to, directly or indirectly, transfer 150,000 unused warrants or to otherwise dispose of the warrants from the stock options program ESOP 2021/2024, to cover Camurus' estimated costs for social security charges in connection with the program.

The minutes and information from the AGM 2024 are available on camurus.com.

AGM 2025

The AGM 2025 will be held on 27 May, 2025 at 5 pm CET at The Loop, Rydbergs torg 4, 224 84, Lund, Sweden. 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 143 of Camurus' Annual Report 2024 or camurus.com.

The minutes of the AGM 2025 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 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 for the AGM 2025 consists of the following[1]

Representatives/Shareholders
Per Sandberg, appointed by Sandberg Development AB,
Arne Lööw, appointed by Fjärde AP-fonden,
Oscar Bergman, appointed by Swedbank Robur Fonder; 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 Nomination Committee's duties also include proposing remuneration to Board members, Committee members and auditor.

The Nomination Committee devotes special attention to issues of diversity. In preparing its proposal of the members of the Board, the Nomination Committee applies 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 2024 decided to appoint members of the Board in accordance with the Nomination Committee's proposal, which meant that six members were elected, of which two are women and four are men (corresponding to 33.33 and 66.67 percent respectively). The Nomination Committee in respect of the Annual General Meeting 2025 consists of the Chairman of the Board and three of the largest shareholders in terms of voting rights as of 31 August, 2024, who together represent approximately 43 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 shall comprise no less than three and no more than ten Board members. At the 2024 AGM, six Board members were elected. Camurus' CEO is included among the Board of Directors and the company's CFO serves 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 regarding independence.

At the close of the financial year 2024, Camurus' Board of Directors comprised Chairman of the Board, Per Olof Wallström, and the Board members Fredrik Tiberg, Hege Hellstrøm, 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, 2024, are presented on page 140 in the Annual Report 2024. 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 and sustainability 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 and sustainability reporting, including monitoring system and internal control regarding Camurus' financial statements and financial position (see also "Internal controls and risk management" below). Furthermore, the Board shall ensure that Camurus' external communication is characterized by transparency, correctness, relevance and reliance. The Board is also responsible for the establishment of required guidelines and other policy documents, such as the 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, including sustainability reports, strategy review, future prospects, and financial and sustainability 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. The evaluation of the Board´s work for 2024 was conducted through an anonymous survey led by an independent third party, through which the Board members got the opportunity to express themselves about the Board´s work. The outcome was presented and discussed during a Board session early 2025 and it will be taken into consideration for the Board's work in 2025. The Nomination Committee has received the evaluation report through the Chairman of the Board.

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 2024

During the year, the Board held twelve (12) ordinary Board meetings including the inaugural meeting and four (4) meetings by telephone. Additionally, a number of board meetings were held *per capsulam*, mainly in respect of the administration of ongoing long term incentive programs. During 2024, 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 all employees of the group for presentation at the Annual General Meeting 2025 have been resolved.

The Board has planned a total of twelve (12) meetings for 2025.

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 financial and sustainability reporting, effectiveness of the company's internal control, and remain informed about the audit of the Annual Report and consolidated financial statements and the review of the sustainability report for the company and the group, 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 currently consists of the following members: Erika Söderberg Johnsson (Chairman), Hege Hellstrøm 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 cyber risk. During the year, Camurus invited four companies to participate in a formal procurement process for the audit assignment. Of these, two submitted proposals and after evaluation, the Audit Committee recommended the Board to propose the Nomination Committee re-election of PwC.

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 currently consists of the following members: Jakob Lindberg (Chairman) and Per Olof Wallström. 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. For information regarding salaries and fees for the CEO and senior executives, see Note 9 in the Annual Report 2024.

Resolved remuneration payable to elected Board members in 2024

			Remuneration, KSEK[1]				Attendance/Participation[2]		
Board member	**Function**	**Independence**	**Directors' fee**	**Audit Committee**	**Remuneration Committee**	**Total**	**Board of Directors**	**Audit Committee**	**Remuneration Committee**
Per Olof Wallström	Chairman of the Board	•	800	–	25	825	24/24	–	2/4
Hege Hellstrøm	Board member	•	335	70	–	405	23/24	5/5	–
Jakob Lindberg	Board member	•	335	–	50	385	24/24	–	4/4
Stefan Persson	Board member	[3]	335	70	–	405	24/24	5/5	–
Erika Söderberg Johnsson[5]	Board member	•	335	150	–	485	24/24	4/5	–
Fredrik Tiberg[4]	Board member, CEO and President	[5]	–	–	–	–	24/24	–	–
Behshad Sheldon	Board member	•	[6]	–	–	–	9/24	–	1/4
Ole Vahlgren	Board member	•	[6]	–	–	–	8/24	3/5	–
Kerstin Valinder Strinnholm	Board member	•	[6]	–	–	–	9/24	–	1/4
Total			**2,140**	**290**	**75**	**2,505**			

1) AGM resolved fees for the period May 2024-May 2025
2) The figures in the table show total attendance/meetings. In 2024, the Board held a total of 12 ordinary meetings and 12 extraordinary meetings, including 8 resolutions taken per capsulam.
3) The Board member is to be regarded as dependent in relation to the major shareholder.
4) For remuneration to the CEO, refer to Note 9 and 28 in the Annual Report 2024.
5) The Board member is to be regarded as dependent in relation to the company and its management.
6) The board member left the Board at the AGM held on 8 May, 2024. For remuneration to this board member, including for committee work, refer to the corporate governance report of 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 to keep 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, Senior VP R&D, from April 2024 President Camurus Inc and from September 2024 also VP Legal & Group General Counsel (a total of twelve persons). During the year, the group management convened 21 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 December, 2024, and current and previous assignments, see pages 141-142 of the Annual Report 2024.

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 coownership in companies that have significant business relationships with Camurus.

REMUNERATION FOR BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Remuneration for Board members

The AGM on 8 May, 2024 resolved on the following remuneration to Board members for the period up to the closing of the AGM 2025: SEK 800,000 to the Chairman of the Board and SEK 335,000 to each other member of the Board who is not employed by the company. As remuneration for committee work, it was resolved that the Chairman of the Audit Committee shall receive SEK 150,000 and other members of the Committee SEK 70,000 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 2024 (in respect of the CEO) and the Annual Report 2024 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 2024 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 2024, until the end of the AGM 2025. The Authorised Public Accountant Johan Rönnbäck was re-elected at the AGM 2024 as auditor in charge.

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 2024.

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 84-93 and for the financial risks, Note 3 Financial Risk Management in Camurus Annual Report 2024.

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 regards 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 fulfillment 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 2025

Board of Directors

More information on Camurus' corporate governance and the Board of Directors can be found in the section "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 2024 on pages 131-137 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 29 April, 2025
PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized public accountant

Key figures and definitions

Key figures, MSEK	2024	2023	2022	2021	2020
Total revenue	1,868	1,717	956	601	336
Operating result	469	526	72	-111	-205
Result for the year	428	431	56	-90	-167
Cash flow from operating activities	388	607	101	-143	-239
Cash and cash equivalents	2,853	1,190	566	412	462
Equity	3,290	1,493	995	849	847
Equity ratio in group, percent	88%	78%	76%	78%	81%
Total assets	3,757	1,908	1,305	1,082	1,044
Weighted average number of shares, before dilution	58,008,077	55,476,539	55,067,400	54,450,727	52,678,479
Weighted average number of shares, after dilution[1)]	59,499,883	57,497,487	57,170,617	56,227,742	54,615,059
Earnings per share before dilution, SEK	7.39	7.78	1.01	-1.66	-3.18
Earnings per share after dilution, SEK[1)]	7.20	7.50	0.97	-1.66	-3.18
Equity per share before dilution, SEK	56.71	26.91	18.06	15.59	16.09
Equity per share after dilution, SEK[1)]	55.29	25.97	17.40	15.10	15.52
Number of employees at end of period	256	213	176	148	134
Number of employees in R&D at end of period	124	109	95	83	77
R&D costs as a percentage of operating expenses	54%	60%	61%	62%	47%

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

Auditor:
Johan Rönnbäck, Authorised Public Accountant
PricewaterhouseCoopers AB

Per Olof Wallström

Chairman of the Board since 2015 and Board member since 2010.
Member of the Remuneration 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.

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:** 1,615,000 shares, 42,000 employee options and 4,000 Performance Share Plan units.

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, InflaRX and Guard Therapeutics. **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.

Jakob Lindberg

Board member since 2021.
Chairman 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 and Senior Scientific Advisor in Oncopeptides 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 Audit Committee.

Born 1967. **Education:** Educated in technical physics and electronics at Linköping University. **Other current appointments:** Board member of Sandberg Development, Watersprint, Isec and Silanos. 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 Nordisk 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 most recently as CFO and therafter Senior Advisor at Kinnevik AB. Earlier board assignments includes Mabtech Holding AB, Sectra AB, MedCap AB, Lunar A/S and Qliro Group. AB. **Holdings:** 608 shares.

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:** 1,615,000 shares, 42,000 employee options and 4,000 Performance Share Plan units.

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, 24,000 employee options and 2,300 Performance Share Plan units.

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:** 40,170 shares, 16,000 employee options and 1,500 Performance Share Plan units.

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 30 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, 24,000 employee options and 2,300 Performance Share Plan units.

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, 16,000 employee options and 1,500 Performance Share Plan units.

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, 16,000 employee options and 1,500 Performance Share Plan units.

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:** 35,363 shares, 16,000 employee options and 1,500 Performance Share Plan units.

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:** 16,000 employee options and 1,500 Performance Share Plan units.

Behshad Sheldon

President Camurus Inc
Employed at Camurus since 2024.

Born 1963. **Education:** B.Sc. in Neuroscience from University of Rochester. **Work experience:** More than 25 years experience from leading positions within the international pharmaceutical industry, including as President & CEO of Braeburn Pharmaceuticals up to 2017, and from senior positions within Smithkline Beecham, Bristol-Myers Squibb and Otsuka Pharmaceuticals, and as Managing Director at Biotech Value Advisors.**Holdings:** 1,000 shares, 2,000 employee options and 1,500 Performance Share Plan units.

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, 9,500 employee options and 1,500 Performance Share Plan units.

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:** 1,000 shares, 20,000 employee options and 1,500 Performance Share Plan units.

Bo A. C. Tarras-Wahlberg

Vice President Legal & Group General Counsel.
Employed at Camurus since 2024.

Born 1975. **Education:** LLM from Lund University and has studied at Queen Mary College, London. **Work experience:** More than 20 years experience, both from private practice and as inhouse counsel in the pharma and medical device industry. Extensive international experience with close to 15 years in various international senior legal positions with increasing responsibilities within Baxter Healthcare, mostly based in the UK, and at Gambro, Sweden. Has also worked in private practice in Stockholm and Malmoe, Sweden. Started his career as law clerk in Stockholm. **Holdings:** 1,500 Performance Share Plan units

Annual General Meeting 2025

Camurus' Annual General Meeting 2025 will be held on 27 May at 5 pm CET, at The Loop, Rydbergs torg 4, SE-224 84 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 19 May, 2025, and
- no later than 21 May, 2025, notify the company of its intention to participate in the Annual General Meeting via the company's website camurus.com, in writing under the address Camurus AB, c/o Euroclear Sweden AB, "Annual General Meeting", P.O. Box 191, SE-101 23 Stockholm, Sweden or by phone to Euroclear +46-84029182. 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 19 May, 2025, and
- no later than 21 May, 2025, 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 wish 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 19 May, 2025. 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 21 May, 2025 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, Rydbergs torg 4, SE-224 84 Lund, Sweden.

The Annual Report for 2024 in printed form will be sent to all who so requests, and it is always available for download from: camurus.com.

Calendar

15 May 2025, 7 am CET
Interim Report January-March 2025

27 May 2025, 5 pm CET
Annual General Meeting 2025

17 July 2025, 7 am CET
Interim Report, January-June 2025

6 November 2025, 7 am CET
Interim Report, January-September 2025

Contact details

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