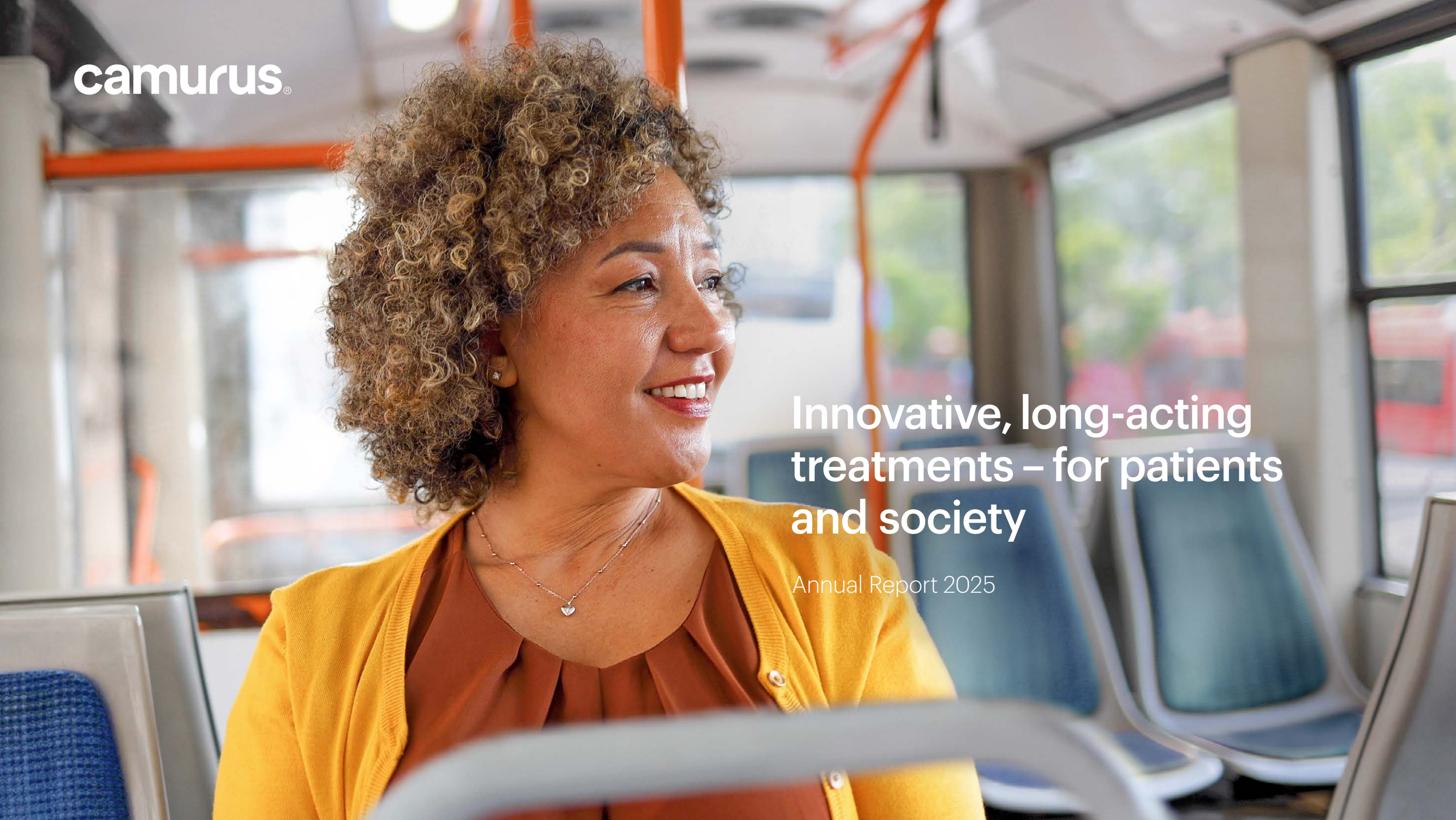
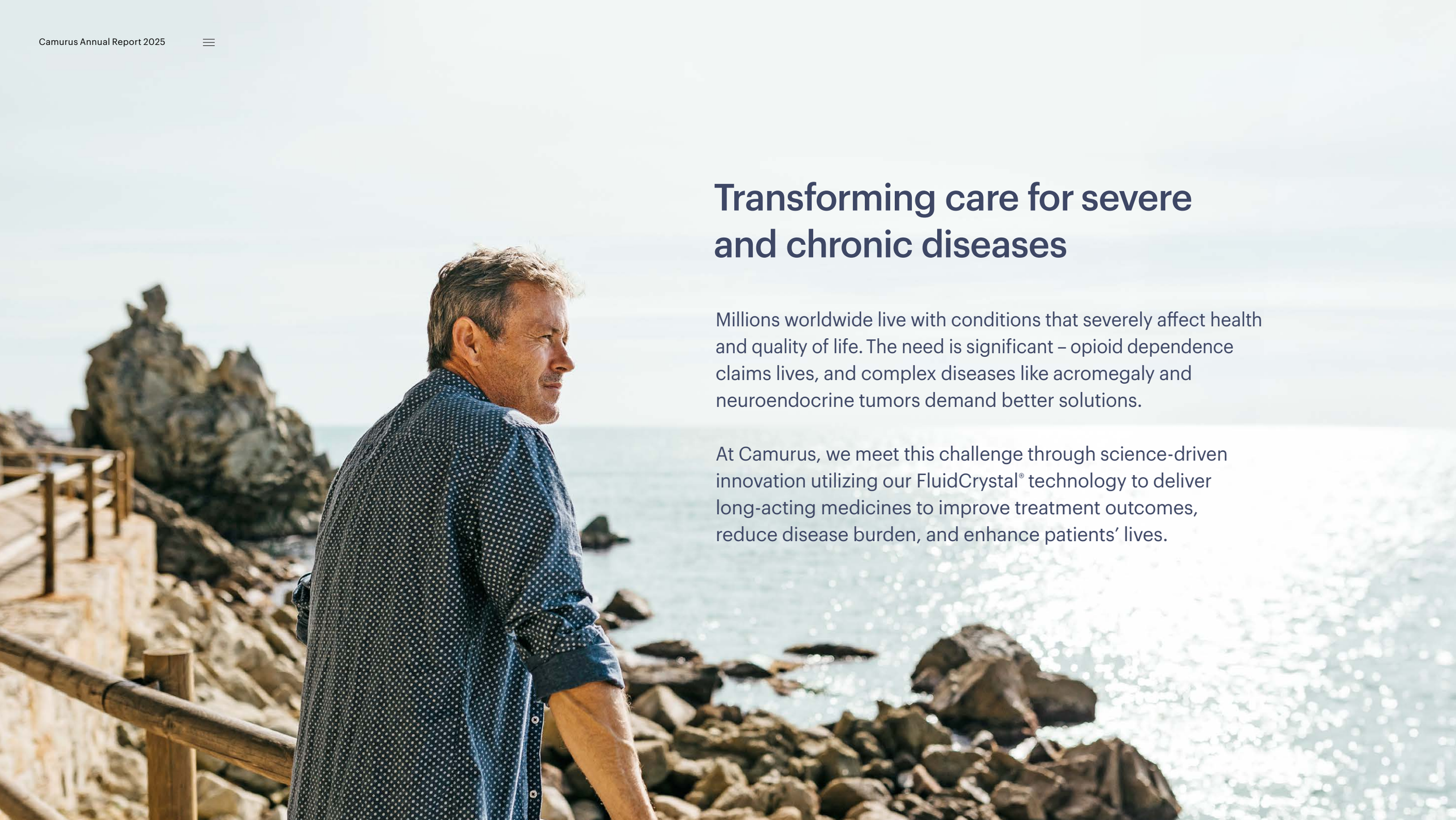
camurus®



Innovative, long-acting treatments – for patients and society

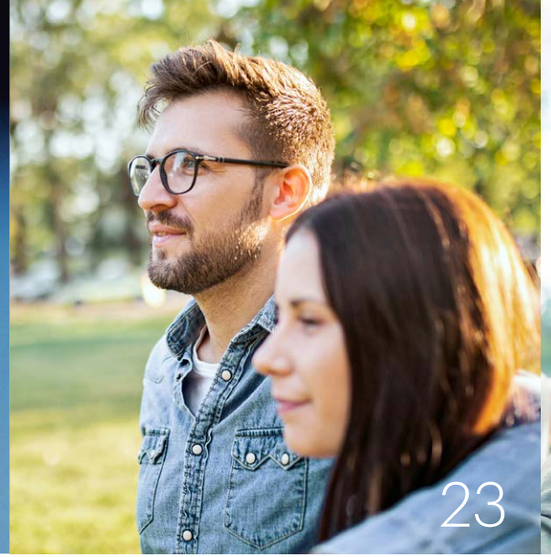
Annual Report 2025



Transforming care for severe and chronic diseases

Millions worldwide live with conditions that severely affect health and quality of life. The need is significant – opioid dependence claims lives, and complex diseases like acromegaly and neuroendocrine tumors demand better solutions.

At Camurus, we meet this challenge through science-driven innovation utilizing our FluidCrystal® technology to deliver long-acting medicines to improve treatment outcomes, reduce disease burden, and enhance patients' lives.



FluidCrystal®

Unique, proprietary injection depot technology validated by approved commercial products.
Read more on page 21 →

Buvidal® and Brixadi®

Opioid dependence treatment demonstrated to improve treatment outcomes, enhance patient satisfaction, and reduce treatment burden.[1-3]
Read more on page 23 →

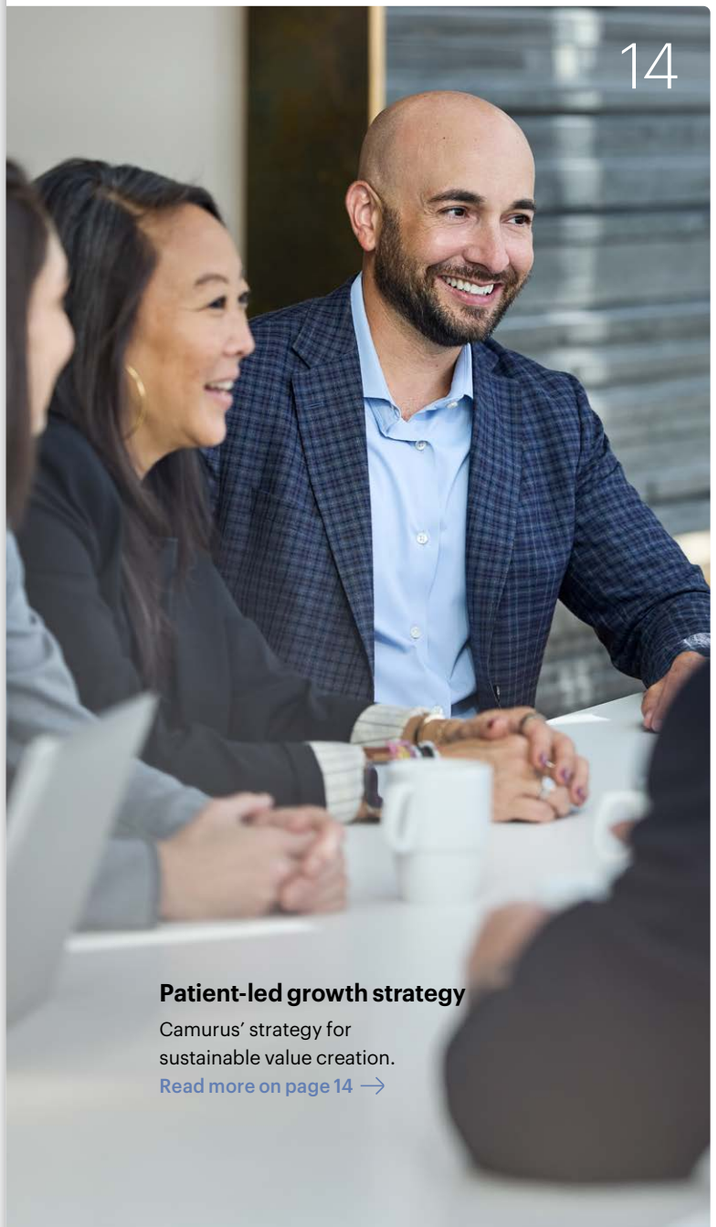
References
1. Lintzeris N., *et al* JAMA Network Open. 2021;4(5):e219041.
2. Lofwall MR, *et al.* JAMA Intern Med. 2018;178(6);764–773.
3. Frost M., *et al.* Addiction. 2019;114:1416–1426.

Oczyesa® and Oclaiz™

The first once-monthly subcutaneous octreotide treatment approved for the treatment of acromegaly in the EU and UK, and under registration in the US.
Read more on page 31 →

R&D pipeline

Diversified pipeline with large potential, including CAM2029 octreotide subcutaneous depot under registration and development for the treatment of three severe diseases, and CAM2056 for metabolic diseases. Read more on page 37 →



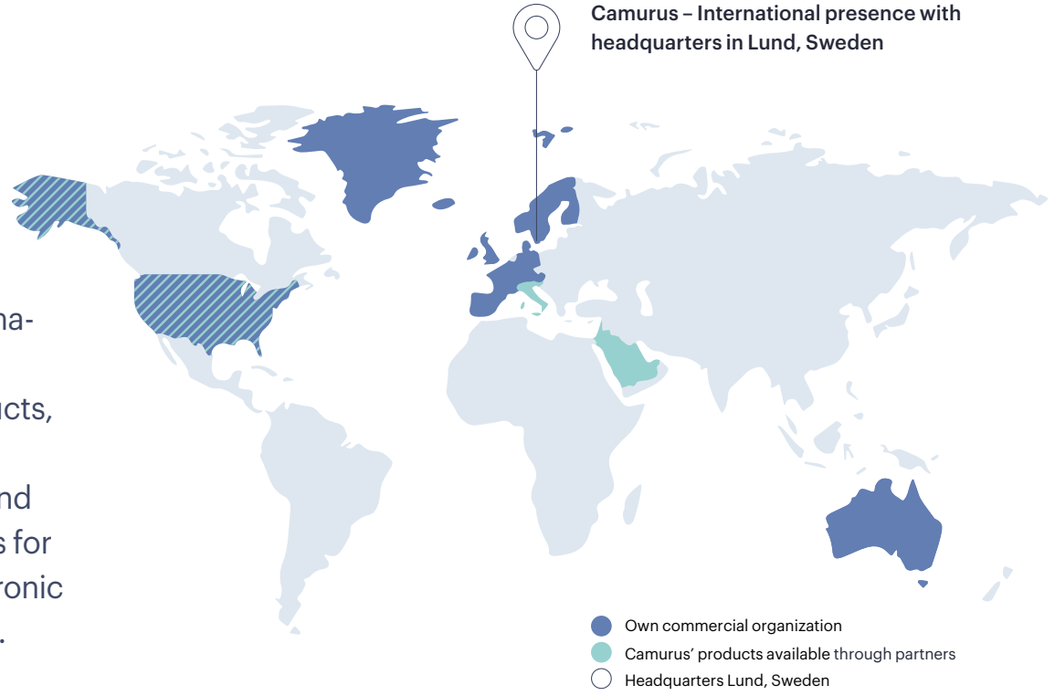
Camurus' employees Nicodemo and Linda, Camurus US

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

Follow us on **LinkedIn** →

Camurus in short

Camurus is an international, science-led biopharmaceutical company in a phase of rapid growth and sustainable profitability. With two approved products, an advanced development pipeline and a unique FluidCrystal technology, the company develops and commercializes innovative, long-acting medicines for improving the lives of patients with severe and chronic diseases. Camurus is listed on Nasdaq Stockholm.



285
employees
end of 2025

30+
nationalities

Driven by 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

10 years as listed company

Major milestones that shaped Camurus

2015

2015

Nasdaq Stockholm

On 3 December 2015, Camurus' shares are listed on Nasdaq Stockholm with the purpose of financing the company's strategy to build its own commercial infrastructure in Europe and Australia. The listing is the largest on Nasdaq Stockholm in the sector in nearly ten years.

2019

Buvidal

In January 2019, the launch of Buvidal is initiated as the first approved long-acting treatment option for opioid dependence in the EU. With weekly and monthly dosing options in multiple strengths, Buvidal offers a flexible treatment alternative that can be tailored to individual patient needs.

2019

ACROINNOVA

In the autumn of 2019, the ACROINNOVA program is initiated, comprising two Phase 3 studies of CAM2029 in acromegaly – Camurus' first own Phase 3 studies. The overarching objective is to combine effective disease control with convenient once-monthly self-administration using an autoinjector pen.

2021

SORENTO

In November 2021, the first patient is dosed in Camurus' Phase 3 SORENTO study evaluating CAM2029 in neuroendocrine tumors. The study includes more than 300 patients and is the largest randomized study of a somatostatin receptor ligand in GEP-NET to date. The primary objective is to improve progression-free survival compared with standard of care.

2023

Brixadi

Following the FDA approval in May 2023, Brixadi is launched in the US in September 2023 by Camurus' license partner Braeburn. With over 50,000 opioid-related deaths annually[1], the need for new and effective treatment options remains substantial.

References

1. *https://www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm*

2025

2025

Long-acting incretins

Camurus takes a significant step in long-acting incretins through a strategic collaboration and license agreement with Eli Lilly. The partnership covers the development of innovative medicines combining Camurus' FluidCrystal technology with up to four of Eli Lilly's compounds. During the year, positive results are also reported from a Phase 1b study within the CAM2056 program, evaluating a once-monthly semaglutide depot in patients with overweight or obesity.

2025

Oczyesa

Oczyesa is approved in the EU and the UK for the treatment of acromegaly, and launch is initiated in Germany. As the first subcutaneous once-monthly octreotide treatment, the product offers long-acting disease control and convenient self-administration, with the potential to reduce treatment burden.

Number of employees

Market cap

Camurus' employees Ieva, Stephen, and Louise, Camurus UK and Ireland

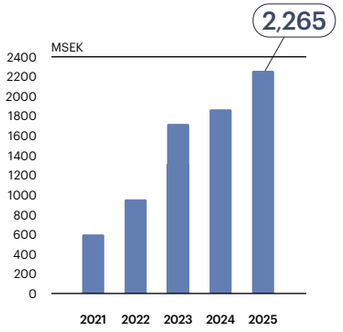
Financial summary

- Total net revenue of **SEK 2,265** (1,868) **M**, an increase of **21%** (30% at CER[1])
- Product sales **SEK 1,752** (1,654) **M**, an increase of **6%** (12% at CER[1])
- OPEX **SEK 1,237** (1,275) **M**, a decrease of **3%**
- Operating result **SEK 874** (469) **M**, an increase of **86%**
- Profit before tax **SEK 933** (553) **M**, an increase of **69%** (98% at CER[1])
- Result of the year **SEK 736** (428) **M**, corresponding to a result per share after dilution of **SEK 12.26** (7.20)
- Cash position by year end **SEK 3,726** (2,853) **M**

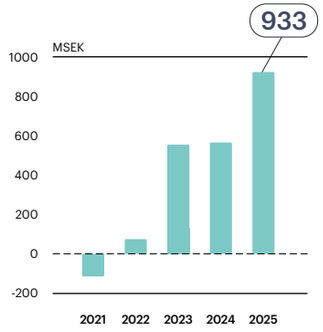
1. At constant exchange rate

*Including only revenues from product sales (including royalty and relevant sales milestones), but excl. potential licensing revenues from new and existing development partnership

Total revenues



Profit before tax



Financial outlook 2026*

Revenues

2.6 to **2.9 billion SEK**

Midpoint +21% vs. 2025

Operating result

0.9 to **1.2 billion SEK**

Midpoint +20% vs. 2025

Focus sustainability

Camurus' commitment to improve the lives of patients with severe and chronic diseases has a clear sustainability perspective. The ambition is to create value for patients and society while minimizing risks and environmental impact across the value chain. The goal is sustainable growth by decoupling economic development from environmental impact – creating more value using less resources.

Our sustainability strategy focuses on patients, people, planet, and responsible business. It is underpinned by clear ambitions, goals, and initiatives that contribute to the UN's Sustainable Development Goals (SDGs).

Our continuous improvement efforts are reflected in strong and improving results in international ESG ratings.

Highlights 2025

Patients

70,000

patients estimated to be in treatment with Buvidal at the end of 2025

People

8.7 of 10

in score, employees' sense of inclusion

Planet

96%

renewable energy used in Camurus' operations

Responsible business

98%

of employees feel comfortable reporting possible misconduct

ESG-ranking results

AA
by MSCI

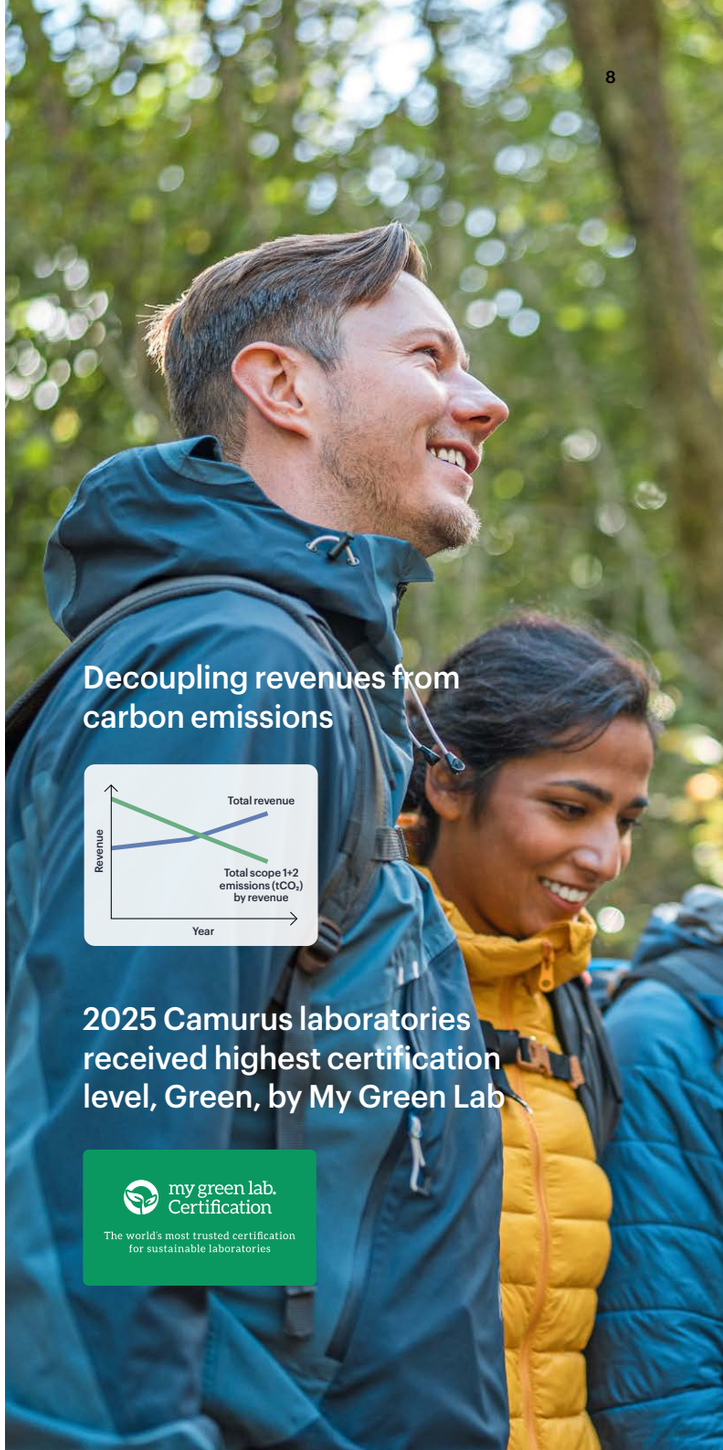
19.7 Low risk
by Morningstar Sustainalytics

83/100 ESG Platinum medal
by EthiFinance

Good, Prime Status, B-
by Institutional Shareholder Services (ISS)

WE SUPPORT UN GLOBAL COMPACT

Read more in Camurus' Sustainability Report, page 111 →



Our sustainability journey

Camurus has high ambitions for the company's sustainability work and always strives for continuous improvement.

2021
- Sustainability strategy
- Materiality and SDG analysis

2022
- Whistleblowing platform
- Anti-corruption Policy implemented

2023
- Participation UN Global Compact
- CSRD: Gap analysis
- Sustainability Management System
- Vendor Sustainability Management System
- Updated materiality analysis

2024
- Completed mapping of GHG emissions
- Double materiality analysis
- Camurus' first UN Global Compact Communication on Progress

2025
- Updated Code of Conduct
- My Green Lab Certificate
- Camurus' first Carbon Disclosure Project (CDP) report

2027
- ISO 14001 certification of Camurus' operations (environmental management system)

2035
- Reduced scope 1 and 2 GHG emissions by at least 50% compared to 2023
- Reduced selected scope 3 GHG emissions by at least 40% compared to 2023

2045
- Net zero GHG emissions (scope 1, 2 and 3). From 2045 residual GHG emissions will be offset by carbon removals.

→ Notable steps forward within Camurus' sustainability work in 2025

- Increased access to Camurus' products through marketing authorization for Oczyesa in the EU and UK
- High sense of inclusion amongst Camurus' employees (8.7 on a scale of 10)
- Achieved the highest level of certification under the My Green Lab standard, recognized as the gold standard for sustainable laboratory practices
- Increased share of renewable fuels in product transportation
- Strengthened initiatives for sustainable supply chains and management of related risks
- Board approval and implementation of the updated Code of Conduct, aligned with Camurus' sustainability agenda
- Improved ESG rating results

Read more about our sustainability work on Camurus' website →

	Commercial development	Pipeline	Organizational development
			
Q1	• Marketing authorization for Buvidal in Serbia • Buvidal launched in Switzerland and Luxembourg	• Dosing initiated in a Phase 1b study of semaglutide once-monthly depot, CAM2056	• Camurus received EthiFinance ESG Platinum Medal • Camurus' CEO Fredrik Tiberg received The Arthur D. Little Nordic Life Science Award
Q2	• Buvidal introduced in Portugal	• The European Commission granted marketing authorization for Oczyesa for the treatment of acromegaly • Positive Phase 2b results from the POSITANO study of CAM2029 in patients with PLD • Camurus and Eli Lilly entered a collaboration and license agreement for long-acting incretins based on FluidCrystal	• Camurus' CEO Fredrik Tiberg received the CEO of the Year Award at the European Mediscience Awards 2025
Q3	• Positive sales trend for Brixadi in the US. Within the long-acting injectable buprenorphine (LAIB) segment, Brixadi reached a patient share of close to 30%.	• Oczyesa approved in the UK for the treatment of acromegaly • FDA and the European Commission granted ODD for CAM2029 for the treatment of autosomal dominant polycystic kidney disease (ADPKD)	• Anders Vadsholt assumed the role as Camurus' new CFO and a member of Camurus executive management team • Camurus improved results in ESG rankings, including by Sustainalytics and ISS[1]
Q4	• European launch of Oczyesa for the treatment of acromegaly commenced in Germany • Estimated 70,000 patients in treatment with Buvidal at year end	• Positive topline Phase 1b results for CAM2056 monthly semaglutide depot in participants with overweight or obesity compared with weekly semaglutide product • Camurus and Gubra entered collaboration and license agreement for development of a long-acting treatment for hypoparathyroidism • NDA for Oclaiz for the treatment of acromegaly resubmitted to the US FDA	• Camurus revised the company's financial outlook for 2025 • Camurus achieved highest level of My Green Lab certification, level Green

References

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

PLD – Polycystic liver disease; ODD – orphan drug designation; NDA – New Drug Application

Lasting patient impact

In 2025, Camurus achieved substantial growth of revenue and profitability, while enhancing patient access to effective treatments, expanding the commercial presence, and progressing a pipeline positioned to drive long-term growth. Fredrik Tiberg, President and CEO, reflects on a year of significant progress and looks ahead to the milestones that will shape 2026.

> 2025 was a productive year on many levels
>
> **Fredrik Tiberg**, President and CEO

2025 was a productive year for Camurus. What were the main highlights?

2025 was a productive year on many levels. We strengthened our global leadership in opioid dependence treatment, with Buvidal and Brixadi continuing to grow across geographies. Combined sales exceeded USD 500 million – a milestone that reflects real impact for patients and a strong commercial foundation.

We reached key regulatory milestones with the approval of Oczyesa, our monthly subcutaneous octreotide injection for acromegaly, in the EU and UK, with the first launch in Germany. We also resubmitted a new drug application to the FDA for Oclaiz (the proposed US brand name for Oczyesa), with a PDUFA date of 10 June, 2026. Additionally, we reported encouraging Phase 1b results for CAM2056, our monthly semaglutide depot, and entered two strategic partnerships with Eli Lilly and Gubra that broaden our pipeline and long-term potential considerably.

On the corporate front, we moved into our new headquarters and research labs at The Loop, Science Village in Lund, established our US commercial organization in Princeton, NJ, and further progressed our sustainability agenda. Our progress is realized by a dedicated and expanding team.

How do you view the financial performance in the year?

Camurus achieved solid financial results overall, with revenues growing 21 percent and operating result nearly doubling despite geopolitical, government funding, and currency challenges. Achieving our profit guidance under these conditions reflects strong operational and financial discipline across the organization. We focused resources on commercial execution, R&D, and efficient administration. Our sustained financial performance allows continued investment in improving patient care, driving scientific advancements, and preparing the company for further expansion and upcoming milestones.

Buvidal and Brixadi demonstrated ongoing growth in the opioid dependence market. What are your thoughts on the performance and challenges?

The underlying medical need is very large and, unfortunately, remains at an unsustainably high level. Potent synthetic opioids like fentanyl and nitazenes are causing widespread harm, and millions of people still lack access to effective treatments. In this context, our weekly and monthly therapies provide patients with convenient, effective treatments that support recovery, improve quality of life, and reduces stigma.

In markets with well-established access, such as Australia, the Nordic countries, and other parts of Europe, we observe high adoption rates and significant market shares. The primary challenge is to improve patient access to treatment by broadening payer coverage and securing funding in the major European markets. Our teams are tackling these challenges with market-specific initiatives, backed by a growing evidence base of over 250 publications and robust health-economic evidence.

In the US, our license partner Braeburn is actively engaging payers and running dedicated patient assistance programs. Two years after launch, Brixadi captured more than 30 percent of the long-acting buprenorphine market segment. The largest opportunity ahead is the transition of patients from daily sublingual treatments, which represent around 90 percent of the US buprenorphine market.

In Europe and Australia, the shift from methadone to LAIB represents a significant growth opportunity.

What is the long-term outlook for Buvidal and Brixadi?

The fundamentals are strong. Given the scale of unmet need and the proven effectiveness of our treatments, we see a long runway of sustained growth. We anticipate that Brixadi could reach peak sales of over USD 1 billion in the US, while peak sales for Buvidal outside the US are expected to surpass USD 300 million.

To get there, we will keep investing in clinical studies and other activities to further expand the scientific evidence base, including real-world evidence. We also collaborate with stakeholders to secure treatment funding and continue expanding medical reach – ensuring that more people who need these treatments can access them.

Solid financial results with revenues growing 21% and operating results nearly doubling

Camurus' CFO Anders Vadsholt and Camurus' CEO and President Fredrik Tiberg

Oczyesa was approved and launched in Europe as the first subcutaneous, monthly octreotide product for acromegaly. What has the early reception been?

The initial feedback in Germany has been positive thanks to its proven efficacy, and convenience of a ready-to-use, self-administered subcutaneous injection. That resonates with both patients and physicians.

We are now expanding the launch to the UK and the Nordics, followed by additional European markets.

What is the status for Oclaiz in the US, and what does the path to launch look like?

We filed an updated new drug application with the FDA in December 2025 for Oclaiz for the maintenance treatment of acromegaly, and provisional approval date is set to 10 June 2026. Our US team is fully focused on launch readiness, conducting medical education initiatives, building relationships with healthcare professionals and patient organizations, and presenting data from our Phase 3 ACROINNOVA studies at scientific meetings and conferences.

The US acromegaly market is material, and as the first ready-to-use, self-administered monthly injection, Oclaiz has a clearly differentiated profile. The commercial launch is planned shortly after approval.

The SORENTO study of CAM2029 in GEP-NET is a key development milestone. How is it progressing?

SORENTO is the largest randomized study of a somatostatin receptor ligand in GEP-NET to date, enrolling 332 patients. The study is progressing well, and we expect to complete the randomized phase in the second half of 2026 followed by readout of primary results. Our teams are focused on rigorous study conduct, thorough data verification, and the highest quality standards to support a timely data readout.

A positive outcome of SORENTO could be transformative to patients living with GEP-NET, and for Camurus. The estimated peak sales potential for CAM2029 in GEP-NET is approximately USD 2 billion.

CAM2056 showed promising Phase 1b results. Key findings and next steps?

The results were encouraging. In participants with overweight or obesity, CAM2056, our monthly semaglutide formulation, achieved faster and greater reductions in body weight and plasma glucose compared to the current weekly injection dosed according to label, with a similar tolerability and safety profile. A monthly injection that performs strongly against a weekly product is a meaningful clinical finding.

Based on these results, we are preparing for a Phase 2b study, planned to start later in 2026. We are also developing a new auto-injector pen in preparation for a Phase 3 study. The obesity field is one of the most significant areas of medical need today, and we believe our FluidCrystal technology is well positioned to contribute. Incretins are demonstrating potential in the treatment of neurological conditions and substance use disorders, aligning with our established areas of expertise and interest.

In 2025, you entered strategic partnerships with Eli Lilly and Gubra. In what ways do these partnerships enhance Camurus' standing?

Both partnerships are important and reinforce our research, development and technology platform. The collaboration with Eli Lilly focuses on developing long-acting incretins – specifically dual and triple agonists of GLP-1, GIP, and glucagon – alongside the global leader in cardiometabolic medicine.

The partnership with Gubra focuses on parathyroid hormone analogues, adding another interesting asset within endocrinology to our growing pipeline. The collaboration supports innovation, technology development, and diversification for meaningful long-term value.

How does Camurus balance its patient focus with a broader sustainability commitment?

For us, sustainability begins with patient access. Expanding treatment for people with opioid dependence and acromegaly – conditions that carry huge personal and societal burden – is itself a meaningful act of responsibility. In 2025, we achieved the highest My Green Lab certification for our research operations, updated our Code of Conduct to reflect the ethical standards we hold ourselves to, and continued to strengthen our performance in international ESG assessments. These things matter to us – not as reporting exercises, but as expressions of how we want to operate.

A positive outcome of SORENTO could be transformative for patients with GEP-NET

What are your capital allocation priorities?

Camurus has a robust balance sheet and a clear framework for how to deploy it. Our priorities are, first, reinvestment into continued Buvidal growth, commercial rollout of Oczyesa and Oclaiz, and advancing our R&D pipeline, particularly CAM2056. Second, we remain actively committed to business development, seeking complementary late-stage or commercial growth assets in CNS, endocrinology, and oncology that fit our business model and strategic development.

What can we expect from Camurus in 2026?

I see significant opportunities for transformative growth. In addition to ongoing commercial success, there are three expected milestones that stand out. FDA approval and US launch of Oclaiz in acromegaly is one, establishing Camurus as a commercial company on both sides of the Atlantic. The SORENTO topline readout in GEP-NET is undoubtedly a very significant data event with the potential to open a large new indication. And the start of the Phase 2b study for CAM2056 in obesity marks the next step in what we believe is one of our most promising programs. Together, these show the breadth of what we have achieved in 2025 and where we are headed.

Camurus' employees Tiago, Mar and Maria, Camurus Iberia

A patient-led growth strategy

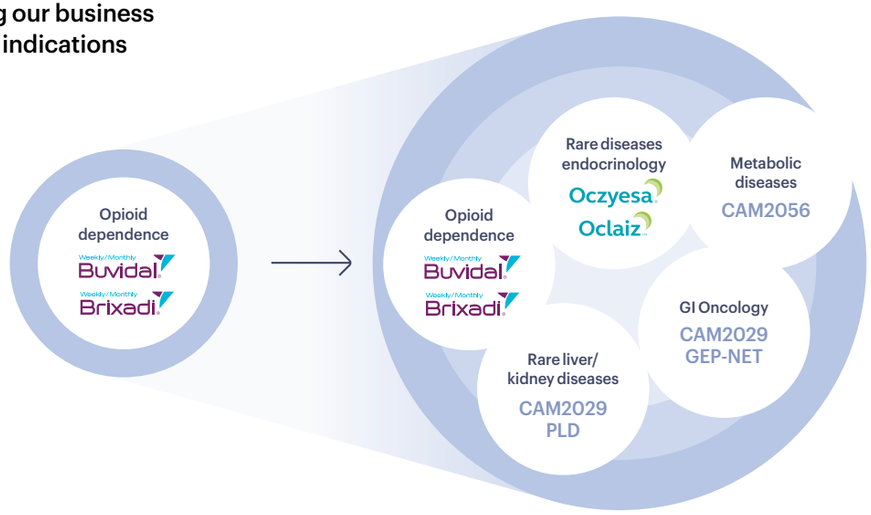
Camurus' strategy is driven by a clear commitment to enhancing the lives of patients with severe and chronic diseases through innovative, patient-centric therapies. By leveraging our scientific expertise and proven market capabilities, we aim to create sustainable value for patients, healthcare systems, and society.

Expanding our portfolio to create sustainable value

Building on the success of our first commercial product, Buvidal/Brixadi, we are entering the next phase of growth with a focus on expanding patient reach and improving treatment outcomes across a broader set of therapeutic areas. We are scaling up our commercial platform, launching innovative new therapies, and strengthening our pipeline of innovative drug candidates through research and development, and targeted partnerships and acquisitions.

Camurus is strategically dedicated to addressing disease areas with substantial unmet medical needs. Leveraging comprehensive research and development capabilities, an established commercial organization, and a robust financial standing, the company is well positioned to deliver enduring value for patients, healthcare stakeholders, and shareholders. Our strategy focuses on three pillars to drive growth, expand market presence, and diversify revenues.

Scaling our business across indications



Delivering on our 2027 vision

5x

Five-fold revenue growth (to SEK 4.5 billion)

Status end 2025

SEK 2.3 bn 2025

Establishment of US commercial infrastructure

Status end 2025

Ready to launch Oclaiz

4

Approvals for four R&D pipeline programs

Status end 2025

2 of 4

~50%

Operating margin around 50 percent

Status end 2025

39% for 2025

Three strategic pillars driving growth

1. Maximize the value of our marketed products

Leveraging our market leadership with Buvidal and Brixadi in opioid dependence treatment and supported by the ongoing commercial introduction of Oczyesa for the treatment of acromegaly, we are advancing several initiatives to broaden patient access to treatment and increase the impact of our marketed therapies. By strengthening commercial reach, deepening engagement with healthcare providers and payers, and expanding the real-world evidence base for long-acting injectable therapies, we aim to deliver improved patient treatment outcomes and sustainable value for healthcare systems.

Strategy in action

- Expanding patient access across existing and new markets
- Growing sales through effective commercial infrastructure and expanding real-world evidence
- Leveraging our deep market expertise and strong relationships with healthcare providers, payers, and advocacy groups
- Strengthening commercial capabilities across regions to support long-term market penetration

2. Expand and diversify our commercial portfolio

We seek to broaden our commercial reach and build a stable, diversified revenue base by advancing development programs, expanding indications, and leveraging internal innovation and external growth opportunities. Focus is on delivering therapies that offer meaningful clinical benefits, enhanced treatment experiences, and long term value for patients, healthcare systems, and society. To ensure patient access, we establish a strong evidence base for our treatments, emphasize their clinical and practical benefits, engage with stakeholders, and proactively pursue sustainable pricing and reimbursement solutions.

Strategy in action

- Expand the commercial reach of our innovative therapies (internally developed or externally sourced)
- Focus on areas with scientific synergies and significant unmet medical needs, targeting CNS, rare diseases, and oncology
- Strengthening collaborations with key opinion leaders and patient organizations

3. Accentuate growth through business development

Innovation and collaboration are fundamental to Camurus' long term growth. By combining our proprietary R&D capabilities with external expertise, we accelerate pipeline progress, strengthen our technology platform, and unlock new market opportunities. Strategic partnerships with leading organizations, such as Eli Lilly and Gubra, extend our scientific and technological reach and support expansion into new therapeutic areas. We continue to seek partnerships and acquisitions that enhance our pipeline of innovative therapies, while exploring product and technology out licensing opportunities in non core areas to maximize the value of our FluidCrystal technology platform.

Strategy in action

- Advance ongoing partnership programs and drive innovation
- Expand through acquisitions or licensing of attractive assets that offer commercial synergies
- Unlock the full growth potential through licensing of products and technology in non-core areas

Achievements 2025

- 70,000 patients in treatment with Buvidal in Europe, Australia and the MENA region at end-2025 (+10,000 vs 2024)
- Buvidal launched in Switzerland, Luxembourg, and Portugal
- Brixadi reached 30% market share in the US long-acting injectable buprenorphine segment
- Oczyesa approved in acromegaly in the EU and the UK
- Oczyesa launched in Germany
- Oclaiz NDA resubmitted to the US FDA
- Positive Phase 2b results for CAM2029 in PLD
- Entered a license partnership with Eli Lilly on long-acting incretins based on FluidCrystal
- Signed a collaboration and license agreement with Gubra for the development of a long-acting treatment for hypoparathyroidism

Key priorities 2026

Building on our 2025 successes, we enter 2026 with a clear focus on expanding our portfolio and advancing innovative therapies for patients with unmet needs. By leveraging our integrated research and development capabilities, established commercial strength, and unique FluidCrystal technology, we aim to increase access to innovative treatments to enhance treatment outcomes, quality of life and generate sustainable value for patients, healthcare systems, and society.

Camurus has identified the following key objectives during 2026:

Maximize the value of our marketed products

- Improve Buvidal access for patients in European key markets
- Support our partner's efforts to accelerate Brixadi growth in the US
- Successfully launch Oczyesa in first wave European markets
- Broaden clinical and real-world evidence supporting our therapies

Expand and diversify our commercial portfolio

- Secure FDA approval for Oclaiz to treat acromegaly and initiate launch in the US
- Finish the core phase of the SORENTO Phase 3 study in GEP-NET and read-out of primary results
- Advance and expand the pipeline of innovative drug candidates, including starting a Phase 2b study of CAM2056 in obesity

Accentuate growth through business development

- Advance licensing and M&A activities aligned with strategic priorities
- Advance collaborations with Eli Lilly and Gubra on long-acting incretins and PTH agonists

The strategy is executed through an expanding organization of dedicated and skilled professionals, streamlined operations, advanced AI integration, sustainable profitability, and a commitment to sustainability embedded at every level.

Camurus' employees Alejandra and Tobias, Camurus' headquarters The Loop, Lund, Sweden

→ 3 questions to...

Anders Vadsholt
CFO

Anders Vadsholt joined Camurus in July 2025 as Chief Financial Officer and member of the executive management team. He brings over 25 years of experience in corporate finance, venture capital, and biotech, including leadership roles at Orphazyme A/S and Topotarget A/S.

Why did you take the role as Camurus' CFO?

I was attracted by Camurus' proven ability to translate scientific innovation into meaningful patient impact, combined with its growth prospects, purpose, and culture. The company has been successful in transforming opioid dependence treatment and now has significant potential with the launch of Oczyesa in Europe and, hopefully, in the US in 2026, as well as the advancing GEP-NET program. Longer term, CAM2056, together with the Eli Lilly collaboration, represents a compelling growth opportunity.

What are your current priorities?

Since joining, we have implemented a new treasury system, automated key processes, and expanded our investor and banking relationships. We are also introducing a business partner model to strengthen collaboration between finance and commercial teams. In 2026, we will accelerate preparations for US market entry by upgrading systems and bringing in expertise needed for future growth.

What role will financial strategy play in unlocking new potential?

Our solid balance sheet, positive cash flow, and lack of debt provide us with the flexibility to pursue strategic opportunities. At the same time, we carefully monitor geopolitical events and market shifts to remain agile. My experience thus far has confirmed that Camurus embodies a pragmatic and collaborative culture, which is essential for executing our strategy and delivering sustainable growth.

Susanne Lagerlund
VP Technical Operations

Susanne Lagerlund joined Camurus in 2023 as Director of Portfolio and Project Management and became VP Technical Operations in June 2025, joining the executive management team. She has overall responsibility for the manufacturing and distribution of Camurus' commercial products, the supply of materials for clinical studies, as well as the company's quality and sustainability efforts.

What made you take on the role?

Above all, I was attracted by the opportunity to lead a highly competent and engaged team, and to further develop ways of working both within Technical Operations and cross-functionally as the company grows. We have built a team where everyone contributes with their expertise while also being given the opportunity to grow and develop.

What was the focus in 2025, and what are the priorities for 2026?

Our mission is to ensure that our products reach patients on time through an efficient, sustainable supply chain. In 2025, we prepared for the first launch of Oczyesa in Germany, from packaging to distributor networks – an impressive team effort. In 2026, we continue the European rollout of Oczyesa and prepare to rapidly supply Oclaiz to patients in the US following an anticipated FDA approval.

We also made significant progress in our sustainability work, collaborating closely with our suppliers to raise ambitions and improve performance across the value chain. In 2026, we will take the next step by implementing the new EU waste management legislation for product packaging together with our affiliates and partners. This includes all printed packaging materials, as well as syringes and autoinjector pens.

What do you think characterizes Camurus as a company?

Camurus is on an exciting growth journey, with a growing portfolio of commercial products and an expanding global presence. Throughout this evolution, we have retained a close-knit, family-like culture. Our teams work collaboratively toward shared goals and solve problems without prestige – it is a truly great atmosphere.

Our business model

Camurus business model combines extensive R&D expertise with the company's proprietary FluidCrystal technology platform and an efficient commercial organization. The goal is to develop and commercialize innovative long-acting treatments that significantly improve treatment outcomes and quality of life for patients with severe and chronic diseases. The development is conducted both in-house and through partnerships with international pharmaceutical companies.

To maximize the value of our pharmaceutical products, we have established a scalable commercial infrastructure with focus on specialty medicines, including Buvidal for the treatment of opioid dependence in Europe and Australia. Towards the end of 2025, the launch of Oczyesa for the treatment of acromegaly in Europe was initiated. During the year, efforts also continued to establish a commercial organization in the US for coming product launches.

The peak market potential for Camurus' commercialized products (Buvidal and Oczyesa) and product candidates in late-stage development (CAM2029) is estimated at more than SEK 23 billion per year.[1,2] 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.[1]

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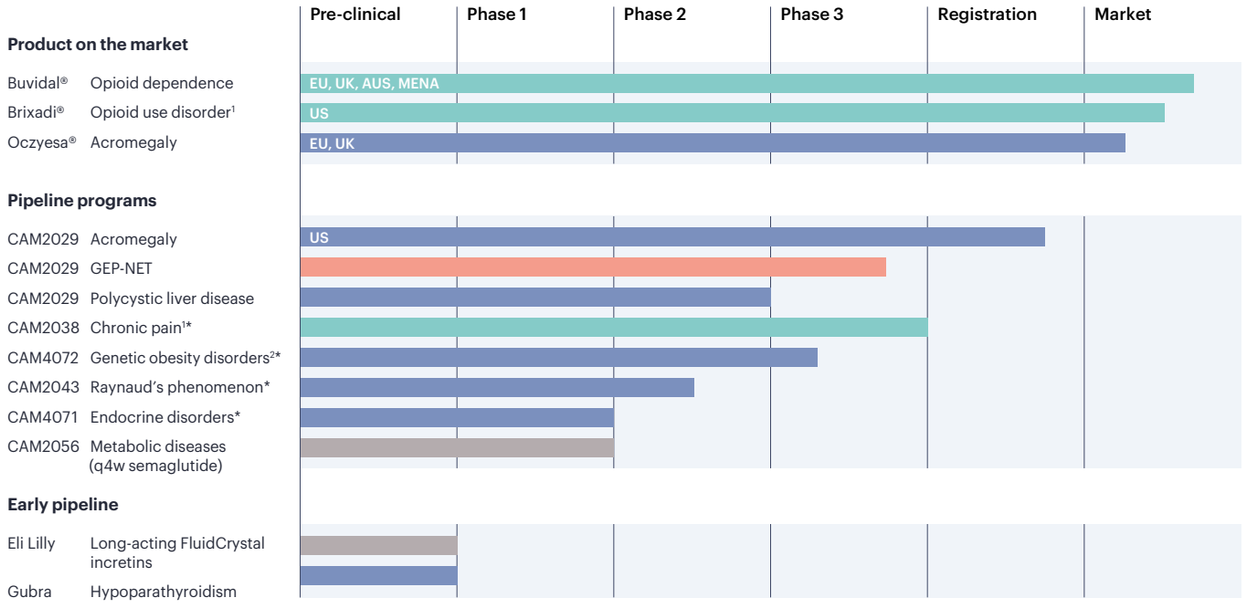
1. Company estimates.
2. Global Life Science report 2024; data on file, company estimates.

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	• Own product sales • Product sales through distributors
Product development and commercialization in partnerships	Non-clinical and clinical development of novel pharmaceutical products	• Opioid dependence • Rare diseases • Metabolic diseases	• License payments and development milestones • Royalty and sales milestones • Development support

Camurus' employee Daniel, Global Medical Team

Products and pipeline

Camurus has an advanced and diversified product and development portfolio comprising innovative drug candidates – from early-stage development to established products on the market. In developing new drug candidates, Camurus combines the company's proprietary injection depot technology, FluidCrystal, with new or well-established active substances that have clinically documented efficacy and safety profiles.



Other clinical stage programs include CAM2032 (Prostate cancer), CAM2043 (PAH – Pulmonary arterial hypertension), and CAM2047 (CINV – Chemotherapy-induced nausea and vomiting)
* No clinical activity in 2025. For further information on the programs, see Camurus' website.

Clinical development

Phase 1

In Phase 1, the first studies of a product candidate are conducted in humans, typically involving a limited number of healthy volunteers. The primary objective is to evaluate safety and to characterize the product's pharmacokinetic profile across 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 the optimal treatment dose and route of administration to achieve positive treatment outcome and a good safety profile.

Phase 3

In Phase 3, the substance is tested on a larger number of patients. The goal is to demonstrate statistically proven and clinically relevant treatment efficacy and safety. The main objective is to confirm 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

Central nervous system (CNS)
Rare diseases
Oncology
Other

FluidCrystal®

Camurus' employees Symantha and Harrison, Camurus' laboratories, headquarters, Lund, Sweden

Technology for long-acting medications

FluidCrystal is Camurus' proprietary platform for long-acting drug release powering the company's product and development portfolio. The technology is both commercially and regulatory validated through several market approvals and product sales in Europe, the US, and Australia. By the end of 2025, more than four million doses of medicines and drug candidates based on FluidCrystal had been administered to patients worldwide.

Innovation improving treatment outcomes

The technology comprises a lipid-based homogenous solution containing dissolved active pharmaceutical ingredient, which can easily be injected subcutaneously using an autoinjector pen or a conventional pre-filled syringe, 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.

Mode of action

Upon contact with tissue fluids, the FluidCrystal lipid solution transforms into a liquid crystalline gel, which quickly and effectively encapsulates the active ingredient. The pharmaceutical compound is slowly released at a controlled rate as the depot gradually biodegrades in the tissue. The release can be controlled, from several days to weeks or months, depending on the lipid composition and other factors, and no chemical modification of the pharmaceutical substance is necessary.

Pharmaceutical development with lower risk

By combining FluidCrystal with established pharmaceutical compounds that have documented efficacy and safety, new proprietary medicines can be developed, to a lower cost and risk compared to development of new active compounds.

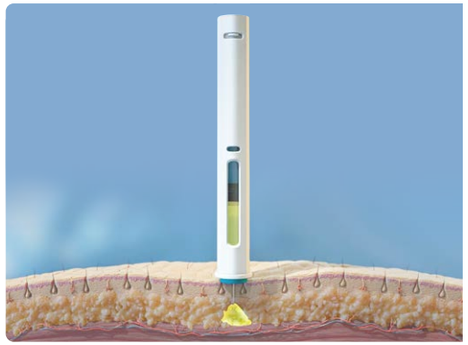
Camurus' autoinjector pen

Developed for CAM2029 and introduced for patients with the launch of Oczyesa, Camurus' prefilled autoinjector pen enables convenient self-administration, reducing treatment burden for patients and healthcare providers. Designed for sustainability, the autoinjector pen is climate-neutral through renewable materials and emission offsets.

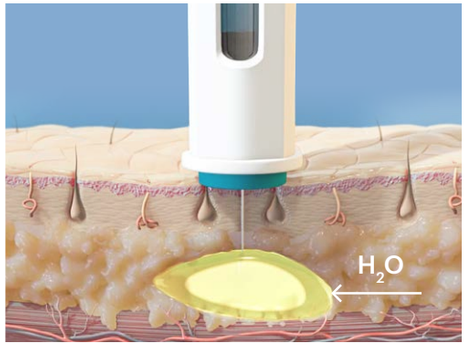
Camurus' autoinjector pen enables convenient self-administration.

→ FluidCrystal benefits

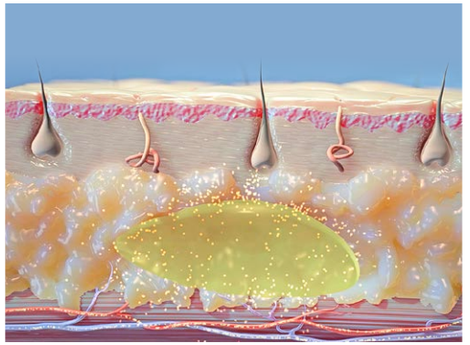
- Long-acting release of active ingredient
- Enables optimized exposure profile
- Proven technology with two approved products
- Broadly applicable across active ingredient classes
- Small injection volume with thin needle
- Supports easy and convenient self-administration
- Can be stored at room temperature
- Manufacturing by standard processes



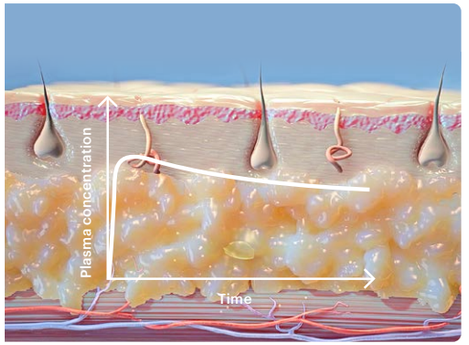
1. Injection of liquid formulation using pre-filled syringe or autoinjector pen



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

Buvidal® and Brixadi®*

Read Santiago's story on opioid dependence and Buvidal on page 24 →

Game changing opioid dependence treatment

Buvidal is a subcutaneous buprenorphine injection depot for the treatment of opioid dependence – a serious and chronic relapsing disease that has a major impact on both the individual and society. Buvidal is available as weekly and monthly formulations in multiple dose options, offering the flexibility to tailor treatment to patients' individual needs.

*Brixadi is the US trademark for Camurus' product Buvidal.

With Buvidal, everything is like a normal life

Santiago, patient Buvidal

Santiago grew up in a stable environment, with a good education and university studies. He lived a comfortable life in Madrid. After 15 years working in sales in his family's industrial chemical business, he decided to move to southern Spain, near the coastline close to Morocco, where he started a restaurant with business partners. Life was good. He occasionally used drugs recreationally but never felt it interfered with his work. *"I took cocaine for the pleasure, and then smoked heroin to get down"*, he says. *"In the south there is much heroin."*

When the COVID-19 pandemic struck, Santiago's life changed rapidly. His drug use escalated, both in frequency and quantity. One morning he woke up unable to get out of bed, convinced he had caught COVID. *"I felt very sick and thought I had a high fever, but I didn't. Then I took heroin and felt better"*, he recalls. That was the moment he realized he was addicted. *"I took more and more, more often, until I got too close to the fire and got burned."*

After COVID, being back in Madrid, his life unraveled quickly. *"I lost my work, my home, my friends. I lost everything."* The collapse triggered a chain reaction. His mental health deteriorated and he fell into a deep depression that eventually left him homeless and living on the streets. *"I was around bad people with bad influence; it broke me down and I had a hard depression."* In that environment, his drug use became even more frequent and intense – an act of self-punishment.

"Every day I needed heroin to feel okay", he recalls. *"But my real problem was the depression."* He describes his drug use as a symptom rather than the cause. *"I was very sick and didn't care about much at all. I felt terrible and was alone. Life was like a black hole, and I filled it with drugs. I don't like to remember that phase of my life – it was really bad."*

Eventually, a friend told him about a Red Cross center where he could receive medication, and Santiago decided to go. That was about three years ago – a turning point. *"It changed my life"*, he says. *"Living on the street and having to take heroin every day is dangerous. People can rob you, stab you, anything can happen."*

At the Red Cross clinic, Santiago began methadone treatment and was fortunate to receive temporary accommodation. Winters in Madrid are harsh, and from November to March the government provides shelter; Santiago managed to get a room. *"That saved my life, again"*, he says.

> I took more and more, more often, until I got too close to the fire and got burned

> I'm going on with the life again.
> I am clear. I am taking my life back.

Step by step, things began to improve, though rebuilding his life has been a difficult journey.

After two years on methadone, his doctor, who could see he was serious about his recovery, suggested transferring to Buvidal – and Santiago agreed. To make the switch, he first had to taper his methadone dose, and slowly he successfully managed to reduce it from 70 mg to 14 mg per day.

Today, he has been on Buvidal for more than six months. *"It is another life. It is freedom. Life today is completely different"*, he says. *"I don't have to take medication every day or think about it. With daily treatment, if you lose it or miss one or two days, you'd have a problem."* Since starting Buvidal, he has not used any drugs. *"Taking anything is not worth it. It wouldn't work."*

He also sleeps much better now, something he values deeply. *"With methadone, I woke up a lot during the night. With Buvidal I sleep normally. That's very important."* When on methadone, he took his dose at night because of the sedating effect. *"If I'd taken it in the morning, I couldn't do anything."*

Today he receives psychological support and participates in a support group at the Red Cross. *"It is a group of regular people. Some have consumed drugs their whole life, and then there are people like me. It makes me feel good – it helps."*

Looking ahead, Santiago says his needs are modest. He wants a simple life with work and friends and is slowly preparing to look for a job. *"I'm going on with the life again. I am clear. I am taking my life back. Life is coming. I don't know what it will look like, but it will be without drugs, for sure. Drugs only changed my life for the worse."*

"With Buvidal, everything is like a normal life. It's amazing", he concludes.

Opioid dependence

Opioid dependence is a serious, often relapsing disease that affects the brain's reward system and creates a strong, difficult-to-control need for opioids. The disease can have wide-ranging and serious consequences, including mental illness, social marginalization, criminal activity, the spread of infectious diseases, overdoses, and premature death. The situation is further exacerbated by the availability of illicit and synthetic opioids, such as fentanyl, which are extremely potent and can be lethal even in very small amounts. Opioids is the group of drug substances responsible for the highest number of deaths globally and account for approximately two thirds of all deaths directly attributable to drug use.[1]

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.

Prevalence

An estimated 60 million people worldwide use opioids for non-medical purposes, making it a major global health concern.[1] In Europe and Australia, more than 1.5 million people are estimated to engage in high-risk opioid use.[2-4] In the US, an estimated 6–7 million people are living with opioid dependence.[5]

Treatment

Treatment and management of opioid dependence need to be individualized and often involve a combination of pharmacological and psychological interventions. The medical need for effective treatment remains substantial. In Europe, only about half of people with high risk opioid use receive treatment, and in the US opioid overdoses continue to cause approximately 50,000 deaths each year.[1,6]

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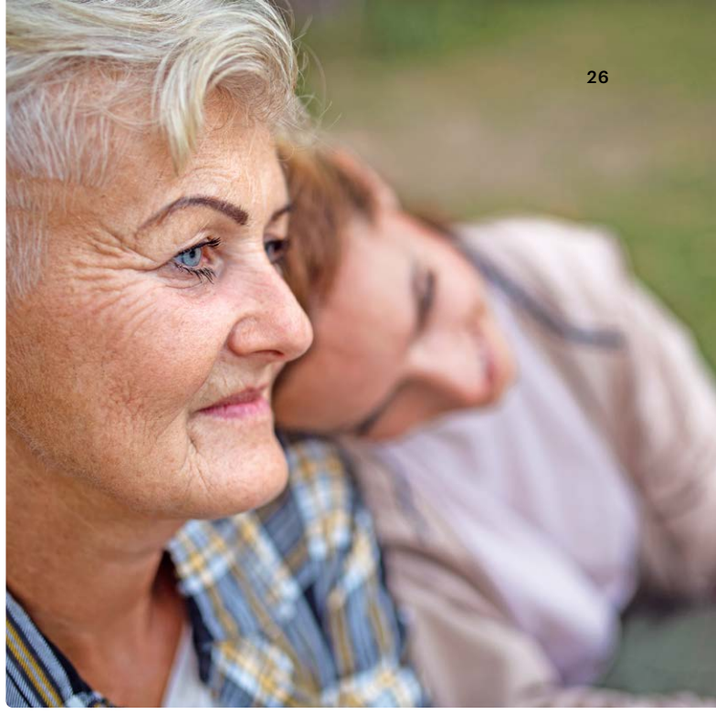


Buvidal and Brixadi

Expanding access to patient-centric opioid dependence treatment

Buvidal and Brixadi continue to transform the care of opioid dependence by improving treatment outcomes and reducing stigma and barriers for patients. Since the first launch in 2019, Camurus has established a leading global position in the long-acting treatment segment, with the product today being available across four continents. The potential to enhance access to treatment remains significant, and supporting the transition from daily to long-acting treatment continues to be a key priority.

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.

Buvidal is marketed across Europe, Australia, and the MENA region, and at the end of 2025 about 70,000 patients were estimated to be in treatment with Buvidal. Since 2023, the product has also been available in the US, marketed under the brand name Brixadi by Camurus' license partner Braeburn.

Demonstrated benefits to patients, healthcare systems, and society

Buvidal is based on Camurus' proprietary FluidCrystal technology, delivering rapid onset and long-acting effect of the active ingredient buprenorphine. This combination supports sustained reductions of illicit opioid use, withdrawal, and cravings.[2] This, in combination with reduction of opioid-induced euphoria treatment, may protect against relapse, and overdose.[3] New patients can start treatment on day one or switch from daily buprenorphine medication according to a dose conversion table.

Clinical studies and real-world experiences show that Buvidal reduces treatment burden, enhances patient treatment satisfaction, and improves quality of life compared to daily sublingual buprenorphine. Reports also demonstrate substantial cost savings for healthcare systems, custodial settings, and society – underscoring its value beyond individual patient outcomes.[2,4-8]

Global leadership in long-acting opioid dependence treatment

In 2025, Camurus expanded access to Buvidal through additional marketing authorizations and launches in new markets. Demand from patients and treatment providers remained strong, driving solid growth across major markets despite challenges in the UK – one of the key markets – caused by delayed governmental funding allocations for opioid dependence treatment. Camurus launched targeted initiatives to improve access, including raising awareness of the benefits and societal value of long-acting treatments and implementing strategies to mitigate funding delays at treatment centers. In the US, the growth of Brixadi accelerated markedly, achieving an estimated market share of around 30 percent in the long-acting injectable buprenorphine segment by year end.

As long-acting therapies become more widely adopted, the shift from daily treatment regimens is increasingly shaping clinical practice and patient experience. While transitioning from daily buprenorphine to long-acting formulations is now well established, there remains a significant need to further support and facilitate the transition for patients currently receiving methadone.

→ Short facts

- Weekly and monthly buprenorphine depot
- Four weekly and four monthly strengths
- Initiation Day 1 following single dose of sublingual 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 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).[9]

→ In focus

Transitioning from methadone to long-acting buprenorphine

Methadone has a long history in opioid dependence treatment. First synthesized in Germany in the 1930s, it was introduced in the US in the late 1940s as a long-acting opioid analgesic. By the 1960s, methadone was used as maintenance therapy for heroin addiction and became widely implemented through treatment programs worldwide in the 1970s.[10]

The main difference between methadone and buprenorphine, introduced in the 1990s, lies in their mechanism of action, which influences both safety and clinical use. Methadone is a full mu-opioid receptor agonist with no ceiling effect, producing dose-dependent opioid effects that increase the risk of overdose and therefore often necessitate daily supervised dispensing. In contrast, buprenorphine is a partial mu-opioid receptor agonist with a high receptor affinity and a pharmacological ceiling effect. This leads to a lower risk of respiratory depression and reduced sedation, while still providing effective suppression of withdrawal and cravings.[11,12] Despite these differences, methadone remains the most commonly prescribed medication for opioid dependence in Europe, used by more than half of patients in treatment.[13]

The rationale for transition

Prof Nicholas Lintzeris, Addiction Medicine specialist at the University of Sydney, is an internationally renowned clinician and researcher with over three decades of experience in opioid dependence treatment – spanning from the introduction of buprenorphine to the recent adoption of long-acting injectable buprenorphine (LAIB).

There is increasing demand from methadone-treated patients to transfer to LAIB. Prof Lintzeris outlines three main reasons for patients to consider the switch from methadone to LAIB – side effects, treatment exit and convenience. He explains that long-term methadone use can lead to issues such as sleep apnea, androgen

Prof Nicholas Lintzeris,
Addiction Medicine specialist at the University of Sydney, Australia

deficiency, osteoporosis, and cardiac problems. As for treatment exit, he says it might be easier with buprenorphine: "Methadone is a problematic medication to stop. We are seeing more and more long-term methadone patients who are thinking it is time to get off, and they have heard that stopping long-acting buprenorphine is a better way because they have spoken to friends with lived experience", he explains. Lastly, convenience plays a major role. In most countries, methadone still requires daily supervised dosing, meaning frequent visits to clinics or pharmacies. "In that context, a treatment option administered once a month has obvious appeal to patients", he explains.

Patients also report methadone impacts cognition more than buprenorphine, describing buprenorphine as providing 'greater clarity of thoughts'.[14] "Most patients love that about buprenorphine, to feel normal", says Prof Lintzeris.

Prof Lintzeris adds that buprenorphine significantly improves treatment access. "Methadone is tricky. GPs require special training, and there's real risk of harm if not managed correctly. Buprenorphine is safer, making it easier to expand treatment into GPs and other healthcare specialists. We have seen this in America with the rollout of buprenorphine treatment, as well as in many other countries."

Transferring strategies

One of the greatest challenges with the transfer process is precipitated withdrawal, which occurs when buprenorphine is administered to a person who still has significant levels of methadone in their system. Because buprenorphine has a higher affinity for opioid receptors but provides less activation than methadone, it displaces methadone, causing a sudden drop in opioid effect and intense withdrawal symptoms such as agitation, nausea, vomiting, diarrhea, and abdominal cramps.[15-17]

To minimize the risk of precipitated withdrawal, transfer to Buvidal should start only when clear signs of mild to moderate withdrawal are present, and methadone is reduced to ≤30 mg/day.[1,18] This is difficult for many high-dose patients: "For patients on low doses of methadone, it is not a problem. But most of our long-term patients are on high doses who struggle to reduce to 30 mg without their world falling apart", says Prof Lintzeris.

To address the challenge, he describes three broad approaches: tapering methadone, which means tapering methadone as far as the patient can tolerate before switching; microdose (or low-dose) buprenorphine transfer, where small doses of buprenorphine are introduced gradually while the patient remains on methadone, followed by tapering off methadone; and bridging transfer, where methadone is stopped and replaced with another shorter-acting full opioid agonist for several days until methadone clears, then buprenorphine is introduced as a conventional introduction.

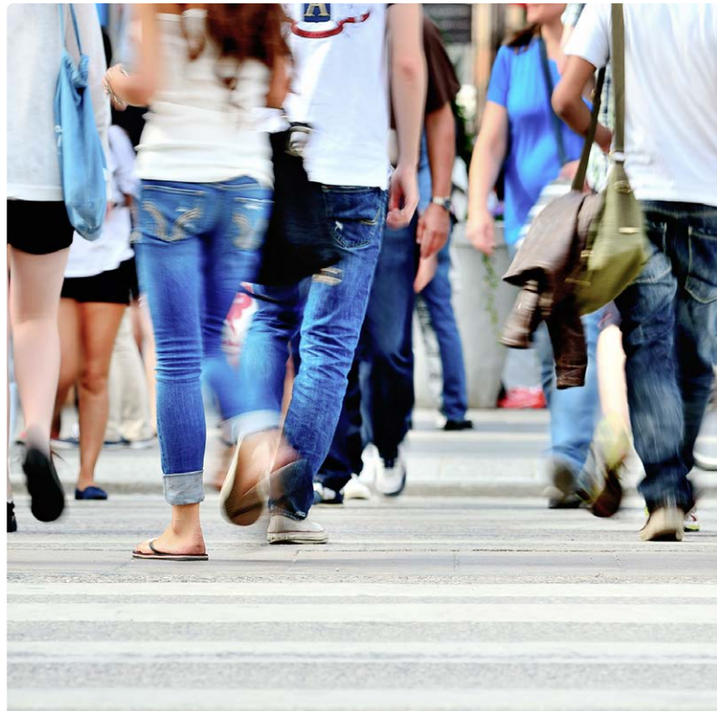
Evidence as to which is the optimal approach is limited, however growing, and the lack of standardized protocols remains a barrier: "We do not have simple techniques that can be easily applied to large numbers of patients and performed outside of specialist treatment settings", Prof Lintzeris notes.

Improving the clinical evidence

Recent publications explore low-dose transfer protocols but call for more research. Prof Lintzeris' team is conducting a Phase 2 study to evaluate direct transfers, introducing Buvidal weekly while patients remain on their methadone dose. "The aim is to confirm safety and tolerability. If successful, this could be delivered in community settings by non-specialists, making transfers simpler and reducing risks", he explains.

About 15–20 percent of patients that have switched to oral buprenorphine revert to methadone according to Prof Lintzeris – often because they miss the sedative effect of methadone. Monthly Buvidal may help reduce this: "Depot treatment gives patients time to adjust. Many feel odd in week one, improve by week two, and feel better still by week three. This benefit of Buvidal could lead to better long-term buprenorphine engagement", says Prof Lintzeris.

He also emphasizes the importance of the right timing. Transfers are easier when patients are psychologically stable. "If a patient is in a good psychological place, the transfer is easier. But if they're dealing with major stressors – such as domestic violence, relationship problems, or impending homelessness – it might just not be the right time", he explains.



LAIB increases access

While challenges remain, such as limited services and inadequate funding, Prof Lintzeris highlights how innovations like Buvidal significantly have improved addiction and transformed treatment: "Not having to take medications daily means many patients don't need to attend clinics or pharmacies multiple times a week. That is very liberating for most patients, as well as for service providers."

However, access varies by country influenced by funding, policies, and infrastructure. While access remains restricted in some markets, like France, with LAIB confined to specialist centers, or as in the UK, where it varies due to regional disparities, Australia has experienced a major shift: "Methadone used to account for 60 percent of treatments in Australia, now it is under 50 percent, with long-acting injectable buprenorphine being the most prominent form of buprenorphine treatment – overtaking sublingual buprenorphine treatment. This has opened opportunities for people to engage in treatment where previously it was not realistic, such as in rural areas and treatment in prison", says Prof Lintzeris. "Many patients report that depot medication allows them to engage in treatment with less stigma, which ultimately enhances treatment engagement."

Next step – improving transitions

Thirty-five years ago, opioid treatment was punitive and rigid, with methadone as the only option and patient engagement was almost non-existent. Today, effective therapies have kept thousands alive, but the patient population has aged, bringing new challenges like polydrug use and complex health needs. "We used to think heroin addiction was a young person's problem. Now we see 50–70-year-olds with decades of dependence", says Prof Lintzeris.

Despite progress, stigma still undermines funding: "When budgets tighten, addiction treatment is first to go. That's stigma", says Prof Lintzeris. Yet the evidence[19] is clear: "Money spent in addiction treatment is one of the most cost effective and has some of the greatest impact on societal well-being of any kind of healthcare. And no other form of addiction treatment works as well as methadone and buprenorphine. That is just bottom line."

Looking ahead, the next frontier is improving transitions: "We've expanded buprenorphine use, but mostly by swapping daily sublingual for long-acting. The next decade is about making methadone-to-buprenorphine transitions easier."

From punitive beginnings to holistic, patient-centered care, the journey has been transformative. "Today, treatment is about partnership and helping people achieve their goals. These therapies have grown – not because they're loved, but because this stuff works, and it works for patients", Prof Lintzeris concludes.

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Diego Sucunza Guibert
Head of Medical Affairs, Iberia

As Head of Medical Affairs for Iberia, I drive the medical and scientific strategy for Buvidal in Spain and Portugal together with a highly committed team. Our work is grounded in scientific rigor, compliance, and close collaborations with healthcare professionals and institutions, with the shared objective of expanding access to treatment for patients living with opioid dependence.

In 2025, we launched impactful initiatives: educational programs for addiction specialists, nurses, psychiatrists, and prison healthcare professionals, support for hospitals and addiction networks, and advancement of real-world evidence projects, such as socio-economic models and studies exploring healthcare professionals' perception on prolonged-release buprenorphine. We expanded access into new regions and care settings and maintained a strong scientific presence at congresses. In parallel, we supported key access milestones in Portugal, further strengthening the footprint of Buvidal across Iberia. Feedback from clinicians has been consistently positive, reflecting meaningful improvements in clinical practice. Looking ahead, our key priority is to continue supporting clinicians to safely and effectively adopt Buvidal at scale.

It is rewarding to see how our medical and scientific work contributes to meaningful change – reducing stigma, improving continuity of care, and offer patients a more stable future. Above all, I am energized by Camurus' collaborative, ambitious culture, where scientific excellence, integrity, and genuine care for patients and colleagues guide everything we do. I am proud to be part of this journey!

Growing evidence base

To date, more than 250 scientific publications clearly demonstrate the value of Buvidal and Brixadi. In 2025, over 50 articles were published, along with several health economic models. These highlight how Buvidal and Brixadi, across different treatment settings, contribute to improved treatment outcomes and higher adherence compared with oral therapies for opioid dependence. The studies and real-world use also point to reduced stigmatization and the positive socioeconomic impact of the treatment. Interest from the research community is strong, and during the year approximately 30 oral and poster presentations were delivered at around 40 leading scientific conferences.

Selected key scientific publications 2025

1. Investigating outcomes in a substance use treatment provider: a cross-sectional comparison of long-acting injectable buprenorphine and oral medication for opioid use disorder. Montgomery C., *et al.* BMJ Open. 2025; 15:e090736.
2. Treatment satisfaction and patient reported outcomes among people with opioid use disorder participating in an open-label, non-randomised trial of long-acting injectable buprenorphine treatment in Australian custodial settings. White B., *et al.* Drug and alcohol review. Feb, 2025; 44(2):640-648.
3. State Investment in Emergency Department Buprenorphine Pays Off. D'Onofrio G., *et al.* JAMA. Apr 8;333(14):1209-1211.
4. Optimizing retention strategies for opioid use disorder pharmacotherapy: The retention phase of the CTN-0100 trial (RDD). Shulman M., *et al.* Contemp Clin Trials. Mar, 2025; 150:107816.
5. Long acting injectable buprenorphine: Perspectives from service-users, staff and stakeholders. Fish, R., *et al.* Drug and Alcohol Dependence Reports. Jun, 2025; Vol 15
6. Characterizing withdrawal from long-acting injectable buprenorphine: an observational case series. Hayes, V., *et al.* Drug Alcohol Depend Rep. 5 Apr, 2025; 5:15:100329.
7. Patient Satisfaction and Resource Utilization Following Introduction of Long-Acting Injectable Buprenorphine (LAIB) in Scottish Prisons. Sayers, C., *et al.* Subst Abuse Rehabil. 15 Apr, 2025; 16:83-93.
8. Dosing to Effect With Weekly and Monthly Subcutaneous and Daily Sublingual Buprenorphine: Post Hoc Analysis of a Phase 3 Clinical Trial. Lofwall, M. R., *et al.* J Addict Med. 7 Apr, 2025.
9. Employment and Long-Acting Injectable Buprenorphine for Opioid Use Disorder: Findings from Longitudinal Qualitative Interviews Conducted with Patients Recruited from Drug Treatment Services. Neale, J., *et al.* Subst Abuse Rehabil. 20 Aug, 2025: 16:211-221.
10. Management of patients in an unstable phase of opioid use disorder: Challenges, goals, and emerging evidence on long-acting buprenorphine. Matheson, C., *et al.* Heroin Addiction and Related Clinical Problems. Jul, 2025; 27(1):1-16.
11. Buvidal/Brixadi - a long-acting injectable buprenorphine formulation for the treatment of opioid dependence. Lintzeris, N., *et al.* Pain Management. 2 Sep, 2025; 1–14.
12. Feasibility of direct induction onto long-acting injectable buprenorphine. Naren T., *et al.* Journal of Substance Use and Addiction Treatment. 2025; Vol 179:209808.
13. Single-Dose, Long-Acting Injectable Buprenorphine for Opioid Withdrawal Treatment. Kruk, J. S., *et al.* Drug and Alcohol review. 4 Nov, 2025.
14. Reduced need for inpatient care following introduction of long-acting injectable buprenorphine. Gauffin, E., *et al.* BMC Health Service Research. 22 Oct 2025; 22; 25, 1397.
15. Drug Use After Emergency Department-Initiated Injectable Buprenorphine: A Secondary Analysis of the ED-INNOVATION Ancillary Safety and Feasibility Trial. Cowan, E., *et al.* Academic Emergency Medicine. 24 Nov, 2025.

Selected presentations at scientific conferences 2025

Jan 16-17	RCGP&AP	Manchester, UK
Mar 20-22	APP	Gold Coast, Australia
Mar 27-28	APSEP congress on prison health	Paris, France
Mar 27-28	Annual meeting of prison doctors	Neuchâtel, Switzerland
Apr 24-27	ASAM	Denver, CO, US
Apr 10-11	Sigtunadagarna	Sigtuna, Sweden
May 13-14	Addiction Z	Gold Coast, Australia
May 22-23	Congress of the Fédération Addiction	Angers, France
May 10-11	Substitutions-Forum	Mondsee, Austria
May 21-22	RCPsych Addict	London, UK
May 26-28	ISAM	Hamburg, Germany
May 27-30	ASCP	Scottsdale, AZ, US
Jun 4-7	SEPD	Madrid, Spain
Jun 10-12	ALBATROS	Paris, France
Jun 14-18	CPDD	New Orleans, LA, US
Jul 3-5	Interdisziplinärer Kongress für Suchtmedizin	Munich, Germany
Aug 1-3	PSA National Conference	Sydney, Australia
Aug 6-8	DANA National Conference	Gold Coast, Australia
Aug 29-31	IMiA	Sydney, Australia
Sep 28	InterDJASE	Lyon, France
Oct 21-24	ATHS	Biarritz, France
Nov 14-15	Suchtsymposium	Grundlsee, Austria
Nov 6-8	Annual Congress of the Deutsche Gesellschaft für Suchtmedizin	Leipzig, Germany
Nov 9-12	APSAD	Sydney, Australia
Nov 27-28	Addiktum	Helsinki, Finland
Dec 11-12	Gefängnis-Medizin-Tage	Darmstadt, Germany

Oczyesa® and Oclaiz™*

Read Jack's story on living with acromegaly on page 32 →

A patient-centric acromegaly treatment

Oczyesa is a long-acting octreotide subcutaneous depot for the treatment of acromegaly – a rare, slowly progressive chronic disease typically caused by a benign pituitary tumor. This condition leads to an overproduction of growth hormones and elevated levels of insulin-like growth factor, IGF-1, resulting in physical changes and other symptoms. Designed for effective disease control and convenient self-administration with an autoinjector pen, Oczyesa empowers patients to manage their condition and enhance their quality of life.

*Oclaiz™ is the conditionally approved US brand name for Oczyesa for the treatment of acromegaly

It's been a long road, almost 18 years since my diagnosis

Jack, living with acromegaly

In January 2008, while driving to graduate school, Jack began noticing something was wrong with his vision. *"I would look straight ahead and the car in front of me would not be there. If I turned my head, I could see it – but not directly ahead."*

An eye examination led to a referral to a neuro-ophthalmologist who suspected a brain tumor, and an MRI confirmed a tumor on Jack's pituitary gland. *"I didn't know enough to connect the dots until the specialist asked me things like: Have you gained weight? Have your hands gotten bigger? Is your body changing shape? And suddenly it all made sense"*, Jack tells.

For several years, Jack's body had been changing gradually. He had assumed weight gain was linked to lifestyle changes. *"I had turned 30, stopped smoking, and thought it was just because I was eating more. But my hands, feet, wrists and ankles were getting larger. My forehead looked bigger. My teeth weren't straight anymore. Everything was changing – but so slowly that I couldn't keep up with it."*

Jack was diagnosed with acromegaly. *"I had never heard about it. I was terrified – but also relieved. Finally, there was an explanation for what was happening to my body."*

The tumor had grown large enough to press on his optic nerves, causing the visual disturbances. Within a week, Jack underwent his first surgery, followed by six weeks of daily MRI-guided radiation. He also started on a long-acting injectable treatment, requiring monthly clinic visits. *"The treatment worked, but it wasn't convenient. You had to plan your life around it. I could also feel when it was getting close to my next shot – a kind of tension in my body."*

A year later, Jack moved to Portland, Oregon, where he joined a specialized pituitary care team. His treatment was changed to an injectable that was administered at home. *"It came in a large box with cold packs. My wife, my girlfriend at the time, gave me the shots. It had to be refrigerated, and the process was complicated. It was two vials that had to be warmed up, mixed carefully, and handled very*

> **The treatment worked, but it wasn't convenient. You had to plan your life around it.**

An easy self-injectable that doesn't need refrigeration would make a real difference – especially for travel and everyday life

gently – otherwise it would crystallize and you'd have to start over."

Reflecting on long-term treatment, Jack highlights the importance of simplicity and support. *"An easy self-injectable that doesn't need refrigeration would make a real difference – especially for travel and everyday life"*, he says. *"Medication that's accessible, easy to use, and supported by clear information, insurance guidance, and access to specialist care would be a big step forward."*

Living with acromegaly has also meant coming to terms with lasting changes to his body. *"Your body changes in ways you don't expect. It's not just medical – it affects how you see yourself. In a way, it's a kind of body dysmorphia. Over time, I've gotten used to this secondary version of myself."*

For many years, Jack felt alone with his diagnosis. That changed when he connected with patient organizations. *"Acromegaly is rare, and for a long time I felt like I was the only one going through this. People sympathize, but they don't understand your process. Meeting others who've been through the same thing – that's incredibly meaningful."*

Today, he is supported by a care team in Arkansas where he lives with his wife and three children. Recently, he marked his 50th birthday by walking the Camino de Santiago in northern Spain. *"It's been a long road, almost 18 years since my diagnosis but I feel like I'm in a good place right now."*
And his advice to newly diagnosed patients is clear: *"Connect with others. You're going to need people who understand, who can help you normalize what you're going through – and guide you on what to do next."*

Acromegaly

Acromegaly is a rare, slowly progressive disease typically caused by a benign tumor of the pituitary gland, which leads to an overproduction of growth hormone and, consequently, elevated levels of insulin-like growth factor, IGF-1. This results in excess growth of bones and soft tissues, along with a range of other serious symptoms. People living with acromegaly experience a substantial disease burden, with significant impact on overall health and quality of life. Inadequate biochemical or symptomatic control may further impair quality of life and is associated with a shortened life expectancy.[1-5]

Symptoms

Gradual changes in physical appearance, such as enlarged hands, feet, and altered facial features. Other common manifestations include joint pain, muscle weakness, headaches, fatigue, metabolic disturbances, tingling or numbness in limbs (paresthesia), and abnormal enlargement of inner organs, such as the heart. Physiological symptoms may also occur, including personality changes, low self-esteem, disturbed body image, relationship difficulties, social withdrawal, anxiety, and depression. Symptoms typically develop gradually over time and it often takes several years from first symptoms to diagnosis (on average 5-6 years).[1]

Prevalence

Acromegaly is a rare disorder, affecting approximately 60 people per million.[6] The condition occurs with similar frequency in men and women.

Treatment

Surgery and/or medical treatment, most commonly with first-generation somatostatin receptor ligands. Radiotherapy may be considered when both surgery and medical therapy fail. If untreated, acromegaly can be life-threatening and linked to shortened life expectancy.[1-5]

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Oczyesa and Oclaiz

First once-monthly subcutaneous octreotide depot for acromegaly

Oczyesa is Camurus' novel long-acting subcutaneous octreotide depot for the treatment of acromegaly. The product is designed to provide effective disease control while offering the convenience of once-monthly self-administration using a ready-to-use autoinjector pen. Oczyesa is based on Camurus' proprietary FluidCrystal technology.

In 2025, Oczyesa[1] received marketing authorization in both the EU and the UK. The European launch commenced in November 2025, with Germany as the first market, and preparations continued to support broader European availability during 2026. In the US, the product – to be marketed under the proposed brand name Oclaiz – is pending regulatory approval. An updated New Drug Application (NDA) was resubmitted in December 2025 and accepted for review by the US Food and Drug Administration (FDA), with a Prescription Drug User Fee Act (PDUFA) target action date of 10 June 2026.

Addressing limitations of current standard-of-care therapies

Injectable sustained release somatostatin receptor ligands, including octreotide and lanreotide, have been the cornerstone of medical treatment for acromegaly for more than two decades, with well established efficacy and safety profiles.[2,3] However, only around half of the patients achieve full biochemical control with current standard of care.[4] The treatment is also often associated with complex handling procedures, as injections are given intra-muscularly or deep subcutaneously using large injection needles, which typically require administration by healthcare professionals.[5,6]

Oczyesa/Oclaiz is developed to provide sustained efficacy throughout the monthly dosing interval while enabling convenient self-administration with a ready-to-use autoinjector pen featuring a thin, hidden needle. This can reduce treatment burden, increase patient autonomy, and improve patient quality of life.

Supported by a robust evidence base

The approval of Oczyesa is supported by data from a comprehensive clinical development program comprising seven clinical studies, including two Phase 3 studies. In the pivotal ACROINNOVA 1 study, Oczyesa demonstrated a significantly higher proportion of patients achieving normalized insulin-like growth factor 1 (IGF-1) levels compared with placebo.

The ACROINNOVA 2 study confirmed sustained IGF-1 levels, reduced symptoms, and improved quality of life over 52 weeks. Patients also reported higher treatment satisfaction compared with previous standard-of-care treatment.[7,8] Oczyesa was generally well tolerated, with a safety profile comparable to established somato-statin receptor ligands.

Positive start of the European launch of Oczyesa

Following the approval in Europe, the commercial launch of Oczyesa was initiated in Germany in November 2025. Initial feed-back from both patients and healthcare professionals has been encouraging, indicating that the product profile is well aligned with clinical needs in the treatment of acromegaly.

In parallel, the preparations were progressing for launch in additional European markets, with the UK and the Nordics as the next step, following successful completion of pricing and reimbursement processes.

→ Short facts

- Once-monthly, subcutaneous octreotide depot
- Rapid onset and long-acting octreotide release
- About five-fold increase of octreotide plasma exposure compared to current monthly standard of care, with potential for improved treatment efficacy[9,10]
- Convenient and easy self-administration[1]
- Ready-to-use autoinjector pen with hidden, thin needle
- Stored at room temperature[1]

→ Focus on Germany

NDA for Oclaiz under review by the US FDA

An updated NDA for Oclaiz was resubmitted to the US FDA in December 2025, following a Complete Response Letter (CRL) previously issued by the Agency, which solely related to observations during a cGMP inspection at a third-party manufacturer's facility. The updated NDA was accepted for review in January 2026, and the FDA has assigned a PDUFA date of 10 June, 2026.

In parallel, Camurus' US organization advanced commercial launch preparations, conducting cross-functional readiness activities to support a potential market entry. These included scientific dissemination of clinical data and ongoing engagement with key stakeholders such as payers, patient advocacy groups, and leading medical experts.

Germany has an estimated 5,000–10,000 patients with acromegaly, with approximately 270–300 new cases diagnosed each year. Of these, approximately 2,000 patients are treated with somatostatin receptor ligands.[11-14] As in many other countries, acromegaly care in Germany is centralized to specialist endocrinology centers, and access to treatment is generally good.

Prof Jochen Seufert is Head of the Division of Endocrinology and Diabetology at the University Hospital of Freiburg. He was the first physician in Germany to prescribe Oczyesa and had several patients participating in the ACROINNOVA clinical studies. The clinic treats several hundred patients with acromegaly annually and serves as a referral center for endocrinology and diabetes in southwestern Germany, covering a region from the French border in the west, to Bavaria as far as Munich in the east, and to the Swiss border to the south. "We have a lot to do here and long standing patients with acromegaly whom we accompany throughout their lives", Prof Seufert notes.

First clinic to prescribe Oczyesa

Shortly after launch, between 10 and 20 patients at the clinic are being treated with Oczyesa, with numbers continuing to grow. "It started with patients from the ACROINNOVA studies", Prof Seufert explains. "Virtually all patients who participated in the studies requested to switch to Oczyesa, based on their positive experiences during the trials. They really liked it." He also highlights that the rapid roll-out of Oczyesa following study completion supported a smooth and efficient introduction into clinical practice.

Patients' quality of life is primary focus

The first-line treatment in acromegaly is surgical removal of the tumor. "The first goal is of course to cure the patient via surgery, but unfortunately that is frequently not possible", says Prof Seufert. Patients requiring medical therapy have several options, and individualized treatment is essential.

Prof Jochen Seufert,
Head of the Division of Endocrinology and Diabetology at the University Hospital of Freiburg, Germany

"When a patient needs medical treatment, patient-reported outcomes and how the patient feels are key – not only tumor growth control", Prof Seufert explains. "The focus is on symptom burden, symptom control, and overall well-being. Secondly, it is about delivering efficacy in the easiest and most effective way for the patient." He also points to logistical challenges with current standard of care. "With current standard of care, it can be challenging for patients to get into the clinic every four weeks. Many travel large distances every four weeks for injections. That frequently represent a logistical problem."

Self-administration empowers patients

According to Prof Seufert, the option for self-administration is a clear benefit of Oczyesa. “Being able to take ownership of your disease is an important psychological aspect. Patients receiving Oczyesa say they experience greater flexibility and control, and that has a positive psychological impact.”

He adds that patient acceptance of self-administered therapies continues to grow. “In an era where self-injectable peptide therapies are widely used in diabetes and other areas of medicine, patients are increasingly accepting depot self-injections.”

Clinically proven efficacy with high patient satisfaction

Prof Seufert highlights the positive results from the ACROINNOVA studies. “From a treatment perspective, the data are quite convincing. Oczyesa provides effective control of measurable parameters such as IGF-1.” Additionally, he emphasizes that the studies also evaluated symptoms and patient reported outcomes, where high levels of patient satisfaction were observed. “The trial data for patient-reported outcomes were very good. When patients compared Oczyesa with previous treatments, almost 50 percent said it was better and that they were satisfied”, Prof Seufert explains. “That is also what we are hearing from patients after launch, even though it is still early.”

Oczyesa also appears well tolerated. “We have seen a low level of side effects. With standard depot preparations, some patients experience local injection-site reactions that are not well tolerated. So far, I do not see this with Oczyesa”, says Prof Seufert.

Anticipated high patient demand for Oczyesa in Germany

Prof Seufert says he initially had reservations about Oczyesa, as it is based on octreotide – a well-established active substance rather than a new compound. “At first, I wondered how effective it would be. However, we have decades of experience with octreotide, and I was positively surprised by how much the formulation and delivery of Oczyesa translate into clinical benefits.”

He believes the uptake in Germany will be good. “I think we will see patients who start on a standard-of-care depot preparation and then switch to Oczyesa because of its advantages”, Prof Seufert says. “This will be driven by the psychological benefit of self-administration, and the broader trend toward acceptance of self-injected therapies.”

“Oczyesa is a valuable addition to our treatment armamentarium for acromegaly”, he concludes.

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Annette Berthold,
Head of Market Access & Public Policy, CEU

As Head of Market Access and Public Policy for Germany, Austria, and Switzerland, I lead our efforts on pricing, reimbursement, payers, and health policy for our marketed products and product candidates in these markets.

In 2025, our main focus was preparing for the November launch of Oczyesa in Germany – Camurus’ second product in the market. Working closely with Global Market Access, Medical, and Regulatory teams, we developed a strategy to secure optimal reimbursement and navigate complex legal frameworks.

Launching a new product is both challenging and exciting. Throughout the year, we worked to broaden Camurus’ position as a trusted, science-driven partner for patients, physicians, and payers in opioid dependence to also include endocrinology.

I am proud of what we have achieved together as part of the German Oczyesa launch team. Success depends on understanding diverse stakeholders’ perspectives – because while innovation matters, the real measure is the benefits for physicians, payers, and patients.

Looking ahead, our key priority is ensuring continued patient access to Oczyesa and preparing for future launches in additional indications. Market access is never static – legislation, reimbursement rules, competition, and politics constantly reshape strategy. 2025 was exciting, and 2026 will be no different!

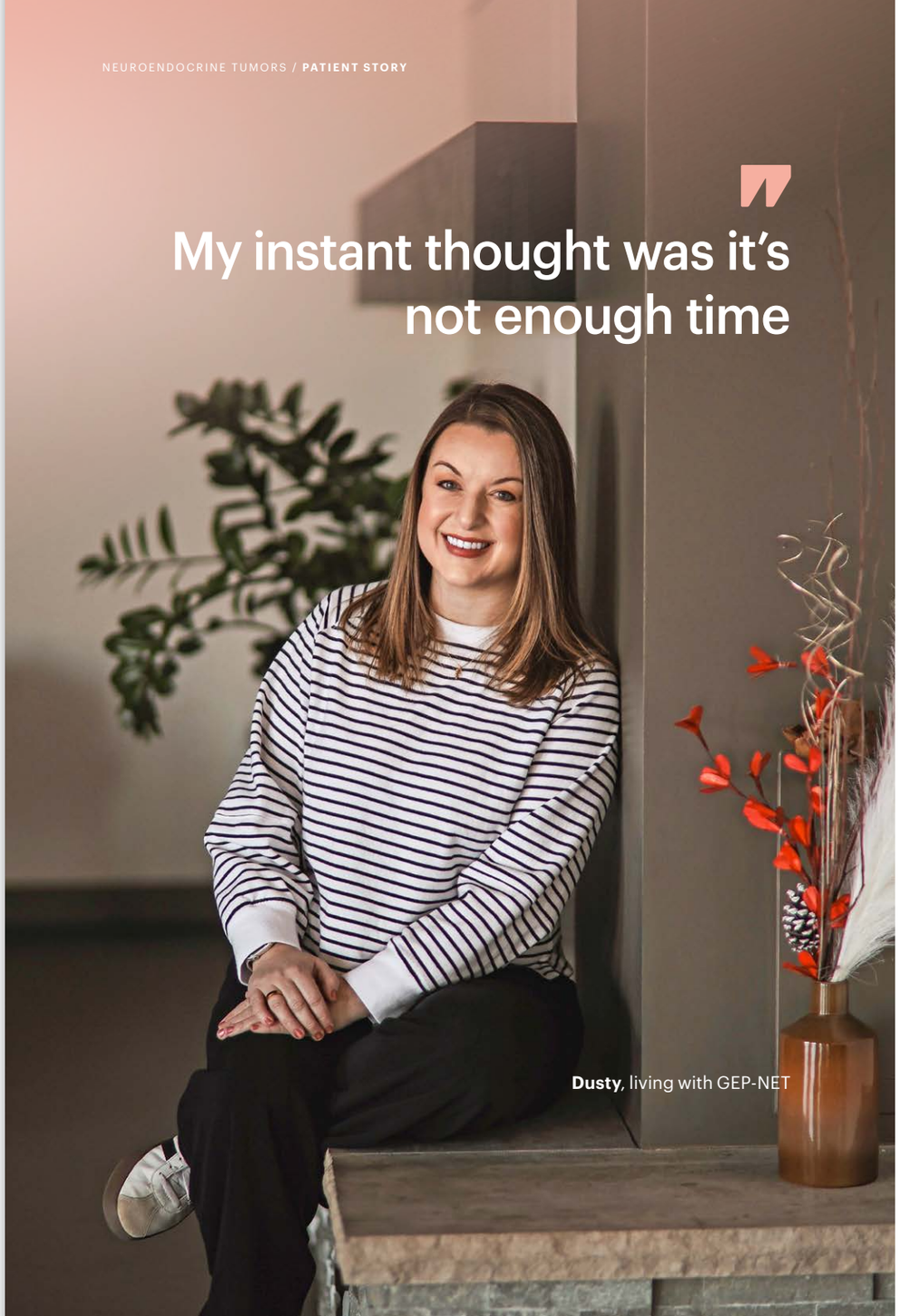
CAM2029 in GEP-NET

Read Dusty's story on living with GEP-NET on page 38 →

Potential to become new standard of care for GEP-NET

CAM2029 is Camurus' long-acting subcutaneous depot of octreotide under development for the treatment of gastroenteropancreatic neuroendocrine tumors (GEP-NET) – slow-growing cancerous tumors originating from cells in the endocrine and nervous system. In GEP-NET, CAM2029 is designed to improve tumor control compared to current standard treatment, while also offering the convenience of self-administration using an autoinjector pen.

My instant thought was it's not enough time



Dusty, living with GEP-NET

When abdominal pain first struck, Dusty assumed it was something minor – perhaps like her husband's recent gallbladder issue. But a routine ultrasound changed everything. Within days, her doctor called to tell her she had tumors in her abdomen, and it looked like the cancer had spread. *"You hope it is something weird, not cancer. My kids were so young. My instant thought was it's not enough time."*

Unsure what to do, she called the surgeon who had operated on her husband's gallbladder. He guided her through the process, and arranged colonoscopies, biopsies and other scans. Living in rural West Virginia, where specialists are scarce, Dusty was relieved to meet a locum oncologist from the renowned Mayo Clinic. The news was devastating. *"She told me she was going to be direct: it looked like pancreatic cancer that had spread. I needed to be ready for the fight of my life, and even with everything that could be done, we were could be talking about three to six months."*

However, a follow up liver biopsy told a different story. That night, the surgeon called: *"We got on the phone, and he told me 'I think I have good news – you have something called neuroendocrine tumors'."* Dusty had never heard about NET. She dove into research, reached out to patient support groups, and learned that her diagnosis – GEP-NET, grade 2 – was good news compared to pancreatic cancer. At 41, she was told she could expect at least 10 more years. *"I walked out crying, but happy tears. Ten years meant seeing my kids grow up."*

Dusty sought second opinions and underwent surgery at the National Institute of Health (NIH) where 22 tumors were removed, leaving five smaller ones. She also began monthly injections immediately after diagnosis. Today she coordinates care across multiple states – NIH, Mayo Clinic, Ohio State University, and her local hospital. *"It's complex. I have to understand my care to make it cohesive. Before this, I didn't know how to advocate for myself. Now I'm proactive in every step."*

Every month, she visits her local hospital for the injection, but side effects remain a challenge. *"The first couple of days after the shot, I have a lot of bloating, and I deal with motility issues."* Proper administration is critical. *"If not done right, you end up with painful nodules."* A more convenient administration would be welcome. *"Being able to self-inject, without pain, would be a great advantage. If it was an effective drug, that would be amazing and convenient. A 45-minute appointment for a shot might not sound much, but with other frequent*

> **Being able to self-inject, without pain, would be a great advantage**

This disease has no finish line. You have to play whack-a-mole and keep fighting.

doctors appointments for scans and labs, it's a lot, especially when many of my appointments mean traveling out of state. It is something to add to my schedule that already is disrupted way more than I want by medical stuff."

"This disease has no finish line. You have to play the whack-a-mole and keep fighting." Dusty hopes for a cure or treatments that hold it at bay longer. *"I plan to live a long time, so I weigh every option carefully. I'm especially cautious about secondary cancer risks. As much as possible, I am trying to push more cytotoxic treatment as far down the line as possible."*

She stays active, working with kids' activities at her church and raising two young children. *"Having a family and facing this disease is difficult but also helps me. It makes me live in the present and gives me reason to fight beyond myself."* Now she advocates for others. *"When I was diagnosed, I was terrified. For months, I woke up every day with a surge of fear – like the adrenaline before a car crash. It was awful. I don't feel that anymore because I understand my disease thanks to others in the NET community who have guided me. There are still moments of fear or sadness, but they're just moments, not my every day. Having someone walk beside you and help you out of that fear is such a gift. Now, being able to give that forward is incredibly rewarding."*

Her outlook remains hopeful: *"I believe there will be a cure in my lifetime, or at least, it will be a manageable disease that people die with, not of."*

Neuroendocrine tumors

Neuroendocrine tumors (NET) are slow growing cancers that originate from cells of the endocrine system and the nervous system. The tumors can occur throughout the body, most commonly in the lungs and abdomen. NET is a relatively rare and life limiting disease that is often diagnosed late in the disease course, as symptoms rarely occur before the cancer has spread. Approximately 55–70 percent originate in the gastrointestinal tract or the pancreas and are referred to as gastroenteropancreatic neuroendocrine tumors (GEP-NET).[1] Survival varies by site of origin, with a median survival of 3.6 years for pancreatic NET and 8.6 years for metastatic small bowel NET.[2,3]

Symptoms

Approximately 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]

Prevalence

An estimated 350,000 patients in the EU4 (France, Germany, Italy and Spain), UK and US are diagnosed with GEP-NET.[1,3] The disease is just as common in women and men, and the prevalence is steadily increasing, with the fastest growth noted in North America. Shorter time to diagnosis, improved access to treatment, and increased survival are considered contributing factors to this trend.[2-4]

Treatment

Treatment of GEP-NET is based on tumor location, invasiveness, hormone secretion, and proliferation. Surgery is the first-line option but is often not feasible or curative. In such cases, somatostatin receptor ligands (SRLs), octreotide or lanreotide, constitute first-line medical therapy to inhibit tumor growth and relieve hormone related symptoms.[5]

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CAM2029

Advancing standard of care in GEP-NET

CAM2029 is Camurus' long-acting octreotide depot being developed to advance medical treatment for patients with gastroenteropancreatic neuroendocrine tumors (GEP-NET). The aim is to improve tumor control compared with current first-generation somatostatin receptor ligands (SRLs), while enabling self-administration for enhanced patient convenience. CAM2029 is being evaluated in SORENTO[1] – the largest randomized Phase 3 study of an SRL in GEP-NET to date, with the core phase expected to be completed in the second half of 2026.

Addressing unmet needs in current GEP-NET medical treatment

Standard medical treatment for GEP-NET – neuroendocrine tumors in the gastrointestinal tract or pancreas – consists of injectable SRLs, such as octreotide or lanreotide. These therapies are used to inhibit tumor growth, control hormone secretion, and alleviate symptoms.

While current medications are effective for many patients, disease progression over time may necessitate escalation to more aggressive treatments, which can have a significant impact on patients' overall health and quality of life. In addition, current SRLs are administered intramuscularly or deep subcutaneously using large needles, require temperature conditioning or reconstitution and are typically administered by a healthcare professional.

CAM2029 is being developed to address both efficacy and treatment burden of existing SRLs. By combining the potential for improved tumor control with the possibility to self-administer using an autoinjector pen with a hidden, thin needle, CAM2029 aims to support a more effective disease management and improve the treatment experience for patients with GEP-NET. The product candidate is ready to use and stored at room temperature.

Clinical development of CAM2029 in GEP-NET

CAM2029 is currently being evaluated in the pivotal Phase 3 SORENTO study, with the primary objective of demonstrating superior progression-free survival (PFS) compared with current standard treatments, octreotide LAR and lanreotide ATG. The study is conducted in collaboration with leading oncology centers worldwide, including The Ottawa Hospital Cancer Centre in Canada.

At The Ottawa Hospital Cancer Centre, Dr Tim Asmis, Medical Oncologist and Head of the Gastrointestinal Disease Site Group, serves as a principal investigator in the SORENTO study. The clinic treats patients with gastrointestinal cancers and neuroendocrine tumors across Canada's capital region and manages a substantial patient population, with 17 patients currently enrolled in SORENTO.

Despite advances in treatment the need for continued innovation is large. As Dr Asmis explains: "For patients with neuroendocrine tumors, for a lot of them, it still does represent an incurable diagnosis. Therefore, we can never be satisfied with the current standard treatment." He highlights the strong patient engagement in the study: "Our patients are very health literate and very motivated to get the best possible cancer treatment. When a clinical trial like the SORENTO study comes along, they are eager to participate."

Dr Tim Asmis,
Medical Oncologist and Head of the Gastrointestinal Disease Site Group at the Ottawa Hospital Cancer Centre, Canada

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

Exploring improved disease control through higher bioavailability

In earlier clinical studies, CAM2029 has provided significantly higher bioavailability than octreotide, resulting in greater exposure of the active substance compared 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 thereby has the potential to enhance tumor and symptom control and extend the time to disease progression.

The scientific rationale of the SORENTO study is to assess whether higher exposure of octreotide can translate into improved clinical outcomes. Dr Asmis describes the study design as both scientifically robust and clinically relevant. “It is a great study protocol that makes sense and is pragmatic, and aims to address this important question. That is what got us excited about the study”, he says. Reflecting on the underlying science, he adds: “When you look at the science behind, the steady-state pharmacokinetics and how the medication is received by the patient and at the tumor level, I’m impressed by it.” While emphasizing the importance of the final results, he summarizes the program as “great science, a great protocol, an unmet need, and a strong strategy.”

Self-administration offering greater flexibility for patients

Beyond evaluating efficacy, SORENTO also explores a treatment approach designed to increase flexibility for patients. In the study, CAM2029 is initially administered in a hospital setting, followed by the possibility to self-administer at home. According to Dr Asmis, patient feedback on this option has been overwhelmingly positive. “Being able to administer treatment from the comfort of your own home and the convenience that comes with it has been very well received”, he says.

Flexibility is particularly meaningful given the chronic, often lifelong nature of treatment with somatostatin receptor ligands. “Allowing patients to have that choice and flexibility in how they receive their treatment could be a game changer”, Dr Asmis notes. Reducing the need for frequent hospital visits is also especially important in Canada, where travel distances can be substantial. “Our distances are profound and the weather can be harsh. If we can care for patients more at their homes, that is a win-win situation.”

Looking ahead: new treatment possibilities driven by SORENTO

Long considered a rare disease, GEP-NET is now recognized as more common than generally perceived. Although incidence remains low, the slow disease progression leads to high prevalence. As Dr Asmis explains: “The incidence of neuroendocrine tumors might be low, but the prevalence is high, because these patients can do well for a long time – which we also see in the SORENTO study.”

While final outcomes from the SORENTO study are still awaited, Dr Asmis sees strong potential for CAM2029 to become an important new treatment alternative if results are positive. “The encouraging bioavailability data, the ease of administration, and hopefully what we will see in terms of efficacy – those are the key factors”, he says.

Central to this progress is the commitment of the patients themselves. “A big shout-out goes to our patients. I don’t think I’ve seen such a large, motivated group of patients”, Dr Asmis notes. “They are very appreciative that research is ongoing to answer the question of what the best treatment is going to be.”

“We can’t rest until we have better outcomes for our patients”, Dr Asmis concludes.

Read more about the SORENTO study on page 42 →

References
1. *https://www.clinicaltrials.gov/ct2/show/ NCT05050942-cond=NCT05050942&draw=2&rank=1*
2. Sharp AJ, *et al.* European Endocrinology. 2020;16(2):93-95.
3. Diamantopoulos LN, *et al.* Neuroendocrinology. 2021;111(7):650-659. doi:10.1159/000509420.
4. Tiberg F., *et al.* Br J ClinPharmacol. 2015; 80(3): 460-472.

CAM2029 Clinical development

CAM2029 is being evaluated as a potential new treatment for gastroenteropancreatic 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 with currently available standard-of-care, first-line medical treatments for GEP-NET.

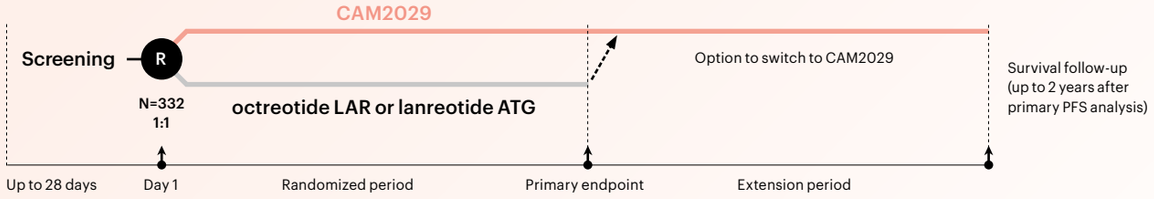
SORENTO™
Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

SORENTO

SORENTO is a pivotal, randomized, active-controlled Phase 3 study evaluating treatment efficacy and safety of CAM2029 in comparison with standard-of-care treatment, 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 conducted in GEP-NET. The study includes more than 100 clinical sites in the US, Europe, Asia and Australia, with a total of 332 patients randomized to receive either CAM2029 or current standard-of-care treatment. Upon disease progression in the randomized part of the study, patients may enter an open-label extension phase with intensified treatment with CAM2029.

- Design: Randomized, multi-center, open-label, active-controlled 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. Randomized phase of the study expected to be completed in the second half of 2026.

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



Camurus' employees Giulia and Shaodong, Camurus' laboratories, headquarters, Lund, Sweden

CAM2029 in PLD

Read about the POSITANO study on page 45 →

Addressing unmet medical needs in polycystic liver disease

CAM2029 is Camurus' long-acting subcutaneous depot of octreotide under development for the treatment of three rare disease indications, including polycystic liver disease (PLD) – 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. In PLD, CAM2029 has been evaluated in a Phase 2b study, POSITANO, with positive results announced in 2025.

CAM2029

Treatment of symptomatic polycystic liver disease

Polycystic liver disease (PLD) is a rare, genetic and chronic condition characterized by the progressive growth of cysts of various sizes in the liver, for which there is no approved pharmacological treatment. Camurus is developing CAM2029, a long-acting subcutaneous octreotide depot, for the treatment of patients with symptomatic PLD. The objective is reduction of liver volume, reduced disease symptoms, and improved quality of life.

CAM2029 combines fast and sustained release of octreotide with the convenience of easy self-administration using an autoinjector pen. Clinical studies indicate that somatostatin receptor ligands (SRLs), such as octreotide, can slow down cyst growth, reduce fluid secretion, and decrease liver volume, thereby alleviating disease symptoms.[1,2]

In 2025, positive topline results were announced from the primary part of Camurus' Phase 2 study POSITANO[3], a randomized, double-blind, placebo-controlled study evaluating the efficacy and safety of CAM2029 compared to placebo in patients with symptomatic PLD. A 2.5-year open-label extension phase is currently ongoing. Read more about the POSITANO study on page 45.

CAM2029 has Orphan Drug Designation (ODD) for the treatment of autosomal dominant PLD in the EU and the US. During the year, ODD was also granted for the treatment of an additional indication, autosomal dominant polycystic kidney disease (ADPKD), both by the FDA and the European Commission.

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

→ Key features

- Convenient self-administration with autoinjection pen
- High systematic exposure of octreotide
- Reduction and stabilization of liver and cysts volume without surgical intervention
- Treatment of symptoms and for improved quality of life

References
1. Masyuk TV, *et al.* Curr Drug Targets. 2017 ; 18(8): 950–957.
2. Garofalo C., *et al.* Sci Rep. 2021 Dec 6;11(1):23500.
3. *https://clinicaltrials.gov/ct2/show/NCT05281328*

Polycystic liver disease

Polycystic liver disease (PLD) is a rare, genetic, and 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 affected patients.[1,2] Disease severity is influenced by factors such as age at diagnosis and gender. Women are overrepresented among symptomatic patients; they are typically diagnosed at a younger age and tend to develop both a larger liver volume and a greater number of cysts.[3,4] Most patients are diagnosed in their 30s, often after experiencing a sudden and accelerated increase in abdominal breadth accompanied by PLD-related symptoms.[5]

Symptoms

Progressive liver enlargement can cause severe symptoms, including abdominal pain, nausea, shortness of breath (dyspnea), indigestion (dyspepsia), limited mobility, and gastro-esophageal reflux. Rare complications include hepatic cyst hemorrhage, infection or rupture.[2,3,6] Most patients with PLD remain asymptomatic and are often diagnosed incidentally.

Prevalence

An estimated 37 000 individuals in the US, EU4 and UK are affected by symptomatic PLD.[7]

Management

Surgical treatment may reduce symptoms in some patients by decreasing liver volume. There is today no approved medical treatment alternative for patients with PLD.

References
1. Gevers TJ, *et al.* Nat Rev Gastroenterol Hepatol. 2013;10(2):101-8.
2. Neijenhuis MK, *et al.* United European Gastroenterol J. 2018;6(1):81-88.
3. Cnossen WR, *et al.* Orphanet J Rare Dis. 2014;9: 69.
4. Van Keimpema L., *et al.* Liver int. 31(1):92-8, 2011.
5. van Aerts RMM, *et al.* J Hepatol. 68(4):827-37, 2018.
6. Abu-Wasel B., *et al.* World J Gastroenterol, 2013. 19(35): p. 5775-86.
7. In the US, EU4, and the UK. Global Life Sciences report 2020; data on file.

CAM2029 Clinical development

CAM2029 is being evaluated in polycystic liver disease (PLD) and in 2025 positive topline results were announced from the Phase 2b study POSITANO (Polycystic liver Safety and efficacy TriAl with subcutaneous Octreotide).[1] The study evaluates treatment efficacy, measured in stabilization and reduction of liver volume, as well as disease symptoms when treated with CAM2029 compared to placebo.

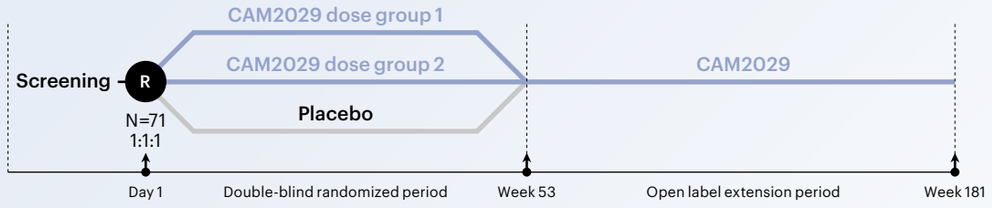
positano™
POlycystic liver Safety and efficacy TriAl with subcutaNeous Octreotide

POSITANO

POSITANO is a randomized, placebo-controlled, Phase 2b study to evaluate efficacy and safety of octreotide subcutaneous depot (CAM2029) in patients with symptomatic liver disease (PLD). In the study participants from 11 clinical centers in the US and Europe were randomized to treatment with one out of two dosing regimens of CAM2029, or to placebo. Following completion of the 52-week treatment period, study participants were offered continued treatment with CAM2029 in a 120-week extension study.

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

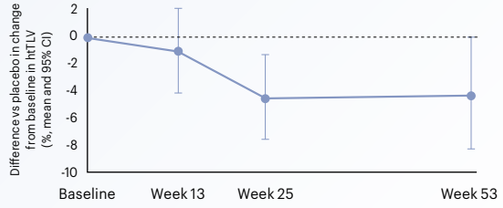
- Design: 52 weeks, randomized, placebo-controlled, double-blind Phase 2b study with an open label extension phase of 120 weeks
- Study participants: 71 patients with symptomatic PLD
- Primary endpoint: Change in height-adjusted total liver volume vs. baseline
- Secondary endpoints: Change in self-reported 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
- Status: The double-blind randomized phase has been completed with overall results reported; the open label extension phase is ongoing



Positive topline results from POSITANO

In 2025, positive topline results from the POSITANO study were announced.[2] The study met the primary endpoint and demonstrated a significant reduction in liver volume and total cyst volume compared with placebo. In addition, a reduction in kidney volume was observed in patients with PLD associated with autosomal dominant polycystic kidney disease (ADPKD). The results also showed improvements in disease symptoms and quality of life, based on patient-reported outcome measures. CAM2029 was generally well tolerated with a safety profile consistent with the established profile of other injectable somatostatin receptor ligands, such as octreotide and lanreotide. No new or unexpected safety findings were observed.

Treatment difference between CAM2029 groups and placebo



Treatment difference in change in liver volume (hTLV) between CAM2029 and placebo over time. Treatment with CAM2029 resulted in a statistically significant reduction compared with placebo.

1. *https://clinicaltrials.gov/study/NCT05281328*
2. Press release 18 June, 2025: *https://www.camurus.com/media/press-releases/2025/camurus-positano-study-shows-treatment-effects-with-cam2029-in-polycystic-liver-disease-patients/*

Early-stage programs

Activities in other pipeline programs during 2025

In addition to Camurus' projects in late-stage development, several other research and development programs advanced during the year, both in the pre-clinical phase and in early clinical development. These include the development of a once monthly long acting formulation of the GLP-1 receptor agonist semaglutide (CAM2056).

Camurus entered a collaboration and license agreement with Eli Lilly on the development of novel long-acting incretin medicines based on Camurus' FluidCrystal technology, which progressed during the year. The programs comprise dual agonists targeting GLP-1 and glucose dependent insulinotropic polypeptide (GIP), as well as triple agonists targeting GLP-1, GIP and glucagon, with the potential to also include amylin receptor agonists.

Towards the end of the year, Camurus entered into a collaboration and license agreement with Gubra for the development of a long-acting treatment for hypoparathyroidism. The collaboration combines Gubra's parathyroid hormone analogues from the company's streaMLine platform with the FluidCrystal technology. Camurus is responsible for development and commercialization, while Gubra has the option to co fund development.

Read more about other research and development projects at Camurus' website →

CAM2056
Metabolic diseases

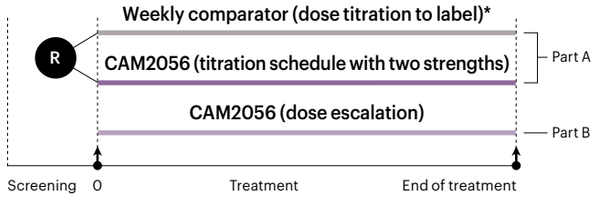
CAM2056 is Camurus' monthly formulation of semaglutide in early clinical development. Semaglutide is currently available as an injectable formulation for weekly dosing and as a daily oral product. An extended-release product for monthly administration could potentially enhance treatment compliance and improve the treatment experience for patients.

During the year, a Phase 1b study was conducted with positive topline results announced in November 2025. The study included 80 participants with overweight or obesity and was designed to evaluate the pharmacokinetics and pharmacodynamics of CAM2056, including effects on body weight and HbA1c, as well as its safety and tolerability, compared with commercially available once-weekly semaglutide.

Results from the Phase 1b study showed that CAM2056 was well tolerated and resulted in a statistically significant, dose-dependent reduction in body weight, HbA1c and fasting glucose levels. The effects were comparable to, or greater than, those observed with once-weekly semaglutide injections.[1]

Based on the positive Phase 1b results, preparations are ongoing for the initiation of a Phase 2b study, planned for the end of the second half of 2026.

Study design Phase 1b study * *Wegovy*



1. *https://www.camurus.com/media/press-releases/2025/camurus-reports-positive-topline-results-for-cam2056-semaglutide-monthly-depot/*

EMPLOYEE PORTRAIT

Diana Visanu,
Pharmaceutical Research & Early Development (R&D)

I work as a Research Scientist at Camurus' headquarters, supporting research projects through bioanalytical work. Bioanalytical methods are techniques used to measure drug concentration and biomarkers in biological samples, helping us understand drug release and metabolism in the body. This is critical for selecting optimal formulations and planning future studies, including clinical trials.

My role involves developing fit-for-purpose bioanalytical methods for new APIs*, ensuring robust, accurate analytical techniques for each stage of drug development while balancing efficiency and resources. Once validated, analyze samples and report results to advance our pipeline. Some compounds require creative problem-solving and method adaptation and optimization.

In 2025, I focused on high-priority projects like CAM2056 and our collaboration with Eli Lilly, while also contributing to early-stage and platform development programs. I am especially proud of developing the semaglutide bioanalytical method for CAM2056, which became a key element in the pharmaceutical development and was successfully transferred to an external lab. Another highlight was restarting bioanalytical work without delays after relocating our labs to Camurus' new headquarters – a true team effort!

The most rewarding part of my work is seeing projects progress and knowing my contribution helps improve patients' lives. I joined Camurus six years ago, intrigued by the innovative FluidCrystal technology and the commitment of improving the lives of patients with severe and chronic conditions.

* API - Active pharmaceutical ingredient

Partnerships

To further strengthen the development capacity and broaden the commercial reach, Camurus collaborates with pharmaceutical companies with leading positions or a strategic focus in 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, 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.

Eli Lilly – Collaboration and license agreement covering the development of long-acting incretins (dual GLP-1/GIP, triple GLP-1/GIP/glucagon agonists) based on the FluidCrystal technology, as well as an option for amylin receptor agonists. The agreement covers up to four of Eli Lilly's proprietary drug compounds.

Gubra – Exclusive collaboration and license agreement with the aim of combining Gubra's parathyroid hormone (PTH) analogue with the FluidCrystal technology to develop a long-acting therapeutic option for the treatment of hypoparathyroidism.

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.

Er-Kim – Distribution rights to Buvidal (CAM2038) long-acting buprenorphine for the treatment of opioid dependence in selected countries in Eurasia, and Central and Eastern Europe.

In addition, there are several ongoing academic collaborations around Camurus' products, and research and development projects.

Active IP strategy

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.

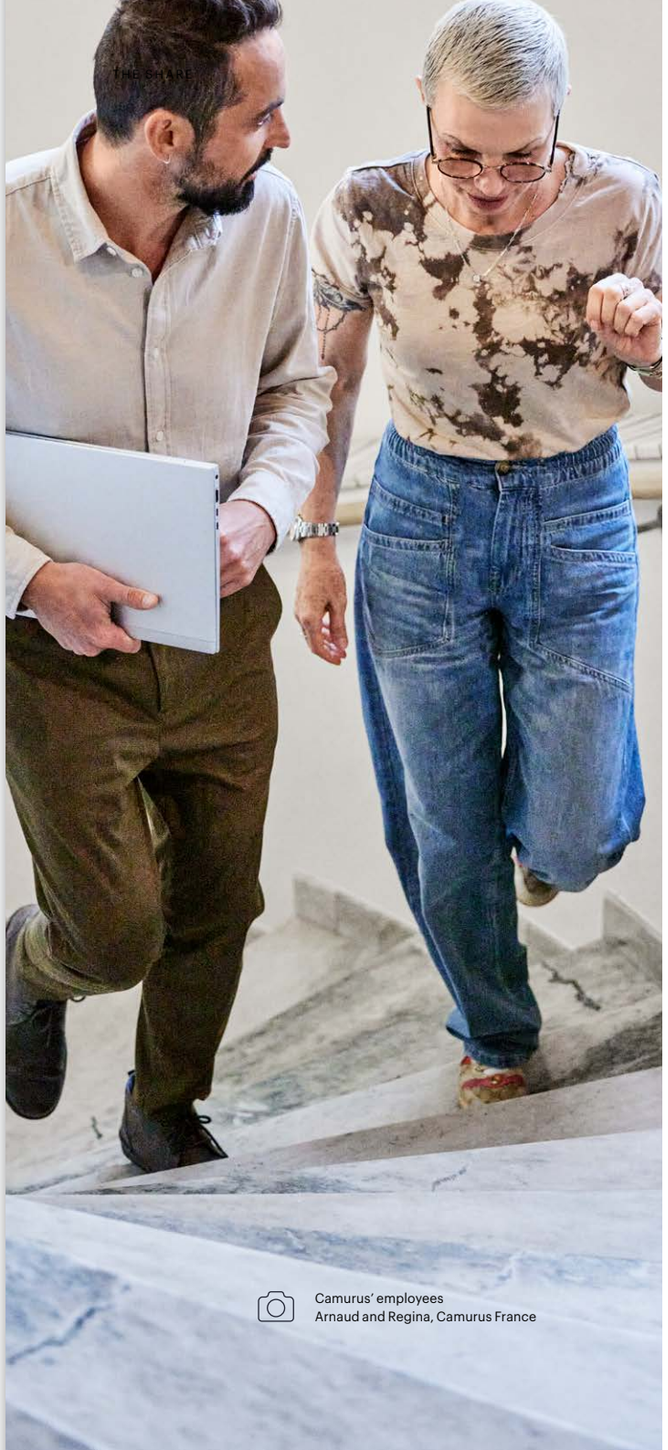
The company's patent portfolio covers its products and product candidates and its application, as well as its technology platform and aspects thereof, and currently consists of approximately 360 issued patents.

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.

Camurus' employees Eliana and Harrison, Camurus' laboratories, headquarters, Lund, Sweden



Camurus' employees
Arnaud and Regina, Camurus France

Development of Camurus' share in 2025

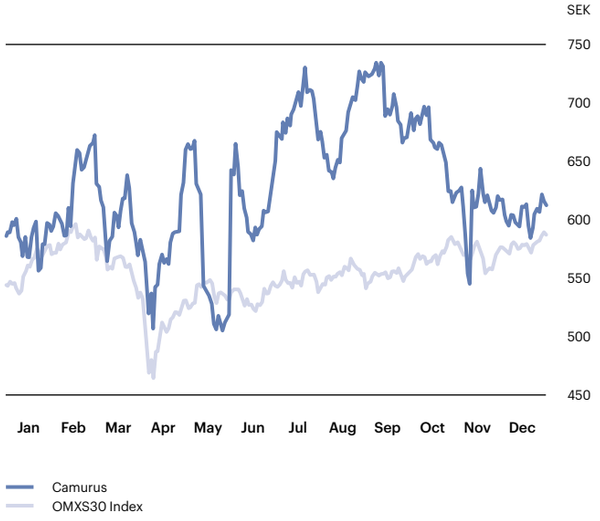
During 2025, Camurus' shares were traded on Nasdaq Stockholm under the ticker CAMX. At the end of 2025, the share's closing price was SEK 616.

Camurus' initial public offering on Nasdaq Stockholm in December 2015 marked a significant step in the strategy to establish a successful, long-term profitable pharmaceutical company. Since then, Camurus has continued to develop a broad pipeline of innovative products, including approved medicines, and has built an effective commercial organization and supply chain across Europe, Australia, and, more recently, in preparation for its own launch, in the US.

Share price trend

Camurus' share price rose by 9 percent in 2025, closing at SEK 616 on 31 December. The highest value was SEK 754.50 on 11 September, 2025, and the lowest was SEK 483.80 on 7 April, 2025. By year's end, market capitalization reached SEK 37 billion.

Share performance from 1 January, 2025 to 31 December, 2025



Ownership structure

At the end of 2025, Camurus AB had 15,206 shareholders, of whom 13,919 comprised Swedish institutional and private investors with holdings amounting to 36 percent of the share capital and votes, and 112 foreign institutional investors with holdings amounting to 17 percent of the share capital and votes. Unknown or other investor types account for 47 percent. The ten largest shareholders accounted for 55 percent of the capital and votes.

Share capital and capital structure

At year-end, the share capital was SEK 1,497,004.60, distributed among 59,880,184 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 portfolio of innovative medicines for serious and chronic diseases. Available financial resources will be utilized to support this strategy. The Board of Directors proposes that the Annual General Meeting approves a resolution not to pay any dividends for the fiscal year.

Shareholders as of 31 december, 2025

	Number of shares	% of capital	% of votes
Sandberg Development AB	18,280,692	30.5	30.5
Fourth Swedish National Pension Fund	2,929,277	4.9	4.9
Swedbank Robur Fonder	2,298,020	3.8	3.8
Vanguard	1,589,299	2.7	2.7
Handelsbankens fonder	1,506,898	2.5	2.5
Fredrik Tiberg, CEO	1,500,000	2.5	2.5
Carnegie Fonder	1,304,049	2.2	2.2
Capital Group	1,228,245	2.1	2.1
Avanza Pension	1,215,745	2.0	2.0
Afa Försäkring	916,012	1.5	1.5
Länsförsäkringar Fonder	790,741	1.3	1.3
BlackRock	785,932	1.3	1.3
Norges Bank	727,171	1.2	1.2
Jupiter Asset Management	717,348	1.2	1.2
Baillie Gifford & Co	551,283	0.9	0.9
Other shareholders	23,539,472	39.3	39.3
Total	**59,880,184**	**100.0**	**100.0**

Ownership distribution as of 31 December, 2025

	Number of shareholders	Number of shares	% of capital	% of votes
Other	1,175	24,429,045	40.80	40.80
Swedish institutions	74	13,632,781	22.77	22.77
Swedish private shareholders	13,845	7,954,867	13.28	13.28
Foreign institutions	112	10,320,337	17.23	17.23
Unknown owner type	–	3,543,154	5.92	5.92
Total	**15,206**	**59,880,184**	**100.00**	**100.00**

Ownership distribution size classes as of 31 December, 2025

	Number of shareholders	Number of shares	% of capital	% of votes
1 – 500	13,210	1,090,021	1.82	1.82
501 – 1,000	880	683,978	1.14	1.14
1,001 – 5,000	786	1,672,466	2.79	2.79
5,001 – 10,000	119	866,541	1.45	1.45
10,001 – 15,000	40	488,068	0.82	0.82
15,001 – 20,000	31	541,293	0.90	0.90
20,001 –	140	50,994,663	85.16	85.16
Unknown holding size	–	3,543,154	5.92	5.92
Totalt	**15,206**	**59,880,184**	**100.00**	**100.00**

* Source: Modular Finance, Monitor report

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

CNS Central nervous system

CRO Contract Research Organization

E

EFPIA European Federation of Pharmaceutical Industries and Associations

EMA European Medicines Agency

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

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

GLP-1 Glucagon-like peptide-1

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

I

IGF-1 Insulin-like growth factor 1

Incidence Occurence 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

LAIB Long-acting injectable buprenorphine

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

M

MAA Marketing 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

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

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 2025 financial year, for the group and the parent company. The annual accounts and the auditor's report are included on pages 51-96. The results from the year's activities, along with the parent company's and the group's financial position, are detailed in the directors' report and the accompanying income statement, balance sheet, comprehensive income statement, cash flow statement, statement of changes in equity, as well as supplementary disclosures and notes, all of which constitute the annual accounts.

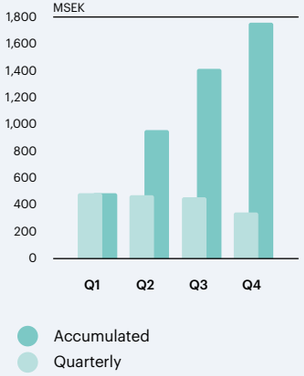
FINANCIAL SUMMARY 2025

- Total revenue of MSEK 2,265 (1,868), an increase of 21 percent
- Product sales MSEK 1,752 (1,654), an increase of 6 percent
- Operating result MSEK 874 (469), an increase of MSEK 405
- Result for the year MSEK 736 (428), corresponding to a result per share before dilution of SEK 12.42 (7.39) and after dilution of SEK 12.26 (7.20)

Financial overview

MSEK	2025	2024	Δ
Total revenue	2,265	1,868	21%
– whereof product sales	1,752	1,654	6%
OPEX	1,237	1,275	-3%
Operating result	874	469	405
Result for the year	736	428	307
Result per share after dilution, SEK	12.26	7.20	5.06
Cash position	3,726	2,853	31%

Product sales



HIGHLIGHTS 2025

Treatment of opioid dependence

- Buvidal® was available in the EU, UK, Australia and the MENA region, with more than 70,000 patients in treatment by year end (+10,000 vs 2024)
- Brixadi® weekly and monthly depot for opioid use disorder treatment in the US continued to expand its market share within a growing market, leading to royalty revenues of MSEK 396.5 and reaching 30 percent market share in the US long-acting injectable buprenorphine (LAIB) segment
- Buvidal received regulatory approval in Serbia and was launched in Switzerland, Luxembourg and Portugal

Pipeline

- The European Commission and MHRA in the UK granted marketing authorization for Oczyesa® for the treatment of acromegaly. The initial launch of Oczyesa in Europe occurred in Germany in late 2025.
- A New Drug Application for Oclaiz™ for the treatment of acromegaly was resubmitted to the US FDA
- Positive Phase 2b results from the POSITANO study of CAM2029 in patients with polycystic liver disease
- FDA and the European Commission granted orphan drug designation for CAM2029 for the treatment of autosomal dominant polycystic kidney disease (ADPKD)
- Positive topline Phase 1b results for monthly semaglutide depot (CAM2056) in participants with overweight or obesity
- Camurus and Eli Lilly and Company (Lilly) entered into a collaboration and license agreement for long-acting incretins based on FluidCrystal®
- Camurus and Gubra entered into a collaboration and license agreement to develop a long-acting treatment for hypoparathyroidism

Organizational development

- In 2025, the number of employees grew from 256 to 285 as the company continued expanding its commercial and corporate functions. About 46 percent of staff worked in R&D-related activities, 41 percent in Sales & Marketing, with the rest in General and Administrative areas.
- Anders Vadsholt assumed the position of new CFO at Camurus
- Camurus' full-year 2025 financial outlook for total revenues was revised downwards in November to BNSEK 2.3–2.6, while profit before tax remained unchanged at BNSEK 0.9–1.2
- The company moved its headquarters to The Loop, Science Village in Lund, Sweden

Camurus' operations

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

Throughout the year, Camurus continued to expand patient access to Buvidal, strengthening its position as a leading long-acting injectable (LAI) buprenorphine treatment for opioid dependence across Europe, Australia, and the MENA region. Through close collaboration with healthcare providers, payers, and decision-makers, the company promoted broader treatment availability, improved reimbursement frameworks, and increased adoption in both new and established markets.

Buvidal showed strong growth throughout 2025, driven by high demand from patients and healthcare professionals who continue to value the treatment's clinical benefits, ease of use, and their contribution to better quality of life. Over the year, the number of people receiving Buvidal steadily increased, reaching an estimated 70,000 patients by year-end, despite temporary external challenges, including funding delays in certain regions.

Brixadi development in the US

In the US, Brixadi continued to strengthen its position in the long-acting buprenorphine market for opioid use disorder. Royalty revenues increased by 87 percent to MSEK 396.5 despite a challenging first quarter caused by temporary market disruptions. As these headwinds eased, sales grew strongly in the following quarters and Brixadi reached nearly 30 percent patient share in the long-acting buprenorphine segment at the end of the year.[1] Although total revenues were slightly below forecast due to lower royalty income and a potential milestone delay, the performance of Brixadi demonstrated strong underlying momentum and supports expectations for continued robust growth in 2026 and beyond.

Oczyesa launch in the EU

The European Commission and the MHRA approved Oczyesa (CAM2029) for maintenance treatment of adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogs.[2] Oczyesa is the first once-monthly subcutaneous octreotide therapy designed for convenient self-administration using a prefilled autoinjector pen. Launch preparations advanced quickly, resulting in its commercial launch in Germany in November, with positive initial uptake. Additional launches in the UK, Sweden, and Norway are scheduled for 2026. In the US, the FDA accepted the updated New Drug Application (NDA) for Oclaiz (CAM2029) for review in January 2026, with a PDUFA action date set for 10 June, 2026.

Progress in development portfolio

Camurus advanced its late-stage clinical programs during the year. The global Phase 3 SORENTO study in gastroenteropancreatic neuroendocrine tumors (GEP-NET) – the largest randomized clinical study conducted in this disease area – continued on schedule. The study includes 332 patients with advanced grade 1–3 tumors and compares CAM2029 with standard-of-care long-acting somatostatin receptor ligands, aiming to demonstrate superior progression-free survival. The core phase of the study is expected to be completed in the second half of 2026. Engagement with clinicians and patient communities increased throughout the year, including dedicated sessions at the North American Neuroendocrine Tumor Society (NANETS) meeting, where the scientific rationale and potential clinical impact of SORENTO were well received.

For polycystic liver disease (PLD), Camurus reported positive Phase 2b results from the POSITANO study, demonstrating that CAM2029 significantly reduced liver and cyst growth compared to placebo, while improving disease symptoms and patient-reported outcomes. The safety profile was consistent with known effects of somatostatin receptor ligands.[3] Following completion of the randomized phase, patients were offered a 2.5-year open-label extension phase to assess long-term safety and efficacy, and the first patients have now completed this phase. Preparations for an End-of-Phase 2 meeting with the FDA to discuss a pivotal Phase 3 program progressed, with the meeting scheduled for March 2026. Additionally, CAM2029 received orphan drug designation for polycystic kidney disease from both the FDA and the European Commission, further strengthening its long-term development potential.

Overall, 2025 was a transformative year for CAM2029, with its first commercial launch, major regulatory milestones, strengthened clinical evidence, and continued advancement across all three development programs. With these achievements, Camurus is well positioned to make CAM2029 available to patients with severe chronic diseases worldwide.

Camurus also made notable progress in its early-stage R&D pipeline, particularly in long-acting incretin therapies, including its proprietary once-monthly semaglutide depot, CAM2056. The randomized, active-controlled Phase 1b study of CAM2056 in participants with overweight or obesity advanced steadily achieving full enrolment in the second quarter. In November, topline results exceeded expectations, showing that monthly CAM2056 delivered faster and greater reductions in body weight and blood glucose than the currently approved weekly semaglutide formulation (Wegovy®), while maintaining a comparable safety and tolerability profile.[4] Based on these results, Camurus is preparing to initiate a Phase 2b study in the second half of 2026 and is developing the final product presentation, including a new auto-injector pen, in preparations for a Phase 3 program.

The company also expanded its broader long-acting incretin portfolio through the strategic collaboration and license agreement with Eli Lilly, announced in the second quarter.[5] The partnership covers the development of long-acting formulations of dual GLP-1/GIP receptor agonists and triple GLP-1/GIP/glucagon receptor agonists, with Eli Lilly also holding an option to include amylin receptor agonists. The collaboration leverages Camurus' FluidCrystal technology and includes potential development and commercial milestones of up to MUSD 870, as well as mid-single-digit royalties on future sales. Both companies advanced early development activities during the year, positioning the programs for continued progress in 2026.

In the fourth quarter, Camurus expanded its early pipeline through a partnership with Gubra to develop a long-acting treatment for hypoparathyroidism. The collaboration combines Gubra's parathyroid hormone (PTH) analogue, developed with its proprietary streaMLine peptide discovery platform, with Camurus' FluidCrystal technology.[6]

Together, these initiatives highlight Camurus' strategic growth: significant clinical progress with CAM2056, an important collaboration with Eli Lilly on long-acting incretins, and a new partnership with Gubra in rare endocrine disease. These efforts expand the company's presence in high-growth areas such as obesity, metabolic disease, and rare endocrine disorders, while reinforcing its core expertise in long-acting drug delivery.

More detailed information on the progress of each study is available in the Research and Development section below.

Focus on Camurus' employees, values and sustainability

Camurus continued to strengthen its organizational structure, culture, and sustainability initiatives across the value chain throughout the year. Anders Vadsholt was named CFO and joined the Executive Management Team on 1 July, 2025. The company's commitment to fostering a high-performing and engaged workplace remained clear. The annual employee survey showed excellent engagement levels, with an Employee Net Promoter Score (eNPS) of 69, positioning Camurus among the top five percent of companies in the pharmaceutical industry. The company's core values are consistently promoted throughout the organization, and the quarterly Value Awards continued to play a vital role in recognizing colleagues who exemplify Camurus' culture.

Camurus also made notable progress in its sustainability efforts. In the first quarter, the company moved its headquarters to The Loop, Science Village in Lund, Sweden – a new LEED Gold certified building that adheres to strict standards for energy efficiency, water conservation, indoor environmental quality, and sustainable materials.

Camurus was awarded an ESG rating Platinum Medal by EthiFinance, demonstrating the company's strong position against industry standards. Over the year, Sustainalytics also upgraded Camurus' ESG rating from "medium" to "low risk," highlighting improvements in governance and ESG risk management. Furthermore, Camurus submitted its first report to the Carbon Disclosure Project (CDP) and initiated several internal projects to reduce environmental impact, including improved environmental laboratory procedures. These initiatives reached a peak in November when Camurus' laboratories were certified under My Green Lab, the gold standard of sustainable lab practices, achieving the highest level of certification (Green) and reaffirming Camurus commitment to sustainable scientific practices and environmental responsibility.

For more information, read Camurus' sustainability report on pages 111-162.

Financial outlook for 2026

Camurus closed 2025 with revenues at the lower end of its revised financial guidance issued in November due to the impact of exchange rates and a one-time repurchase of inventory following a change in the UK distribution model. The company made significant progress in its development pipeline, entered new partnerships, and established its own organization to prepare for the planned launch of Oclaiz in the US.

Camurus has issued its financial outlook for 2026. When providing market guidance, the company has considered:

a) Market conditions in current macroeconomic environment
   - Anticipated market dynamics and competitive developments
   - Pricing conditions and reimbursement landscape
   - Clinical progress and regulatory outcome
   - Macroeconomic uncertainties
b) Investments in organization and R&D in 2026
   - Increase of MSEK 200 for scaling up US opertions for the anticipated launch of Oclaiz
   - R&D expenditures are expected to increase by MSEK 150
c) Scope of guidance
   - Outlook only includes revenues from product sales (including royalty and relevant sales milestones) but excludes potential licensing revenues from new and existing development partnerships

Camurus' full year 2026 outlook is as follows:

- Revenues BNSEK 2.6 to 2.9, a midpoint growth of 21% vs. 2025
- Operating result BNSEK 0.9 to 1.2, a midpoint increase of 20% vs. 2025

The outlook is based on Constant Exchange Rate (CER).

Research and development

Camurus continuously strives to strengthen the R&D pipeline with new innovative products, developed in-house or in collaboration with external parties. The company's highly experienced R&D organization covers all critical areas of drug development, enabling efficient execution of projects from early pre-clinical stages through late-stage clinical development and regulatory submission. R&D expenditure in 2025 amounted to MSEK 517 (684), corresponding to 42 (54) percent of the operating expenses and 23 (37) percent of total revenues.

CAM2029 – Treatment for patients with acromegaly, NET and PLD

CAM2029 is a ready-to-use, long-acting subcutaneous octreotide depot in development for the treatment of acromegaly, GEP-NET, and PLD. It is provided in an autoinjector pen enabling convenient subcutaneous administration, including self-injection. CAM2029 offers easier handling and room temperature storage compared with current standard treatments and provides significantly higher exposure of octreotide potentially improving clinical outcomes.

Following positive results from the pivotal ACROINNOVA Phase 3 program in the acromegaly indication, Camurus submitted a Marketing Authorization Application (MAA) for Oczyesa (CAM2029) in the EU in April 2024 and obtained MAA approval by the European Commission in June 2025 for maintenance treatment in adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogues.[7] Oczyesa was launched in Germany in November 2025 with encouraging initial uptake and feedback from the treatment community.

In the US, a New Drug Application (NDA) for Oclaiz (CAM2029) was submitted in December 2025 and in January 2026 the FDA accepted the application with a PDUFA action date of 10 June, 2026. The resubmission followed resolution of cGMP inspection findings at a third-party manufacturing site which led to the 2024 CRL.

Additional clinical milestones in 2025 included publication of a population pharmacokinetic analysis in Clinical Pharmacokinetics[7], and presentations of ACROINNOVA results at the major endocrinology congresses ESPE/ESE and ENEA.

In GEP-NET, SORENTO, Camurus' randomized, active-controlled Phase 3 study assessing superiority for progression-free survival (PFS) of CAM2029 in GEP-NET vs. standard of care in patients with GEP-NET continued to progress. 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 core phase of the study is expected to be completed in the second half of 2026, with primary read-out after 194 disease progression events.

In the PLD program, the last participant in the placebo-controlled Phase 2b POSITANO study of

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

Other clinical stage programs include CAM2032 (Prostate cancer), CAM2043 (PAH – Pulmonary arterial hypertension), and CAM2047 (CINV – Chemotherapy-induced nausea and vomiting)
* No clinical activity in 2025. For further information on the programs, see Camurus' website.

CAM2029 in PLD completed the 52-week main study period and entered the long-term extension phase during first quarter 2025. Positive topline results were announced in June 2025, demonstrating reductions in liver and cyst volume growth compared to placebo, with no unexpected safety findings. A 2.5-year open label extension study is ongoing, and preparations for an End-of-Phase 2 meeting with the US FDA were ongoing during the year, scheduled for March 2026. Additionally, CAM2029 received orphan drug designation for autosomal dominant polycystic kidney disease (ADPKD) from both the FDA and 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 and weight management. 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 a randomized, dose-escalating, multiple-dose Phase 1b study of CAM2056. The study evaluated pharmacokinetics, pharmacodynamics (incl. weight and HbA1c) and safety and tolerability of CAM2056 and commercially available weekly semaglutide in participants with overweight or obesity who were otherwise healthy. Positive topline study results were announced in November 2025 including:

- CAM2056 achieved a similar maximum plasma concentration (Cmax) at a four times higher monthly dose compared to weekly semaglutide. Additionally, CAM2056 showed longer time to Cmax and an extended-release profile suitable for monthly dosing.
- CAM2056 provided dose-dependent reductions in body weight, HbA1c and fasting glucose, comparable to or exceeding those with weekly semaglutide to end of treatment, Day 85
- Mean weight change to Day 85 for CAM2056 10 mg was -9.3% with CAM2056 compared to -5.2% for weekly semaglutide dosed as per prescribing information. The treatment difference was -4.1% (-7.1%, -1.1%, p=0.008). CAM2056 reached similar weight reduction after 3 months as weekly semaglutide after 5 months.
- Mean A1c change from baseline to Day 85 was -0.44% after the last 10 mg dose; treatment difference between CAM2056 and weekly semaglutide was -0.32% (-0.50%, -0.14%), p<0.001

Early-stage development projects

Early pre-clinical stage projects

Several new product candidates, including both small molecule and peptide drug substances, are being assessed within early research and development, targeting to translate study results into new clinical development projects. Product candidates within therapeutic areas of particular interest to Camurus are evaluated and research activities comprise formulation development and optimization with regards to active substance release profile, stability profile and pharmacological and toxicological properties. Candidates meeting predefined target product profiles may advance into clinical development.

Partner projects

On 3 June, 2025, Camurus entered a collaboration and license agreement with Eli Lilly and Company, granting Eli Lilly global rights to develop and commercialize long-acting incretin products using Camurus' FluidCrystal technology. The agreement covers up to four Eli Lilly proprietary compounds, within the substance classes dual GIP and GLP-1 receptor agonists, triple GIP, glucagon and GLP-1 receptor agonists, and with an option to include amylin receptor agonists. Research activities were initiated in Q3 2025, and the collaboration progressed according to plan during the second half of 2025. In return for granting Eli Lilly the license to use the FluidCrystal technology for the selected incretin drug compounds for cardiometabolic health, Camurus is eligible to receive up to MUSD 290 in upfront, development, and regulatory milestone payments as well as MUSD 580 in sales-based milestone payments and tiered mid-single digit royalties on global net product sales.

In December 2025, Camurus and Gubra entered into an exclusive collaboration and license agreement to develop a long-acting treatment for hypoparathyroidism. The partnership combines Gubra's parathyroid hormone (PTH) analogue with the FluidCrystal technology. Camurus will lead development and commercialization, while Gubra may co-finance and receive tiered royalties scaled to its chosen level of financial participation.

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7. Glatard A., *et al.* Clinical Pharmacokinetics. 2025;64:1079–1092.

Financial information

Revenue and earnings

Total revenues amounted to MSEK 2,265.4 (1,867.6), an increase of 21 percent compared to the preceding year (30 percent at CER*).

During 2025, product sales amounted to MSEK 1,751.5 (1,654.0), reflecting a 6 percent increase compared to the previous year (12 percent at CER), mainly driven by sales of Buvidal in Europe and Australia. Royalty revenue from Brixadi product sales in the US was MSEK 396.5 (212.1).

Marketing and distribution costs for the year reached MSEK 527.8 (492.4), driven by the commercial growth of Buvidal in Europe and Australia, as well as expansion into new markets.

Administrative expenses for the year were MSEK 180.4 (91.3), consistent with the company's development to support growth.

Research and development costs, amounted to MSEK 516.9 (683.6). The decrease compared to the previous year mainly results from progress in the clinical studies of CAM2029 and CAM2056.

Other operating income during the year amounted to MSEK 1.2 (6.4) and other operating expenses to MSEK 11.4 (7.9).

The operating result for the year was MSEK 873.9 (469.2), an increase of 86 percent.

Financial items were MSEK 59.2 (83.4) for the year and the profit before tax was MSEK 933.1 (552.5) for the year.

Tax expense was MSEK 197.5 (124.1) for the year, driven by company profitability. The losses carried forward previously reported by the company have been fully utilized during the year against the taxable surpluses generated.

The result after tax for the year was MSEK 735.6 (428.4).

* At constant exchange rate

Cash flow and investments

Cash flow from operating activities, before change in working capital, amounted to MSEK 927.0 (593.1) for the year. The difference compared to the previous year is mainly driven by improved operating results.

The change in working capital affected the cash flow by MSEK -57.7 (-205.1), mainly driven by a decrease in trade receivables and inventories.

Cash flow from investing activities was MSEK -138.5 (-29.4) for the year, mainly driven by the company's new headquarters and the establishment of a secondary manufacturer for Oclaiz in the US.

Cash flow from financing activities was MSEK 158.3 (1,300.7), relating to payments for the exercise of stock options in the ESOP 2022/2026 program.

Financial position

The cash position for the group as of 31 December, 2025 was MSEK 3,726.0 (2,852.7).

There were no loans as of 31 December, 2025, and no loans have been taken since this date.

Consolidated equity as of 31 December, 2025 was MSEK 4,235.4 (3,289.7). The difference compared to last year mainly relates to company profitability improvement and the exercise of stock options.

Total assets for the group were MSEK 4,740.0 (3,757.0).

Parent company

The company's total revenues for the year MSEK 2,164.5 (1,764.6).

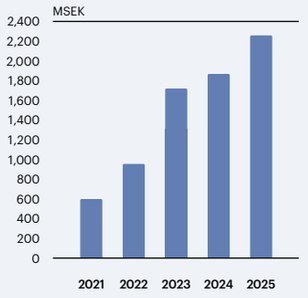
The result after tax was MSEK 535.5 (422.5). On 31 December, 2025, equity in the parent company amounted to MSEK 3,944.0 (3,187.3) and total assets to MSEK 4,447.4 (3,537.5), of which MSEK 3,602.1 (2,714.4) were cash and cash equivalents.

Five-year summary, group

MSEK	2025	2024	2023	2022	2021
Total revenue	2,265	1,868	1,717	956	601
Operating result	874	469	526	72	-111
Net financial items	59	83	23	1	-1
Result for the year	736	428	431	56	-90
Earnings per share before dilution, SEK	12.42	7.39	7.78	1.01	-1.66
Earnings per share after dilution, SEK[1)]	12.26	7.20	7.50	0.97	-1.66
Equity ratio in group, percent	89%	88%	78%	76%	78%
Equity	4,235	3,290	1,493	995	849
Cash and cash equivalents	3,726	2,853	1,190	566	412
Number of employees at end of period	285	256	213	176	148
Number of employees in R&D at end of period	132	124	109	95	83

1) The dilution effect is calculated according to IAS 33

Total revenues



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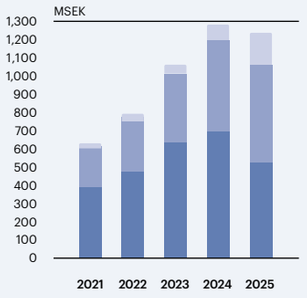
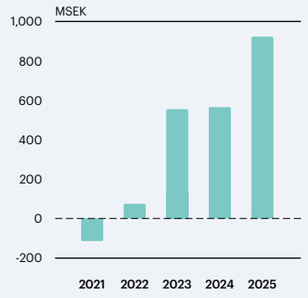
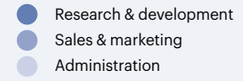


Operating results





Acquisitions and divestitures

During the year a wholly owned subsidiary was established in Portugal. No other acquisitions nor divestitures have taken place during the year.

Other information

Environmental information

Camurus' operations are not subject to approval under the Swedish Environmental Code but are regularly monitored through environmental inspections. The company complies with government authorities' requirements regarding the management and disposal of hazardous waste and actively seeks to reduce energy use and the employment of environmentally hazardous substances. Camurus is not involved in any environmental disputes.

Share capital and ownership structure

On 31 December, 2025, Camurus' share capital amounted to SEK 1,497,004.60 divided into 59,880,184 shares, with a quota value per share of SEK 0.025.

The total number of outstanding shares was 59,400,184 common shares, each with one vote.

Sandberg Development AB was the largest single shareholder, holding 18,280,692 shares, representing 30.53 percent of the capital and 30.53 percent of the votes.

Employees

At the end of the period, Camurus had 285 (256) employees, of whom 132 (124) were in research and development and medical affairs, 117 (100) were in business development and marketing and sales, and 35 (31) were in administration. The number of employees, in terms of full-time equivalents, amounted to 257 (224) during the year, of which 65 (66) percent were women.

Of the total number of employees at the end of 2025, 64 percent were women and 36 percent men. All employees are treated equally and given the same opportunities regardless of age, gender, religion, sexual orientation, disability, race, or ethnicity.

Salaries and other remuneration amounted to MSEK 500.4 (469.2).

Proposed appropriation of profits for the financial year 2025

The following is at the disposal of the AGM:
The Board of Directors proposes that the retained earnings of KSEK 3,931,206 be carried forward.
The Board of Directors proposes that no dividend be paid for the 2025 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 29.

Corporate Governance Report

Based on Chapter 6, Section 8 of the Annual Accounts Act, Camurus has chosen to prepare a separate Corporate Governance Report from the Annual Report.

Risks management

Camurus' risk management process is designed to ensure that the company considers the risks it takes and how they are managed from the earliest stages. Risk management is a core element of Camurus' strategy, planning processes including the long-term plan, annual budget, and quarterly forecasts, and daily business operations.

The risk assessment covers two main areas: a) company profitability, both current and future, and cash flow, and b) ethical, sustainability, and reputational considerations. These areas are discussed annually between the CEO and Camurus' Board of Directors during the review of the five-year long-range plan and the annual budget.

Risks are identified and evaluated by considering the likelihood of a risk occurring and the consequences if it materializes into an event. For risks with scores exceeding a set threshold, risk mitigation strategies are proposed, implemented, and documented. Feedback is consistently provided to the Board of Directors.

The following describes Camurus' main risks related to industry and operations, market, and financial factors. For sustainability-related risks, see page 119.

RISKS RELATED TO THE INDUSTRY AND OPERATIONS

Pharmaceutical development and projects in early stages of development

Camurus currently has, either independently or with partners, several projects in pre-clinical evaluation. These projects require ongoing research and development and are therefore subject to typical risks associated with pharmaceutical development, such as delays in product development and costs exceeding expectations. Additionally, product candidates may ultimately be found to be insufficiently effective or safe, and Camurus may 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 perform pre-clinical and clinical trials to demonstrate that the product candidate shows significant efficacy and an acceptable safety profile. The following factors are difficult to predict with certainty:

a) when the 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.

The positive results of clinical trials support marketing authorization applications submitted to regulatory authorities worldwide, with the aim of obtaining market authorizations and commercializing future products. Approval by regulatory authorities is not entirely within Camurus' control.

Product and technology collaborations with other pharmaceutical companies

Product and technology collaborations are key elements of Camurus' strategy to expand its development capacity, increase commercial reach, and improve 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) fail to enter into other similar 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 occur between Camurus and its partners, or
d) such partners may not fulfil their contractual commitments or might choose to prioritize the development of alternative product candidates that could compete with Camurus' collaboration programs, products, or product candidates.

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

Revenues from partners and licensees

Some of Camurus' revenues are expected to come from collaboration partners and licensees, including milestones and sales royalties. These revenues depend on successfully developing the company's product candidates and reaching agreed-upon development and regulatory milestones, as well as on product launch and market sales, over which Camurus may not have direct control.

Regulatory review and registration of new pharmaceuticals

To initiate and conduct clinical trials for a product candidate, to market and sell a pharmaceutical product, and to manufacture and distribute it, a license or approval must be obtained from the relevant authorities in each country or region. Camurus relies on authorities' procedures, opinions, and requirements to secure such licenses, which can influence the anticipated timeline or costs.

Authorization is granted to Camurus and its partners, including external manufacturers of commercial products. Once marketing authorization is obtained, Camurus and its partners, comprising external manufacturers of both commercial and clinical supplies, must comply with relevant regulatory standards for manufacturing, distributing products, safety reporting, and overseeing product marketing. Non-compliance with these requirements could result in penalties or suspensions 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 is therefore subject to special requirements, such as those related to their production, handling, import, and export. Failure by Camurus, its collaboration partners, contract manufacturers, or distributors to comply with these rules and ethical standards could lead to disruptions in the supply chain, as well as administrative, civil, or criminal sanctions.

Commercialization, market acceptance and dependence on reimbursement systems

Once a pharmaceutical product obtains market approval, there is a risk that sales, whether regional or global, may fall short of expectations and that the product may not be commercially successful.

The reimbursement rate that, from time to time, applies to a pharmaceutical product often depends on the value it is perceived to contribute to patients, the healthcare system, and society. There is a risk that the products may not qualify for subsidies from privately and publicly funded healthcare programs, or that reimbursement is lower than anticipated, which, among other things, might affect market acceptance of the products or operating margins. Meanwhile, governments may explore alternative systems to reduce the rising share of pharmaceutical medicines in their respective Gross Domestic Products.

Competition

The pharmaceutical industry is highly competitive, with product development marked by substantial innovation. Camurus' current and future competitors include multinational pharmaceutical firms, established biotech companies, specialized pharmaceutical enterprises, generic drug manufacturers, universities and other research institutions. Competition can influence not only marketed products but also product candidates still in development.

Patents and other intellectual property rights

Camurus actively pursues strategies to safeguard its intellectual property rights, protecting its platform technologies and products across key global markets. There is a risk that current and future patents, trademarks, and other intellectual property rights held by Camurus may not fully prevent infringement and competition.

FINANCIAL RISKS

Exchange-rate risks

Camurus faces currency risks through transaction exposure. Its registered office is in Sweden, and the company reports its financial position and earnings in SEK. Transaction exposure occurs when purchasing and selling goods and services in currencies other than SEK. A significant portion of Camurus' revenues and expenses is denominated in foreign currencies, primarily AUD, EUR, GBP, NOK, and USD.

Credit risks

Camurus' counterparties may be unable to meet their payment obligations, leading to a loss for Camurus. If Camurus does not effectively manage credit risks, the company's financial position and profits could be adversely affected.

Financing risk

As the commercial operations for Buvidal expand rapidly, Camurus has sources of funding to reinvest in other parts of the company. The scale and timing of Camurus' future capital requirements depend on various factors, such as operational costs, the potential success of research and development projects, opportunities for partnerships and licensing agreements, the timing and amount of milestone payments and royalties, and the market response to potential products.

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

For more detailed information on managing financial risks, see note 3, page 72.

Consolidated statement of comprehensive income

		Financial year	
KSEK	**Note**	**2025**	2024
Total revenue	5	2,265,378	1,867,581
Cost of goods sold	6	-156,136	-129,507
Gross profit		**2,109,242**	**1,738,074**
Marketing and distribution costs	6	-527,778	-492,400
Administrative expenses	6, 8, 29	-180,375	-91,322
Research and development costs	6	-516,915	-683,619
Other operating income	7, 14	1,193	6,336
Other operating expenses	14	-11,439	-7,904
Operating result		**873,928**	**469,165**
Financial income	10	64,922	84,441
Financial expenses	10	-5,758	-1,084
Net financial items		**59,164**	**83,357**
Result before tax		**933,092**	**552,522**
Income tax	12	-197,524	-124,128
Result for the year[1)]		**735,568**	**428,394**
Comprehensive income			
Exchange-rate differences		-11,087	2,722
Comprehensive income for the year[1)]		**724,481**	**431,116**

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	**2025**	2024
Earnings per share before dilution, SEK	13	12.42	7.39
Earnings per share after dilution, SEK	13	12.26	7.20

Income statement – Parent company

		Financial year	
KSEK	**Note**	**2025**	2024
Total revenue	5, 29	2,164,544	1,764,550
Cost of goods sold	6	-145,906	-110,513
Gross profit		**2,018,638**	**1,654,037**
Marketing and distribution costs	6, 29	-517,833	-471,978
Administrative expenses	6, 8, 29	-148,904	-73,234
Research and development costs	6	-516,556	-679,249
Other operating income	7, 14	56	7,240
Other operating expenses	14	-5,395	-7,904
Operating result		**830,006**	**428,912**
Revenues from participation in group companies		10,940	23,480
Interest income and similar items	10	62,958	82,734
Interest expense and similar items	10	-1,673	-1,482
Result after financial items		**902,231**	**533,644**
Appropriations	11	-228,805	–
Result before tax		**673,426**	**533,644**
Tax on result for the period	12	-137,962	-111,113
Result for the year		**535,464**	**422,531**

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 65-91 is an integral part of the annual and consolidated accounts.

Consolidated balance sheet

KSEK	Note	31-12-2025	31-12-2024
ASSETS	2		
Fixed assets			
Intangible assets			
Capitalized development expenditure	15	21,577	22,722
Tangible assets			
Lease asset	27	106,491	16,846
Equipment, fixtures and fittings	16	37,657	9,485
Construction in progress		134,685	31,406
Financial assets			
Other long-term receivables		1,592	1,563
Deferred tax receivables	17	–	125,874
Total fixed assets		**302,002**	**207,896**
Current assets			
Inventories			
Finished goods and goods for sale	19	111,622	140,223
Current receivables			
Trade receivables	20, 21	429,574	416,344
Other receivables	20	13,637	25,991
Prepayments and accrued income	22	157,174	113,859
Total current receivables		**600,385**	**556,194**
Cash and cash equivalents	20, 23	3,725,967	2,852,699
Total current assets		**4,437,974**	**3,549,116**
TOTAL ASSETS		**4,739,976**	**3,757,012**

KSEK	Note	31-12-2025	31-12-2024
EQUITY AND LIABILITIES			
EQUITY	2		
Equity attributable to			
Parent company shareholders			
Share capital	24	1,497	1,472
Other contributed capital	24	3,629,366	3,408,062
Other reserves		-5,888	5,199
Retained earnings, including result for the year		610,440	-125,052
Total equity		**4,235,415**	**3,289,681**
LIABILITIES	2		
Long-term liabilities			
Lease liablities	27	85,898	7,138
Social security fees employee stock options programs		13,384	21,567
Deferred tax liabilities	17	38,105	–
Total long-term liabilities		**137,387**	**28,705**
Short-term liabilities			
Trade payables	20	105,450	118,253
Lease liabilities	27	20,132	9,906
Income taxes		20,418	15,270
Social security fees employee stock options programs		14,331	52,837
Other liabilities		30,492	49,882
Accrued expenses and deferred income	26	176,351	192,478
Total short-term liabilities		**367,174**	**438,626**
TOTAL EQUITY AND LIABILITIES		**4,739,976**	**3,757,012**

The notes on pages 65-91 is an integral part of the annual and consolidated accounts.

Balance sheet – Parent company

KSEK	Note	31-12-2025	31-12-2024
ASSETS	2		
Fixed assets			
Tangible assets			
Equipment, fixtures and fittings	16	33,379	9,436
Construction in progress		134,685	27,842
Financial assets			
Interests in group companies	18	53,231	36,616
Deferred tax assets	17	–	120,358
Other financial assets		1,467	1,440
Total fixed assets		**222,762**	**195,692**
Current assets			
Inventories			
Finished goods and goods for resale	19	101,293	132,060
Current receivables			
Receivables subsidiaries	29	47,346	27,902
Trade receivables	21	322,115	353,067
Other receivables		4,508	10,902
Prepayments and accrued income	22	147,281	103,556
Total current receivables		**521,250**	**495,427**
Cash and bank deposit	23	3,602,128	2,714,358
Total current assets		**4,224,671**	**3,341,845**
TOTAL ASSETS		**4,447,433**	**3,537,537**

KSEK	Note	31-12-2025	31-12-2024
EQUITY AND LIABILITIES			
EQUITY	2		
Restricted equity			
Share capital	24	1,497	1,472
Statutory reserve		11,327	11,327
Total restricted equity		**12,824**	**12,799**
Unrestricted equity			
Share premium reserve		3,595,752	3,374,448
Retained earnings		-200,010	-622,465
Result for the period		535,464	422,531
Total unrestricted equity		**3,931,206**	**3,174,514**
Total equity		**3,944,030**	**3,187,313**
Untaxed reserves	11	**232,291**	**3,486**
LIABILITIES	2		
Long-term liabilities			
Liabilities to subsidiaries		489	489
Social security fees employee stock options programs		10,378	18,038
Total long-term liabilities		**10,867**	**18,527**
Short-term liabilities			
Trade payables		89,114	93,986
Income taxes		11,594	–
Social security fees employee stock options programs		10,980	44,229
Other liabilities		15,865	40,302
Accrued expenses and deferred income	26	132,692	149,694
Total short-term liabilities		**260,245**	**328,211**
TOTAL EQUITY AND LIABILITIES		**4,447,433**	**3,537,537**

The notes on pages 65-91 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, 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	25	25	267,533	–	–	267,558
Employee stock options and performance share programs	25	–	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	24	**1,472**	**3,408,062**	**5,199**	**-125,052**	**3,289,681**
Opening balance 1 January, 2025		**1,472**	**3,408,062**	**5,199**	**-125,052**	**3,289,681**
Comprehensive income for the year						
Result for the year		–	–	–	735,568	735,568
Exchange-rate differences		–	–	-11,087	–	-11,087
Transactions with shareholders						
Share issues		6	–	–	–	6
Exercise of stock options	25	19	180,682	–	–	180,701
Employee stock options and performance share programs	25	–	44,101	–	–	44,101
Issuance costs, net after deferred tax		–	-3,479	–	–	-3,479
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 31 December, 2025	24	**1,497**	**3,629,366**	**-5,888**	**610,440**	**4,235,415**

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, 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	25	25	–	267,533	–	267,558
Employee stock options and performance share programs	25	–	–	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**
Opening balance 1 January, 2025		**1,472**	**11,327**	**3,374,448**	**-199,934**	**3,187,313**
Result and comprehensive income for the year		–	–	–	535,464	535,464
Transactions with shareholders						
Share issues		6	–	–	–	6
Exercise of stock options	25	19	–	180,682	–	180,701
Employee stock options and performance share programs	25	–	–	44,101	–	44,101
Issuance costs, net after deferred tax		–	–	-3,479	–	-3,479
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 31 December, 2025		**1,497**	**11,327**	**3,595,752**	**335,454**	**3,944,030**

The notes on pages 65-91 is an integral part of the annual and consolidated accounts.

Consolidated statement of cash flow

		Financial year	
KSEK	**Note**	**2025**	2024
Operating activities			
Operating result		873,928	469,165
Adjustments for non-cash items	28	20,980	52,642
Interest received		64,927	84,427
Interest paid	27	-5,758	-1,084
Income taxes paid		-27,104	-12,068
Cashflow from operating activities before change in working capital		**926,973**	**593,082**
Increase/decrease in inventories	19	27,712	-39,032
Increase/decrease in trade receivables	21	-20,713	-142,248
Increase/decrease in other current receivables		-37,353	-79,657
Increase/decrease in trade payables		-9,871	18,353
Increase/decrease in other current operating liabilities		-17,446	37,492
Cash flow from changes in working capital		***-57,671***	***-205,092***
Cash flow from operating activities		**869,302**	**387,990**
Investing activities			
Acquisition of intangible assets	15	-640	-1,758
Acquisition of tangible assets	16	-137,884	-27,613
Cash flow from investing activities		**-138,524**	**-29,371**
Financing activities			
Amortization of lease liabilities	27	-18,114	-10,624
Share issue after issuance costs	24	176,524	1,311,525
Acquisition of own shares		-76	-76
Other long-term receivables		-37	-157
Cash flow from financing activities		**158,297**	**1,300,668**
Net cash flow for the year		**889,075**	**1,659,287**
Cash and cash equivalents at beginning of the year	23	2,852,699	1,189,840
Translation difference in cash flow and liquid assets		-15,807	3,572
Cash and cash equivalents at end of the year	23	**3,725,967**	**2,852,699**

Parent company statement of cash flow

		Financial year	
KSEK	**Note**	**2025**	2024
Operating activities			
Operating profit/loss before financial items		830,006	428,912
Adjustments for non-cash items	28	-10,591	28,743
Interest received		62,958	82,734
Interest paid		-1,673	-1,482
Income taxes paid		-5,453	–
Cashflow from operating activities before change in working capital		**875,247**	**538,907**
Increase/decrease in inventories	19	30,767	-47,814
Increase/decrease in trade receivables	21	30,952	-126,259
Increase/decrease in other current receivables		-42,763	-129,331
Increase/decrease in trade payables		-4,872	-2,169
Increase/decrease in other current operating liabilities		-52,914	74,623
Cash flow from changes in working capital		***-38,830***	***-230,950***
Cash flow from operating activities		**836,417**	**307,957**
Investing activities			
Acquisition of tangible assets	16	-136,007	-24,179
Cash flow from investing activities		**-136,007**	**-24,179**
Financing activities			
Share issue after issuance costs	24	176,524	1,311,525
Acqusition of own shares		-76	-76
Dividends from subsidiaries		10,940	23,480
Long-term liabilities to subsidiaries		–	-83
Other long-term receivables		-27	-68
Cash flow from financing activities		**187,361**	**1,334,778**
Net cash flow for the year		**887,771**	**1,618,556**
Cash and cash equivalents at beginning of the year	23	2,714,358	1,095,802
Cash and cash equivalents at end of the year	23	**3,602,128**	**2,714,358**

The notes on pages 65-91 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 30.5 percent of the shares. The company's share is listed on Nasdaq Stockholm since 3 December, 2015.

This Annual Report was subject to approval by the Board on 28 April, 2026.

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, 2025

None of the new standards, changes and interpretations from 1 January, 2025 have had any significant impact on the group's financial reports.

New and revised standards from 1 January, 2026

None of the new standards, changes and interpretations entering into force from 1 January, 2026 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 or later. 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 an evaluation of the impact on the presentation of reports and disclosures is ongoing.

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 12.1 (2025: MSEK 11.3, 2024: MSEK 9.9). 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 2025 Alecta's surplus (in the form of the collective consolidation level) was 167 percent (2024: 162 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 the transaction price 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 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 25.

Performance share program

Camurus has two Performance Share Program (PSP) active for the company´s employees adopted by the Annual General Meeting (AGM) in 2024 and 2025.

PSP awards are granted free of charge and have a term of approximately three years from the grant date. The allocation of performance shares 2024/2027 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.

The allocation of performance shares 2025/2028 is subject to the achievement of performance conditions relating to (a) absolute compounded Total Shareholder Return (TSR) increase, between the AGM 2025 and the AGM 2028, which is weighted 50 percent, (b) the company's revenue growth, where the revenue (as reported) for the financial year 2024 is compared to the revenue (as reported) for the financial year 2027, which is weighted 50 percent.

Dependent on the achievement of the performance conditions, the number of performance shares allocated to the participants after expiration of the vesting period may amount to between 0 and 120 percent of the PSP award.

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, 2025, would have been MSEK 18.5 (12.3) for AUD, MSEK 13.8 (10.5) for EUR, MSEK 14.9 (17.1) for GBP, MSEK 2.4 (1.9) for NOK, and MSEK 3.1 (4.0) 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, NOK and USD. 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)	**31-12-2025**	31-12-2024
AUD	187,725	127,557
EUR	174,714	159,270
GBP	162,657	186,898
NOK	23,975	19,393
USD	49,975	58,813
Other currencies	16,649	17,504
Total	**615,695**	**569,435**

Balance sheet exposure for trade payables (KSEK)	**31-12-2025**	31-12-2024
AUD	-2,671	-4,294
CHF	-5,718	-1,160
EUR	-37,102	-54,026
GBP	-13,580	-15,609
USD	-18,982	-18,879
Other currencies	-1,623	-2,094
Total	**-79,676**	**-96,062**

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 21 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, 2025	Up to one month	1–3 months	3–12 months	1–5 years
Trade payables	88,054	16,697	699	–
Lease liabilities	885	5,704	15,323	65,319
Other short-term liabilities	190	–	–	–
Total	**89,129**	**22,401**	**16,022**	**65,319**

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**

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 26 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 27.

Long-term incentives programs

The fair value of the instruments when implementing the employee stock option 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.

The fair value of the PSP awards were calculated using the Monte Carlo model, which takes into account the term of the PSP award, the share price on the allotment date, expected volatility in the share price, and riskfree interest for the PSP award, as well as company assesment on probability to achieve and level of achievement for performance conditions.

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 for the employee stock options while the Monte Carlo model is used for the PSP awards. 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 25.

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	**2025**	2024	**2025**	2024
Product sale[1]	1,751,515	1,654,012	1,636,280	1,536,925
Sales of development-related goods and services	2,252	1,474	2,252	1,474
Licensing revenues and milestone payment	115,136	–	115,136	–
Royalties	396,475	212,095	396,475	212,095
Intercompany sales	–	–	14,401	14,056
Total	**2,265,378**	**1,867,581**	**2,164,544**	**1,764,550**

1) Related to Buvidal and Oczyesa

	Group		Parent company	
Revenues based on where the customers are located	**2025**	2024	**2025**	2024
Europe[2]	1,138,037	1,061,614	1,138,037	1,061,614
Africa, Middle East and Asia (including Oceania)[3]	615,128	592,988	507,519	484,761
North America[4]	512,213	212,979	518,988	218,175
Total	**2,265,378**	**1,867,581**	**2,164,544**	**1,764,550**

2) Of which UK KSEK 424,343 (447,125), Finland KSEK 226,412 (227,190) and Sweden KSEK 117,170 (91,728).
3) Of which Australia KSEK 571,200 (535,575) for the group and KSEK 455,965 (418,488) for the parent company.
4) Of which US KSEK 512,213 (212,780).

Revenues of approximately MSEK 572.4 (493.2) relates to a single external customer. 98.5 (98.2) 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	**2025**	2024	**2025**	2024
Raw materials and consumable supplies	156,136	129,507	145,906	110,513
Other expenses[1) 2)]	534,936	464,779	778,447	716,162
Costs of premises, including laboratory costs	176,007	313,224	121,319	206,451
Costs relating to employee benefits (Note 9)	500,395	469,166	283,538	292,102
Depreciation, amortization and impairment losses (Note 15 and 16)	25,006	14,637	5,221	2,506
Total cost of sales, research and development, sales and administration	**1,392,480**	**1,391,313**	**1,334,431**	**1,327,734**

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 401,171 (325,236).
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	**2025**	2024	**2025**	2024
Exchange gains (Note 14)	–	5,535	–	7,240
Net gain on disposal of fixed assets	40	5,535	40	–
Other items[1)]	1,153	801	16	–
Total other operating income	**1,193**	**6,336**	**56**	**7,240**

1) Of which KSEK 1,137 (801) pertains to recognized revenue related to company cars and bicycles provided to employees.

Note 8 Audit fees

	Group		Parent company	
Audit and other assignments	**2025**	2024	**2025**	2024
PwC				
Auditing assignment	2,015	1,895	1,755	1,524
Auditing beyond the auditing assignment	25	112	25	112
Other assignments	103	260	103	260
Total	**2,143**	**2,266**	**1,883**	**1,895**
Other auditors				
Auditing assignment	963	263	–	–
Other assignments	–	23	–	–
Total	**963**	**286**	**–**	**–**

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)	**2025**	2024	**2025**	2024
Sweden	147 (102)	134 (93)	147 (102)	134 (93)
United Kingdom	25 (13)	22 (11)	–	–
Germany	21 (16)	17 (12)	–	–
Norway	2 (1)	2 (1)	–	–
Finland	3 (2)	2 (0)	–	–
France	7 (4)	7 (4)	–	–
Australia	16 (10)	14 (11)	–	–
Spain	11 (6)	10 (5)	–	–
Denmark	3 (3)	2 (2)	–	–
Belgium	1 (0)	2 (0)	–	–
Austria	2 (2)	2 (2)	–	–
Portugal	1 (1)	–	–	–
US	18 (9)	10 (6)	–	–
Total	**257 (168)**	**224 (147)**	**147 (102)**	**134 (93)**

	Group		Parent company	
Gender distribution in the group, for Board members and other senior management, number on balance sheet date (of which women)	**2025**	2024	**2025**	2024
Board members[1)]	11 (4)	9 (3)	8 (3)	6 (2)
CEO and other senior management	12 (5)	12 (4)	9 (4)	9 (3)

1) The CEO, Chief Commercial Officer, the CFO, and President, Camurus Inc, who are board members, are also reported as CEO and senior management.

	Group		Parent company	
Salaries, other remuneration and social security costs	**2025**	2024	**2025**	2024
Salaries and other compensation	361,584	310,685	178,993	163,999
Social security cost	94,327	121,931	73,481	100,992
Pension expenses defined contribution plans	44,484	36,550	31,064	27,111
Total	**500,395**	**469,166**	**283,538**	**292,102**

Salaries and other remuneration by Board members and CEO, and other employees (of which bonus)	Group		Parent company	
	2025	2024	**2025**	2024
Board members, CEO and other	53,266	53,372	38,480	39,893
senior management	(9,304)	(11,797)	(6,068)	(7,827)
Other employees	308,318	257,313	140,513	124,106
Total	**361,584**	**310,685**	**178,993**	**163,999**

Pension expenses	Group		Parent company	
	2025	2024	**2025**	2024
Board members, CEO and other senior management	9,394	8,480	8,905	8,268
Other employees	35,090	28,070	22,159	18,843
Total	**44,484**	**36,550**	**31,064**	**27,111**

For remuneration and other benefits to the Board and senior management, see Note 29 Related party transactions and Note 25 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	**2025**	2024	**2025**	2024
Interest income, external	64,828	84,368	62,907	82,630
Interest income, internal	–	–	33	74
Dividends from group companies	–	–	10,940	23,480
Other financial income	94	73	18	30
Financial income	**64,922**	**84,441**	**73,898**	**106,214**

	Group		Parent company	
Financial expenses	**2025**	2024	**2025**	2024
Interest expense, external	-113	-11	-38	-8
Interest expenses, internal	–	–	-1,616	-1,458
Interest expenses, leasing	-5,534	-988	–	–
Other financial expenses	-111	-85	-19	-16
Financial expenses	**-5,758**	**-1,084**	**-1,673**	**-1,482**
Total financial items – net	**59,164**	**83,357**	**72,225**	**104,732**

Note 11 Appropriations

	Group		Parent company	
	2025	2024	**2025**	2024
Difference between depreciation according to plan and depreciations for tax purposes	–	–	-5,247	–
Change in tax allocation reserve	–	–	-223,558	
Total appropriations	**–**	**–**	**-228,805**	**–**

The closing balance is reported in the balance sheet under Untaxed reserves.

Note 12 Income tax

	Group		Parent company	
	2025	2024	**2025**	2024
Income tax:				
Income tax on profit for the year	-32,606	-15,764	-16,701	–
Tax on share issue costs recognised directly in equity	-199	–	-199	–
Adjustments prior year	-35	-67	–	–
Total current tax	**-32,840**	**-15,831**	**-16,900**	**–**
Deferred tax (see Note 17)	-164,684	-108,297	-121,062	-111,113
Total deferred tax	**-164,684**	**-108,297**	**-121,062**	**-111,113**
Income tax	**-197,524**	**-124,128**	**-137,962**	**-111,113**

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	
	2025	2024	**2025**	2024
Profit before tax	933,092	552,522	673,426	533,644
Income tax according to Swedish tax rate 20.6%	-192,217	-113,820	-138,726	-109,931
Tax effects of:				
- Non-taxable revenue	2,252	6	2,252	6
- Non-deductible expenses	-3,256	-2,304	-1,489	-1,188
- Adjustment prior year	-35	-67	–	–
- Difference in foreign tax rates	-4,268	-7,943	–	–
Recognised effective tax	**-197,524**	**-124,128**	**-137,962**	**-111,113**

Weighted average tax rate for the group is 21.2 (22.5) percent and for the parent company 20.5 (20.8) percent.

Note 13 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. 480,000 shares have been repurchased, and are held as treasury shares by the parent company.

	2025	2024
Result attributable to parent company shareholders	**735,568**	**428,394**
Weighted average number of ordinary shares outstanding (thousands)	**59,234**	**58,008**

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 25 and Note 29.

	2025	2024
Result attributable to parent company shareholders	**735,568**	**428,394**
Weighted average number of ordinary shares outstanding (thousands)	**59,234**	**58,008**
Adjustment for employee stock options and performance share awards (thousands)	773	1,492
Weighted average no. of ordinary shares used in calculation of earnings per share after dilution (thousands)	**60,007**	**59,500**

Note 14 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**	
	2025	2024	**2025**	2024
Exchange rate gains (Note 7)	–	5,535	–	7,240
Exchange rate losses	-11,276	–	-5,232	–
Total exchange rate differences in income statement	**-11,276**	**5,535**	**-5,232**	**7,240**

Note 15 Intangible assets

	Group	
Capitalized development expenditure	**31-12-2025**	31-12-2024
Opening accumulated acquisition value	30,851	29,093
Capitalized expenses	640	1,758
Closing accumulated acquisition value	**31,491**	**30,851**
Opening accumulated depreciaton	-8,129	-6,344
Depreciation	-1,785	-1,785
Closing accumulated depreciation	**-9,914**	**-8,129**
Closing balance[1)]	**21,577**	**22,722**

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 16 Property, plant and equipment

	Group		Parent company	
Tangible assets	**31-12-2025**	31-12-2024	**31-12-2025**	31-12-2024
Opening accumulated acquisition value	67,168	39,413	63,325	39,146
Investments	137,860	27,613	135,983	24,179
Sales and disposals	-4,422	–	-4,422	–
Exchange-rate differences	-712	142	–	–
Closing accumulated acquisition value	**199,894**	**67,168**	**194,886**	**63,325**
Opening accumulated depreciation	-26,277	-23,739	-26,047	-23,541
Depreciation	-5,766	-2,671	-5,221	-2,648
Sales and disposals	4,288	–	4,288	–
Write-down	158	142	158	142
Exchange-rate differences	45	-9	–	–
Closing accumulated depreciation	**-27,552**	**-26,277**	**-26,822**	**-26,047**
Closing balance	**172,342**	**40,891**	**168,064**	**37,278**

Depreciation expenses of KSEK 46 (0) are included in Marketing and distribution costs, KSEK 1,949 (0) in Administrative expenses and KSEK 3,771 (2,671) in Research and development costs.

Note 17 Deferred tax

Deferred tax assets and liabilities are distributed as follows:

	Group		Parent company	
Deferred tax assets	**31-12-2025**	31-12-2024	**31-12-2025**	31-12-2024
Deferred tax assets to be used after 12 months	6,842	6,590	–	–
Deferred tax assets to be used within 12 months	7,983	125,513	–	120,358
Total deferred tax assets	**14,826**	**132,103**	**–**	**120,358**
Deferred tax liabilities				
Deferred tax liabilities to be used after 12 months	-52,367	-5,585	–	–
Deferred tax liabilities to be used within 12 months	-564	-644	–	–
Total deferred tax liabilities	**-52,931**	**-6,229**	**–**	**–**
Deferred tax assets/liabilities (net)	**-38,105**	**125,874**	**–**	**120,358**

	Group		Parent company	
Gross change regarding deferred taxes	**2025**	2024	**2025**	2024
Opening balance	**125,874**	**219,914**	**120,358**	**217,213**
Issue costs recognized in equity	704	14,258	704	14,258
Recognition in income statement (Note 11)	-164,684	-108,297	-121,062	-111,113
Closing balance	**-38,105**	**125,874**	**–**	**120,358**

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, 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**
On 1 January, 2025	-718	-4,681	343	11,404	-831	5,516
Recognized in income statement	-47,134	236	219	2,861	196	-43,622
On 31 December, 2025	**-47,852**	**-4,446**	**562**	**14,265**	**-635**	**-38,105**

	Parent company		
Deferred tax assets	**Tax on loss carry-forward**	**Temporary differences**	**Total**
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**
On 1 January, 2025	116,008	4,348	120,358
Recognized in equity	704	–	704
Recognized in income statement	-121,081	19	-121,062
On 31 December, 2025	**-4,367**	**4,367**	**–**

The loss carryforward previously reported in Camurus AB, of which MSEK 593.2 is taxed, has been fully utilized during the year against the taxable surpluses generated. For further information see Note 4 Important Estimates and Assessments.

Note 18 Interests in group companies

Parent company			
On 1 January, 2025	36,616	On 1 January, 2024	24,436
Transactions during the year	0	Transactions during the year	–
IFRS 2 stock option programs[1)]	16,615	IFRS 2 stock option programs[1)]	12,180
On 31 December, 2025	**53,231**	**On 31 December, 2024**	**36,616**

1) The IFRS 2 cost in subsidiaries regarding the employee stock option and performance share programs. The IFRS 2 cost amounting to KSEK 50,300 (33,685) 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**	**31-12-2025**	31-12-2024
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
Camurus, Unipessoal Lda	518639410	Portugal	100%	1	0	–
Total					**2,931**	**2,931**

Note 19 Inventories

	Group		Parent company	
	31-12-2025	31-12-2024	**31-12-2025**	31-12-2024
Finished goods	39,169	46,166	28,840	38,003
Work in progress	22,217	41,612	22,217	41,612
Raw materials	50,236	52,445	50,236	52,445
Total	**111,622**	**140,223**	**101,293**	**132,060**

The cost of inventories recognized in the Group as an expense is included in cost of goods sold and amounted to MSEK 141.8 (115.2).

Note 20 Financial instruments per category

Below the group's financial assets and liabilities, classified in the categories according to IFRS 9.

	Group	
Balance sheet assets	**31-12-2025**	31-12-2024
Financial assets measured at amortized cost		
Trade receivables	429,574	416,344
Cash and cash equivalents	3,725,967	2,852,699
Financial assets measured at fair value through the result		
Derivates (part of Other liabilities)	3,081	4,033
Total	**4,158,622**	**3,273,076**

Balance sheet liabilities	**31-12-2025**	31-12-2024
Financial liabilities measured at amortized cost		
Trade payables	105,450	118,253
Other short term liabilities	190	190
Financial assets measured at fair value through the result		
Derivates (part of Other liabilities)	451	2,841
Total	**106,091**	**121,284**

Note 21 Trade receivables

	Group		Parent company	
	31-12-2025	31-12-2024	**31-12-2025**	31-12-2024
Trade receivables	429,765	417,448	322,115	353,067
Provision for bad debts	-191	-1,104	–	–
Trade receivables – net	**429,574**	**416,344**	**322,115**	**353,067**

On 31 December, 2025, overdue trade receivables totaled KSEK 148,460 (30,992), 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	**31-12-2025**	31-12-2024	**31-12-2025**	31-12-2024
1-30 days	43,253	23,540	43,252	23,540
31-60 days	103,784	2,355	103,784	2,355
> 61 days	1,423	5,097	–	1,331
Total receivables due	**148,460**	**30,992**	**147,036**	**27,226**

	Group		Parent company	
Reported amount, by currency, for trade receivables	**31-12-2025**	31-12-2024	**31-12-2025**	31-12-2024
AUD	107,459	63,277	–	–
EUR	121,362	127,497	121,362	127,497
GBP	127,274	162,336	127,274	162,336
NOK	16,360	15,211	16,360	15,211
SEK	29,323	19,121	29,323	19,121
USD	14,736	17,113	14,736	17,113
Other currencies	13,060	11,788	13,060	11,788
Total trade receivables	**429,574**	**416,344**	**322,115**	**353,067**

Note 22 Prepayments and accrued income

	Group		Parent company	
	31-12-2025	31-12-2024	**31-12-2025**	31-12-2024
Prepayments	38,881	32,606	28,988	22,303
Accrued income	118,293	81,253	118,293	81,253
Total	**157,174**	**113,859**	**147,281**	**103,556**

Note 23 Cash and cash equivalents

	Group		Parent company	
The following is included in cash and cash equivalents in the balance sheet and cash flow statement	**31-12-2025**	31-12-2024	**31-12-2025**	31-12-2024
Cash and bank deposits	3,725,967	2,852,699	3,602,128	2,714,358
Total	**3,725,967**	**2,852,699**	**3,602,128**	**2,714,358**

Note 24 Share capital and other contributed capital

	Note	Number of shares (thousands)	Share capital	Other contributed capital	Total
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	25	917	25	267,533	267,558
Employee stock options and performance share programs	25	–	–	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**
On 1 January, 2025		**58,879**	**1,472**	**3,408,062**	**3,409,535**
Share issues		240	6	–	6
Exercise of stock options	25	761	19	180,682	180,701
Employee stock options and performance share programs	25	–	–	44,101	44,101
Issuance costs, net after deferred tax		–	–	-3,479	-3,479
On 31 December, 2025		**59,880**	**1,497**	**3,629,366**	**3,630,863**

Share capital consists of 59,880,184 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 25 Long-term incentive programs

25.1 EMPLOYEE STOCK OPTION PROGRAMS

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 112,500 employee options have been granted by end of 2025, of which 42,000 to the CEO.

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 2025, all of them to a senior executive.

25.2 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 138,905 PSP awards have been granted by end of 2025, of which 4,000 to the CEO and 17,800 to other senior executives.

Incentive program 2025/2028

At the Annual General Meeting on 27 May, 2025, it was decided to implement Incentive Program 2025/2028 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 2025 and the AGM 2028, which is weighted 50 percent, (b) the company's revenue growth, where the revenue (as reported) for the financial year 2024 is compared to the revenue (as reported) for the financial year 2027, which is weighted 50 percent. Dependent on the achievement of the performance conditions, the number of performance shares allocated to the participants after expiration of the vesting period may amount to between 0 and 120 percent of the PSP award. Allocation of performance shares can be made during the period 1 June, 2028 – 31 December, 2028, 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 158,687 PSP awards have been granted by end of 2025, of which 9,455 to the CEO and 20,326 to other senior executives.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2025	**1,051,766**
Returned instruments	
ESOP 2022/2026	-17,000
PSP 2024/2027	-9,495
PSP 2025/2028	-2,087
Exercised instruments	
ESOP 2022/2026	-761,166
Granted instrument	
PSP 2024/2027	9,300
PSP 2025/2028	160,774
Total change	**-619,674**
Number of shares granted instruments may entitle to as of 31 December, 2025	**432,092**

Calculation of fair value of employee stock option programs

The fair value of the option when implementing the employee stock option 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 riskfree 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.

The fair value of the PSP award has been calculated using the Monte Carlo model, which takes into account the term of the option, the share price on the allotment date, expected volatility in the share price, and riskfree interest for the PSP award as well as company assesment on probability to achieve and level of achievement for performance conditions.

For further information about the programs, see the minutes from the 2022, 2023, 2024, and 2025 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, 2025 corresponds to a total of 432,092 shares and would result in a dilution of shareholders with 0.72 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 81,313, the total dilution of shareholders would increase to 0.86 percent.

During the year, earnings after tax were negatively impacted by MSEK 57.2, without any cash flow effect, related to the incentive 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	112,500[1]	0.19%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	137
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	138,905[1]	0.23%[1]	1 Jun, 2027-31 Dec, 2027			248
PSP 2025/2028	158,687	0.27%	1 Jun, 2027-31 Dec, 2027			272
Totalt	**432,092**	**0.72%**				

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 26 Accruals and deferred income

	Group		Parent company	
	31-12-2025	31-12-2024	**31-12-2025**	31-12-2024
Accrued holiday pay and bonus	64,010	65,385	37,527	39,087
Accrued social security contributions	36,420	36,126	30,802	30,711
Accrued R&D costs	20,050	27,825	20,050	27,825
Accrued consulting fees	5,714	6,500	1,766	2,462
Accrued other expenses	50,157	53,680	42,547	46,647
Accrued income from license and collaboration agreements	–	2,962	–	2,962
Total	**176,351**	**192,478**	**132,692**	**149,694**

1) Including accrual regarding customer rebates and prepayments according to agreements of KSEK 34,449 (37,011).

Note 27 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.

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

31-12-2025	**Buildings**	**Company cars**	**Other**	**Total**
Depreciation	-13,366	-4,065	-24	-17,455
Closing balance 31 December, 2025	98,721	7,482	287	**106,491**

Additional rights to use during the financial year amount to a total of KSEK 107,100 (3,161).

Lease liabilities

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

	31-12-2025	31-12-2024
Long-term lease liabilities	85,898	7,138
Short-term lease liabilities	20,132	9,906
Total	**106,030**	**17,044**

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 is recognized in accordance with IFRS 16, regarding the new company headquarters in Lund. As a result, the company records a Right-of-Use (RoU) asset and associated lease liability on the balance sheet, since the first quarter 2025. The initial 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. The current value of the RoU asset related to the lease arrangement amounts to MSEK 71.2.

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.

	2025	2024
Depreciations of right-to-use assets	17,455	10,323
Interest expenses for leasing liabilities	5,534	988
Costs relating to short-term leasing agreements	1,185	1,357
Costs relating to low value lease agreements	168	197
Total	**24,341**	**12,866**

The group's total cashflow for leasing agreements amounted to KSEK 25,000 (13,166). 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	
	31-12-2025	31-12-2024
0-1 year	14,025	7,394
1-5 years	51,195	6,177
>5 years	44,878	–
Total	**110,099**	**13,571**

Costs for leasing in the parent company during 2025 amounted to KSEK 13,821 (7,166).

Note 28 Information on cash-flow

Adjustments for non-cash items

	Group		**Parent company**	
	31-12-2025	31-12-2024	**31-12-2025**	31-12-2024
Depreciations	25,006	14,637	5,221	2,506
Derivatives	-1,438	3,179	-2,390	1,839
Employee stock options program	-2,588	34,826	-13,422	24,398
Total	**20,980**	**52,642**	**-10,591**	**28,743**

Reconciliation of leasing liabilities in financing activities

	2025	2024
Opening balance 1 January	-17,044	-24,507
Cashflow	18,114	10,624
Additional lease agreements	-107,100	-3,161
Closing balance 31 December	**-106,030**	**-17,044**

Note 29 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 and goods	2025	2024
Sale of goods to subsidiaries	455,965	418,487
Purchase of services from parent	14,401	14,056
Purchase of services from subsidiaries	241,679	207,722
Total	**712,045**	**640,266**

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	2025	2024
Dividends to the Swedish parent company	10,940	23,480
Marketing contribution to subsidiaries	159,492	117,513
Total	**170,432**	**140,993**

c) Remuneration for executive management	2025	2024
Salaries and other short term remunerations	47,009	46,165
Other long term remunerations	9,064	8,480
Share-based remuneration	58,900	76,354
Total	**114,973**	**130,998**

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 108-109. 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 2025

	Board fee[1]	Audit committee[1]	Remuneration committee[1]	Science and Dev. committee[1]	Total
Board of Directors					
Per Olof Wallström, Chairman	875	–	30	–	905
Hege Hellström	375	75	–	–	450
Jakob Lindberg	375	–	60	–	435
Stefan Persson	375	75	–	–	450
Erika Söderberg Johnsson	375	175	–	–	550
Elisabeth Björk[2]	375	–	–	75	450
Robert McQuade[2]	375	–	–	100	475
Fredrik Tiberg	–	–	–	–	–
Total	**3,125**	**325**	**90**	**175**	**3,715**

	Basic salary	Variable remuneration[3]	Other benefits	Pension expenses	Total
Group management					
Fredrik Tiberg, CEO	7,513	2,419	83	2,758	12,773
Other executive management (11 individuals)	28,632	7,423	59,839	6,306	102,200
Total	**36,145**	**9,842**	**59,921**	**9,064**	**114,973**

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[3]	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**

1) AGM resolved fees, for the period May 2025 – May 2026 (May 2024 – May 2025) for payment twice a year. No board remuneration for CEO is paid.
2) Elected at the AGM 27 May, 2025.
3) Including accrued vacation compensation.

Pensions

The pensionable age for the Chief Executive Officer and key management personnel is 65 years.

Termination benefits

The notice period between the company and CEO is twelwe months from the company, and six months from the CEO. No severance payment will be made. If the CEO's employment at the company ceases as a result of, or in connection with the company being transferred to a new owner, a notice period of 24 months from the company applies. During the notice period a fixed monthly salary is paid, along with other remuneration in accordance with the applicable employment agreement. Remuneration from the company will not in this case be reduced by any other possible remuneration that the CEO may receive during the notice period. A mutual notice period of 3-12 months applies to termination of contract between the company and other senior executives. No severance payment will be made.

Receivables and liabilities at year-end resulting from purchase of services

c) Receivables from related parties	**31-12-2025**	31-12-2024
Subsidiaries	93,289	87,710
Total	**93,289**	**87,710**
Liabilities to related parties		
Subsidiaries	45,943	59,808
Total	**45,943**	**59,808**

Receivables and liabilities to related parties are essentially derived from services related to sales and marketing, and cashpool balances.

Note 30 Pledged assets and contingent liabilities

Pledged assets	**31-12-2025**	31-12-2024
Asset liability as collateral for pension commitments	13,174	11,177
Parent company guarantee for bank commitments	19,074	22,803
Total	**32,248**	**33,980**

Contingent liabilities	**31-12-2025**	31-12-2024
Bank guarantee	10,073	12,003
Total	**10,073**	**12,003**

Note 31 Proposed appropriation of profits

For the financial year 2025, the Board of Directors proposes that the retained earnings of KSEK 3,931,206 is carried forward. The Board of Directors proposes that no dividend be paid for the 2025 financial year.

Note 32 Events after balance sheet date

No significant events have occurred after the end of the reporting period that materially affect the Group's financial position or results.

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 28 May, 2026.

Lund, 28 April, 2026

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

Elisabeth Björk
Board member

Robert McQuade
Board member

Our Audit Report was submitted on 28 April, 2026
Öhrlings 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 audited the annual accounts and consolidated accounts of Camurus AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 51-92 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 parent company as of 31 December 2025 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 2025 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 management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

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 2025, Camurus has reported approximately SEK 2,265 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 2025 for a description of the accounting principles applied. Reference to note 4 and note 5 in the Annual Report.	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 significant agreements, 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 is found on pages 1-50, 105-110 and 163, and the sustainability report on pages 111-162. The other information also consists of the Remuneration Report which we received before the issuance of this audit opinion. 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. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors 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 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 2025 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's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on 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 financial year 2025.

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 and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design 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 the shareholders on the 27 May 2025 and has been the company's auditor since the 11 May 2015.

Malmö, 28 April, 2026
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 2025 financial year and has been reviewed by the company's auditors.

APPLICATION OF THE CODE

During 2025, Camurus applied the Code without deviation.

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.

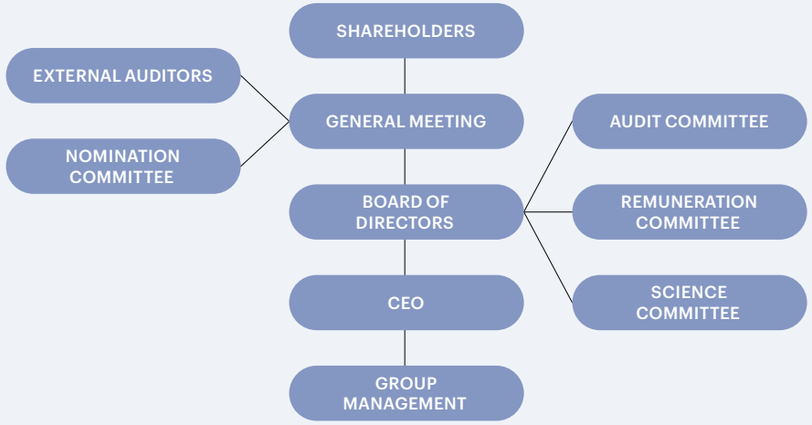
EXTERNAL REGULATORY FRAMEWORKS THAT INFLUENCE CORPORATE GOVERNANCE

- 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



CORPORATE GOVERNANCE STRUCTURE

Shareholders and the share

Camurus' shares have been listed for trading on Nasdaq Stockholm since 3 December, 2015 and are since 2 January, 2024 part of Nasdaq Stockholm Large Cap segment.

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, 2025, the total number of common shares in the company amounted to 59,880,184 (58,879,018), which corresponded to 59,880,184 (58,879,018) votes, represented by 15,310 (12,995) shareholders. As of the same date, no series C shares were registered. Camurus holds 480,000 of its own common shares, which cannot be represented at a General Meeting. Consequently, the maximum number of shares which, as of 31 December, 2025, could be represented at a General Meeting, was 59,400,184.

For more information about Camurus' ownership structure and major shareholders, see pages 48-49 of the Annual Report 2025 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) 2025

The AGM in 2025 was held on 27 May in Lund. At the meeting, approximately 68 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:
  - The following members were re-elected: Per Olof Wallström, Fredrik Tiberg, Hege Hellström, Jakob Lindberg, Erika Söderberg Johnsson and Stefan Persson
  - Elisabeth Björk and Robert McQuade were elected as new Board members
  - Per Olof Wallström was re-elected as Chairman of the Board
- Öhrlings 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 2026. Issues may be made of such number of new shares and/or convertibles, that correspond to a maximum of 10 percent of the company's share capital at the time the authorization is exercised for the first time, and/or such number of convertibles that corresponds to a maximum of 10 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 2025/2028, 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 2026, 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[1], 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) a directed issue of a maximum of 240,000 redeemable and convertible series C shares, ii) authorization for the Board to resolve on the repurchase of all issued series C shares, and iii) the transfer of a maximum of 213,000 of the company's own common shares to the participants of the program.
- Approval for Camurus Development AB to, directly or indirectly, transfer 118,834 unused warrants or to otherwise dispose of the warrants from the stock options program ESOP 2022/2026, to cover Camurus' estimated costs for social security charges in connection with the program.

The minutes and information from the AGM 2025 are available on camurus.com.

1) Excluding the company's holding of own shares for the purpose of securing the company's commitments under the Performance Share Plans 2024/2027 and 2025/2028.

AGM 2026

The AGM 2026 will be held on 28 May, 2026 at 5 pm CET at The Loop, Rydbergs torg 4, 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 110 of Camurus' Annual Report 2025 or camurus.com.

The minutes of the AGM 2026 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'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 2025 decided to appoint members of the Board in accordance with the Nomination Committee's proposal, which meant that eight members were elected, of which three are women and five are men (corresponding to 37.5 and 62.5 percent respectively). The Nomination Committee in respect of the Annual General Meeting 2026 consists of the Chairman of the Board and three of the largest shareholders in terms of voting rights as of 31 August, 2025, who together represent approximately 40 percent of the number of shares and votes in the company.

The Nomination Committee for the AGM 2026 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.

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 2025 AGM, eight 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 2025, Camurus' Board of Directors comprised Chairman of the Board, Per Olof Wallström, and the Board members Fredrik Tiberg, Hege Hellström, Jakob Lindberg, Stefan Persson, Erika Söderberg Johnsson, Elisabeth Björk and Robert McQuade. 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, 2025, are presented on pages 106-107 in the Annual Report 2025. 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 2025 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 2026 and it will be taken into consideration for the Board's work in 2026. 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 2025

During the year, the Board held twelve (12) ordinary Board meetings including the inaugural meeting. Additionally, a number of extraordinary board meetings were held, mostly per capsulam, mainly in respect of the administration of ongoing long term incentive programs. During 2025, 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 2026 have been resolved.

The Board has planned a total of eleven (11) meetings for 2026.

Board committees

The Board of Directors has established three committees, the Audit Committee, the Remuneration Committee and the Science and Development Committee, which all 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 Hellström and Stefan Persson. The committee complies with the Companies Act's requirements for independence and accounting and auditing expertise. The Committee has convened six times during the year. Camurus' auditor was present at 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.

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 five

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 2025.

Science and Development Committee

The Science and Development Committee's role is primarily to act as an advisory capacity to the Board in relation to the company's R&D strategy and programs. Additionally, the Committee shall monitor and provide recommendations regarding the company's development programs, assess and make proposals regarding current acquisitions and licensing opportunities from a scientific and strategic perspective, and report on trends and emerging scientific areas of relevance to the company.

The Science and Development Committee currently consists of the following members: Robert McQuade (Chairman), Elisabeth Björk and Fredrik Tiberg.

The Science and Development Committee convened three (3) times during 2025. At these meetings, the Committee discussed data and progress and issued recommendations on in-house programs across early- to late-stage development projects as well as collaboration projects with industry partners. The committee further discussed and examined external acquisition and licensing opportunities.

Resolved remuneration payable to elected Board members in 2025

				Remuneration, KSEK[1]				Attendance/Participation[2]	
Board member	**Function**	**Independence**	**Directors' fee**	**Audit Committee**	**Remuneration Committee**	**Science and Development Committee**	**Total**	**Board of Directors**	**Committee**
Per Olof Wallström	Chairman of the Board	•	875	–	30	–	905	20/20	5/5
Hege Hellström	Board member	•	375	75	–	–	450	20/20	6/6
Jakob Lindberg	Board member	•	375	–	60	–	435	19/20	5/5
Stefan Persson	Board member	[3]	375	75	–	–	450	20/20	6/6
Erika Söderberg Johnsson	Board member	•	375	175	–	–	550	20/20	6/6
Elisabeth Björk	Board member	•	375	–	–	75	450	13/20[4]	3/3
Robert McQuade	Board member	•	375	–	–	100	475	12/20[4]	3/3
Fredrik Tiberg[5]	Board member, CEO and President	[6]	–	–	–	–	–	20/20	3/3
Total			**3,125**	**325**	**90**	**175**	**3,715**		

1) GM resolved fees for the period May 2025 – May 2026.
2) The figures in the table show total attendance/meetings. In 2025, the Board held a total of 12 ordinary meetings and 8 extraordinary meetings, including 7 resolutions taken per capsulam.
3) The Board member is to be regarded as dependent in relation to major shareholders.
4) The board member joined the Board at the AGM held on 27 May, 2025.
5) For remuneration to the CEO, refer to Note 9 and 28 in the Annual Report 2025.
6) The Board member is to be regarded as dependent in relation to the company and its management.

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, VP Technical Operations, Global Head of HR, VP Clinical Development, VP Regulatory Affairs, Chief Medical Officer, Senior VP R&D, President Camurus Inc and VP Legal & Group General Counsel (a total of twelve persons). During the year, the group management convened 22 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, 2025, and current and previous assignments, see pages 108-109 of the Annual Report 2025. Holdings in the company include the individual's personal holdings

and/or the holdings of closely related parties. Other group assignments are not presented. CEO has no significant shareholdings and co-ownership in companies that have significant business relationships with Camurus.

REMUNERATION FOR BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Remuneration for Board members

The AGM on 27 May, 2025 resolved on the following remuneration to Board members for the period up to the closing of the AGM 2026: SEK 875,000 to the Chairman of the Board and SEK 375,000 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 175,000 and other members of the Committee SEK 75,000 each. It was also resolved that the Chairman of the Remuneration Committee shall receive SEK 60,000 and other members of the Committee SEK 30,000 each. For work in the Science and Development Committee, it was resolved that a fee of SEK 100,000 shall be paid to the Chairman and SEK 75,000 to each of the other members.

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 2025 (in respect of the CEO) and the Annual Report 2025 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 2025 the guidelines have been applied without any deviations.

EXTERNAL AUDITORS

The auditing firm Öhrlings Pricewaterhouse Coopers AB ("PwC") has been Camurus' auditor since the AGM 2015. PwC was re-elected as Camurus' auditor at the AGM 2025, until the end of the AGM 2026. The Authorised Public Accountant Johan Rönnbäck was re-elected at the AGM 2025 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 2025.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors' responsibility for internal controls is 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 51-59 and for the financial risks, Note 3 Financial Risk Management in Camurus Annual Report 2025.

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 fulfilment of their fiduciary duties and responsibilities. In connection with the review, the auditor reports his findings to group Management for discussion and subsequently to the Board of Directors through the Audit Committee. Following completion of the audit, the Audit Committee is informed.

At least once a year, the auditors report their observations directly to the Board of Directors without the presence of Camurus' CEO and CFO. The auditors also participate at the AGM, where they present a summary of their audit and their recommendations in the audit report.

Lund, April 2026

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 2025 on pages 97-103 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 standard Rev 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 28 April, 2026
Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized public accountant

Key figures and definitions

Key figures, MSEK	2025	2024	2023	2022	2021
Total revenue	2,265	1,868	1,717	956	601
Operating result	874	469	526	72	-111
Result for the year	736	428	431	56	-90
Cash flow from operating activities	869	388	607	101	-143
Cash and cash equivalents	3,726	2,853	1,190	566	412
Equity	4,235	3,290	1,493	995	849
Equity ratio in group, percent	89%	88%	78%	76%	78%
Total assets	4,740	3,757	1,908	1,305	1,082
Weighted average number of shares, before dilution	59,234,289	58,008,077	55,476,539	55,067,400	54,450,727
Weighted average number of shares, after dilution[1)]	60,006,899	59,499,883	57,497,487	57,170,617	56,227,742
Earnings per share before dilution, SEK	12.42	7.39	7.78	1.01	-1.66
Earnings per share after dilution, SEK[1)]	12.26	7.20	7.50	0.97	-1.66
Equity per share before dilution, SEK	71.50	56.71	26.91	18.06	15.59
Equity per share after dilution, SEK[1)]	70.58	55.29	25.97	17.40	15.10
Number of employees at end of period	285	256	213	176	148
Number of employees in R&D at end of period	132	124	109	95	83
R&D costs as a percentage of operating expenses	42%	54%	60%	61%	62%

1) The dilution effect is calculated according to IAS 33

Cash and cash equivalents
Cash and cash bank balances

Equity ratio, percent
Equity divided by total capital

Weighted average number of shares, before dilution
Weighted average number of shares before adjustment for dilution effect of new shares

Weighted average number of shares, after dilution
Weighted average number of shares adjusted for the dilution effect of new shares

Earnings per share before dilution, SEK
Result divided by the weighted average number of shares outstanding before dilution

Earnings per share after dilution, SEK
Result divided by the weighted average number of shares outstanding after dilution

Equity per share before dilution, SEK
Equity divided by the weighted number of shares at the end of period before dilution

Equity per share after dilution, SEK Equity divided by the weighted number of shares at the end of the period after dilution

R&D costs as a percentage of operating expenses
Research and development costs divided by operating expenses, excluding items affecting comparability (marketing and distribution costs, administrative expenses and research and development costs)

Board of Directors

Per Olof Wallström

Chairman of the Board since 2015 and
Board member since 2010
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
Member of the Science and Development Committee

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 Camurus Development 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:** 1,542,000 shares and 13,455 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:** 4,250 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, ISEC, Watersprint 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. **Work experience:** Investment banking at SEB Enskilda and senior management roles as CFO of Global Genomics AB, Affibody AB, Karo Bio AB, Biotage AB and as CFO and therafter Senior Advisor at Kinnevik AB. Earlier board assignments include, Marley Spoon SE, Novo Nordisk Foundation Cellerator P/S, DCAI A/S, NIVI P/S, Mabtech Holding AB, Sectra AB, MedCap AB, Lunar A/S and Qliro Group. AB. **Holdings:** 608 shares.

Robert McQuade

Board member since 2025
Chairman of the Science and Development Committee

Born 1957. **Education:** Robert holds a B.Sc., Biology, from Davidson College, US and a Ph.D. in Biochemical Pharmacology from the University of North Carolina, US. **Other current appointments:** Corporate Strategic Advisor for Otsuka America Inc, including being a Member of the Board on Otsuka America Pharmaceutical Inc, Otsuka Pharmaceutical Development and Commercialization Inc, Visterra Inc and Astex Therapeutics Ltd. He is also a Board member for Compass Pathways Ltd. **Work experience:** More than 40 years of experience in pharmaceutical drug development, including drug discovery, clinical development, regulatory affairs, marketing, strategy development and executive management within Schering-Plough, Bristol-Myers Squibb and Otsuka Pharmaceuticals. Former roles include the position as Associate Director CNS Pharmacology at Schering-Plough Research Institute, Senior Director Neuroscience Global Medical Affairs at Bristol-Myers Squibb and Executive Vice President, Chief Strategic Officer and Interim Chief Medical Officer at Otsuka Pharmaceutical Development and Commercialization. **Holdings:** –

Elisabeth Björk

Board member since 2025
Member of the Science and Development Committee

Born 1961. **Education:** Elisabeth is an endocrinologist by training and an associate professor of medicine at Uppsala University, Sweden. She holds an MD from the Karolinska Institute and a Ph.D. in Endocrinology from Uppsala University. **Other current appointments:** Board member of Vicore Pharma AB, Pharvaris N.V., Rocket Pharmaceuticals, Inc., Hansa Biopharma AB, Agiana Pharma AS and Betula Consulting AB. **Work experience:** More than 30 years of experience from clinical practice, academic research and drug development, including leading positions in various roles at AstraZeneca for more than 20 years. She has worked strategically and operationally covering the clinical development phases I-IV, large-scale outcomes programs, major global filings and health authority interactions, as well as commercial strategy and implementation. **Holdings:** 1,250 shares.

Auditor:
Johan Rönnbäck, Authorised Public Accountant
Öhrlings PricewaterhouseCoopers AB

Group management

Fredrik Tiberg

President & Chief Executive Officer,
Chief Scientifi 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 Camurus Development 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:** 1,542,000 shares and 13,455 Performance Share Plan units.

Anders Vadsholt

Chief Financial Officer
Employed at Camurus since 2025

Born 1969. **Education:** MSc in Corporate Law and Economics from Copenhagen Business School and an MBA from the University of Melbourne. **Other current appointments:** Board member of Amplify Therapeutics ApS. **Work experience:** More than 25 years of experience in corporate finance, venture capital, and the biotechnology industry. For more than 15 years, he has held executive leadership roles in late-stage and publicly traded biotech companies. Recently, he served as both CEO and CFO of Orphazyme A/S, where he led the company through its dual listings on the Nasdaq Copenhagen and Nasdaq New York exchanges. His previous positions include CFO roles at MinervaX ApS and Topotarget A/S. He began his career in investment banking at Carnegie and in venture capital at BankInvest Biomedical Venture. **Holdings:** 2,300 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. **Other current appointments:** Non-executive Board member of BirthGlide Ltd. **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 and 6,082 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). **Other current appointments:** Board member of Pharma Holdings AS. **Work experience:** More than 30 years experience in drug development, including as COO of Zealand Pharma A/S, CEO of Cantargia AB and Senior Vice President, Clinical Development at Genmab A/S. **Holdings:** 22,987 shares and 2,918 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. **Other current appointments:** Board member of Transient Pharma AB. **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 and 2,918 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. **Other current appointments:** Board member of Boseler AB and Aventera Antibodies AB. **Work experience:** More than 20 years experience in pharmaceutical R&D, business development and alliance management. **Holdings:** 40,170 shares and 2,918 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:** 2,918 Performance Share Plan units.

Susanne Lagerlund

Vice President, Technical Operations
Employed at Camurus since 2023

Born 1968. **Education:** Susanne holds a M. Sc. Chemical Engineering from Lund University, and has also studied Business Economics at Lund University. **Work experience:** Over 30 years of experience from the pharmaceutical industry, holding various senior positions within both drug development and lifecycle management. Her roles have included Global Regulatory CMC Director at AstraZeneca, VP Regulatory Affairs at Cantargia, and Global Portfolio Lead at LEO Pharma. At LEO Pharma she played a key role in major portfolio acquisition and integration projects, where she successfully provided leadership to the R&D teams. Earlier in her career, she held positions in pharmaceutical production, QA, and Supply Chain Management. Most recently she served as Senior Director for Project and Portfolio Management at Camurus. **Holdings:** 250 shares and 2,918 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.

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:** 16,000 shares and 2,918 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 2,918 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:** 2,918 Performance Share Plan units

Annual General Meeting 2026

Camurus' Annual General Meeting 2026 will be held on 28 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 20 May 2026, and
- no later than 22 May 2026, notify the company of its intention to participate in the Annual General Meeting via the company's website www.camurus.com, in writing under the address Camurus AB, c/o Euroclear Sweden AB, "Annual General Meeting", P.O. Box 191, SE-101 23 Stockholm, Sweden, by email to GeneralMeetingService@euroclear.com or by phone 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 20 May 2026, and
- no later than 22 May 2026, 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://www.euroclear.com/sweden/generalmeetings.

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 20 May 2026. 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 22 May 2026 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 2025 in printed form will be sent to all who so requests, and it is always available for download from: camurus.com.

Calendar

12 May 2026, 7 am CET
Interim Report January-March 2026

28 May 2026, 5 pm CET
Annual General Meeting 2026

15 July 2026, 7 am CET
Interim Report, January-June 2026

5 November 2026, 7 am CET
Interim Report, January-September 2026

Contact details

Camurus AB
Rydbergs torg 4
SE-224 84 Lund, Sweden

Telephone: +46 46-286 57 30
Website: www.camurus.com
Investor relation contact: ir@camurus.com

Sustainability report

About the sustainability report

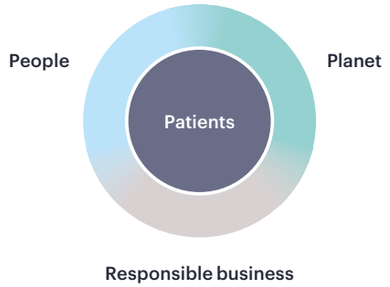
Camurus is currently not subject to the sustainability reporting requirements under the Corporate Sustainability Reporting Directive (CSRD). The sustainability report has been prepared in accordance with Chapter 6 of the Swedish Annual Accounts Act (1995:1554) in its wording prior to 1 July 2024. The Board of Directors of Camurus is responsible for the company's Annual Report for the financial year 2025, including the sustainability disclosures presented herein. The sustainability report forms an integral part of the Annual Report.

The sustainability information disclosed in this report covers Camurus' 2025 sustainability performance, material impacts, risks, and opportunities within the environmental, social, and governance (ESG) areas. The scope of reported data includes all operations and entities owned and controlled by Camurus, as well as selected parts of the company's value chain, including relevant upstream activities within the supply chain where applicable. This approach reflects the expanding reporting boundary required under the Corporate Sustainability Reporting Directive (CSRD), which emphasizes value chain transparency. Camurus' greenhouse gas inventory is externally assured by Ethos according to AA1000.

The sustainability report comprises pages 111–162 and covers the financial year from 1 January to 31 December, 2025. It is published annually in alignment with Camurus' financial reporting cycle. Unless otherwise stated, the data and disclosures are based on actual performance during the reporting period and reflect Camurus' continuing operations. Significant changes in the company's structure, activities, or sustainability performance are included to ensure comparability and completeness over time. Although Camurus is not subject to CSRD for the financial year 2025, the sustainability report has been voluntarily prepared, to the extent possible, in accordance with the CSRD and the related ESRS, and with consideration of the Global Reporting Initiative (GRI) sustainability reporting framework. For more information see GRI content index on page 160-162.

The information and indicators included in this report have been selected based on the principles of double materiality, as required under CSRD, taking into account both Camurus' impacts on people and the environment and the financial risks and opportunities sustainability matters may pose to the business. The reporting is guided by the principles of materiality, transparency, accuracy, and consistency, with the objective of providing stakeholders with a balanced and comprehensive view of Camurus' sustainability performance and progress on the topics most relevant to the company and its stakeholders.

Camurus' four focus areas



Camurus is dedicated to enhancing the lives of people affected by severe and chronic illnesses and advancing sustainability. Sustained success depends on our responsible actions towards people, society, and the environment.

Guided by a sustainability strategy aligned with the United Nations Sustainable Development Goals, Camurus focuses on four areas: Patients, People, Planet, and Responsible business.

In 2025, we advanced sustainability initiatives across all our focus areas. This included expanding patient access to long-acting treatment of opioid dependence and obtaining regulatory approvals for a new innovative treatment (Oczyesa) for people with the rare disease acromegaly in the EU and UK. Furthermore, our employee survey demonstrated a high sense of inclusion, achieving a score of 8.7 out of 10. We also strengthened sustainable laboratory practices, achieving the highest (Green) level of My Green Lab certification and reinforced ethical and responsible business conduct through the board-approved implementation of an updated Code of Conduct, aligned with Camurus' sustainability agenda.

Our efforts to improve Camurus' sustainability performance and minimize significant sustainability-related risks and impacts are reflected in improved ESG ratings. At Camurus, sustainability is a shared responsibility, and we will continue advancing our efforts moving forward.

Fredrik Tiberg,
President and CEO Camurus

Sustainability strategy

For Camurus' four strategic sustainability focus areas, the company has defined clear ambitions that reflect its long-term commitment to responsible and sustainable value creation. These ambitions are aligned, where relevant, with the United Nations Sustainable Development Goals (SDGs) and their underlying targets, ensuring that Camurus' priorities contribute to broader global sustainability objectives.

Within each focus area, Camurus has identified its material sustainability topics based on the outcome of its double materiality assessment.

An overview of Camurus' four focus areas, related SDGs, identified material aspects, and corresponding ambitions and goals is presented in the table below.

Camurus' four focus areas	Ambitions	Material topics	Sustainability goals	SDGs goals
Patients	Always place the patient at the center of our business	Patient data privacy Product and patient safety, and ethical clinical trials Access to medicines	From 2025: Ensure and enhance engagement in disease awareness activities for approved medication and late-stage candidates By 2026: Take at least one new drug to regulatory approval By 2027: Enhance access to evidence-based treatments for opioid dependence, increase number of patients in treatment on Buvidal to >100,000 By 2030: Obtain regulatory approvals for CAM2029 in two new indications	3. Good health and well-being: Ensure healthy lives and promote well-being for all at all ages. Target: 3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol, and 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all 10. Reduce inequalities within and among countries. Target: 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
People	Maintain an inclusive, diverse and open work environment where employees can thrive and contribute to our goals and vision	Diversity, equity and inclusion Good work environment Human rights due diligence	From 2025: Maintain a high degree of inclusion amongst Camurus' employees by reaching a score equal to or above 8 in the relevant categories in the annual regular employee survey By 2026: Healthy work attendance over 97% By 2030: Promote gender balance across the organization, with the goal of achieving a minimum 60/40 gender distribution at management, executive management team, and board level[1]	5. Gender equality: Achieve gender equality and empower all women and girls. Target: 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life 8. Decent work and economic growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Target: 8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers,in particular women migrants, and those in precarious employment

1. This goal replaces Camurus' 2026 gender goal: "By 2026, the gender distribution at board and management level shall reflect that of the company overall (±20%)." The goal was achieved in 2025.

Camurus' four focus areas	Ambitions	Material topics	Sustainability goals	SDGs goals
Planet	Develop our business with minimal environmental impact throughout the value chain	Greenhouse gas reduction Renewable energy	Transition from combustion engine cars to battery electric vehicles (BEV) should be conducted as fast as possible[2] From 2024 all new benefit cars are battery electric vehicles Transition of job cars to battery electric vehicles in the Nordic countries by 2030[2] Transition of job cars to battery electric vehicles in other European countries by 2035[2] Transition of job cars to battery electric vehicles in all other countries by 2040[2] From 2024: At least 80% of the energy used within Camurus' operations[3] to come from renewable sources By 2035: Reduce scope 1 and 2 greenhouse gas emissions by at least 50%[4] By 2035: Reduce selected scope 3 greenhouse gas emissions by at least 40%[5] By 2045: Net zero greenhouse gas emissions (scope 1, 2 and 3)[6]	7. Ensure access to affordable, reliable, sustainable and modern energy for all. Target: 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 13. Climate action: Take urgent action to combat climate change and its impacts. Target: 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries, and 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
Responsible business	Always conduct our business and interact with stakeholders in an ethical, responsible, and respectful manner	Corruption and bribery Corporate culture Political engagement and lobbying activities Protection of whistleblowers Animal welfare	By 2026: 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 By: 2026: 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 By 2026: Disclose value transfers to the healthcare system according to applicable industry codes or on a voluntary basis By 2026: Monitor significant vendors in the first tier within research and development, production and distribution regarding compliance with Camurus' Vendor Code of Conduct From 2027: Perform compliance and sustainability review/audit and implement mitigating actions as needed on "high risk" third-party intermediaries and "high risk" significant vendors every 3 years From 2027: Perform independent evaluation of Camurus' business ethics and compliance framework every 2 years. Achieve overall rating result for maturity at a minimum level 3 on a scale 1-5.	16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. Target:16.5 Substantially reduce corruption and bribery in all their forms

2. Where technically feasible.
3. Includes Camurus' offices and laboratories and excipient manufacturing.
4. Compared to 2023.
5. Compared to 2024.
6. The remaining greenhouse gas emissions that cannot be reduced will be offset in 2045 and beyond.

Camurus' contribution to the UN Sustainable Development Goals (UN SDGs)

Camurus contributes to the achievement of the UN's SDGs by integrating responsible business practices into its strategy, governance, and day-to-day work within its own operations and across the value chain. Through clearly defined operational goals and standards, ethical conduct, and continuous engagement with key stakeholders, the company seeks to create positive social, environmental and economic impacts while mitigating potential adverse effects.

In particular, the company's approach to sustainability supports progress toward SDGs 3, 5, 7, 8, 10, 13, and 16. To read more about how Camurus' operations contribute to the UN's SDGs, see Camurus' SDG analysis

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 2025, 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 second Communication on Progress.

WE SUPPORT UN GLOBAL COMPACT

Certification of Camurus' laboratories

Camurus' laboratories have achieved the highest level of My Green Lab certification, green level. My Green Lab is widely recognized as the gold standard for sustainable laboratory practices, adopted globally and recommended by both the UN-backed Race to Zero initiative and the U.S. Environmental Protection Agency. For more information, see the Planet section on page 136.

my green lab. Certification
The world's most trusted certification for sustainable laboratories

Improved ESG rating results

Camurus is continuously assessed by multiple organizations that provide ESG ratings and has strengthened its performance in all 2025 evaluations. An overview of Camurus' rating results is presented in the table below.

Rating	Score	Status
Sustainalytics	19.7	Low risk
MSCI	AA on a scale ranging from CCC (laggard) to AAA (leader).	Leader
ISS	B- on a scale from D– to A+.	Prime Status
Ethifinance	83 out of 100	ESG Platinum Medal
CDP	C	Awareness

In 2025, Camurus has been included in several sustainable investment funds, classified as both dark green (Article 9) and light green (Article 8) under the EU's Sustainable Finance Disclosure Regulation (SFDR).

Carbon Disclosure Project (CDP) reporting

In September 2025, Camurus published its first report to the Carbon Disclosure Project (CDP), increasing transparency and enabling benchmarking of its sustainability performance against thousands of international companies that regularly disclose sustainability data through CDP. Access the report here.

Double materiality assessment according to CSRD (Corporate Sustainability Reporting Directive)

In late 2024, Camurus completed its first ESRS-aligned Double Materiality Assessment (DMA), the results of which remain applicable for 2025. The purpose of the DMA was to identify Camurus' material impacts, risks, and opportunities (IROs). Under the DMA framework, a sustainability matter is considered material if it is significant from either an impact perspective, a financial perspective, or both. A matter is material from an impact perspective if it relates to Camurus' actual or potential, positive or negative impacts on people or the environment in the short, medium, or long term. It is material from a financial perspective if it has triggered, or could reasonably be expected to trigger, significant financial effects on Camurus' business.

The DMA encompasses Camurus' full value chain. The initial step in identifying sustainability matters involved assessing the context of Camurus' operations, business relationships, value chain, and affected stakeholders in order to determine relevant topics in line with ESRS 1. The analysis also included an internal review of additional IROs that Camurus had previously identified as material, as well as an assessment of Sustainable Accounting Standards Board (SASB) standards applicable to biotech and pharmaceutical companies to ensure a sector-specific perspective. In addition, Camurus proactively engaged with external stakeholders to support the potential inclusion of entity-specific topics. Sustainability topics and sub-topics that were evaluated and found not to be relevant to Camurus' operations and business model were excluded from further analysis.

Information was collected from both internal and external sources. Camurus employees with strong knowledge of affected stakeholders were appointed as stakeholder representatives and subject matter experts. Their role was to provide input on sustainability matters and to identify and assess the IROs, which was a key assumption underpinning the DMA process.

External stakeholders, including clients, investors, vendors, social organizations, and healthcare professionals, were also invited to share their perspectives through a combination of surveys and direct correspondence.

The assessment was conducted from two perspectives: the impact perspective, which considers how Camurus' activities affect society and the environment, and the financial perspective, which evaluates how sustainability-related issues may influence the organization's financial performance and position.

Climate-related impacts, risks, and opportunities were assessed as part of the DMA process under the sustainability sub-topics of climate change mitigation and climate change adaptation. These IROs were identified in collaboration with subject matter experts from both Camurus' upstream supply chains and its own business operations, as the assessment determined that climate-related impacts are most likely to arise within these areas of the company's value chain.

The materiality analysis confirms that Camurus should continue to prioritize the areas central to its core business. The results of the DMA reflect Camurus' four focus areas: Patients, People, Planet, and Responsible business. To support clarity and understanding, the ESRS terminology used to describe sustainability topics has been translated into the terms Camurus uses to describe its material areas.

Material sustainability topics according to Camurus' DMA:

Camurus focus area	Material CSRD topic	Camurus description
Patients	• Information related impacts for end users • Personal safety of end users • Social inclusion of end users	• Patient data privacy • Product and patient safety, and ethical clinical trials • Access to medicines
People	• Equal treatment and opportunities for all (own workforce) • Working conditions (own workforce) • Working conditions and other worker related rights (in the value chain)	• Diversity, equity and inclusion • Good work environment • Human rights due diligence
Planet	• Climate change Mitigation • Energy	• Greenhouse gas reduction • Renewable energy
Responsible business	• Corruption and bribery • Corporate culture • Political engagement and lobbying activities • Protection of whistle-blowers • Animal welfare	• Corruption and bribery • Corporate culture • Political engagement and lobbying activities • Protection of whistleblowers • Animal welfare

Due to the nature of Camurus' business and its value chain, the environmental topics and sub-topics regarding biodiversity, deforestation, and water, as well as the social topic and sub-topics related to "affected communities", are not considered material from either an impact or a financial perspective. This conclusion is supported by the use of globally recognized screening tools and methodologies, including WRI's Aqueduct Water Risk Atlas, Global Forest Watch, and WWF's biodiversity and deforestation risk screening frameworks, which did not indicate exposure or contribution to related risks.

Stakeholder dialogues

Camurus engages in regular and structured stakeholder dialogue with key stakeholder groups, including investors, employees, vendors, customers, and other relevant partners. This ongoing engagement is an important part of how the company identifies expectations, gathers insights, and strengthens its sustainability and business practices.

Stakeholder dialogue is carried out through a variety of channels, such as meetings, workshops, surveys, and direct correspondence. Investors are engaged through continuous communication, including capital markets events and dedicated discussions on performance, and sustainability priorities. Employees contribute through internal surveys, workshops, committee meetings as well as regular feedback processes, supporting a strong organizational culture and responsible workplace practices.

Camurus also maintains close collaboration with vendors through procurement processes, vendor sustainability assessments, and regular interactions to promote responsible business conduct and sustainability throughout the value chain.

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 holds ultimate responsibility for the company's sustainability strategy and its implementation. The Board receives regular updates on the company's material sustainability impacts, related risks and opportunities, overall sustainability performance, and progress against objectives. When needed, it also receives direct internal briefings and training on sustainability matters from the Director of Sustainability. Based on an assessment of Camurus' sustainability impacts across the value chain, as well as associated risks and opportunities, the Board determines the company's overall strategic direction on sustainability.

CEO and executive management team

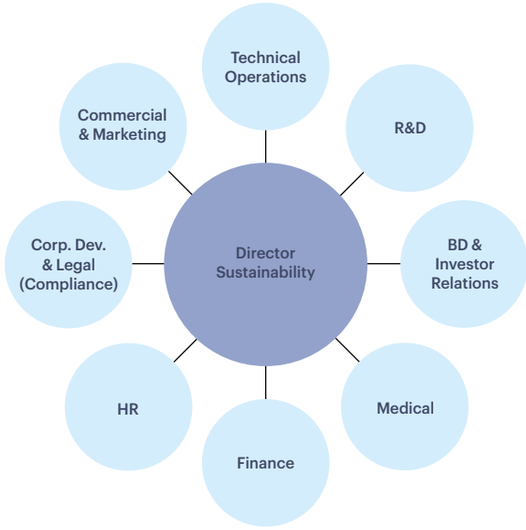
Camurus' CEO, who serves on both the Board of Directors and the executive management team, plays an important role in enabling Camurus' sustainability work.

The CEO, supported by the Director Sustainability, holds overall responsibility for sustainability matters at both board and executive management levels and facilitates the flow of information between the two bodies. The Director Sustainability provides the CEO with monthly updates on ongoing sustainability initiatives, as well as related risks, opportunities, and overall performance.

On behalf of the Board, the Executive Management Team makes decisions on sustainability 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.



Director Sustainability

The Director Sustainability is responsible for leading and coordinating Camurus' sustainability work to support the achievement of the company's sustainability goals. This includes developing and maintaining the sustainability strategy, ensuring alignment with Camurus' overall business priorities, and supporting the integration of sustainability considerations into relevant processes and decision-making. The Director Sustainability oversees the identification, assessment, and management of IROs, and monitors progress against sustainability goals and key performance indicators.
In addition, the Director Sustainability facilitates cross-functional collaboration by working closely with relevant departments, including finance, operations and supply chain and distribution, HR, quality as well as R&D to embed sustainability into day-to-day operations and the value chain. The Director Sustainability also supports stakeholder engagement activities and contributes to internal awareness and training initiatives related to sustainability matters. The role also includes ensuring that Camurus' sustainability reporting is prepared in accordance with applicable frameworks and regulatory requirements and that relevant sustainability matters are communicated to Executive Management and, where appropriate, the Board. The Director Sustainability reports monthly to the CEO and is supported by two Sustainability Coordinators. In addition, the Director Sustainability serves as chairperson of the Sustainability Committee, guiding its work and ensuring structured follow-up on sustainability-related initiatives and performance.

Compliance Officer

The Compliance Officer is responsible for promoting and safeguarding high standards of business ethics and integrity throughout Camurus. This includes establishing and overseeing the implementation and monitoring of the company's Code of Conduct and related policies, ensuring that ethical principles are embedded in daily operations and decision-making processes.

The Compliance Officer, who reports to the CEO, supports the identification, assessment, and management of corporate- and healthcare compliance and integrity-related risks, including anti-corruption and anti-bribery, conflicts of interest, and other applicable regulatory requirements. The role includes providing guidance and training to employees, fostering awareness of ethical expectations, and ensuring that relevant internal controls and procedures are in place and functioning effectively, and driving the strategy for the business ethics and compliance program.

In addition, the Compliance Officer oversees mechanisms for reporting concerns, such as whistleblowing channels, and ensures that reported matters are handled confidentially, independently, and in accordance with established procedures. Through ongoing monitoring, advice, and follow-up, including audits, the Compliance Officer contributes to maintaining a culture of transparency, accountability, and responsible business conduct across the organization.

Line managers

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
- UK Modern Slavery Act Transparency Statement
- Vendor Sustainability Due Diligence and Risk Management

Access Camurus' governing documents at camurus.com/sustainability/governing-documents

Information security

Due to the nature of its business and the creation, gathering, and management of data Camurus places strong emphasis on information security and data privacy. The company invests in both management systems and employee training to mitigate potential risks. These systems are continuously improved to protect Camurus and all its interests by reducing the likelihood of unauthorized access to private or confidential company data.

The company's IT Policy applies to every individual (employee, contractors, consultants, temporary workers and other workers and affiliates) working at Camurus who interact with information and information systems. It is the responsibility of IT Director to oversee and enable the company's information security strategy and policy enforcement; this includes ensuring ownership for IT backup and restore services is assigned to maintain business continuity. In accordance with General Data Protection Regulation (GDPR), Camurus also has a Data Protection policy and has appointed a Data Protection Officer who is responsible for assisting the company in all issues relating to the protection of personal data. Incidents, vulnerabilities, or suspicious activities can be reported by employees to line managers, the IT Director, Data Protection officer, or via Camurus' whistleblower platform.

The company adopts a proactive approach to protect its assets, systems, and information from potential technical failure, human error, or malicious attacks. Audits (both external and internal) are conducted annually. In 2025 Camurus received IT security assessments with no major findings. In 2025 there were no confirmed major information security incidents. To prevent and control risk at its source, Camurus employs a series of precautionary measures, including raising security awareness through regular mandatory employee training sessions. For more information on trainings please see the table Employee training and development overview on page 156.

Sustainability-related risks and opportunities

All businesses face inherent risks and opportunities. In the context of sustainability, these may be connected to complex global value chains, activities that impact people and the environment, the ongoing climate crisis, and the company's ability to integrate sustainability considerations into its core operations. Risk management at Camurus is guided by a holistic approach aimed at preventing and minimizing risks while fostering opportunities. The company recognizes that unmanaged sustainability risks can evolve into direct business risks. Therefore, risk management is an integral part of Camurus' overall business management.

Camurus' risk management process is structured to ensure a systematic and consistent approach to identifying, evaluating, and addressing sustainability-related risks and opportunities.

The process comprises four main steps:

1. *Identification and analysis of sustainability risks and opportunities*
   The company identifies potential sustainability-related risks and opportunities across its operations and throughout its value chain, considering ESG factors. This includes both current and emerging issues that may impact the business.
2. *Analysis of impact on operations and the value chain*
   Camurus evaluates how identified risks and opportunities may affect its core operations, strategic objectives, financial performance, and relationships within the value chain, including vendors and partners.
3. *Assessment and prioritization*
   Each risk and opportunity is assessed based on defined criteria, such as likelihood and potential impact, to determine its overall significance and prioritize areas requiring action.
4. *Identification of mitigation and opportunity measures*
   The company identifies appropriate measures to prevent or reduce risks and to leverage identified opportunities. Clear internal responsibilities are assigned to ensure effective implementation, monitoring, and follow-up of these actions.

Risks and opportunities are evaluated using a three-tier scale: low, medium, and high, providing a structured basis for prioritization and decision-making.

The risk management process involves both the management team and designated subject matter owners across the organization. The management team provides overall direction, ensures alignment with the company's strategic objectives, and reviews significant risks and opportunities. Subject owners contribute their specialized expertise by identifying, analyzing, and managing risks within their respective areas of responsibility. This collaborative approach ensures that sustainability risks and opportunities are assessed comprehensively, anchored in operational knowledge, and integrated into day-to-day decision-making and long-term planning.

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

For information on Camurus' risk management process and other identified significant business risks beyond sustainability risks, see page 58.

Note: Climate related risks and opportunities are disclosed in the section Climate scenario analysis on pages 123-125.

Risk area	Description	Risk level	Risk mitigation and management approach
EU legislation on disclosure of sustainability performance	Extensive EU sustainability legislation (CSRD and EU green taxonomy) will be applicable to Camurus from 2027 at the earliest. Camurus is prepared to fully comply with CSRD and EU green taxonomy.	Low	Camurus is proactively managing its sustainability performance and continuously developing its reporting practices, including conducting gap analyses against applicable legal requirements.
Risk of mis-alignment with stakeholder sustainability expectations	Camurus may face reputational, regulatory, or commercial risks if its sustainability performance or disclosures do not meet evolving stakeholder expectations. Misalignment could reduce trust, increase scrutiny, and negatively affect business relationships and long-term value creation.	Low	Camurus' established sustainability governance, strong sustainability performance, active stake-holder engagement, and transparent reporting help reduce the risk of misalignment. The company proactively manages its sustainability agenda and continuously strengthens its reporting practices, including performing gap analyses against applicable legal and regulatory requirements.
Sustainability hotspot commodities in supply chains	The sourcing of sustainability hotspot commod-ities, particularly soy, may result in material environmental and social impacts, including deforestation, biodiversity loss, greenhouse gas emissions (GHG emissions), and human rights risks in the value chain. This may create regula-tory, reputational, and transition risks under CSRD and EU deforestation requirements if traceability and responsible sourcing controls are insufficient	Low	Camurus has conducted vendor assessments confirming that vendors do not source soy from areas associated with deforestation, land-use change, biodiversity loss, or negative social impacts. Due diligence procedures and ongoing monitoring are in place to support responsible sourcing and alignment with applicable legislation. Furthermore, an assessment using geospatial screening tools and publicly available risk databases (WWF Bio-diversity Risk Filter and Global Forest Watch), was conducted to evaluate vendor sourcing exposure. The review confirmed that current sourcing locations are not situated in areas associated with deforestation, significant land-use change, or high biodiversity sensitivity. As a result, no material impacts or significant transition risks related to EU deforestation regulation or CSRD requirements were identified, provided that ongoing monitoring and responsible sourcing controls remain in place.
Potential accidental effluent releases from manu-facturing and laboratory processes	Incidents in manufacturing or laboratory activities may cause accidental releases of APIs or chemi-cals to water, air, or soil, potentially leading to environmental contamination, regulatory non-compliance, and reputational impacts	Low	Camurus has implemented operational controls and management systems to prevent and minimize the risk of accidental releases. Excipient manu-facturing and laboratory activities are carried out under controlled conditions, supported by appro-priate containment measures, waste management procedures, routine monitoring, and emergency response protocols. Excipient manufacturing is conducted in compliance with Camurus' environ-mental permit and all associated requirements.
Consumption of water and marine resources (own operations)	Camurus' operations consist of office and laboratory activities, as well as small-scale excipient manufacturing. Water use is limited to sanitation, cleaning, routine laboratory functions, and controlled production processes. No water-intensive industrial operations are involved.	Low	Camurus' water consumption is considered to be relatively low and limited to office, laboratory, and small-scale excipient manufacturing activities and is managed through controlled routines and efficiency measures, including water-saving taps. Site-level assessments using the WRI Aqueduct Water Risk Atlas and the WWF Water Risk Filter confirm that all operational locations are situated in low water-stress areas. Therefore, water with-drawals are unlikely to contribute to local scarcity or negatively affect surrounding communities and ecosystems.
Waste	Company waste generation has a negative environmental impact if not properly managed. However, Camurus' activities, primarily office-based operations, limited laboratory work, and small-scale excipient manufacturing, produce relatively small and manageable volumes of waste.	Low	Camurus is committed to preventing and reducing waste including hazardous waste and implements an action plan aimed at enhancing circularity and improving the environmental performance of its product packaging. All waste generated from operations is managed in accor-dance with established internal procedures and policies, as well as applicable legal requirements, and primarily consists of routine, non-hazardous materials. A limited volume of hazardous waste arises from laboratory activities and small-scale manufacturing; this waste is properly segregated, collected, and disposed of by authorized contrac-tors in full compliance with regulatory require-ments.
Negative impact on biodiversity	Company activities can, in general, have direct or indirect impacts on biodiversity through land use, emissions, or resource consumption, etc. However, Camurus' operations involve low resource use and are not located within or near protected areas or regions of high biodiversity value, and are therefore not considered to significantly affect biodiversity. An assessment using geospatial screening tools (WWF Biodiver-sity Risk Filter and Protected Planet – WDPA), envi-ronmental checklists, and biodiversity sensitivity mapping confirmed that no sites are situated in or adjacent to protected or high conservation value areas. No significant land-use change, habitat disturbance, or emissions likely to impact local ecosystems were identified.	Low	Based on this analysis and existing environmental management practices, the risk of negative biodiversity impacts is assessed as low. Camurus also maintains ongoing monitoring and periodic reassessments to ensure continued responsible environmental performance.

Risk area	Description	Risk level	Risk mitigation and management approach
Sustainability related risks in supply chains	Sustainability risks in supply chains may arise from ESG impacts linked to sourcing, manufacturing, and vendor practices. These can include emissions, resource use, deforestation, change of land use- pollution, human rights or labor-related concerns, and corruption. Limited transparency, lack of traceability, and insufficient information from vendors may increase risk exposure and reputational damage.	Medium	Camurus operates in a highly regulated market, with manufacturers and key vendors primarily based in Europe and the US, where regulatory standards and oversight are well established. To strengthen supply chain transparency and traceability, Camurus has implemented a structured vendor sustainability risk management process. This includes vendor screening, risk-based assessments including audits, vendor collaborations to increase performance and ongoing monitoring to identify and mitigate ESG risks. In addition, Camurus' Vendor Code of Conduct is incorporated into vendor contracts, setting clear expectations on responsible business practices and supporting compliance with sustainability requirements across the value chain.
IT related risks	Companies face increasing risks from IT vulnerabilities, data protection gaps, and evolving cyber threats, including unauthorized access, data breaches, malware, phishing, and system disruptions that may compromise the confidentiality, integrity, and availability of information and digital assets. As digitalization and reliance on cloud services expand the IT footprint, cybersecurity remains a key focus. Key risk factors include: 1. Exploitation of system vulnerabilities by external threat actors 2. Human error causing data exposure or credential compromise 3. Disruptions to critical systems from cyber incidents or technical failures 4. Dependence on third-party IT providers and their security infrastructure	Medium	The company maintains a range of controls to mitigate these risks, including access management, secure authentication practices, zero trust network, next generation firewall and antivirus protection, regular software updates, backup and restore routines including disaster recovery, employee awareness training and phishing tests. Third-party vendors are assessed for cyber ecurity practices, service level agreements and performance and rigorous incident response procedures are established to manage and prevent breaches.
Dependence on key employees	Camurus' success depends on its ability to attract, retain, and develop highly qualified employees. The loss of key personnel or difficulties in recruiting new talent could disrupt operations, delay strategic initiatives, negatively affect innovation and product development, and impact the company's financial performance and long-term competitiveness.	Medium	Camurus applies a proactive talent management approach that includes continuous recruitment efforts, employer branding initiatives, and structured succession planning for critical roles. The company works systematically to identify key competencies, develop internal talent, recruit external talent and ensure knowledge transfer through leadership development programs and cross-functional collaboration. By maintaining a strong talent pipeline and clear succession plans, Camurus seeks to ensure operational continuity and long-term organizational resilience.
Dependence on external consultants and vendors	Camurus relies on external consultants and vendors for specialized expertise and critical services. Disruptions, delays, or reduced quality from these partners could negatively affect operations, project execution, and the company's ability to meet strategic requirements.	Medium	Camurus works to reduce dependency on external partners through proactive planning of individual employee development and systematic transfer of knowledge from consultants to internal teams. The company also maintains close collaboration with key vendors, monitors performance, and ensures continuity.
Difficulties finding and attracting the right competencies	Camurus operates in a highly specialized and competitive industry where access to qualified talent is essential. Difficulties in attracting and recruiting the right competencies could limit the company's ability to execute its business strategy, drive innovation, and sustain long-term growth.	Medium	Camurus applies a forward-looking workforce planning process to define the future matrix of skills and competencies required to deliver on its strategy. Based on this assessment, the company conducts targeted and proactive recruitment efforts to attract the right competencies. Camurus also maintains a competitive and attractive employee offering that also promotes diversity and inclusion, ensuring access to a broad talent pool and strengthening long-term organizational capability.
Safety risks in the workplace	Camurus' laboratory and office-based operations involve certain occupational health and safety risks, including exposure to hazardous substances, chemical handling, laboratory equipment, and ergonomic strain. Inadequate safety procedures, insufficient training, or non-compliance with health and safety regulations could result in workplace injuries, health impacts, operational disruptions, and reputational damage. Ensuring a safe working environment is therefore critical to employee well-being, regulatory compliance, and business continuity.	Low	Camurus conducts proactive health and safety work in accordance with applicable legislation and internal procedures. The company carries out regular safety rounds and maintains an active safety council to monitor working conditions, address incidents, and drive continuous improvements. In addition, Camurus plans to roll out a safety driving course for all field-based employees to strengthen awareness and reduce travel-related risks.

Risk area	Description	Risk level	Risk mitigation and management approach
Social and human rights risks within own operations	Companies may face human rights and labor rights risks in their operations, including forced labor due to unclear employment terms or excessive working hours, human trafficking linked to non-transparent recruitment of migrant or temporary workers, and child labor resulting from inadequate age verification or non-compliance with minimum working age requirements. Additional risks may involve restrictions on freedom of association and collective bargaining, as well as discrimination in employment practices, potentially leading to adverse impacts on workers and legal, reputational, and operational consequences.	Low	There is always a risk related to forced labor, human trafficking, child labor, freedom of association, collective bargaining, and discrimination within a company's own operations. These risks are eliminated by the nature of Camurus' business and operating environment, as the company operates in a highly regulated industry, does not rely on low-skilled, seasonal, or informal labor, and maintains a robust governance structure with a clear Code of Conduct, other policies, internal controls, and oversight mechanisms. Furthermore, operations are located in jurisdictions with strong labor protections, effective enforcement, and well-established legal frameworks, effectively precluding the occurrence of such risks.
Corruption	Bribery and other forms of corruption in connection with healthcare interactions, such as providing funding through sponsorships, grants, or other benefits in exchange for improper business advantages.	Medium	Camurus continuously strengthens its Business Ethics & Compliance framework by enhancing policies, procedures, internal controls, and targeted training programs. System-supported processes are implemented to promote standardization, automation of key controls, structured approval workflows, and effective tracking of activities. Ongoing monitoring and oversight mechanisms are maintained to detect deviations, identify potential misconduct, and ensure timely corrective actions. In addition, the company fosters a culture of ownership and risk awareness, encouraging employees to raise concerns and ask challenging questions without fear of retaliation, thereby reinforcing ethical decision-making throughout the organization.
Promotion and marketing compliance risks	Breach of laws or industry code concerning promotion, for instance non-allowed product claims, off-label/pre-approval promotion, direct to consumer advertisement, omitting safety risks. Non-compliant promotional or sales practices lead to loss of market authorization /investigations by authorities, corporate integrity agreement, reputational damage, court proceedings, and sanctional fees	Medium	The company applies mandatory compliance review and medical pre-approval of all content intended for distribution to external healthcare stakeholders, in accordance with its global Healthcare Interactions Policy and applicable Standard Operating Procedures. Established monitoring and auditing processes are conducted regularly to identify potential violations, detect process weaknesses, and ensure continuous improvement and adherence to regulatory and ethical standards.
Risks related to disclosure of transfers of value	Failure to ensure accurate, complete, and timely disclosure of payments and other transfers of value to healthcare professionals, healthcare organizations, or other stakeholders, in accordance with applicable laws and industry codes, may result in regulatory sanctions, financial penalties, and reputational damage.	Low	Camurus has implemented a global healthcare compliance portal to centrally track interactions with healthcare stakeholders and related transfers of value. The system standardizes data collection and supports accurate, timely, and consistent disclosure reporting in line with applicable laws and industry codes. Built-in controls to help reduce the risk of errors, omissions, and non-compliance.

Opportunity	Description	Opportunity level	Actions
Financial market's increased focus on sustainability performance	Camurus' strong environmental and broader sustainability efforts may increase the company's attractiveness to investors who prioritize sustainable and responsible business practices. As investor demand for transparent ESG performance continues to grow, robust sustainability work can support access to sustainable finance, strengthen stakeholder confidence, and enhance the company's long-term value creation and resilience.	High	To capture this opportunity, the company aims to further enhance its sustainability performance through continued implementation of environmental and social initiatives, strengthened governance practices, and measurable progress against sustainability targets. In parallel, the company will further develop its sustainability reporting in line with recognized frameworks and emerging regulatory requirements, improving transparency, data quality, and comparability. These efforts are expected to support stronger ESG rating outcomes and increase the company's attractiveness to sustainability-focused investors.

Camurus' employees Jesse, Ema, Tobias, and Maria, Camurus' headquarters, Lund, Sweden

Climate scenario analysis

As part of Camurus' commitment to responsible and sustainable growth and resilience, Camurus conducts climate scenario analysis to assess how different climate pathways, including varying temperature and policy outcomes, may affect its operations, supply chain, and financial performance. The process includes amongst other steps workshops with relevant departments to identify and evaluate climate-related risks and opportunities across the organization. The analysis estimates potential financial impacts and informs strategic and risk management decisions. Outcomes are reviewed annually and updated to reflect changes in climate science, regulatory developments, market conditions, and company performance, ensuring continued relevance and alignment with long-term business planning.

The scenario analysis considers a range of plausible climate futures, including both transition and physical climate risks, such as changes in regulation, market dynamics, extreme weather events, and shifts in resource availability. By exploring these scenarios Camurus aims to identify key vulnerabilities and opportunities, strengthen risk management processes, and enhance the resilience of our strategy under varying climate outcomes. The assessment of financial impacts in the climate scenario analysis has been conducted in line with the recommendations of the International Sustainability Standards Board ISSB, IFRS2 and relevant CSRD requirements. The analysis is based on defined climate scenarios, including transition and physical risk pathways, and incorporates assumptions regarding policy developments, market dynamics, technological change, and macroeconomic trends. The quantified financial impacts represent estimates derived from currently available data and internally applied methodologies. Given the inherent uncertainty associated with long-term climate projections and scenario-based modelling, the reported figures should be regarded as indicative estimates rather than precise forecasts. Actual financial impacts may differ materially as assumptions evolve, new information becomes available, and external conditions change. The analysis is intended to enhance resilience assessment and strategic decision-making rather than to predict future financial performance with certainty.

Alignment with leading international frameworks, including the recommendations of the ISSB forms an integral part of our broader sustainability and risk governance framework. The insights derived from the climate scenario analysis will support Camurus' strategic planning, capital allocation decisions, and sustainability initiatives.

Considered climate scenarios

To assess the potential impacts of climate change on Camurus' business under different future pathways, the climate scenario analysis incorporates two widely recognized climate scenarios based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs). These scenarios were selected to capture a broad range of possible climate outcomes and associated risks and opportunities.

RCP 2.6 – 2°C or below scenario

The RCP 2.6 scenario represents a pathway consistent with limiting global warming to 2°C or below compared to pre-industrial levels. This scenario assumes rapid and coordinated global action to reduce GHG emissions, including the implementation of stringent climate policies, accelerated deployment of low-carbon technologies, increased energy efficiency, and shifts in consumer behaviour.

RCP 8.5 – Above 2°C scenario

The RCP 8.5 scenario reflects a future with limited global mitigation efforts, resulting in significantly higher GHG emissions and global temperature increases well above 2°C. This scenario is characterized by more severe and frequent physical climate impacts, including extreme weather events, rising temperatures, water stress, and disruptions to ecosystems and supply chains.

Together, these scenarios provide a structured framework to evaluate Camurus' resilience across a range of climate futures. By comparing outcomes under both a lower-carbon transition pathway and a higher-emissions pathway, the analysis supports the identification of key risks, strategic responses, and adaptive measures to strengthen long-term resilience and sustainability.

Risks

Type of risk	Description	Financial impact	Scenario	Short-term (by 2027)	Potential financial impact 2027	Medium-term (by 2035)	Potential financial impact 2035	Long-term (by 2050)	Potential financial impact 2050	Mitigating actions
Risk (physical acute and chronic)	Supply disruptions or delays, particularly affecting raw materials and product distribution, due to climate change impacts such as severe weather events, sea-level rise, water scarcity, wildfires, and poor harvests	Climate-related disruptions may lead to higher raw materials and transportation costs, lost revenues from operational interruptions, increased insurance premiums, and potential capital expenditures for adaptation measures	RCP 2.6	Low	20-60 MSEK	Low	60-120 MSEK	Low	120-200 MSEK	Diversify vendors and sourcing regions to reduce exposure to climate-vulnerable locations; Strengthen supply chain monitoring and contingency planning, including alternative logistics routes and vendors; Increase resilience of operations and inventory management for critical raw materials and products; Integrate climate risks into procurement, contracts, and financial planning, supported by appropriate insurance coverage and scenario analysis
			RCP 8.5	Low	20-60 MSEK	Medium	60-120 MSEK	High	120-200 MSEK	
Risk (physical acute and chronic)	Potential climate-related impacts, including flooding, extreme weather events, and rising sea levels, on Camurus' leased premises	Increased costs from climate-related repairs and remediation, higher insurance premiums or reduced coverage, and capital investments in adaptation measures (e.g., flood protection and structural upgrades)	RCP 2.6	Low	<20 MSEK	Low	<20 MSEK	Low	<20 MSEK	Request climate risk assessments from landlords, integrate climate resilience into lease decisions, develop business continuity and emergency response plans, engage with landlords to align on resilience upgrades and shared responsibility for climate adaptation
			RCP 8.5	Low	<20 MSEK	Medium	<20 MSEK	Medium	<20 MSEK	
Risk (physical acute and chronic)	Potential climate-related impacts, including flooding, extreme weather events, and rising sea levels, on outsourced manufacturing	Production disruptions and delays leading to lost revenue or delayed product launches, increased manufacturing costs due to downtime, emergency repairs, or reduced vendor capacity, supply chain reconfiguration costs including qualifying alternative manufacturers or relocating production	RCP 2.6	Low	<20 MSEK	Medium	20-60 MSEK	Medium	20-60 MSEK	Assess climate exposure of contract manufacturers and key vendors, joint risk assessments and adaptation measures with manufacturers, include climate resilience and business continuity requirements in vendor contracts, develop contingency and alternative sourcing plans for climate-related disruptions
			RCP 8.5	Medium	<20 MSEK	High	20-60 MSEK	High	20-60 MSEK	
Market risk (transitional)	Increased liability insurance premiums due to extensive effects of climate change	Increased operating costs	RCP 2.6	Low	<20 MSEK	Low	<20 MSEK	Low	<20 MSEK	Strengthen climate risk prevention and lossreduction measures across operations to lower claims exposure; Regularly review insurance coverage and limits; Diversify insurance providers and explore alternative risk transfer options; Integrate climate risk assessments into Camurus company risk management
			RCP 8.5	Low	<20 MSEK	Medium	<20 MSEK	High	<20 MSEK	
Market risk (transitional	Increasing product related costs (raw material, outsourced production etc.) due to climate related extreme events)	Climate-related extreme events may increase raw material and outsourced production costs, leading to higher cost of goods sold, margin pressure, and reduced profitability	RCP 2.6	Low	<20 MSEK	Low	20-60 MSEK	Low	20-60 MSEK	Diversify and climate-screen vendorss; Negotiate long-term or flexible sourcing contracts; Improve demand forecasting and inventory planning; Integrate climate risk into procurement and financial planning
			RCP 8.5	Low	<20 MSEK	Medium	20-60 MSEK	High	20-60 MSEK	
Market risk (transitional	As climate regulations evolve, carbon pricing mechanisms are becoming more widespread, putting a financial cost on emissions to encourage reductions. Camurus or its vendors may be included in carbon pricing mechanisms.	Carbon pricing mechanisms may lead to higher operating costs	RCP 2.6	Low	<20 MSEK	Low	<20 MSEK	Medium	<20 MSEK	Camurus works with vendors and partners to reduce emissions across its value chain, supported by continuous carbon footprint mapping, the use of renewable energy, energy efficiency initiatives, and scenario and cost planning
			RCP 8.5	Low	<20 MSEK	Medium	<20 MSEK	Medium	<20 MSEK	

Opportunities

Type of opportunity	Description	Financial impact	Short-term (by 2027)	Potential financial impact 2027	Medium-term (by 2035)	Potential financial impact 2035	Long-term (by 2050)	Potential financial impact 2050	Actions
Opportunity	As environmental criteria increasingly influence customer's tender requests, adopting greener practices and reducing the carbon footprint of Camurus' products can support customer attraction and retention while strengthening competitive advantage	Revenue growth, customer retention, pricing advantage, reduced regulatory risk	Medium	20-60 MSEK	Medium	20-60 MSEK	Medium	20-60 MSEK	Enhance competitive advantage by proactively optimizing environmental performance, operation efficiency and processes, enabling customers to lower their operations' carbon footprint
Opportunity	Electricity generated from renewable energy sources is already less expensive than fossil-fuel-based power and is expected to become even more cost-competitive over time. For Camurus, this development could contribute to lower operating costs.	As renewable electricity becomes increasingly cost-competitive, for Camurus, increasing access to renewable electricity could lower operating costs, reduce exposure to fossil fuel price volatility, and significantly decrease CO_2 emissions	Low	<20 MSEK	Low	<20 MSEK	Medium	<20 MSEK	Camurus already has a high share of renewable energy in its operations, and the company aims to maintain this level and, where possible, further increase it. Camurus is also committed to collaborating with its vendors to promote greater use of renewable energy throughout Camurus' value chain. Decreased costs and high availability will further facilitate this process.

Patients

Camurus aims to develop and provide innovative, potentially life-changing medicines for severe and chronic diseases, placing patients at the center, and creating positive outcomes for patients, healthcare providers, and society.

→ Highlights 2025

- Launched Buvidal® in Luxembourg, Switzerland and Portugal. Regulatory approval obtained in Serbia.
- Market authorization in the EU and UK for Oczyesa®. Reimbursement approval and product launch in Germany. Preparations for launches in Sweden, Norway, and the UK are also underway.
- Continued support of 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.
- Supported the Medication Awareness Partner Support (MAPS) in Fleetwood, Lancashire, UK. MAPS is a shared-care pathway co-designed to support patients who are on high doses of opioids. It aims to provide safer, patient-centered reduction approaches through multi-disciplinary collaboration, pharmacist-led reviews, and access to psychosocial and recovery support. The independent results published by Health Innovation North West Coast (NHS) demonstrate positive results across patient, clinical and economic areas.
- Co-designed the Support That Fits Your Life initiative in Australia with patients and leading advocacy organizations including SMART Recovery Australia, NUAA, and Narcotics Anonymous Australia. The annual initiative is focused on reducing stigma, strengthening patient support, and improving disease awareness for people living with opioid dependence.
- Continued support for international campaigns in opioid dependence and rare diseases with the goal of reducing stigma and improving patient care
- Local real-world evidence, the acknowledgement by scientific societies of the existing and persistent unmet needs of patients, and five years of clinical experience led the Ministry of Health and the Interministerial Pricing Commission in Spain to remove the limitation of prescribing Buvidal only to patients already receiving daily buprenorphine who were not properly stabilized or who had retention issues. This change now allows Buvidal to be used as a first-line treatment alongside existing daily therapy options.

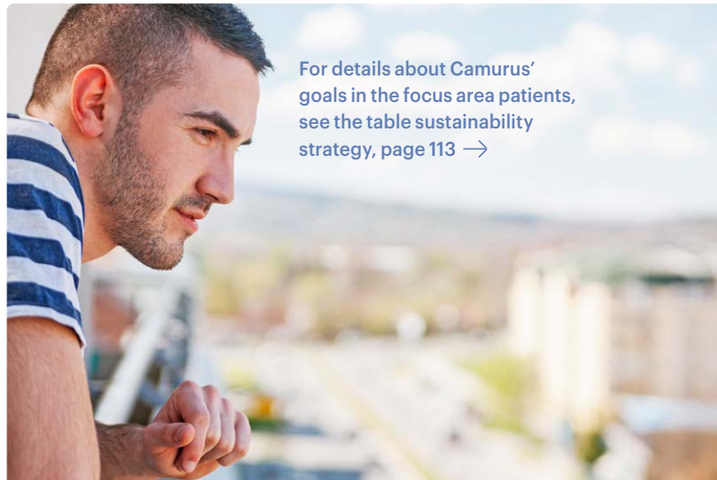
Access to healthcare

Camurus is committed to applying sustainable business principles, collaborating with NGOs and thereby contributing to the UN SDGs while increasing patients' access to its medicines in both existing and new markets. In 2025, 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 2025, it was estimated that 70,000 patients in Europe, Australia, and the MENA region were being treated with Buvidal[7]. This figure marks progress towards the goal of having 100,000 patients in treatment with Buvidal by the end of 2027.

Additionally, in 2025, Oczyesa was launched in Germany following the European Commission's granting of marketing authorization. Efforts are ongoing to expand access to this medicine in additional markets, most notably in the US.

Camurus has several late-stage product candidates targeting significant unmet medical needs, including neuroendocrine tumours and polycystic liver disease, see page 43 for more information. These candidates have the potential to deliver meaningful treatment benefits for patients while also contributing to healthcare resource savings, for example by enabling self-administration of therapy.

7. 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 23.



For details about Camurus' goals in the focus area patients, see the table sustainability strategy, page 113 →

Maximising value for societal healthcare

Efforts to increase access to Camurus' medicines can take a variety of forms which often reflect regional differences and circumstances. Camurus supports and works alongside a broad group of stakeholders to improve access to its products. These stakeholders include patient organizations, governments, healthcare providers, non-governmental organizations, educational institutions, and academia.

Camurus' value-based approach to providing access to its medicines is reflected in post-launch studies that have been published. One such study, available here, examines and quantifies the value of Buvidal not only for patients, through improved health-related quality of life (HRQoL), but also for the healthcare systems delivering care and the communities in which patients live. Where appropriate, the results of both clinical trials and post-launch studies include analysis of pharma economic and/or health economic data which include but are not limited to patient reported outcomes, morbidity rates, and hospitalization rates.

In support of maximizing value of Camurus' products for societal healthcare, Camurus hosts a website which collects and summarizes research associated with its medicines. The Camurus Medical Hub is designed for healtcare professionals and aimed at providing free data for the purpose of increasing its overall benefit for society. By providing free and public access to both clinical and post-launch research Camurus encourages external stakeholders to build on existing evidence of the value of its products, and in turn create additional opportunities for access to its medications. The publication of this data aims to support more informed policy and treatment decisions, as well as providing significant educational value and accelerating scientific progress to tackle the current healthcare challenges.

Exploring alternative distribution models to improve access to products

Camurus is consistently exploring different design and distribution models to increase its product accessibility. A good example of this is the partnership with PATH and Unitaid that has allowed Buvidal to be accessible in LMICs for an ongoing program that aims to assess the value of long-acting buprenorphine in these settings. On the back of this program discussions are being held to explore ways to create sustainable and ongoing funding to support access in these regions where long-acting injectable buprenorphine are currently not available.

Governance documents

Camurus continues to uphold and follow its policy to facilitate access to medicines and drug products. The policy identifies three main principles that underpin Camurus' work to improve patients' access to medicines:

- ***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 Camurus' policy to facilitate access to medicines and drug products and the information on Camurus' website.

Increase awareness and reduce stigma

To improve patients' access to care, it is crucial to both raise awareness of diseases and reduce stigma. In 2025, 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, European Hormone 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, as well as section Responsible business further below.

Product and patient safety and benefit

Patient safety is of the highest priority for Camurus. 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).

Camurus continuously monitors its products for quality complaints, adverse effects, and emerging safety concerns (safety signals). The company has established formal procedures for quality and safety risk management and, where required, has submitted risk management plans to the relevant health authorities.

The benefit-risk profile of products is continually reviewed and evaluated by Camurus' Drug 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 recall of products from the market. A recall committee, comprising members of Camurus' management team and experts in quality and drug safety, evaluates, where relevant, quality defects that may pose a risk to patient safety in consultation with the regulatory authorities.

The readiness for, and effective implementation of, recalls 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, a quality mindset permeates the entire organization, with its principles outlined in a quality manual and defined in a quality policy. The manual contains the following product quality objectives:

- Training compliance: 100%
- No shortage of product at wholesale level
- Complaints to sales ratio: 0.02%

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 safety and 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 be adequately addressed.

All Camurus products and raw materials are tested prior to, during and after manufacturing to ensure that the product meets specifications to ensure product quality and safety. Camurus outsourced manufacturing is GMP certified.

Camurus adheres to relevant legislation to prevent falsified medicines. Transports are risk assessed to secure shipment of product and integrity of the supply chain. On a pack level, all packs are equipped with anti-tampering devices and, where applicable, unique identifiers. All personnel receive annual training in identifying and reporting suspected falsified products. For more information see the table Employee development and training overview on page 156.

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.

For information on product recalls, inspections and audits see the table Performance indicators – patients on page 148.

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 trials

Clinical trials are a necessity to develop innovative medicines that improve patients' lives. Through carefully conducted clinical trials sponsored by Camurus, the company ensures that its products exhibit a favorable benefit-risk profile. Responsibility for the selection of product candidates, manufacturing, planning, implementation, and reporting of results of clinical trials rests with Camurus' executive management team.

Camurus is committed to conducting clinical trials in full compliance with applicable international ethical and scientific standards governing their design, conduct, documentation, and reporting. Camurus is responsible for ensuring that all Camurus' sponsored clinical trials adhere to the Declaration of Helsinki, the principles of Good Clinical Practice (GCP), and all applicable laws and regulations, thereby safeguarding the rights, safety, and well-being of patients. This responsibility also extends to any tasks or functions delegated to third parties, such as Contract Research Organizations (CROs). Through formal contractual agreements, Camurus requires that all delegated activities are performed in accordance with GCP, the Declaration of Helsinki, applicable laws and regulations, and the terms of the contract.

Camurus' employees and vendors' employees involved in clinical trials are trained in all applicable ethical standards for clinical research. Before the start of a clinical trial, a risk assessment is always conducted to identify possible risks that could negatively impact trial conduct or participant safety. The assessment also supports the selection of clinical sites by evaluating their experience, infrastructure, access to the trial population, historical performance and regulatory compliance. These steps help to ensure that appropriate safeguards are in place, particularly for vulnerable participants who may require additional protection or support. All outcomes of the risk assessment are documented in accordance with Camurus' procedures.

It is Camurus' responsibility to ensure that the protocol for a clinical trial is submitted to the relevant authorities and independent ethics committees that approve and monitor the conduct of the trial. Clinical trials are conducted with the participants' informed consent. Each participant also has the right to withdraw their consent at any time during the study. The participants' privacy is protected through strict measures designed to ensure the confidentiality of personal health information. Data collected during a trial is handled with the utmost care, in compliance with data protection laws and guidelines.

Audits

Audits are a core part of our quality assurance framework. Camurus conducts audits of investigator sites, delegated functions, and CRO partners to verify compliance with GCP, the Declaration of Helsinki, and relevant regulations. Additional details on audits can be found in the table Performance indicators – patients on page 148.

Transparency

Camurus is committed to transparency and sharing clinical trial information in an unbiased and timely manner. The company's transparency management is designed to ensure that all stakeholders, including patients, healthcare professionals, regulators, and the general public, have access to accurate and comprehensive information about Camurus clinical trials. Information on new clinical trials and results after completion of the trials (including prematurely terminated trials) are registered in public databases. Results (including efficacy safety and demography data) are registered in accordance with the timeframes specified for the public databases. Camurus' clinical trials are registered on ClinicalTrials.gov, the EU Clinical Trials Register, or other applicable public registries. In addition, information on serious breaches and urgent safety measures are disclosed publicly in the clinical trial information system (CTIS) governed by the EU Clinical Trial Regulation. Camurus strives to provide trial participants with access to the medicines even after completed clinical trials 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.

Diversity, equity and inclusion

Camurus aims to promote diversity, equity, and inclusion in all aspects of its clinical trials. A diverse participant population is important for understanding how different groups respond to medical interventions. We strive to include diversity amongst our trial participants to reflect the demographics of the patient population affected by the studied condition.

For more information on Camurus' approach to ethics, diversity, and transparency in its clinical trials, please visit Camurus' website. For information about conducted training sessions in 2025 refer to the table Employee development and training on page 156.

Animal welfare

Animal welfare is a priority topic in Camurus' sustainability work (see Camurus' materiality assessment, page 116). At Camurus, animal testing is conducted only when necessary and always follows applicable legislation, the 3Rs principle (replace, reduce and refine), the company's Animal Welfare Policy as well as ethical permits, reviewed and approved by the Ethical Review Committee on Animal Experiments at Malmö/Lund's district court (Tingsrätt).

Ultimately, the responsibility for ensuring that animal testing adheres to applicable legislation and with Camurus' Animal Welfare Policy rests with Camurus' CEO. Director Non-Clinical Development is responsible for the studies adhering to the ethical permits and functioning as animal welfare officer.

Camurus' Quality department regularly conducts audits that include the internal management of animal welfare.

In 2025 Camurus has been audited by the Swedish Board of Agriculture (Jordbruksverket) and no deviations related to animal handling were identified.

Camurus' Vendor Code of Conduct includes animal welfare requirements for Contract Research Organizations (CROs). Camurus conducts regular audits of its CROs regarding quality, animal husbandry, and animal welfare. As part of Camurus' vendor qualification process, Good Laboratory Practice (GLP) certificates are requested from the CROs.

For Camurus' internal animal studies, audits of Camurus are routinely performed by the animal provider.

In 2025, Camurus' Non-Clinical Development Department completed training in Good Laboratory Practice (GLP). For more information refer to the table Employee development and training on page 156.

In addition to ensuring high laboratory standards Camurus always adheres to its ethical permission and applies the 3Rs principle as described below:

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

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

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

Camurus' employee Eliana, Camurus' laboratories, headquarters, Lund, Sweden

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 2025

- Global Valued Leadership Program
- Global Performance Management process
- Team development activities as needed
- Further developed the global onboarding program including a survey to new employees. Onboarded close to 40 new employees. The survey resulted in a rating of 4.6 out of 5 rating from newcomers.
- Enhanced Employee Survey tool implemented, enabling managers to have a confidential conversation with employees around feedback given
- Improved overall employee survey score – eNPS 69[8]
- High sense of inclusion amongst employees (8.7 on a scale of 10)
- A Global Meeting with all employees gathered in Malmö for three days

8. 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.

Good employment conditions and workforce overview

In 2025, Camurus continued to strengthen its position as an attractive employer by focusing on good employment conditions, employee engagement, career development, and long-term talent attraction. The company's people strategy aims to attract new talent while retaining and developing committed, driven, and competent employees, supporting both sustainable growth and organizational resilience.

During the year, Camurus also achieved its previously set employee development goals, maintaining employee turnover below 10 percent, ensuring 100 percent employee access to relevant digital training, and achieving full completion of diversity training among new hires. Building on this progress, Camurus has defined new employee development goals for 2026 to further strengthen internal mobility, capability development, and an inclusive workplace culture.

Employee development goals for 2026:
- Maintaining turnover below 10%
- Ensuring 100% of employee access to relevant digital training
- Achieving full completion of diversity training among new hires
- Achieving a score above 4 (1-5) from new employees in our survey measuring satisfaction with the recruitment and onboarding for new employees

Employee engagement

Employee engagement is assessed through Camurus' annual employee survey, which includes the Employee Net Promoter Score (eNPS) to measure employees' willingness to recommend Camurus as an employer. The eNPS offers insight into engagement levels, job satisfaction, and alignment with the company's culture and values. These efforts are yielding results, and the 2025 survey showed an even higher level of engagement compared with the previous year. For more information on eNPS results see the table Performance indicators – people on page 148.

In 2025, the employee survey indicated a strong level of engagement, reflecting continued trust in leadership, alignment with company values, and a positive employee experience across the organization. The survey also provides employees with the opportunity to give confidential feedback, which is used as input for continuous improvement at both team and organizational level.

This year's survey, in the new tool, also enabled managers to have a conversation with employees that had given feedback, without the employee having to reveal his/her identity. This contributed to better understanding of the feedback and concrete action plans targeted to act on the feedback.

During 2025, Camurus continued to expand its workforce in line with business needs and long-term capability requirements. Recruitment focused on both attracting new external talent and promoting internal development, while increasing the share of permanent, full-time employees to support stability, knowledge retention, and long-term value creation. In 2025, the number of employees grew from 256 to 285, an increase of 11 percent. The company's ambition is to both recruit new talent and retain committed, driven, and competent employees.

Talent attraction, employer branding and retention

Camurus' approach to talent development is designed to support long-term capability building, employee engagement, and business continuity. The strategy focuses on continuous learning, career development, and structured talent pipeline initiatives, while ensuring fair and transparent processes for employee support and escalation. To translate this strategy into practice, Camurus has implemented and continues to develop a range of initiatives.

In 2025, the company participated in job fairs, conducted targeted employer branding activities, collaborated with universities, and hosted study visits for students at its headquarters.

To secure long-term access to skills and competencies, Camurus maintains a proactive talent pipeline development strategy. In 2025, the company partnered with educational institutions including Lund University to support early-career talent development and skills alignment with future business needs. For more information on talent pipeline engagement see the table Performance indicators – people on page 148.

These collaborations included:

- Partnerships with universities and higher-education institutions
- Joint development or delivery of training programs
- Student projects, internships, or study visits
- Knowledge exchange initiatives between academia and industry

Camurus also collaborates with higher-education institutions by hosting students from master's programs and doctoral programs who conduct thesis or dissertation work at the company. These students are supported by Camurus employees acting as supervisors, contributing to knowledge exchange, innovation, and long-term talent development. For more information on Academic collaboration see the table Performance indicators – people on page 148.

To support attraction and retention of talent, Camurus offers a competitive and comprehensive benefits package, including healthcare coverage, competitive pension contributions, parental leave benefits on equal terms for all parents, regardless of gender, and other locally adapted employee benefits. For more information on employee benefits please refer to section Employment conditions, benefits and work life balance on page 132.

Employee engagement and recognition are further strengthened through the Global Value Awards, which encourage employees to recognize colleagues who demonstrate behaviours aligned with Camurus' culture and values.

In addition, the Performance Share Program enables permanent employees to acquire Camurus shares. Awards are granted free of charge and vest after approximately three years from the grant date. Continued employment during the vesting period is required to receive the shares. The program covers all permanent Camurus employees globally. In addition, Camurus has previously offered Employee Stock Option Programs (ESOPs), adopted by the Annual General Meetings in 2022 and 2023, which remains active until 2026. For more information refer to section Share based payment on page 69.

Career development, learning and performance management

Career development, mentoring opportunities and internal mobility

Career development is a core component of Camurus' people strategy. Employees are encouraged to maintain individual development plans, which are jointly developed by the employee and their line manager. Based on the employee's ambitions and the company's needs, development goals, activities, and required efforts are defined to prepare employees for growth and potential broadened responsibilities or new roles within the organization.

As part of career development, Camurus supports employee growth through mentoring opportunities when relevant. Employees may identify internal mentors who can provide guidance, knowledge sharing, and support for professional development and career progression.

Camurus actively works to promote internal candidates for vacant positions. Internal recruitment is encouraged to support career progression, retain institutional knowledge, and strengthen employee engagement.

Performance and succession management

Camurus applies a structured performance and development process. Annual, systematic evaluations and development discussions are conducted between line managers and employees to assess performance and progress, set goals, and identify development needs, supported by a digital platform. The process includes a review of each employee's individual development plan and is underpinned by clear guidance materials which outline the process, roles, and expectations for employees and line managers alike.

Performance and development are also monitored through a mid-year and end-year review, enabling progress tracking against agreed goals and adjustment of priorities where needed.

Through the platform, employees and line managers can:

- View performance and development information
- Participate in and document performance reviews
- Set, align, and monitor individual goals
- Provide and receive feedback
- Document agreed actions and follow-up activities
- Conduct regular check-ins
- Request and provide self-feedback

The platform supports skills and knowledge development training by linking individual goals and development needs to learning activities. It also enables a structured approach to succession planning and development at multiple levels, supporting internal mobility, continuity in key roles, and long-term capability building.

Overall, this approach reflects practices commonly applied in well-established performance, talent, and succession management systems. It supports continuous development, accountability, and alignment between individual performance and organizational objectives.

Learning and training

Camurus provides a digital learning platform offering access to a wide range of training opportunities for all employees, enabling them to easily take ownership for their learning. In 2025, the company continued to expand its portfolio of career development and capability-building trainings, covering role-specific learning, compliance, quality, digital skills, and sustainability-related topics. The platform also enables the systematic collection of employee feedback and opinions on training quality, content, and relevance, as well as broader suggestions for improvement. This feedback is regularly reviewed and taken into consideration when developing and enhancing future training offerings, supporting continuous improvement of the learning portfolio. For an overview of employee trainings conducted in 2025, see the table Employee training and development overview on page 156.

Where relevant to the role, organizational requirements, and individual development plans, Camurus also supports employees in pursuing external training, professional certifications, or academic degree programs, contributing to long-term capability building and

talent retention. For more information about the career and personal development training see the table Employee training and development overview on page 156 and the table Performance indicators – people on page 148.

Structured guidance materials for individual development and goal setting support a consistent understanding of development processes across the organization. These materials explain roles, responsibilities, available development opportunities, and key steps within the performance and development cycle, while also encouraging employee ownership of learning and career progression.
In addition to ongoing learning activities, Camurus hosted a global internal conference in 2025, bringing together employees from across the organization for three full days of structured learning and knowledge exchange. The conference included educational sessions, expert presentations, an introduction to Camurus revised Code of Conduct and cross-functional discussions focused on professional development, company strategy, collaboration, and shared ways of working. The event functioned as a shared learning platform for collective learning, strengthening internal networks and supporting capability development across functions and geographies.

Training and competence management are fully integrated into Camurus' Quality Management System (QMS), ensuring that employees possess the appropriate qualifications for their roles. Within this framework, job requirements, required competencies, and completed trainings are systematically defined, delivered, and documented in accordance with internal procedures. Job-specific training, such as structured on-the-job training and Standard Operating Procedure (SOP) training, enables all employees to quickly adapt to their roles and build the core knowledge and skills needed to perform their responsibilities effectively, consistently, and in compliance with Camurus quality and regulatory standards.

Management and leadership development

Camurus invests in developing its managers to enable them to effectively guide and grow their teams, manage complexity, and create shared impact. In 2025 a new Global Leadership programme was launched. Management and leadership development is delivered through structured programs and standardized learning offerings, including management training workshops, e-learnings, individual coaching where applicable, supporting team performance. In 2025, internal training for managers focused on safety and trust, feedback, performance dialogue, and people management skills. For more information on the global leadership programme see the table Employee training and development overview on 156.

Employment conditions, benefits, and work-life balance

Camurus applies collective bargaining agreements in countries where such agreements exist, supporting fair employment conditions, transparency, and constructive social dialogue. In 2025, 66 percent of Camurus' employees were covered by collective bargaining agreements.

Through its collective agreement with IKEM, employees employed by Camurus AB in Sweden, where the majority of Camurus' employees are based are covered by occupational pension and insurance schemes, including ITP pension and occupational insurances. In addition, Camurus offers supplementary insurances, such as long-term disability insurance, private medical insurance, and voluntary group insurance options. Information and guidance on pension and insurance coverage are provided through Camurus' pension and insurance partner.

In Sweden, working time arrangements are governed by the applicable collective agreement and include working hour reductions (ATK). ATK-hours are accrued annually and may be taken as paid leave in hourly increments, providing flexibility in working time arrangements.

Camurus promotes work-life balance by offering flexible working conditions, including flexible working hours, the possibility to partially work from home where feasible, and part-time working options. These arrangements support employee well-being, accommodate different life situations, and contribute to reduced environmental impact from commuting.

In addition, employees based at headquarters are offered location-specific commuting benefits that support accessibility and daily travel to and from work. These include access to workplace parking facilities at headquarters, where the majority of Camurus' employees are based, and a 50 percent discount on public transportation through the public transport authority's system in Sweden, designed to reduce barriers to participation in working life and support a safe and practical commute with reduced environmental impact. In 2025, Camurus also decided to introduce a bicycle benefit for employees, which will be implemented starting in March 2026.

Some employee benefits and engagement initiatives are currently primarily implemented at Camurus' Swedish headquarters, where the majority of employees are based. Smaller international offices operate with very limited headcount and different local employment structures, which means that some HQ-specific programs are not applied in the same format globally. Camurus aims to ensure fair and locally appropriate working conditions across all locations. The company continuously evaluates opportunities to extend relevant initiatives in a way that is meaningful and equitable across regions.

In addition to statutory leave, Camurus offers all employees paid leave for certain short-term personal reasons. Paid leave refers to approved short-term absence with retained salary and may be granted for specific private occasions, for example employees' 30th, 40th, 50th, 60th, and 65th birthdays.

For more information on employee benefits, please see the section Diversity, equity and inclusion (DEI) below and Health, safety and employee well-being sections on page 134.

As part of its social engagement, Camurus applies volunteering guidelines that allow employees to dedicate one working day per year to volunteering. In 2025, volunteer activities were primarily carried out at a local level in the countries where Camurus operates, supporting community engagement and employee involvement in societal initiatives.

Diversity, equity and inclusion

Camurus is an international company guided by principles of diversity, equity, and inclusion (DEI). The company has zero tolerance for all forms of discrimination, harassment, or abusive treatment based on gender, gender identity or expression, ethnicity, nationality, religion or other belief, disability, sexual orientation, age, or any other grounds. These principles are embedded in Camurus' Code of Conduct and Diversity, Equity and Inclusion (DEI) Policy, which apply to all employees.

Camurus regularly assesses employees' sense of inclusion through its annual employee survey. The survey captures perceptions of

fairness, belonging, respect, and equal opportunities across the organization. In 2025, the results indicate a strong and inclusive workplace culture, supported by clear values, respectful collaboration, and active leadership engagement which was 8.7 on a scale of 1-10.

According to Camurus' DEI Policy, all employees share responsibility for contributing to a diverse and inclusive workplace and are encouraged to actively engage in DEI-related initiatives.

Camurus strives to recruit the most qualified candidates for each position, regardless of background, gender, gender identity, ethnicity, religion, age, disability, or sexual orientation. Diversity is actively valued and promoted through inclusive recruitment practices, DEI training for all employees, and leadership accountability. Diversity and inclusion are also integrated into onboarding programs for new hires, reinforcing shared expectations and inclusive behaviours from the start of employment. For more information about DEI training see the table Employee training and development overview on page 156.

The Human Resources (HR) function, led by the Head of HR who is a member of the Executive Management Team, has overarching responsibility for coordinating DEI work across the organization. Diversity and inclusion topics are also addressed within Camurus' sustainability governance structures, ensuring alignment with broader people, business, and sustainability priorities.

Gender balance ambition and governance diversity

As part of its commitment to diversity and inclusive leadership, Camurus has established a long-term diversity ambition to promote gender balance across the organization. A previous gender ambition set for 2026 aimed for the gender distribution at Board and management level to reflect the company's overall workforce composition within a range of ±20 percent. This ambition has been achieved and served as an important milestone in strengthening balanced representation across leadership structures. Building on this progress, Camurus has established a new ambition to further advance gender balance. By 2030, Camurus aims to achieve a minimum 60/40 gender distribution across management positions, the executive management team (EMT) and the Board of Directors. Progress toward this ambition is monitored regularly and disclosed through governance and workforce diversity indicators. Detailed information on gender distribution at Board, EMT and employee levels is presented in the table Performance indicators – people on 148. In March 2026, a new female member will join the Executive Management Team, further strengthening gender representation and contributing to improved balance at senior leadership level. Following this change, the Executive Management Team will consist of 6 women out of 13 members (46 percent).

Equal remuneration and fair pay practices

Camurus' salary policy prohibits all forms of discrimination in compensation and is grounded in the principle of equal remuneration for work of equal value. Camurus is committed to gender pay equality. In line with the International Labor Organization (ILO) definition, this means that rates of remuneration for men and women are established without discrimination based on sex. All employees receive salaries aligned with relevant market benchmarks and individual performance assessments. Salary levels and pay differences are monitored annually to ensure fairness, consistency, and compliance with this principle.

Line managers have access to salary benchmark data and internal salary ranges, which must be considered in recruitment, promotions, and annual salary reviews. The company also applies a global bonus system designed to support equitable reward practices.

In 2025, the annual salary review did not identify any unreasonable pay differences between employees in comparable roles, including between genders or within the same gender.

Parental support

Camurus promotes an inclusive workplace by supporting employees through different life situations and needs. In Sweden, parental leave related to the birth or adoption of a child is regulated by national legislation and publicly funded. In addition, depending on the employee's period of employment, Camurus provides a parental leave supplement in accordance with the applicable collective agreement. Parental leave support applies regardless of gender and primary caregiver, supporting shared caregiving responsibilities and gender equality.

In line with Swedish legislation, parents of young children have the right to reduce working hours, enabling flexible work arrangements during early parenthood. Such arrangements are planned in dialogue between the employee and the line manager.

To support health and safety, employees working in laboratory environments who are pregnant or breastfeeding are encouraged to inform their line manager at an early stage so that appropriate safety measures can be implemented.

At headquarters, Camurus provides a designated multi-purpose recovery room that can be used for rest and recovery as well as breast feeding/lactation and other related parental needs.

Accessibility, and inclusive work environment

Camurus headquarters is designed to be accessible and disability-friendly, supporting safe, equal and inclusive access to workplaces and shared facilities. Accessibility considerations are integrated into the physical work environment to ensure that employees with different needs can participate fully in working life.

To further support a safe, comfortable, and respectful working environment, Camurus headquarters has established office guidelines that promote consideration for different working styles, sensitivities, and needs. These guidelines encourage mindful behaviour in shared spaces, such as maintaining appropriate noise levels in open office areas, using meeting rooms for longer discussions, avoiding strong scents, and respecting quiet and focus areas. Dedicated focus rooms are available to provide a calm working environment when needed.

These practices are designed to support all employees by fostering concentration, well-being, and mutual respect, and by creating a workplace that accommodates a wide range of needs, preferences and ways of working.

Employees in other countries are offered benefits adapted to local needs, regulations, and working conditions, reflecting country-specific circumstances.

Diversity through inclusive internship programs

Camurus collaborates with Jobbsprånget, Sweden's largest internship initiative connecting employers with foreign-born academics, primarily individuals born outside Europe (with the exception of Ukraine). The initiative aims to address structural barriers to labour market entry by providing participants with relevant work experience,

professional networks, and Swedish workplace references. Through Jobbsprånget, Camurus contributes to greater labour market inclusion while gaining access to highly educated talent with diverse perspectives, international experience, and valuable competencies. Where relevant and based on business needs, the collaboration may also provide opportunities for continued employment at Camurus following the internship period. The initiative supports Camurus' ambition to promote diversity of nationalities, backgrounds, experiences, and viewpoints within the organization. For more information on number of hosted and employed interns see the table Performance indicators – people on page 148.

Employee communication and engagement

Internal communication plays an important role in fostering an inclusive culture at Camurus by supporting transparency, dialogue, and employee engagement across the organization.

Camurus promotes transparent communication and employee engagement through its global intranet, accessible via both a web platform and a mobile application, which connects employees across locations and supports information sharing, interaction, and collaboration. Camurus actively encourages employees to voice their opinions. The intranet serves as a central platform for internal communication and engagement initiatives.

In 2025, the intranet played a key role in the "Feel Good, Do Good-initiative", which focused on themes related to culture, well-being, sustainability and environmental awareness. Through the platform, employees were invited to participate in activities, daily practises, access inspiration, and engage in dialogue across teams and functions.

As part of these efforts, Camurus also organized internal engagement activities such as informal social gatherings, encouraging employees to interact with new colleagues and engage in informal cultural exchange and conversation. These activities supported inclusion, connection, and a sense of community in everyday working life.

Overall, the intranet supports employee engagement and a shared company culture by enabling communication, participation, and interaction across the organization.

Health, safety, and employee well-being

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 percent (see also Camurus' sustainability strategy on page 113). In 2025, healthy work attendance reached 97.5 percent, exceeding the company's goal.

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 work environmental policies, both global and local, 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' Global and Local Work Environment Policy, and Harassment and Victimization Policy.

In 2025, Camurus achieved its work environment goal, zero stress related long-term sickness and maintained its score on work environment in the annual employee survey.

For 2026, Camurus has set the following work environment goals:

- Zero stress-related sick leave days
- Zero workplace accidents
- Increase incident reporting by 20 percent compared to 2025
- Maintain or increase work environment score by 9.2 out of 10

These goals are reviewed annually as part of Camurus' systematic work environment management.

Emergency preparedness in support of zero accident

Camurus' emergency preparedness is governed by the company's crisis plan, which provides clear instructions for employee behaviour in emergency situations. Safety and well-being extend to all individuals present at Camurus' premises, including visitors and contractors. In line with the workplace policy, everyone is required to comply with safety regulations to prevent incidents and address accidents promptly.

The overarching goal remains zero incidents and zero accidents across all operations.

Health and safety related initiatives

For the Swedish operations, where the majority of Camurus' employees are based, a safety committee made up of both management, safety representatives and employees is in place to identify, assess, and prevent work environment-related risks. A number of safety rounds at our Swedish sites are conducted annually, and these safety inspections are complemented by continuous risk assessments and ongoing risk mitigation activities. The safety committee presents its findings for feedback and information at local meetings.

Occupational health and safety training is a key component of Camurus' preventive approach. As part of the onboarding process, new employees are provided with a building safety guide and a workplace safety tour, ensuring awareness of emergency procedures, evacuation routes, safety equipment, and applicable health and safety rules from the start of employment. For more information about OHS trainings see the table Employee training and development overview on page 156.

To support a healthy physical work environment, employees located in Sweden can book a workplace health expert to review their desk setup and working conditions and receive guidance on ergonomic improvements. This applies both to office-based and hybrid working arrangements. In addition, structured guidance on ergonomic seating and healthy movement during the workday is provided through documented guidance and video-based learning materials for all employees

All employees are offered access to occupational healthcare, including confidential support calls when needed. Through Camurus' private health insurance, employees have access to professional physical and mental health support provided by qualified experts.

Employees working in Sweden are additionally invited to attend health assessments every two years. Seasonal vaccinations are

also offered where relevant and appropriate, supporting preventive health measures across the organization. Access to mental health counselling, and medical support is available when required. In other countries Camurus provides health insurance including the possibility to health checks.

Physical activity and health promotion initiatives

Camurus actively promotes physical activity, recovery, and healthy lifestyles. For employees based in Sweden, the following measures are provided:

- On-site gym access: Free access to the gym at headquarters
- Recovery and rest facilities: A designated multi-purpose recovery room at headquarters, equipped with a bed, offering a quiet space for recovery, rest, and light physical stretching or movement during the workday
- Gym membership discounts: Discounted memberships through agreements with three major gym chains, increasing flexibility, accessibility, and choice
- Wellness allowance (Friskvårdsbidrag): Provided in accordance with Swedish regulations. This benefit is available to all employees, even during long-term leave such as parental leave or sick leave.

As part of its efforts to promote physical activity and employee well-being, Camurus encourages participation in external sports and health initiatives. In Sweden, employees are invited to take part in Lundaloppet, a local running event promoting movement, community, and healthy lifestyles.

Camurus has supported and encouraged employee participation in this initiative for 3 consecutive years, fostering engagement, physical activity, and social interaction outside the workplace. Participation is voluntary and open to employees at different fitness levels.

In addition to support daily well-being and healthy habits, Camurus provides access to organic fruit at the workplace. Employees are encouraged to take two short paid breaks during the workday to support recovery, well-being, and social interaction. In addition, breakfast is available once a week, providing an opportunity for employees to start the workday in a healthy and social setting.

Employees in other countries are offered physical and mental health benefits adapted to local conditions, with ongoing efforts to collect and harmonize information on available benefits across regions.

Mental health and psychological well-being

In 2025, Camurus continued to strengthen its focus on mental health through both training and engagement initiatives. All employees were offered digital mental health training, supporting awareness, self-care, and resilience. For more information on mental health training see the table Employee training and development overview on page 156.

In addition, the internal engagement initiative “Feel Good, Do Good.” was introduced to offer all employees inspiration and practical resources to improve daily well-being while also benefiting the planet. The initiative encourages the adoption of habits that support both mental and physical health while reducing environmental impact, covering topics relevant to both professional and private life.

Respect for human rights

Camurus is committed to full compliance with all applicable international, national, and regional laws and regulations, as well as with the UN Guiding Principles on Business and Human Rights. The company respects and operates in accordance with all internationally recognized human rights, including the UN Universal Declaration of Human Rights (1948); fundamental human and labor rights as set out in the International Labor Organization (ILO) Conventions (Nos. 29, 87, 98, 100, 105, 111, 138, and 182); and Article 32 of the UN Convention on the Rights of the Child. These commitments apply both to Camurus’ own operations and across its value chain. They are further outlined in the company’s Code of Conduct, Vendor Code of Conduct, and DEI Policy.

Camurus’ commitment to preventing and combating all forms of forced labor and slavery is also reflected in the company’s UK Modern Slavery Act Transparency Statement. To support the effective implementation of these commitments, all employees are provided with digital training on human rights, covering internationally recognized human rights principles, labor rights, ethical conduct, and expectations related to Camurus’ operations and value chain. Human rights topics are also integrated into onboarding programs for new hires, ensuring awareness and shared responsibility from the start of employment. For more information refer to the table Employee development and training overview on page 156.

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 the section Whistleblowing on page 146. The whistleblowing platform enables anonymous reporting, in accordance with the EU Whistleblower Protection Directive, and is designed to ensure confidentiality, protection against retaliation, and secure handling of reported cases. To strengthen awareness and trust in the system, employees receive training and guidance on how to use the whistleblowing platform, including information on when and how to raise concerns and how reported matters are handled.

The whistleblowing platform serves as Camurus’ primary mechanism for human resource-related grievance reporting and escalation, providing a formal and confidential channel for employees and third parties to raise concerns. The platform applies across Camurus’ own operations and value chain. Reported cases are assessed, investigated, and addressed in accordance with established internal procedures.

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. In 2025, Camurus conducted a human rights assessment of its own operations and value chain. 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 2025, Camurus developed a formal process to address and remedy any violations, which was incorporated into Camurus’ Policy “Whistleblowing and Compliance Investigations”.

Planet

Camurus pursues an ambitious environmental agenda and collaborates closely with vendors and strategic partners to reduce its environmental and climate impact in its own operations and across the value chain. Recognizing that much of its footprint lies beyond its own operations, the company actively promotes responsible practices, resource efficiency, renewable energy use, and reduced greenhouse gas emissions in both upstream and downstream activities. Camurus aims to decouple business growth from environmental impact and, through a long-term value chain approach, contribute to climate mitigation while ensuring sustainable and resilient business development.

→ Highlights 2025

- Achieved the highest level of certification under the My Green Lab standard, recognized as the gold standard for sustainable laboratory practices
- 17% reduction in CO_2 emissions from employee commuting to headquarters compared to 2024
- 44% reductions in energy use and 76% reduction in water use due to move of headquarters to LEED Gold[9] certified building and purchase of new energy efficient laboratory equipment
- 96% renewable energy within own operations[10]
- 50% reduction CO_2 emissions from air transportation of product by using sustainable aviation fuel SAF
- 82% reduction of CO_2 emissions from road transportation of product by using biodiesel HVO
- Reduced carbon intensity by 25% compared to 2024
- Camurus' greenhouse gas inventory is externally assured by Ethos according to AA1000

Corporate headquarters and regional offices

Approximately 55 percent of Camurus' workforce is based at the company's headquarters in Lund, Sweden. Camurus leases 3,500 m² in a building known as the Loop, where the space is used partly as offices and partly as laboratories. The building is designed for high resource and energy efficiency and is certified at the LEED Gold level (Leadership in Energy and Environmental Design). It is equipped with rooftop solar panels and heated through a district heating system that recovers waste heat from a nearby research facility. In addition, the headquarters provides electric vehicle charging stations, secure bicycle parking, and storage for bicycle batteries.

In addition to its headquarters in Sweden, Camurus maintains smaller office locations in the UK, Germany, Spain, Australia, and the US. All of these offices are rented and support local and regional activities, with a limited number of employees compared to the company's main operations in Sweden.

9. For more information on the LEED rating system see https://www.usgbc.org/leed
10. Includes offices, laboratories and excipient manufacturing.

Manufacturing site of excipients

In 2025, Camurus established a manufacturing site for the production of an excipient used in its medicines. The site is located in southern Sweden within an industrial area, where Camurus leases a 500 m² facility. The site is designed to support very limited production volumes. Camurus holds an environmental permit issued by the relevant Swedish authorities, authorizing the company to conduct manufacturing activities at the site. The permit confirms that production may be carried out in compliance with applicable environmental regulations and sets conditions to ensure that operations are managed in a manner that minimizes environmental impact as well as any potential negative effects on human health.

However, during 2025 Camurus did not carry out any production activities at the site. The activities undertaken during the year were limited to establishing and preparing the facility for future operations.

Environmental governance

In addition to complying with applicable legal requirements, Camurus' environmental efforts are guided by the company's governing documents, including the Environmental Policy, Sustainability Policy, Sustainability strategy see page 113, as well as Camurus' GHG reduction and renewable energy program see page 139 and its circularity program, see page 141. The requirements and commitments set out in Camurus' environmental policy are passed on to the company's vendors by Camurus' Vendor Code of Conduct.

Camurus applies an environmental management system that forms part of the company's Sustainability Management System and is aligned with the ISO 14001 environmental management standard. The system includes procedures for registering and managing deviations and is structured in accordance with the Plan–Do–Check–Act (PDCA) cycle. In 2026, Camurus will establish a standalone environmental management system in line with ISO 14001, with external certification planned for the first half of 2027.

In accordance with Camurus' Sustainability Policy, all employees are responsible for reporting sustainability-related deviations and proposing improvement measures. When an environmental deviation is identified, whether through audits or in daily operations, a root cause analysis is carried out and appropriate corrective and preventive actions are implemented.

Camurus also applies the Sustainable Procurement Policy, which requires environmental and social considerations to be integrated into purchasing decisions across the company's operations. This includes the procurement of raw materials and product packaging, as well as transport services, laboratory equipment, and office supplies etc. All employees are expected to follow the principles in the policy and training is provided to support them. These principles are further enshrined in the Camurus Code of Conduct, which all employees are trained in and expected to follow, for more information refer to the table Employee training and development overview on page 156.

The requirements in the procurement policy are communicated and passed on to vendors through the Camurus Vendor Code of Conduct.

During 2025, Camurus incurred no environmental fines and no violations of environmental laws.

My Green Lab certification

In November 2025, Camurus' laboratories received the highest certification level (Green) from My Green Lab, a leading nonprofit organization promoting sustainability in scientific research. The My Green Lab certification is endorsed by the UN-backed Race to Zero initiative and recommended by the U.S. Environmental Protection Agency (EPA). Certification levels range from Bronze to Green, with Green representing the highest level of performance.

As part of the certification process, Camurus' laboratory practices were evaluated and actions were taken across key areas including energy efficiency, water conservation, waste and effluent management, resource use, sustainable procurement, and green chemistry.

In 2025, Camurus also established a policy for Sustainable laboratory practices, outlining the company's commitments and requirements to reduce the environmental impact of laboratory operations. Laboratory staff received training on the policy, which defines requirements for the efficient use of resources, water, chemicals, and energy. The policy also covers green chemistry and sustainable procurement, circularity, waste segregation, and the environmentally responsible management of laboratory equipment, waste streams, including hazardous waste, and effluents. For more information about the sustainable laboratory practices training see the table Employee training and development overview on page 156.

To further strengthen the company's environmental performance and promote the adoption of sustainable laboratory practices, Camurus formed a green team made up of laboratory staff and designated a green lab ambassador with regular meetings held to support continuous improvement.

Climate impact and energy consumption

The impacts of climate change are among the greatest challenges facing society today, underscoring the responsibility of companies to lead through action by reducing energy consumption and GHG emissions, strengthening climate resilience, and supporting the transition to a low-carbon economy in which economic growth is decoupled from carbon emissions. Camurus takes responsibility for reducing its carbon footprint and building climate resilience across operations and the value chain. Camurus actively and transparently discloses its progress in reducing GHG emissions, along with other key climate-related information, to its stakeholders. The company establishes and monitors plans to address physical and transition climate related risks and opportunities within its operations and across the value chain. In addition, Camurus implements mitigation actions to reduce energy consumption, increase the use of renewable energy within its own operations and in its supply chains, transition to electric vehicles, and contribute to the overall mitigation of climate impacts. Energy efficiency and the use of renewable energy are integrated into the design of new activities and facilities. This includes Camurus' excipient manufacturing, where energy use has been designed to be efficient and primarily based on renewable energy sources. Camurus' operations[11] are not energy intensive. 96 percent of the total energy consumed in its own operations is derived from renewable energy sources.

As a result of Camurus' relocation to a new LEED Gold–certified headquarters, incorporating enhanced environmental standards and energy-saving measures as well as the purchase of new energy-efficient laboratory equipment, total energy consumption from laboratory and office operations decreased by 44 percent compared to 2024. The reduction, driven by improved building performance, optimized ventilation systems, and more efficient lighting and equipment, corresponds to total energy savings of 392 MWh during the reporting period.

Energy efficiency requirements and the use of renewable energy are also communicated to vendors and integrated into Camurus' Vendor Code of Conduct. Through these requirements, vendors are expected to actively work to reduce energy consumption, improve energy performance, and, where feasible, increase the share of renewable energy in their operations.

Greenhouse gas emissions

Camurus' GHG emissions are measured, calculated, and reported in accordance with the Greenhouse Gas Protocol. Camurus conducts an annual GHG inventory to measure the company's GHG emissions from its own operations as well as throughout its value chain.

Camurus' scope 1 emissions are relatively low and primarily consist of GHG emissions from company cars, along with direct emissions from the use of oil and natural gas to heat its regional offices. Camurus' GHG reduction and renewable energy program includes, in addition to GHG reduction targets, goals to transition the company car fleet from internal combustion engine vehicles to electric vehicles. Over time, this transition is expected to eliminate scope 1 GHG emissions from company cars entirely, which currently account for the majority of scope 1 emissions.

Camurus' scope 2 GHG emissions are small in scale too. As product manufacturing is outsourced, scope 2 emissions within Camurus' operations arise only from electricity consumption in offices, laboratories, the excipient manufacturing site, and the company's electric vehicle fleet. In 2025, 100 percent of the electricity consumed at Camurus' headquarters, laboratories, excipient manufacturing site, and offices in Germany, Australia, USA and he UK was sourced from renewable energy.

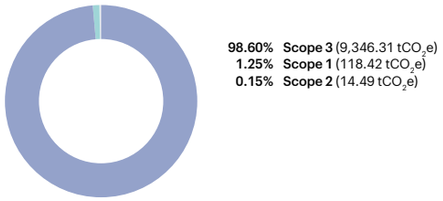
Camurus' largest climate impact occurs within scope 3, comprising GHG emissions generated upstream and downstream in the value chain. Scope 3 emissions account for more than 98 percent of Camurus' total GHG emissions.

11. This includes Camurus offices, laboratories and excipient manufacturing.

The manufacturing and distribution of Camurus' products rely on global, multi-tier supply chains involving numerous participants and processes, each contributing GHG emissions to varying degrees. Through the active selection and engagement of vendors and partners, Camurus has opportunities to influence and reduce these emissions.

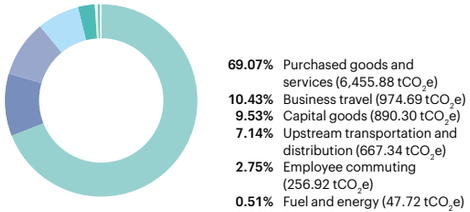
Additional sources of scope 3 emissions include employee commuting and business travel, as well as emissions associated with the research and development of medicines, purchased consultancy services and other services as well as product related waste generated at end of life.

Scope 1, 2 and 3 emissions



98.60% **Scope 3** (9,346.31 tCO_2e)
1.25% **Scope 1** (118.42 tCO_2e)
0.15% **Scope 2** (14.49 tCO_2e)

Scope 3 emissions by category



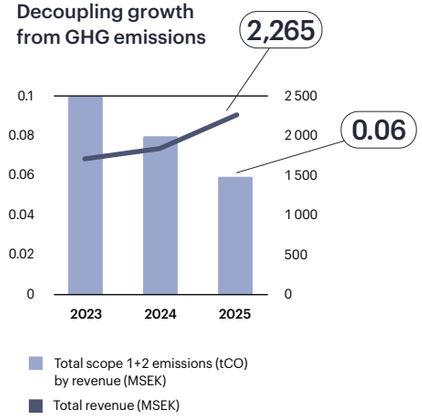
69.07% Purchased goods and services (6,455.88 tCO_2e)
10.43% Business travel (974.69 tCO_2e)
9.53% Capital goods (890.30 tCO_2e)
7.14% Upstream transportation and distribution (667.34 tCO_2e)
2.75% Employee commuting (256.92 tCO_2e)
0.51% Fuel and energy (47.72 tCO_2e)
0.36% End-of-life treatment (33.55 tCO_2e)
0.19% Downstream transportation and distribution (18.07 tCO_2e)
0.02% Waste in own operations (1.83 tCO_2e)

To reduce GHG emissions from the transport and distribution of its products, Camurus increasingly uses renewable energy solutions such as hydrotreated vegetable oil (HVO) biodiesel and sustainable aviation fuel (SAF). These fuels offer significantly lower life-cycle GHG emissions compared with conventional fossil fuels and can be used as drop-in alternatives in existing transport infrastructure.

In 2025, Camurus increased its use of SAF for air freight, reducing related GHG emissions by 50 percent compared with conventional fossil-based fuels. Additionally, the use of HVO in road freight transport reduced GHG emissions from these activities by 82 percent. All purchases of HVO and SAF are verified by Renewable Energy Certificates (RECs).

As part of its ongoing decarbonization efforts, Camurus has, for the third consecutive year, reduced its GHG-emission intensity while continuing to grow economically. During the reporting period, total GHG emissions within scope 1 and 2 decreased by 6 percent, while its total revenues increased by 21 percent compared with the previous year. This reduction was achieved despite the establishment of an excipient manufacturing site, which added new operational activities and energy demand during the reporting period.

Decoupling growth from GHG emissions



This development demonstrates a decoupling of GHG emissions from economic growth, indicating that Camurus' expansion has not resulted in a corresponding increase in climate impact. The outcome reflects the effectiveness of climate mitigation measures implemented across operations and the value chain, including energy efficiency improvements, the use of renewable energy, and lower-emission transport and distribution solutions.

In 2025 no GHG emissions from refrigerants were recorded.

Camurus did not reduce GHG emissions through carbon offsetting[12] or carbon capture and storage (CCS)[13] in 2025 and does not apply any internal systems for carbon pricing.

12. 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.
13. 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.

Camurus' GHG reduction and renewable energy program

To support its environmental ambitions and commitments, Camurus has implemented a GHG reduction and renewable energy program. The program consists of the elements outlined in the table below, which also includes a description of performance outcomes in 2025.

Camurus' GHG reduction and renewable energy program

Category	Goal	Management measures	2025 performance	Comment
Reduction of GHG emissions	By 2035: Reduce scope 1 and 2 GHG emissions by at least 50%[14]	– Purchasing renewable electricity for use in our own operations (laboratories, offices and excipient manufacturing site) – Reducing energy use (energy saving measures, move of headquarters to new certified building, purchase of energy efficient equipment for laboratories and manufacturing) – Convert the company's vehicle fleet from combustion engine models to fully electric vehicles	– Reduced scope 1+2 GHG emissions (market based) by 6%[15] due to energy savings and purchase of renewable energy – Reduced GHG intensity within scope 1+2 emissions relative to total revenues by 25% – 96% renewable energy within own operations (laboratories, offices, excipient manufacturing site) - Purchased energy-efficient laboratory equipment and equipment for excipient manufacturing – All benefit cars are battery electric cars Share of battery electric vehicles in vehicle fleet: 8% Share of hybrid electric vehicles in vehicle fleet: 19%	On track
	By 2035: Reduce selected scope 3 GHG emissions by at least 40%[16]	– Phase in renewable energy such as HVO and SAF in road and air transportation of products: Air (SAF): 50% GHG emission reduction from 2025; 100% from 2030 Road (HVO): ≥80% GHG emission reduction from 2025; ≥95% from 2035; 100% from 2045 – Replace business travel with digital meetings where feasible – Increase the use of sustainable travel options for business travel and commuting, offer benefit bikes – From 2025: Cofinancing of employees' public transport tickets – Collaborate with vendors to improve climate performance across the supply chain – Optimize waste management and strengthen circularity according to Camurus' circularity program	– 82% reduction of GHG emissions in product road transportation by use of HVO[17] – 50% reduction of GHG emissions in product air transportation by use of SAF[17] – Cofinancing public transport tickets cut headquarters commuting GHG emissions by 17% – See outcome of Camurus' circularity program on page 141	On track

14. Compared to 2023.
15. Compared to 2024.
16. Compared to 2024.
17. Compared to fossil alternative.

Category	Goal	Management measures	2025 performance	Comment
Reduction of GHG emissions	By 2045: Net zero GHG emissions (scope 1, 2 and 3)[18]	– All of the above actions, along with the procurement of products and services with minimized climate footprint including raw material and packaging	– See 2025 results for scope 1, 2 and 3 goals above	On track
Renewable energy	2024 and onwards: At least 80% of the energy used within Camurus' operations (offices, labs and excipient manufacturing) to come from renewable sources	– Purchase renewable electricity, district heating and cooling in offices, laboratories and excipient manufacturing site – Roof top solar panels at headquarters	– Share of renewable energy in operations (offices, laboratories, and excipient manufacturing facilities): 96%	On track
Energy efficiency improvements		– Relocation of the headquarters to a LEED Gold–certified building with enhanced environmental performance standards – Purchase of energy-efficient laboratory equipment	– Energy use from office and laboratory activities at headquarters decreased by 44%, resulting in total energy savings of 392 MWh	
Electric vehicles	– From 2024 and onwards: All new benefit cars are battery electric vehicles[19] – From 2030 and onwards: Transition of job cars to battery electric vehicles in the Nordic countries[19] – From 2035 and onwards: Transition of job cars to battery electric vehicles in other European countries[19] – From 2040 and onwards: Transition of job cars to battery electric vehicles in all other countries[19] Note: the transition to battery electric vehicles will eliminate all exhaust emissions from Camurus' vehicle fleet.	– Switch from combustion engine cars to battery electric cars to reduce energy consumption, GHG emissions and eliminate local air pollution, see timeline in goals	– All benefit cars are battery electric cars – Share of battery electric vehicles in vehicle fleet: 8% – Share of hybrid electric vehicles in vehicle fleet: 19%	On track

18. The remaining GHG emissions that cannot be reduced will be offset in 2045 and beyond.
19. Where technically feasible.

Local emissions to air

Local air emissions (exhaust emissions), such as carbon monoxide (CO), hydrocarbons (HC), particulate matter (PM), nitrogen oxides (NOx), and sulfur dioxide (SO2) from vehicles, contribute to both environmental and health issues.

During 2025, local air emissions from Camurus' operations were generated almost exclusively by exhaust emissions from the company's vehicle fleet, with only a very small portion attributable to heating oil use in the regional offices. These emissions are calculated and monitored on an annual basis in accordance with established internal procedures.

Camurus has set a goal to eliminate local air emissions by transitioning its vehicle fleet from internal combustion engine vehicles to battery electric vehicles, in line with its climate transition goals. This transition is expected to eliminate tailpipe air pollutants and further reduce greenhouse gas emissions, as battery electric vehicles produce no exhaust emissions and are far more energy-efficient, resulting in substantially lower GHG emissions than internal combustion engine vehicles.

For more information on exhaust emissions and the number of electric vehicles please refer to the table Performance indicators – planet on page 153.

Prevention of releases to soil and water

Camurus does not carry out in-house pharmaceutical manufacturing, and in 2025 its operations were limited to laboratory activities and office functions. Manufacturing of excipients had not yet commenced. Consequently, the company's own operations do not normally result in releases to soil or water. Laboratory activities involve only small quantities of pharmaceuticals and chemicals and contaminated containers or protective equipment, all of which are collected and managed as hazardous waste in accordance with applicable regulations.

To prevent accidental releases, Camurus has established documented procedures and implemented appropriate technical and organizational control measures, including sealed drainage systems and readily available spill response equipment. These measures are designed to prevent, contain, and remediate any unintended spills or releases of active substances or chemicals to soil or wastewater systems.

Camurus aims to minimize the environmental impact of its products throughout the value chain and works closely with its contract manufacturing organizations and other vendors to prevent emissions and effluents of pharmaceuticals or chemicals to the environment. Within contract manufacturing, comprehensive environmental protection and safety procedures are applied to prevent contamination of soil, water, and effluents. All process water and effluents are classified as hazardous waste and are collected and disposed of in accordance with applicable environmental legislation. The same applies to contaminated containers, materials, and personal protective equipment.

Resource use and circularity

Camurus' medicines

Medicines are governed by extensive regulatory requirements to ensure quality and patient safety, which can limit opportunities to modify the products themselves for improved environmental performance. Camurus' medicines for the treatment of opioid dependence require significantly smaller amounts of active substance than comparable medicines intended for daily use. The lower resource consumption contributes to a reduced environmental footprint, while the treatment delivers good treatment outcomes, high bioavailability, and improved 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 long-acting nature of Camurus' medicines, which are administered weekly or monthly, reduces transportation needs for both product distribution and patient travel to clinics or hospitals compared with treatments requiring daily dosing.

Packaging

The primary packaging for Camurus' medicines consists of steel, glass, rubber, and plastic. The syringe is integrated into a plastic safety device and placed in a plastic tray, which is then packed in a cardboard box together with a leaflet. This unit carton is placed inside a secondary cardboard box (a 5-pack), which in turn is packed into a larger cardboard box (a 30-pack). The medicines are transported on wooden pallets.

Camurus circularity program

In 2025, Camurus established an action program to improve the circularity of its packaging. The program includes the following environmental measures:

- All packaging is free from PVC, phthalates, and bisphenol A
- The plastic tray is PVC-free and made from 80 percent recycled plastic and fully recyclable
- The package leaflet, the unit carton, the 5-pack and the 30-pack are made from FSC-certified cardboard[20] and are fully recyclable
- Additionally, the 30-pack is made from 100% recycled cardboard
- For products marketed in Australia, legislation requires the inclusion of an additional patient implant card. These cards are made from paper certified in accordance with FSC and the EU Ecolabel[21]
- The wooden pallets are included in take-back schemes.
- Camurus' new medicine for the treatment of acromegaly is delivered via an autoinjector pen designed for convenient self-administration:
  - The pen is partially made from renewable bioplastic, reducing its carbon footprint by 40 percent, from 111 g CO_2e to 72 g CO_2e
  - The remaining carbon emissions are offset by the manufacturer

20. FSC stands for the Forest Stewardship Council and is an internationally recognized certification system that ensures paper products originate from responsibly managed forests that meet environmental, social, and economic standards. For more information, on the Forest Stewardship Council see www.fsc.org.
21. The EU Ecolabel is the European Union's official environmental certification scheme, established to help consumers and organizations identify products and services with a reduced environmental impact throughout their life cycle. Products carrying the EU Ecolabel must meet strict, science-based criteria covering aspects such as raw material sourcing, energy and resource efficiency, emissions, use of hazardous substances, durability, and recyclability. For more information, see the official EU Ecolabel website: https://environment.ec.europa.eu/topics/circular-economy/eu-ecolabel_en

Water, biodiversity, and deforestation

Camurus' own operations

While Camurus' overall water and land use is limited, since operations are currently restricted to rented office and laboratory facilities at its Lund headquarters, and a small manufacturing site has been established but is not yet operational, responsible water and land stewardship remains an integral part of the company's environmental management approach. Camurus seeks to use water efficiently in its own operations and to consider potential water-related and land-related impacts across the value chain, with the objective of

minimizing environmental degradation, protecting local water resources, biodiversity and forested areas, and supporting long-term sustainable business development.

Within Camurus' own operations, total water consumption is considered low (for further details, see Camurus' total water consumption and water intensity in the table Planet indicators on page 153). Water use primarily relates to office and laboratory activities and is expected to include cleaning of manufacturing equipment in Camurus' future excipient manufacturing operations.

Based on current assessments, no significant water-related, biodiversity, or deforestation-related impacts, risks, or dependencies have been identified. Camurus' offices and excipient manufacturing site are located in regions with reliable water availability, low forest disturbance, and low biodiversity sensitivity, and are not exposed to water stress or proximity to protected areas or high conservation value land. To ensure the robustness of this assessment, Camurus used globally recognized tools, including WRI's Aqueduct Water Risk Atlas, Global Forest Watch, and WWF's Biodiversity and Deforestation Risk Filters, all of which confirmed low risk of water stress, deforestation, and biodiversity impacts across operational and sourcing regions.

In accordance with Camurus' Environmental Policy and Sustainable Laboratory Practices Policy, on which all employees receive training, the company requires water to be used as efficiently and responsibly as possible across its operations. Measures implemented include the installation of low-flow aerators at the new headquarters to reduce water consumption and restrictions on the use of purified water to situations where it is strictly necessary. In 2025, water use at the headquarters decreased by 76 percent as a result of implemented water-saving measures, corresponding to savings of 2,223 m^3.

Given the limited water consumption, and operations located in low-risk areas, water is not considered a material topic for Camurus in accordance with the company's Double Materiality Assessment.

Contract manufacturing of Camurus' products

In the outsourced contract manufacturing of Camurus' products, water is mainly used for equipment cleaning and sterilization, as well as for process cooling. Overall water consumption within contract manufacturing activities is assessed as limited compared with many other industrial sectors. The manufacturing sites are located in regions with reliable water availability, no exposure to water stress, and no forest or biodiversity vulnerability (WRI, WWF, Global Forest Watch), which reduces the potential for related environmental risks and impacts.

Camurus requires its contract manufacturing partners to use water efficiently and responsibly in accordance with the Camurus Vendor Code of Conduct, which sets expectations for environmental management and resource efficiency across the value chain.

Waste

Camurus' own operations

In Camurus' Environmental Policy, the company commits to preventing and reducing all types of waste, including hazardous waste, which requires particularly careful management due to its environmental impact. Camurus adheres to the concept of waste hierarchy which is a guiding principle for sustainable waste management that ranks waste treatment options according to their environmental impact. Its purpose is to prioritize actions that prevent waste and make the most efficient use of resources.

At the top of the hierarchy is *prevention*, which focuses on avoiding the generation of waste altogether through measures such as improved design, efficient processes, and reduced consumption. Next is *reuse*, where products or materials are used again for the same or a new purpose without significant processing. Reuse is followed by *recycling*, involving the processing of waste materials into new products or raw materials. Below recycling is *recovery*, which typically refers to energy recovery by incineration, such as generating energy from waste that cannot be recycled. At the bottom of the hierarchy is *disposal*, including landfill or incineration without energy recovery, which is considered the least preferred option due to its extensive environmental impact. Camurus' operations generate both non-hazardous waste, such as ordinary office waste, and hazardous waste, including chemicals, active substances, contaminated containers, and protective equipment from laboratory activities. All hazardous waste is collected, measured, and disposed of in accordance with applicable legislation, while non-hazardous waste, such as food waste, paper, cardboard, plastic, and metal, is sorted at the source to facilitate recycling. To improve waste and effluent segregation at the source, a new waste sorting concept was developed and implemented in 2025 at the company's headquarters and its new excipient manufacturing.

As a result of the move to the new office building, Camurus is, for the first time, able to weigh and directly measure non-hazardous waste streams. This enables improved monitoring and provides a basis for setting waste reduction and recycling goals, which Camurus plans to establish in 2027. For further details on waste streams see the table Performance indicators – planet on page 153.

In 2025, an external third party with expertise in waste management conducted an audit of Camurus' waste and effluent management practices, covering waste and effluent streams, segregation procedures, and waste prevention and minimization processes, including the handling of hazardous waste and effluents. The audit concluded that overall waste and effluent management performance was strong, and a small number of minor corrective actions were identified and subsequently implemented.

However, overall waste volumes are limited since the manufacturing of Camurus' products is outsourced to contract manufacturers. Consequently, only a smaller amount of waste is generated directly by Camurus' own operations. Given the limited volumes of waste generated by the operations and the well-functioning management of waste streams, waste is not considered a material topic for Camurus according to the company's Double Materiality Assessment.

Contract manufacturing of Camurus' products

Camurus' commitments related to waste management, including the handling of hazardous waste as outlined in Camurus' Environmental Policy, are communicated to contract manufacturers through the Camurus Vendor Code of Conduct, which all manufacturers have signed. Compliance with the Vendor Code of Conduct is monitored regularly by Camurus.

A portion of the waste generated through the contract manufacturing of Camurus' products is classified as hazardous and may contain pharmaceutical substances, including compounds categorized as narcotics. All hazardous waste is collected and disposed of in full compliance with applicable legal requirements.

Other waste streams are sorted at source, and in 2024, a new environmental waste sorting station was established. This has enabled more efficient separation of waste fractions and improved sorting and recycling rates for fossil-based materials and corrugated cardboard. As a result, combustible waste decreased by 50 percent in 2025 compared with 2024.

In line with its Environmental Policy, the vendor aims to reduce combustible waste by 10 percent by 2025 compared to 2023 levels. This target has been exceeded by a significant margin.

Chemicals

Camurus' own operations

Camurus applies a precautionary approach to the use of chemicals in its operations and supply chain. The company complies with applicable national and international chemical regulations, including the EU Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH). Camurus' policy is to minimize the use of hazardous substances and, where feasible, replace substances of concern with less hazardous alternatives. This policy is also communicated to and enforced with vendors through Camurus' Vendor Code of Conduct.

Currently chemicals are primarily used in Camurus' laboratory operations but will in the future be used in Camurus' excipient manufacturing as well. To ensure safe handling and reduce risks to human health and the environment, all chemical purchases are subject to a documented environmental and safety assessment prior to approval. Substitution of hazardous chemicals is systematically considered as part of this assessment process.

Contract manufacturing of Camurus' products

The same product-choice and substitution principles are applied to chemicals used in the outsourced contract manufacturing of Camurus' products. Chemical use in manufacturing is limited and managed through established vendor requirements and operational controls.

The outsourced product manufacturing does not use large volumes of chemicals. Nitrogen gas accounts for the largest share of chemicals used, and ethanol is used primarily for cleaning of process equipment.

Other environmental initiatives

Energy efficiency and responsible operations

All Camurus' computers and all displays in conference rooms at the headquarters are TCO and Energy Star certified. These certifications include criteria to ensure performance in the areas of the environment, human rights, labor law, and work environment.

In 2025, Camurus participated in a program to collect used IT equipment for refurbishment and reuse. The program delivers environmental benefits by extending product life cycles and reducing electronic waste through the refurbishment and redeployment of devices. By enabling equipment to be recovered, upgraded, and reused instead of replaced, the initiative decreases the need for new manufacturing, helping to conserve raw materials, lower energy consumption, and reduce GHG emissions. Participation in the program resulted in savings of 4.6 tons of GHG emissions and supports a more circular approach to IT management.

Green mobility and sustainable transport

Green Mobility at Camurus is a structured approach aligned with the CoAction Lund Green Mobility Plan, under which participating organizations develop a green travel plan ("grön resplan") to shift commuting and business travel towards more sustainable transport modes. The approach aims to reduce transport-related CO_2 emissions by prioritizing walking, cycling, public transport, and shared mobility over single-occupancy car use, while also supporting employee well-being.

As part of this commitment, Camurus has implemented a set of concrete measures targeting both commuting and business travel. In January 2025, Camurus introduced co-financing of public transport tickets for employees commuting to its Swedish headquarters, contributing to a shift from car commuting to public transport. On-site infrastructure such as e-bike battery storage and compressed air pumps for bicycles are available to all employees at the headquarters and Camurus has decided to introduce a bicycle benefit, to be implemented from March 2026.

To support long-term behavioral change, Camurus applies a structured employee engagement approach through the project Feel Good, Do Good (FGDG). FGDG promotes environmentally friendly behaviors by combining awareness-raising, participation-based initiatives, and everyday habit formation; for more information see the section Employment conditions, benefits and work–life balance on pages 132, and Employee communication and engagement on pages 134.

Sustainable commuting and business travel are also integrated into Camurus' sustainability training, ensuring employees are informed about environmentally responsible travel choices and company expectations. For more information about the training please see the table Employee training and development overview on page 156.

To strengthen collaboration and community engagement, Camurus joined the CoAction Commuting Challenge in Lund. In addition, Camurus developed and delivered awareness training on environmentally friendly commuting and business travel, both digitally and through company-wide global meetings.

As a result of the combined actions described above, a commuting survey conducted in 2025 showed a 17 percent reduction in CO_2 emissions from commuting to headquarters compared to 2024.

Environmental performance in value chains and vendor engagement

In 2025, Camurus engaged with its largest vendors through structured meetings to identify and address potential environmental risks and to improve environmental performance within the supply chains. The dialogue focused on compliance with applicable legislation, the environmental requirements in Camurus Vendor Code of Conduct and the implementation of measures to reduce environmental impact.

During 2025, Camurus continued its monthly sustainability meetings with outsourced contract manufacturing in order to monitor and improve environmental performance within manufacturing operations. Measures were implemented to improve product-related environmental performance including packaging performance and strengthen carbon footprint reporting (for further details see Camurus circularity program on page 141).

Responsible business

Camurus is committed to maintaining high standards of business ethics in its interactions with vendors, healthcare professionals, patients, and other stakeholders. This commitment includes preventing corruption and anti-competitive practices, promoting transparency in collaborations and marketing activities, safeguarding data protection and patient privacy, and managing sustainability risks within the supply chain. The overarching ambition is to conduct business and engage with stakeholders in an ethical, responsible, and respectful manner at all times.

→ Highlights 2025

- Board approval and implementation of the updated Code of Conduct, aligned with Camurus' sustainability agenda and emphasizing personal accountability. The Code was launched at a Business Ethics and Sustainability session during Camurus' global meeting in September, followed by companywide training, including business ethics and anti-corruption.
- Continued global implementation, improvement and training of new governance platform for healthcare stakeholder interactions, to enhance Camurus' healthcare compliance framework
  The first affiliate compliance audit performed (in Q1), followed by systematic monitoring of healthcare stakeholder events initiated during 2025 (performed in Q4), utilizing the new global platform for healthcare stakeholder interactions. The scope included review that internal approvals and relevant supporting documentation (e.g., contracts) is in place and retrievable, invoices, payments, hospitality spend and tracking, as well as compliance of promotional and non-promotional content disseminated at events.
- 98% of employees responding to internal survey agreed that Camurus has an open culture where employees feel safe to report suspected misconduct, and that ethics and compliance is a shared responsibility for everyone in the company
- Extended sustainability assessment of vendors to include more vendors and a number of collaborations with vendors were initiated

For details about Camurus' goals in the focus area responsible business, see the table sustainability strategy, page 113.

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 all collaborations and processes. In 2025, Camurus focused on remaking our Code of Conduct, by enhancing content accessibility and engagement for employees and external stakeholders. The new Code of Conduct provides additional guidance to staff in managing difficult situations and raising concerns, including those involving vendors and other third-parties, and emphasizes self-ownership for compliance and ethics among all our employees and leaders. The 2025 edition of the Code of Conduct, and the associated trainings in Business Ethics and Sustainability, further express the importance of enforcing our Vendor Code of Conduct in all procurements of vendor goods or services.

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 119.

Framework for good business ethics

In 2025, 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, Anti-Corruption Policy, and Healthcare Interaction Policy, 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

Compliance audit and monitoring

The effectiveness of the compliance program is subject to audit and monitoring on a regular basis. In 2025 Camurus conducted an internal audit in the area of healthcare compliance, for one of its affiliates. The scope entailed a detailed review of affiliate healthcare interactions and associated communications, including promotional materials. Camurus also performed a systematic monitoring exercise of healthcare stakeholder interactions, including such activities initiated by its headquarters and affiliates, e.g., healthcare professional and congress sponsorships, and Camurus' promotional and scientific events.

Camurus aims to repeat monitoring during 2026, to gain assurance and feedback about the implementation of its compliance program. Furthermore, as expressed in the company's updated sustainability goals, Camurus aims to perform independent evaluations of its Business Ethics and Compliance framework regularly, as of 2027, to get external assurance that its program meets the desired standards (see section Sustainability goals, page 114).

Any observations from audits or monitoring which suggest that a potential breach of Code of Conduct or Camurus' policies have occurred are thoroughly investigated, to seek the root cause and is followed up for remediation. Disclosure of compliance violations that were discovered in 2025 through audit or monitoring mechanisms is listed in the table Performance indicators – responsible business on page 155. In addition, quality focused audits of Camurus' affiliates are conducted regularly, which include review of the life-cycle management of promotional and non-promotional materials intended for distribution to healthcare stakeholders, see also section Patient safety and benefit above.

Anti-corruption and competition law

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.

During 2025, employees in all functions were trained in the Code of Conduct and business ethics, including anti-corruption content. All new employees at Camurus are trained in the company's Code of Conduct and Anti-Corruption Policy as part of their induction program. For more information on trainings please see the table Employee development and training overview on page 156 and the table Performance indicators – people on page 148.
Camurus complies with all applicable competition laws.

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. Camurus also recognizes the role of WHO´s Ethical Criteria for Medicinal Drug Promotion, and the International Federation of Pharmaceutical Manufacturers and Associations Code of Practice (IFPMA Code), as additional reference sources of good promotional practices, at an international level. These legislations and codes stipulate 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 the company's global Healthcare Interaction 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 with the implementation of a new global platform for the governance of such interactions, in early 2025. All relevant employees are trained in ethical and transparent marketing.

To ensure internal competence and good implementation of the framework and the new compliance platform, in-depth compliance training is also conducted for employees in contact with external stakeholders in the healthcare sector. For more information about the training please see the table Employee training and development overview on page 156.

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. Since 2025, transfers of values to healthcare stakeholders are tracked in Camurus new global platform, to facilitate public disclosure of data from 2026 and onwards, in alignment with our 2026 corporate sustainability goals.

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, see Camurus' Privacy notice.

Whistleblowing

Camurus has a whistleblowing policy, 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. Reports can be made in English, Spanish, French, German, and Swedish, based on the reporter's language preference. In 2025 Camurus formalized a new mechanism for managing grievance and remedy of sustainability concerns, such as human and labor rights and negative environmental impact, through the involvement of the Sustainability Committee and the Executive Leadership Teams, in such matters.

The responsibility of each employee to report any suspected misconduct or otherwise raise concerns through the various channels (e.g., through the online Whistleblowing platform) is clearly expressed in all relevant Camurus policies, including but not limited to the Code of Conduct, Anti-Corruption Policy, Healthcare Interaction Policy and the Sustainability Policy. All employees receive training (e.g., through the Code of Conduct, and in 2025 also through Business Ethics and Sustainability session on the global conference, and via the updated Business Ethics e-training) about the clear expectation of them to report any suspected misconduct or in another way raise their concerns.

Furthermore, the absolute non-retaliation policy is communicated to all staff through Code of Conduct, policies and associated trainings, to ensure that there are no adverse work-related consequences for any employee who, in good faith, reports misconduct or raise concerns. For more information about the training please see the table Employee training and development overview on page 156.

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. While Camurus very rarely gets involved in lobbying (defined as those activities that are intended to change laws or regulations), the company may from time to time be active in various public relations work and dialogues with external stakeholders, e.g. to advocate for funding of relevant healthcare initiatives, access to medicines and in shaping healthcare policy, in the relevant markets. All required disclosures are made public, as mandated by law or regulations. In 2025, Camurus made disclosures in the German Lobbying register, see link.

The disclosure includes financial expenditure in the area of public affairs, by Camurus' German affiliate (Camurus GmbH) as well their contracted third-party consultancy company, and descriptions of the associated advocacy activities. The main goal of these activities is to raise political awareness of opioid addiction and its treatment at the state and federal levels and identifying and addressing relevant stakeholders.

Similarly, disclosures have been made in the Scottish Lobby Register by Camurus LTD in the UK, and their contracted third-party consultancy company, see link, with regards to advocacy work in the field of drug policy and opioid addiction.

Camurus is a member of pharmaceutical industry associations in Germany (AKG), France (LEEM) Belgium (Pharma.be), and, in Sweden Camurus is a member of IKEM, an employer association organizing companies in industries such as chemical, biotechnology and pharmaceuticals. However, Camurus does not partake with a substantial or influencing capacity in these associations.

Responsible supply chain management

Although the pharmaceutical industry is highly regulated, social, environmental, and corruption risks persist across complex global supply chains. Camurus' commitment to a sustainable supply chain is embedded in its criteria for selecting and working with vendors. In addition to requiring rigorous product quality and GMP standards, Camurus conducts thorough assessments of significant vendors' sustainability performance.

Significant vendors are defined as being vendors in R&D (including both clinical and non-clinical research), commercial production (including vendors of both raw materials, constituent parts and components), transport and distribution from whom Camurus procures products and/or services of more than SEK 500,000 per year. These assessments are conducted both with and without the active participation of vendors.

To identify, monitor, and manage sustainability risks in its supply chains, Camurus has established a risk management process based on a due diligence approach. The process is described in greater detail in Camurus' Standard Operating Procedure Vendor Sustainability Due Diligence and Risk Management.

The ESG requirements imposed on vendors are outlined in Camurus' Vendor Code of Conduct. All existing vendors within the scope of the risk management procedure, as well as potential new vendors, are subject to a sustainability risk assessment.

The assessments are based on vendor performance in areas including, but not limited to, compliance with high standards of business ethics (such as anti-corruption and anti-bribery), employee development, provision of safe and healthy working conditions, sustainability governance, respect for human and labor rights, and efforts to minimize both operational and product-related environmental impacts. These sustainability requirements are regularly monitored by Camurus.

To support effective operational monitoring of existing vendors and risk screening of potential new vendors, Camurus uses a digital risk management system. The process flow is illustrated in the image below.

If Camurus identifies a vendor as high risk, or determines that a vendor has breached the Vendor Code of Conduct, corrective actions and remediation measures are implemented to improve the vendor's sustainability performance and mitigate identified risks. These actions may include audits, encouragement to adopt best practices, performance improvement initiatives such as training, joint assessments and goal setting, and continuous follow-up.

All vendors within scope are monitored regularly, with the frequency depending on each vendor's assessed risk level.

Vendor sustainability risk description

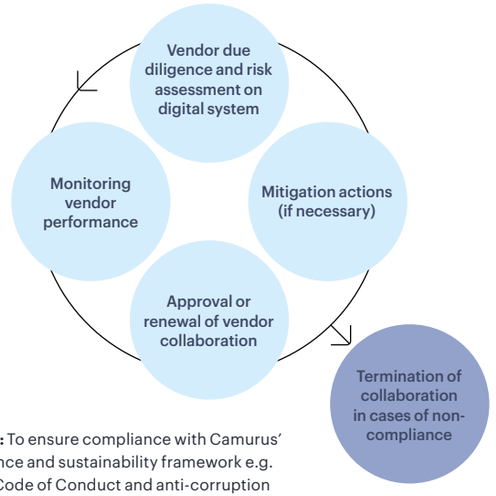
Level of risk	Description
Low risk	• Structured and proactive ESG risk management • Detailed policies, monitoring, actions and goals on material ESG issues • Evidence of implementation • Detailed disclosure on performance and actions • Engagement and active participation in assessment
Medium risk	• Structured and proactive ESG management • Policies, monitoring, and actions in place on material ESG issues • Partial disclosure on performance and actions • Engagement and active participation in assessment
High/extreme risk	• Lack of policies or actions on ESG material issues • Evidence of misconduct in specific areas • Lack of/no disclosure of performance in specific material areas • Minimal or no engagement or active participation in assessment

In 2025, and in accordance with its Vendor Sustainability Due Diligence and Risk Management Policy, 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 and vendor screening process also applies to distributors, contract research organizations, and other service providers (see the section on Framework for good business ethics). In 2025, 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.

For more information on vendor management, please refer to the table Performance indicators – responsible business on page 156.

Vendor sustainability risk management



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

Camurus' employees Danielle and Jeremy, Camurus US

Performance indicators – patients

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Indicators relating to access to medicines					
Estimated number of patients being treated with Buvidal at the end of the year	Number	70,000	60,000	48,000	36,000
Projects focused on reducing the stigma associated with people with opioid dependence	Number	2	2	3	2
Indicators relating to patient safety					
Product recalls (clinical studies)	Number	0	0	0	0
Product recalls (market)	Number	0	0	0	0
Inspections by health authorities	Number	0	0	1	2
Total completed safety audits[1]	Number	34[2]	37	31	44
External safety audits	Number	26	33	20	–
Internal safety audits	Number	8	4	11	–
Indicators relating to clinical development					
Total number of completed audits within clinical development	Number	2	1	0	–
Total number of completed trial specific audits of Camurus – external	Number	3	6	11	–
Total number of completed trial specific audits of vendors and trial specific audits – internal	Number	6	5	6	–
Indicators within animal welfare					
Audits conducted by CRO regarding animal welfare	Number	0	1	2	1
Internal audits conducted that include animal welfare	Number	0	0	1	0
External audits conducted that include animal welfare	Number	1	0	0	0
Total number of animals in animal testing	Number	791	641	673	1,142
Mice	Number	–	–	–	375
Rats	Number	763	610	637	760
Rabbits	Number	3	7	9	7
Minipigs	Number	25	18	27	–
Dogs	Number	–	6	–	–

1 Includes audits in areas such as Good Distribution Practice, Good Manufacturing Practice, and Good Pharmacovigilance Practice.
2 The audit program was conducted according to plan.

Performance indicators – people

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Workforce composition and employment structure					
Total number of employees (headcount)	Number	285	256	213	176
Distribution of workforce by age under 30/ between 30 and 50/over 50	Number	12/154/119	11/135/110	8/125/80	–
Distribution of workforce by age under 30/ between 30 and 50/over 50	Percent	4/54/42	4/53/43	4/59/37	–
Number full-time employees	Number	263	238	–	–
Number full-time employees, breakdown by gender and by country	Number (total/ women/men)	263/163/100	–	–	–
Sweden	Number (total/women/men)	152/100/52	–	–	–
Denmark	Number (total/women/men)	3/2/1	–	–	–
Finland	Number (total/women/men)	3/1/2	–	–	–
Norway	Number (total/women/men)	2/1/1	–	–	–
France	Number (total/women/men)	8/5/3	–	–	–
Germany	Number (total/women/men)	19/14/5	–	–	–
Spain	Number (total/women/men)	11/4/7	–	–	–
Portugal	Number (total/women/men)	3/2/1	–	–	–
Australia	Number (total/women/men)	14/9/5	–	–	–
Austria	Number (total/women/men)	2/1/1	–	–	–
US	Number (total/women/men)	18/9/9	–	–	–
UK	Number (total/women/men)	26/14/12	–	–	–
Belgium	Number (total/women/men)	2/1/1	–	–	–
Number permanent employees, and a breakdown by gender and by country	Number (total/ women/men)	280/180/100	–	–	–
Sweden	Number (total/women/men)	163/112/51	139/95/44	134/92/42	–
Denmark	Number (total/women/men)	3/2/1	3/3/0	3/3/0	–
Finland	Number (total/women/men)	3/1/2	2/2/0	2/0/2	–
Norway	Number (total/women/men)	2/1/1	2/1/1	2/1/1	–
France	Number (total/women/men)	8/5/3	7/4/3	8/5/3	–
Germany	Number (total/women/men)	23/17/6	16/11/5	15/10/5	–
Spain	Number (total/women/men)	11/4/7	10/5/5	10/5/5	–
Portugal	Number (total/women/men)	3/2/1	–	–	–
Australia	Number (total/women/men)	16/11/5	14/9/5	15/12/3	–

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Austria	Number (total/women/men)	2/1/1	2/2/0	2/2/0	–
US	Number (total/women/men)	18/9/9	18/8/10	–	–
UK	Number (total/women/men)	26/14/12	23/12/11	21/11/10	–
Belgium	Number (total/women/men)	2/1/1	2/0/2	1/0/1	–
Number part-time employees, breakdown by gender and by country	Number (total/women/men)	22/19/3	18/–/–	–	–
Sweden	Number (total/women/men)	13/12/1	–	–	–
Germany	Number (total/women/men)	6/5/1	–	–	–
Australia	Number (total/women/men)	3/2/1	–	–	–
Rest of countries	Number (total/women/men)	0/0/0	–	–	–
Number non-guaranteed hours employees, breakdown by gender and by country	Number	4	–	–	–
Sweden	Number (total/women/men)	4/3/1	–	–	–
Number part-time employees, breakdown by gender and by country	Number	5	–	–	–
Sweden	Number (total/women/men)	2/1/1	–	–	–
Germany	Number (total/women/men)	2/1/1	–	–	–
Australia	Number (total/women/men)	1/0/1	–	–	–
Rest of countries	Number (total/women/men)	0/0/0	–	–	–
Total number of consultants	Number	17	18	20	–
Percentage of part-time workers	Percent	8	–	–	–
Percentage of employees with temporary contracts	Percent	2	–	–	–
Percentage of indirectly employed workers (e.g., through subcontractors or agencies)	Percent	5.6	–	–	–
Gender diversity and representation across workforce and leadership					
Number of total employees in entry- and mid-level positions and breakdown by gender	Number (total/women/men)	223/149/74	–	–	–
Number of total employees in senior- and executive- level positions (including governance bodies) and a breakdown by gender	Number (total/women/men)	62/33/29	–	–	–
Percentage of women/men in the total workforce	Percent	64/36	64/36	67/33	65/35
Percentage of women/men in management positions (overall)	Percent	50/50	50/50	46/56	47/53
Percentage of women/men in junior management positions (first level of management)	Percent	27/73	–	–	–
Percentage of women/men in top management positions (maximum two levels from CEO)	Percent	53/47	–	–	–

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Percentage of women/men in revenue-generating management roles (e.g., sales)	Percent	27/73	–	–	–
Percentage of women/men in STEM-related positions (as % of total STEM positions)	Percent	73/27	–	–	–
Percentage of women/men on the Executive Management Team	Percent	42[3]/68	33/67	30/70	30/70
Percentage of women/men on the Board of Directors	Percent	38/62	33/67	44/56	38/62
Gender pay equality and compensation					
Global mean raw gender pay gap[4]	Percent	28.1	27.8	31.6	–
Global median raw gender pay gap	Percent	14.7	–	–	–
Median compensation of full-time employees during last calendar year	SEK per month	67,400	–	–	–
Median male salary	SEK per month	73,022	–	–	–
Median female salary	SEK per month	62,118	–	–	–
Ratio of basic salary and remuneration of women to men for each employee category by function/department:					
Executive Management Team	Ratio (women:men)	1:1.4	–	–	–
Business Development Relations	Ratio (women:men)	1:0.8	–	–	–
Business Unit US	Ratio (women:men)	1:1.1	–	–	–
Clinical Development	Ratio (women:men)	1:1	–	–	–
Commercial Operations and Marketing	Ratio (women:men)	1:1.3	–	–	–
Finance and IT	Ratio (women:men)	1:1.2	–	–	–
Global Medical	Ratio (women:men)	1:1.3	–	–	–
Legal	Ratio (women:men)	1:1.7	–	–	–
Research and Development	Ratio (women:men)	1:1	–	–	–
Regulatory Affairs	Ratio (women:men)	1:1	–	–	–
Technical Operations	Ratio (women:men)	1:1	–	–	–
Ratio of basic salary and remuneration of women to men by country:					
Sweden	Ratio (women:men)	1:1.5	–	–	–
Denmark	Ratio (women:men)	1:1	–	–	–
Finland	Ratio (women:men)	1: 1.9	–	–	–
Norway	Ratio (women:men)	1:1.6	–	–	–
France	Ratio (women:men)	1:1.5	–	–	–
Germany	Ratio (women:men)	1:1.5	–	–	–

3 From March 2026: 6 of 13 Executive Management Team members are women (46%). 4 Including CEO.

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Spain	Ratio (women:men)	1:2	–	–	–
Portugal	Ratio (women:men)	1:1.2	–	–	–
Australia	Ratio (women:men)	1:1.1	–	–	–
Austria	Ratio (women:men)	1:1	–	–	–
US	Ratio (women:men)	1:0.9	–	–	–
UK	Ratio (women:men)	1:1.7	–	–	–
Belgium	Ratio (women:men)	1:0.7	–	–	–
Ratio of the annual total remuneration of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	Ratio	1:11.1	1:7.9	1:9.9	–
Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest paid individual)	Ratio	1:1.5	–	–	–
Indicators relating to employee turnover					
Total employee turnover rate	Percent	6.7	4.7	6.2	13.4
Voluntary employee turnover rate (employees leaving by choice, e.g. resignation)	Number/Percent	19/3.9	–	–	–
Employee turnover broken down by contract type, age, gender, management level, and country					
Number of annual full-time employees who left (voluntarily, dismissal, retirement, or death)	Number/Percent	17/89	–	–	–
Number of annual part-time employees who left (voluntarily, dismissal, retirement, or death)	Number/Percent	2/11	–	–	–
Number of annual contractors and consultants who left (voluntarily, dismissal, retirement, or death)	Number/Percent	7	–	–	–
Under 30	Number/Percent	0/0	–	–	–
Between 30-50	Number/Percent	4/ 21	–	–	–
Over 50	Number/Percent	15/79	–	–	–
Men	Number/Percent	6/32	–	–	–
Women	Number/Percent	13/68	–	–	–
Management level (junior/entry, middle, senior/top management)	Number	0/2/2	–	–	–
Sweden	Number/Percent	7/37	–	–	–
Denmark	Number/Percent	1/5	–	–	–
Germany	Number/Percent	1/5	–	–	–
Spain	Number/Percent	2/11	–	–	–
Austria	Number/Percent	3/15	–	–	–
US	Number/Percent	2/11	–	–	–
UK	Number/Percent	2/11	–	–	–
Belgium	Number/Percent	1/5	–	–	–
Rest of countries	Number/Percent	0/0	–	–	–
Indicators relating to new employees					
Total number of new employee hires during the reporting period	Number	49	–	–	–
Percentage of open positions filled by internal candidates (internal hires)	Percent	12	13	22	16
Rate and total number of new employee hires, broken down by age group, gender, and country					
Under 30	Number/Percent	7/14	–	–	–
Between 30-50	Number/Percent	27/55	–	–	–
Over 50	Number/Percent	15/31	–	–	–
Men	Number/Percent	17/35	–	–	–
Women	Number/Percent	32/65	–	–	–
Sweden	Number/Percent	23/47	–	–	–
Denmark	Number/Percent	1/2	–	–	–
Finland	Number/Percent	1/2	–	–	–
France	Number/Percent	1/2	–	–	–
Germany	Number/Percent	7/15	–	–	–
Spain	Number/Percent	3/6	–	–	–
Portugal	Number/Percent	3/6	–	–	–
Austria	Number/Percent	2/4	–	–	–
US	Number/Percent	3/6	–	–	–
UK	Number/Percent	4/8	–	–	–
Belgium	Number/Percent	1/2	–	–	–
Rest of countries	Number/Percent	0/0	–	–	–
Social dialogue and collective bargaining					
Number of employees under collective agreements[5]	Number	189	–	–	–
Percentage of employees who are covered by a collective agreement	Percent	66	68	71	–

5 Camurus also strives to apply collective agreement-like conditions for employees in countries where there is currently no possibility of collective agreements. For consultants, the terms and conditions of the companies in which they are employed apply.

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Percentage of employees covered per country (EEA) or region (outside EEA)					
Sweden	Percent	100	–	–	–
Finland	Percent	100	–	–	–
France	Percent	100	–	–	–
Spain	Percent	100	–	–	–
Belgium	Percent	100	–	–	–
Rest of world	Percent	0	–	–	–
Minimum notice period for significant operational changes	Months	1	–	–	–
Health, safety and well-being					
Percentage of employees and workers who are not employees covered by the organization's health and safety management system (based on legal requirements and/or recognized standards or guidelines)[6]	Percent	100	100	100	100
Number of hours worked (employees and non-employees)	Hours	501,600	–	–	–
Total number of recordable work-related injuries	Number of recordable work-related injuries	12	4	1	–
Rate of recordable work-related injuries[7]	Rate per 200,000 hours worked	4.8	9	6	–
Injuries per 1,000,000 hours worked	Number	24	–	–	–
Total number and rate of high-consequence work-related injuries (excluding fatalities)	Number/Rate per 200,000 hours worked	6/2.39	–	–	–
Total number and rate of fatalities from work-related injuries (employees and non-employees)	Number/Rate per 200,000 hours worked	0/0	0/0	0/0	–
Number of days lost due to work-related injuries, recordable accidents, or ill-health	Days	0	0	161.2	–
Lost time Injury frequency rate (LTIFR)	Lost-time injuries per 1 million hours worked	0	0	31	–
Lost time injury rate (LTIR)	Lost-time injuries per 200,000 hours worked	0	0	6.2	–
Number and rate of recordable work-related ill-health cases (for employees and non-employees)	Number	0	0	2	–
Sickness absence (days per FTE)[8]	Days	6	–	–	–

6 Running the work related to occupational health and safety according to the management system for health and safety is a legal requirement in Sweden, but the working method is applied to all employees across the company.
7 The main types of work-related injuries were as a result of tripping and slipping on ice outside the office building.
8 Main type of work-related ill-health issues is the common cold.
9 A close call is a work-related incident where no injury or ill-health occurs, but which has the potential to cause these – may also be called a 'near-miss' or 'near-hit'.

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Work-related close call[9]	Number	6	8	4	3
Healthy work attendance	Percent	97.5	98.1	96.9	97.5
Data coverage (percentage of employees, operations, or revenues covered by safety reporting)	Percent	100	–	–	–
Percentage of employees entitled to take family-related leave during the period	Percent	100	100	100	–
Total number of employees that are entitled to parental leave	Number	285	–	–	–
Total number of employees that took parental leave, by gender	Number (women/men)	39/12	–	–	–
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	Number (women/men)	39/12	–	–	–
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	Number (women/men)	39/12	–	–	–
Return to work and retention rates of employees that took parental leave, by gender	Percent (women/men)	100/100	–	–	–
Total number of incidents of discrimination or harassment during the reporting[10]	Number	2	3	0	0
Employee engagement and workplace experience					
Results of eNPS[11]		69	64	56	55
Health and well-being (Balance): "I am satisfied with the balance between my private and work life"[12]	Scale 1-10	7.9	–	–	–
Growth (Learning): "My job enables me to learn and develop new skills."[13]	Scale 1-10	8.2	8.3	8.0	8.3
Inclusiveness (Belonging): "I feel a sense of belonging at Camurus."[14]	Scale 1-10	8.7	8.9	8.8	8.8
Workload: "The demands of my workload are manageable."[15]	Scale 1-10	7.6	7.3	7.2	7.6

10 Cases of discrimination or harassment can be reported through the whistle-blower platform on Camurus' website, directly to a line manager, or to the HR department, and are investigated and handled by Camurus' HR department.
11 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. The employee survey was revised in 2025, which may affect comparability of the reported well-being indicators (e.g., happiness and stress) with previous years due to changes in the underlying Peakon survey items.
12 Used as a proxy for job satisfaction (evaluative well-being). New item in the current survey (no equivalent in the previous survey).
13 Used as a proxy for purpose (eudemonic well-being). Previous survey item: "My workplace allows for opportunities to grow and take on new responsibilities."
14 Used as a proxy for happiness (positive affect). Previous survey item: "I feel a sense of belonging with my team."
15 Used as a proxy for stress (negative affect). Previous survey item: "I am free from stress that negatively affects my ability to work."

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Training and development					
Average training hours completed per employee[16] FTE (full-time equivalent)	Hours	10.6	2.9	3.4	–
Percentage of employees[17] trained in company Code of Conduct	Percent	98.2	90.5	99.5	–
Percentage of employees completed business ethics[18] training	Percent	93.0	97.5	–	94.0
Percentage of employees completed sustainability[18] training	Percent	94.0	–	–	–
Percentage of employees completed IT Security[19] training	Percent	93.0	–	–	–
Percentage of employees completed patient and product safety[18] training	Percent	100	–	–	–
Percentage of employees in contact with healthcare professionals trained in Camurus Healthcare Compliance SOP (Standard Operating Procedure)	Percent	98.9	92.5	–	–
Percentage of employees completing performance and development reviews	Percent	100	100	100	–
Percentage of employees eligible to receive internal mentoring	Percent	100	100	100	–
Governance and board training			–	–	–
Percentage of board members who have reviewed and signed the Code of Conduct	Percent	100	–	–	–
Percentage of board completed IT security training	Percent	100	–	–	–
Talent pipeline and academic engagement			–	–	–
Number of students engaged through collaborations supporting talent pipeline engagement (e.g. internships, projects, visits)	Number	5	–	–	–
Number of interns hosted through Jobbsprånget[20]	Number	3	–	–	–
Number of interns transitioning to employment from Jobbsprånget	Number	2	–	–	–
Number of master's students hosted through academic collaborations	Number	3	–	–	–
Number of doctoral students supported through academic collaborations	Number	2	–	–	–

16 The average number of training hours per employee reflects only mandatory training and does not represent the total number of training and learning activities. Mandatory trainings have defined completion timelines after release date; therefore, completed hours and completion rates may be recorded in the following reporting year.
17 Includes all permanent and temporary employees, excluding employees on long-term leave.
18 See 2025 Employee training and development overview table for further details.
19 Indicates employees who have completed at least one IT security training course. See 2025 Employee training and development overview table for further details.
20 Jobbsprånget is a national internship programme aimed at supporting diversity, equity and inclusion (DEI) and labour market integration of foreign-born academics.

Performance indicators – planet

Basis of reporting and accounting policies

Greenhouse gas (GHG) emissions are reported for the period 1 January to 31 December 2025 and are prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The reporting approach is aligned with the EU Corporate Sustainability Reporting Directive (CSRD), ESRS E1 Climate Change requirements, and relevant GRI 305 disclosures. Emissions are expressed in tons of carbon dioxide equivalents (tCO_2e), enabling aggregation of different greenhouse gases based on their global warming potential and facilitating comparability across emission sources and reporting periods.

The organizational boundary is defined using the operational control approach. The GHG inventory therefore includes emissions from activities, facilities, and leased assets where Camurus has the authority to introduce and implement operating policies, including offices, laboratories, manufacturing of excipient, company vehicles, and other operations under Camurus' control across all reporting countries.

The inventory covers direct emissions from owned or controlled sources (scope 1), indirect emissions from purchased energy (scope 2), and selected indirect emissions from the value chain (Scope 3) in accordance with the GHG Protocol. Scope 3 reporting focuses on categories assessed as relevant and material to Camurus' operations, while categories deemed not applicable or immaterial are excluded and documented accordingly.

The GHG emissions quantification process is subject to both scientific uncertainty and estimation uncertainty. Scientific uncertainty arises from incomplete knowledge regarding the precise climate impacts of greenhouse gases and emission processes. Estimation uncertainty arises from data limitations, measurement accuracy, modelling assumptions, and the use of emission factors. Calculation methodologies therefore vary depending on data availability, quality, and relevance.

Primary activity data and supplier-specific emissions data are prioritized wherever available, including information provided by landlords, utility providers, travel agencies, logistics providers, waste contractors, and manufacturing partners. Where primary data is not available, secondary data and proxy methods are applied, including spend-based methodologies based on Camurus' financial systems, distance-based calculations, engineering estimates, or industry-average emission factors consistent with GHG Protocol guidance.

Emission factors are sourced from recognized international datasets and authoritative public sources, including but not limited to DEFRA GHG Conversion Factors, European Environment Agency (EEA), US Environmental Protection Agency (EPA), Australian National Greenhouse Accounts Factors, AIB residual mix data, Energimarknadsinspektionen, ADEME, Ecoinvent databases, and vendor-specific information. Where applicable, country-specific electricity emission factors, residual mixes, or supplier-provided renewable energy documentation are used to reflect market-based and location-based scope 2 reporting requirements.

For scope 2 emissions, both market-based and location-based methods are applied in accordance with the GHG Protocol Scope 2 Guidance. Market-based emissions reflect contractual instruments such as renewable energy agreements and supplier-specific emission factors where available, while location-based emissions reflect average grid emission factors for the countries where electricity consumption occurs.

For scope 3 emissions, calculation approaches differ by category and include activity-based, distance-based, mass-based, supplier-specific, and spend-based methods depending on the nature of the underlying activities and available data. Spend-based calculations are adjusted to account for inflation and are applied where primary or activity-level data cannot be obtained, using sector-specific emission factors linked to expenditure categories.

The emissions inventory does not include carbon offsetting, carbon capture and storage (CCS), or internal carbon pricing adjustments. Emissions are reported gross unless otherwise specified.

Camurus continuously improves its emissions data, methodologies, and reporting processes as data availability, supplier engagement, and internal systems evolve. Improvements in data coverage, accuracy, emission factor updates, methodological changes, or organizational changes may result in recalculations or restatements of previously reported emissions where material differences are identified. Such updates are undertaken to ensure transparency, consistency, and comparability over time.

All reported figures represent the best available estimates at the time of reporting based on current methodologies, assumptions, and data sources. Minor discrepancies may occur due to rounding.

The table that follows reports the results of these calculations for each emissions category that is relevant to Camurus' 2025 GHG emissions inventory. The results have been assured by an external party.

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Revenue	MSEK	2,265	1,868	1,717	956
Energy consumption					
Electricity offices (including labs)	MWh	596	928	935	–
Electricity excipient manufacturing site[21]	MWh	118	–	–	–
Natural gas	MWh	17	10	10	–
Heating oil	MWh	10	27	27	–
Total energy consumption from offices, including labs	MWh	623	965	972	989
Total energy consumption from excipient manufacturing site	MWh	118	–	–	–
Total energy consumption from offices (including labs) and excipient manufacturing site	MWh	741	–	–	–
Percentage of energy from renewable sources[22]	Percent	96	95	95	85
Energy intensity	MWh/MSEK	0.3	0.5	0.6	1.0

21 Camurus' excipient manufacturing site was established in 2025.
22 Energy generated from wind, solar and biomass sources.

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
GHG emissions					
Total Scope 1 emissions	tCO_2e	118	116	159	162
Total Scope 2 emissions (market-based)	tCO_2e	14	25	17	11
Total Scope 2 emissions (location-based)	tCO_2e	40	19	12	10
Total Scope 1 and 2 emissions (market-based)[23]	tCO_2e	132	141	176	173
Total Scope 1 and 2 emissions (location-based)	tCO_2e	158	135	171	172
Total Scope 3 emissions	tCO_2e	9,346	10,081	386	60
3.1 Purchased goods and services	tCO_2e	6,456	8,248	51	–
3.2 Capital goods	tCO_2e	890	428	–	–
3.3 Fuel and energy-related activities (not included in scope 1 and 2)	tCO_2e	48	43	46	60
3.4 Upstream transportation and distribution	tCO_2e	667	310	287.7	–
3.5 Waste generated in own operations	tCO_2e	2	1.0	0.8	–
3.6 Business travel	tCO_2e	975	735	–	–
3.7 Employee commuting	tCO_2e	257	252	–	–
3.9 Downstream transportation and distribution	tCO_2e	18	30	–	–
3.12 End-of-life treatment of sold products	tCO_2e	34	34	–	–
Total GHG emissions: Scope 1, 2 and 3 (market-based approach)[23]	tCO_2e	9,478	10,222	562	233
Total GHG emissions: Scope 1, 2 and 3 (location-based approach)	tCO_2e	9,504	10,216	557	232
GHG emission intensity (total scope 1 and 2 emissions market-based)	tCO_2e/MSEK	0.06	0.08	0.10	–
Waste					
Hazardous waste					
Hazardous waste incinerated with energy recovery	t	2.0[24]	1.3	1.5	2.1
Hazardous waste intensity	t/MSEK	0.0009	0.0007	0.0009	0.0021

23 Used in diagram on page 138. In 2024 sustainability report location-based was used.
24 In 2025, Camurus increased its laboratory research activities, resulting in higher volumes of hazardous waste.
25 In 2025, Camurus implemented systematic weighing of all waste generated at its headquarters, extending beyond hazardous waste to include all waste streams.
26 Includes waste from packaging of manufacturing equipment.
27 Food waste increased partly because of improved waste sorting procedures and more accurate measurement. In 2025, all waste at the headquarters was systematically weighed.
28 Camurus' water consumption decreased significantly in 2025, driven by the relocation of its headquarters to a LEED Gold-certified building and the adoption of water-efficient equipment.
29 Water source: municipal water supply.
30 Exhaust emissions from job cars and heating oil increased during 2025 compared to 2024. This reflects both an increase in distances driven with petrol engine vehicles, and, despite an increase in electric vehicles, a decrease in electricity driven mileage. The calculation used emission factors taken from the Swedish Transport Authority - Trafikverket: Emissionsfaktorer för vägtrafik 2021-2030 (excel). 2024 exhaust emissions have been recalculated after an error was discovered. This error has been corrected.

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Non-hazardous waste[25]					
Residual waste incinerated with energy recovery	t	3.1	2.6	1.8	1.3
Corrugated cardboard recycled	t	1.1[26]	0.7	0.8	0.7
Electronics recycled	t	0.0	0.1	0.1	0.2
Food waste recycled	t	1.7[27]	0.4	0.5	0.4
Metal recycled	t	0.01	0.06	0.04	0.04
Plastic recycled	t	0.6	1.2	1.2	0.8
Paper recycled	t	0.6	0.5	0.3	0.3
Total recycled waste	t	4.0	3.0	2.9	2.4
Total non-hazardous waste	t	7.1	5.6	4.7	3.7
Total waste	t	9.1	6.9	6.2	5.8
Percentage of recycled waste of total non -hazardous waste	Percent	56	54	62	65
Percentage of recycled waste of total waste	Percent	44	43	47	41
Total incidents of spill including release of refrigerants	Number	0	–	–	–
Non-hazardous waste intensity	t/MSEK	0.0031	0.0029	0.0027	0.0038
Water consumption					
Total water consumption head office incl. lab	m^3	820[28]	2,915	4,005	4,730
Water withdrawal[29]	m^3	820	2,915	4,005	4,730
Water intensity	m^3/MSEK	0.4	1.6	2.3	4.9
Exhaust emissions[30]					
CO	t	0.30066	0.18739	0.42401	–
HC	t	0.05259	0.03289	0.07496	–
NO_x	t	0.38863	0.42033	0.47363	–
PM	t	0.00241	0.00260	0.00277	–
SO_2	t	0.00198	0.00327	0.00042	–
Exhaust emissions intensity	t/MSEK	0.00033	0.00035	0.00057	–
Transition to electric cars					
Percentage of job cars that are electric vehicles	Percent	8	5	3	–
Percentage of job cars that are plug-in hybrid vehicles	Percent	19	19	16	–
Percentage of benefit cars that are fully electric vehicles	Percent	79	73	–	–
Percentage of benefit cars that are plug-in hybrid vehicles	Percent	21	27	–	–
Environmental fines and violations of environmental laws	Number	0	0	0	0

Performance indicators – responsible business

Key statistics	Unit of measurement	2025 Result	2024 Result	2023 Result	2022 Result
Ethics, compliance and violations					
Total number of violations of Camurus Code of Conduct or associated policies	Number	13[31]	4	6	4
Type of violation					
• Corruption or bribery	Number	0	0	0	0
• Healthcare stakeholder interactions and communications[32]	Number	8	4	3	3
• Data privacy	Number	3	0	3	1
• Discrimination or harassment	Number	See Performance indicators in section People above			
• Money laundering or inside information	Number	0	0	0	0
• Conflict of interest	Number	1	0	0	0
• Other violation	Number	1	0	0	0
Of which reported "whistleblowing"[33]	Number	4	1	2	2
Vendor due diligence and risk management					
Number of significant vendors [34] assessed	Number	48	–	–	–
Number of significant vendors in Tier-1	Number	53	–	–	–
Number of significant vendors in non-Tier-1	Number	0	–	–	–
Percentage of total spend on significant vendors in Tier-1	Percent	76	–	–	–
Percentage of new vendors screened using environmental criteria	Percent	100	–	–	–
Percentage of new vendors screened using social criteria	Percent	100	–	–	–
Number of vendors assessed as medium, high or extreme risk	Number	19	–	–	–
Number of vendors supported in corrective action plan implementation	Number	19	–	–	–
Number of vendors identified as having substantial[35] actual/ potential negative environmental and/or social impacts	Number	0			
Number of vendors terminated as a result of assessment	Number	0	–	–	–

31 Includes cases discovered and investigations completed in 2025. The source of case information includes internal compliance audit, reporting by employees, and notification by external authority. Corrective and preventive actions include Code of Conduct update, follow up compliance audit, retraining, disciplinary action and replacement of distributed educational materials. For 2025, a new way of classification the type of violations has been introduced, and which is reflected in the disclosure of violations in this report.

32 Includes incidents of non-compliance concerning marketing communications.

33 "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.

34 Camurus' 'significant vendors' are defined in this table as those suppliers that fall in scope for the company's vendor sustainability due diligence and risk management framework according to SOP-0153.

35 'Substantial' is defined when used in these indicators as: a critical or major noncompliance with minimum requirements leading to severe damage to the environment or people's physical or psychological integrity or to the systematic failure of the supplier to protect people or the environment from harm.

Taxes

	Camurus AB Sweden 2025	Camurus Group globally 2025	Camurus AB Sweden 2024	Camurus Group globally 2024	Camurus AB Sweden 2023	Camurus Group globally 2023
Total number of employees	165	285	139	256	134	213
Revenue from third-party sales (MSEK)	2,165	2,265	1,765	1,868	1,643	1,717
Profit before tax (MSEK)	673	933	534	553	526	549
Tangible assets other than cash and cash equivalents (MSEK)	711	879	795	873	609	718
Income tax (MSEK)	138	198	111	124	109	118
Deferred tax asset (MSEK)	0	0	120	126	217	220

Employee training and development overview

Type of training	Training and category name	Trainees	Module	Description
Organizational foundations	Onboarding program	All new employees	Role-specific and product-related training courses (modules assigned based on role and function)	A comprehensive onboarding curriculum providing new employees with a structured introduction to Camurus, including company overview, therapeutic areas, products, clinical and scientific fundamentals, regulatory and compliance requirements, and market-specific onboarding paths. The curriculum ensures a consistent baseline of knowledge across the organization and is adapted to different roles, functions, and geographies.
	Department introduction		Departmental, functional and scientific introduction program	A structured introduction program providing employees with an overview of Camurus' departments, functional responsibilities, key processes, and cross-functional interfaces. The training covers core corporate functions, development and manufacturing operations, and scientific platforms, including Camurus products, supporting organizational understanding, collaboration, and effective integration into the company.
Environmental, social, and governance (ESG) trainings	Sustainability	All employees	Sustainability framework	Supports employees understanding of sustainability responsibilities, ethical conduct, and compliance with environmental, social, and governance requirements across the organization and its value chain. The training strengthens awareness of how strategic goals, governance arrangements, and responsible business practices are implemented in practice, and how negative environmental and social impacts are identified, managed, and reduced. It promotes responsible decision-making, transparency, and accountability by clarifying expectations related to environmental performance, climate impact management, responsible sourcing, human rights, and inclusive workplace practices. The training also reinforces the importance of speaking up, ethical behavior, and respect for diversity, equity, and inclusion, supporting a strong culture of integrity and fairness.
			Goals and outcome	
			Governance structure	
			Sustainable procurement and guidelines	
			Vendor Code of Conduct (supplier policies)	
			Overall environmental performance	
			GHG protocol	
			Commuting and traveling	
			Waste performance (including hazardous wate) and handling	
			Water performance and handling	
Environmental, social, and governance (ESG) trainings	Sustainability	All employees	Human rights	Overall, the training helps employees understand how their individual roles contribute to Camurus' sustainability objectives, supports effective risk management and regulatory compliance, and underpins long-term sustainable business performance and trust with stakeholders.
			Whistleblowing mechanism and use of the reporting channel	
			Deep dive into DEI and unconscious bias	
		All new employees	Diversity, Equity & Inclusion Policy and unconscious bias training	
	Sustainable lab practices	All laboratory employees	Green lab practice workshop	Supports laboratory employees in understanding and applying sustainable practices in daily laboratory operations. The training strengthens awareness of resource efficiency, environmental impact, and responsible laboratory behavior, and promotes best practices in energy use, waste and water management, sustainable purchasing, and green chemistry. It contributes to reduced environmental footprint, improved operational efficiency, and alignment with Camurus' sustainability objectives and My Green Lab (MGL) principles.
			Community and travel	
			Water and waste (including hazardous waste) reduction, and recycling	
			Resource management, purchasing and green chemistry	
			Plug load, fume hoods, cold storage, large equipment and infrastructure energy	
	Sustainability and business ethics introduction	All new employees	Environmental, social, and governance fundamental	Introduces new employees to Camurus' approach to sustainability, ethical conduct, and responsible business practices. The training builds awareness of environmental, social, and governance (ESG) principles, promotes integrity, transparency, and accountability, and supports compliance with internal policies and external requirements. It helps employees understand their individual responsibilities and how ethical behavior and sustainability are integrated into daily decision-making and long-term business value creation.
	Business ethics and compliance	All employees	Code of Conduct	Promotes a strong ethical culture by supporting employee understanding of expected standards of conduct, legal and regulatory requirements, and responsible business practices. The training reinforces integrity, accountability, and transparency in interactions with colleagues, patients, partners, suppliers, and society.
			Laws, regulations and industry codes	
			Reporting concerns	

Type of training	Training and category name	Trainees	Module	Description
Environmental, social, and governance (ESG) trainings	Business ethics and compliance	All employees	Patients and society – clinical trials	It supports safe reporting of concerns, ethical decision-making, inclusive workplaces, responsible procurement, environmental responsibility, and compliance with anti-bribery and anti-corruption principles, contributing to trust, risk mitigation, and long-term sustainable business performance.
			Inclusive workplaces	
			Environmental principles	
			Ethical standards	
			Anti-bribery and anti-corruption	
			Sustainable and responsible procurement	
		All new employees	Social media	Introduces new employees to the organization's commercial principles, ethical standards, and compliance requirements relevant to customer-facing and commercial activities. The training supports responsible interactions with healthcare professionals and customers, promotes ethical marketing and advertising practices, and reinforces expectations related to anti-bribery and anti-corruption. It also builds awareness of internal policies governing travel, expenses, and external representation, including appropriate use of social media. Together, the training helps ensure that commercial activities are conducted responsibly, transparently, and in compliance with applicable laws, industry codes, and internal policies, supporting trust, risk mitigation, and sustainable business practices.
			Preventing corruption at Camurus	
		All new customer-facing employees and other applicable employees	Healthcare interactions and compliance framework	Provides comprehensive, role-specific, practical on-the-job training for new customer-facing employees to ensure they can perform their responsibilities in line with internal procedures, applicable regulations, and ethical standards. The training covers in depth compliant interactions with healthcare professionals and customers, responsible and ethical marketing, commercial and advertising practices, and detailed application of internal policies governing travel, expenses, and external representation. Together, this comprehensive training supports effective, responsible, and compliant execution of customer-facing activities.
			External Travel Expenses Policy	

Type of training	Training and category name	Trainees	Module	Description
Environmental, social, and governance (ESG) trainings	Governance compliance risk (GCR)	All new customer-facing employees and other applicable employees	Introduction to GCR (governance, compliance and risk)	Provides employees with an understanding of Camurus' governance, compliance and risk (GCR) system, a global IT platform used to manage, approve, document, and monitor healthcare interactions in a structured and compliant manner. The training explains how the GCR system supports compliance with internal governance and compliance policies and procedures, industry codes (including EFPIA), and applicable local and international regulations, such as transparency and transfer of value requirements. It supports consistent, transparent, and auditable handling of healthcare interactions and strengthens Camurus' responsible business practices, regulatory compliance, and risk management across markets.
			Healthcare interactions and compliance framework	
			End-to-end activity management process	
			Roles, responsibilities, and approvals	
			Documentation and evidence management	
			Transparency and transfer of value (ToV) reporting	
			Practical system use (GCR platform)	
Professional and job-specific	Compre-hensive on-the-job training	All employees	Role-specific trainings (modules assigned based on role and function)	Provides comprehensive annual, role-specific, practical training to ensure employees have the knowledge and skills required to perform their duties in accordance with internal procedures, regulatory requirements, and ethical standards. Depending on role and function, the training is tailored, for example, patient and product safety programs, good laboratory practice (animal welfare standards), thereby strengthening employee awareness and understanding of compliant and responsible work practices.
	Standard operating procedures, guidelines, and work instruction training			Provides role-specific, practical training to ensure employees can effectively understand and apply standard operating procedures (SOPs), policies, and approved work instructions in daily activities. This training primarily consists of reading and understanding of controlled documents within the quality management system.

Type of training	Training and category name	Trainees	Module	Description
Job-specific career development training	Career development	All employees	Role-specific trainings (modules assigned based on role and function)	Supports employees' professional growth by providing role-specific development opportunities aligned with current responsibilities and future career paths. The training focuses on building functional expertise, skills, and competencies relevant to each role and function, and may include technical, professional, and leadership development activities. Modules are assigned based on role and function to support individual development, internal mobility, and long-term capability building across the organization
Occupational health and safety	Human capital management	All employees	Cardiopulmonary resuscitation (CPR)	Supports a safe, healthy, and sustainable working environment by strengthening employee awareness of occupational health and safety principles. The training promotes prevention of work-related injuries and ill health, supports physical and mental well-being, and enhances employees' ability to manage workplace risks. It covers emergency preparedness, mental health awareness, stress management, and ergonomic practices, contributing to employee well-being, resilience, and safe performance across the organization.
			Manage stress and build resilience	
			Menopause at the workplace	
			Ergonomic guidance	
		All managers	Work environment training	Supports managers in fulfilling their responsibilities for occupational health and safety and promoting a safe and healthy work environment.
		All new employees	Building safety structure and emergency introduction	Provides new employees with an introduction to the building safety structure and emergency procedures, led by the facility manager. The training ensures awareness of safety rules, evacuation routes, emergency equipment, and response procedures, supporting a safe working environment and effective preparedness in case of incidents or emergencies.

Type of training	Training and category name	Trainees	Module	Description
Quality management system (QMS)	Quality management system (QMS)/ good pharmacovigilance practices (GVP), and good distribution practices (GDP)	All employees	Introduction to eQMS	Provides employees with a comprehensive understanding of Camurus' quality management system (QMS) and associated electronic QMS (eQMS), which serves as the central system for managing standard operating procedures, policies, guidelines, quality processes, and regulatory requirements. The training ensures that employees are familiar with how quality documents and records are created, maintained, reviewed, and applied within the system, and how events such as complaints and adverse drug reactions are reported and how deviations, and change controls are managed in a structured and compliant manner. The training also covers use of the eQMS system as a tool to support quality processes, document management, training planning, and traceability. In addition, it supports awareness of applicable GVP, GDP, and regulatory requirements, as well as relevant clinical and regulatory systems. Together, the training ensures consistent understanding, correct use of the QMS, and compliance with internal procedures and external regulatory expectations across the organization.
			The eQMS training module	
			How to read and understand new or updated SOPs, policies and guidance in the eQMS	
			Yearly GVP & GDP training	
		All new employees	Training plan individual (TPI) for new employees (eQMS)	
			Good distribution and wholesale practice (GDP)	
			Good pharmacovigilance practices (GVP)	
Leadership	Valued leadership	All managers	Welcome to the valued leadership program	Supports managers in developing effective, value-based leadership skills that foster trust, psychological safety, and high-performing teams. The training strengthens capabilities in communication, feedback and coaching, conflict management, change leadership, and stress and resilience management within teams. It promotes self-reflection, inclusive leadership behaviors, and strong team dynamics, supporting employee engagement, well-being, and sustainable performance across the organization.
			Conflict management	
			Feedback and coaching	
			Feedback training	
			Manage stress and build resilience - in your team	
			Change management	
			Safety and trust	
			The five dysfunctions of a team	

Type of training	Training and category name	Trainees	Module	Description
General skills and knowledge development training and workshop	Technical skills	All employees	Role-specific trainings (modules assigned based on role and function)	Supports employees in developing essential technical and professional skills required for effective day-to-day work. The training strengthens technical competencies through use of digital tools such as Excel and enhances communication and presentation skills through tools such as PowerPoint and other internal platforms such as the Intranet. Modules are assigned based on role and function to ensure relevant, practical skill development, supporting efficiency, collaboration, and continuous learning across the organization. In addition, employees have access to the digital learning platform Campus, which offers online courses covering office skills, soft skills, and fundamental leadership skills. The platform promotes continuous learning and supports employees in expanding their knowledge through accessible, self-paced learning and skill development. Modules are assigned based on role and function to ensure relevant and practical skill development across the organization.
	Communication and presentation tools			
	Digital training platform (Campus)			
Organizational learning and employee engagement	Global conference	All employees	Business Code of Conduct and strategy, patient-centricity and organizational culture	Supports organizational learning, employee engagement, and alignment by providing a structured forum for company-wide information sharing and dialogue. The conference strengthens understanding of Camurus' strategy, product portfolio, pipeline, and future growth plans, while integrating patient perspectives and cross-functional insights. The program promotes transparency, collaboration, and shared understanding across functions and geographies, reinforces company values and culture, and supports a patient-centric and responsible business approach. It contributes to employee competence development, internal alignment, and effective communication as Camurus continues to grow as an international pharmaceutical company.
IT trainings	Security awareness training-learning hub	All employees	AI at work: use It wisely	Security awareness training is designed to equip members of the organization with the knowledge and skills needed to protect themselves and the organization's information, systems, and assets from loss, misuse, or harm.
			Deepfake awareness	
			Generative AI: intelligent and dangerous?	
IT trainings	Security awareness training-learning hub	All employees	AI chatbots: understanding their use, risks, and limitations in the workplace	The training applies to all individuals performing authorized activities for the organization, including employees, temporary staff, contractors, and other authorized users. The training is delivered through a centralized knowledge hub that combines assigned, role-relevant training modules with access to a broad digital learning library for self-education. Assigned training ensures a consistent baseline of security awareness and compliance with internal policies and external requirements, while the on-demand library enables individuals to continuously build and refresh their knowledge at their own pace. Together, this approach supports a strong security culture, risk awareness, and shared responsibility for information security across the organization.
			Security awareness proficiency assessment (SAPA)	
			Insider threat	
			Your role: internet security	
			IT security in the workplace	
			Understanding URLs	
			Threat management	
			Data breaches	
			Information security on mobile devices	
			Kevin Mitnick security awareness training	
			Spot the phish game: foundational	
IT trainings	Cybersecurity awareness training – web series	All employees	Mini series: protecting information from within	The season by season, episode by episode structure allows the producers of the series to morph, evolve and adapt the plot-line to demonstrate multiple, real-world security threats in a human setting. From humble beginnings, The Inside Man has grown into an international cybersecurity thriller.
	Executive training – security culture	Executive management teams, board	Security culture: awareness, behavior, and responsibility	Security culture is defined as the ideas,customs, and social behaviors of a group that influence its security. Security culture can be considered a part of a broader company culture but requires its own specific tasks, objectives and responsibilities to achieve. A positive company culture by itself will not guarantee a strong security culture.

GRI content index

Statement of use *Camurus has reported the information cited in this GRI content index for the period 1 January–31 December 2025 with reference to the GRI Standards. This is the company's first sustainability report prepared with reference to the GRI Standards (2021). The scope of disclosures reflects currently available data and systems, which will be further developed in future reporting cycles.*

GRI 1 used *GRI 1: Foundation 2021-This report has been prepared with reference to the GRI Standards (2021). Standards effective from 1 January 2026 have not been applied, as they fall outside the 2025 reporting period.*

GRI Standard/ Disclosure and requirement	ESRS Disclosure and requirement	Reference in the Sustainability report
GRI 2: General disclosures 2021		
2-1 Organizational details	See requirements of Directive 2013/34/EU	Camurus in short, p. 5
2-2 Entities included in the organization's sustainability reporting	ESRS 1 5.1; ESRS 2 BP-1	About the sustainability report, p. 112
2-3 Reporting period, frequency and contact point	ESRS 1	About the sustainability report, p. 112
2-4 Restatements of information	ESRS 2 BP-2	Done where necessary within the document using footnotes
2-5 External assurance	See external assurance requirements of Directive (EU) 2022/2464	Camurus' greenhouse gas inventory is externally assured by Ethos according to AA1000
2-6 Activities, value chain, and business relationships	ESRS 2 SBM-1	Partnerships and active IP strategy p. 47, Directors' report, p. 51, Camurus' operations, p. 52, Early-stage development projects, p. 55, Performance indicators – responsible business, p. 155
2-7 Employees	ESRS 2 SBM-1; ESRS S1 S1-6	Performance indicators – people, p. 148-152
2-8 Workers who are not employees	ESRS S1 S1-7	Performance indicators – people, p. 148-152
2-9 Governance structure and composition	ESRS 2 GOV-1; ESRS G1	Corporate governance report, p. 97, Board of Directors, p. 99 and p. 106
2-10 Nomination and selection of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1	Corporate governance report – Nomination committee, p. 99, Board of Directors – Composition and independence, p. 99
2-11 Chair of highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1	Board of directors – Composition and independence, p. 99, Board of Directors, p. 108
2-12 Role of the highest governance body in overseeing the management of impacts	ESRS 2 GOV-1; GOV-2; SBM-2; ESRS G1	Corporate governance report – General meetings of shareholders and Annual General Meeting (AGM) 2025, p. 98, Chief Executive Officer and Group Management, p. 101, Board of Directors – Responsibility and duties of the Board of Directors, p. 99, Board of Directors' work during 2025, p. 100, Sustainability governance, p. 117
2-13 Delegation of responsibility for managing impacts	ESRS 2 GOV-1; GOV 2; ESRS G1 G1-3	Sustainability governance, p. 117
2-14 Role of the highest governance body in sustainability reporting	ESRS 2 GOV-1; IRO-1	Sustainability governance, p. 117
2-19 Remuneration policies	ESRS 2 GOV-3; ESRS E1	Resolved remuneration payable to elected Board members in 2025, p. 101, Remuneration for Board Directors and Executives, p. 102, Note 9 p. 76, Note 29 p. 89
2-20 Process to determine remuneration	ESRS 2 GOV-3	Remuneration for Board Directors and Executives, p. 102, Note 9 p. 76, Corporate governance structure – Annual General Meeting (AGM) 2025, p. 98
2-21 Annual total compensation ratio	ESRS S1 S1-16	Performance indicators – people, p. 148-152
2-22 Statement on sustainable development strategy	ESRS 2 SBM-1	From the CEO, p. 112
2-23 Policy commitments	ESRS 2 GOV-4; MDR-P; ESRS S1 S1-1; ESRS S2 S2-1; ESRS S3 S3-1; ESRS S4 S4-1; ESRS G1 G1-1	Governance documents p. 118 – www.camurus.com/sustainability/governing-documents, Respect for human rights, p. 135, Responsible supply chain management, p. 146-147.
2-24 Embedding policy commitments	ESRS 2 GOV-2; MDR-P; ESRS S1 S1-4; ESRS S2 S2-4; ESRS S3 S3-4; ESRS S4 S4-4; ESRS G1 G1-1	Responsible supply chain management, p. 146-147. Performance indicators – responsible business, p. 155
2-25 Processes to remediate negative impacts	ESRS S1 S1-1; S1-3; ESRS S2 S2-1; S2-3; S2-4; ESRS S3 S3-1; S3-3; S3-4; ESRS S4 S4-1; S4-3; S4-4	Respect for human rights, p. 135, Whistleblowing, p. 146
2-26 Mechanisms for advice and raising concerns	ESRS S1 S1-3; ESRS S2; S2-3; ESRS S3 S3-3; ESRS S4 S4-3; ESRS G1 G1-1; G1-3	Respect for human rights, p. 135, Whistleblowing, p. 146
2-27 Compliance with laws and regulations	ESRS 2 SMB-3; ESRS E2 E2 4; ESRS S1 S1-17; ESRS G1 G1 4	Performance indicators – planet, p. 153-154
2-28 Membership associations	ESRS1 G1	Lobbying and political contributions, p. 146
2-29 Approach to stakeholder engagement	ESRS 2 SMB-2; ESRS S1 S1-1; S1-2; ESRS S2 S2-1; ESRS S3 S3-1; S3-2; ESRS S4 S4-1; S4-2	Stakeholder dialogues, p. 116
2-30 Collective bargaining agreements	ESRS S1 S1-8	Employment conditions, benefits and work–life balance, p. 132. Performance indicators – people, p. 148-152
GRI 201: Economic performance 2016		
201-1 Direct economic value generated and distributed	ESRS 2 SBM-1	Financial information, p. 56, Note 9 p. 76
201-2 Financial implications, risks, and opportunities due to climate change	ESRS 2 SBM-3; ESRS E1; E1-3; E1-9	Climate scenario analysis, p. 124-125
201-3 Defined benefit plan obligations and retirement plans	This topic is not covered by the list of sustainability matters in ESRS 1	Employee benefits – Pension obligations, p. 68

GRI Standard/ Disclosure and requirement	ESRS Disclosure and requirement	Reference in Sustainability report
GRI 205: Anti-corruption 2016		
205-1 Operations assessed for risks related to corruption	ESRS G1 G1-3	Anti-corruption and competition law p. 145. Sustainability-related risks and opportunities, p. 119-122.
205-2 Communication and training about anti-corruption policies and procedures	ESRS G1 G1-3	Performance indicators – people, p. 148-152. Anti-corruption and competition law, p. 145, Employee training and development overview, p. 156-159.
205-3 Confirmed incidents of corruption and actions taken	ESRS G1 G1-4	Performance indicators – responsible business. p. 155.
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	ESRS E1 E1-5	Sustainability strategy – planet goal, p. 113-114, Climate impact and energy consumption, p. 137, Performance indicators – planet, p. 153-154.
302-3 Energy intensity	ESRS E1 E1-5	Performance indicators – planet, p.153-154.
302-4 Reduction of energy consumption	ESRS1 E1	Climate impact and energy consumption, p. 137, Performance indicators – planet, p. 153-154.
GRI 303: Water and effluents 2018		
303-1 Interactions with water as a shared resource	ESRS 2 SBM-3; MDR-T; ESRS E3; E3-2; E3-3	Water, biodiversity, and deforestation, p.141-142.
303-2 Management of water discharge-related impacts	ESRS E2 E2-3	Water, biodiversity, and deforestation, p.141-142.
303-5 Water consumption	ESRS E3 E3-4	Performance indicators – planet, p. 153-154.
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	ESRS E1 E1-4; E1-6;	GHG emissions, p. 137-140, Performance indicators – planet, p. 153-154.
305-2 Energy indirect (Scope 2) GHG emissions	ESRS E1 E1-4; E1-6;	GHG emissions, p. 137-140, Performance indicators – planet, p. 153-154
305-3 Other indirect (Scope 3) GHG emissions	ESRS E1 E1-4; E1-6;	GHG emissions, p. 137-140, Performance indicators – planet, p. 153-154.
305-4 GHG emissions intensity	ESRS E1 E1-6	GHG emissions, p. 137-140, Performance indicators – planet, p. 153-154.
305-5 Reduction of GHG emissions	ESRS E1 E1-3; E1-4; E1-7	GHG emissions, p. 137-140, Performance indicators – planet, p. 153-154.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESRS E2 E2-4	Local emissions to air, p. 141, Performance indicators – planet, p. 153-154.
GRI 306: Effluents and waste 2016		
306-3 Significant spills	ESRS1 E2	GHG emissions, p. 137-140 , Performance indicators – planet, p. 153-154

GRI Standard/ Disclosure and requirement	ESRS Disclosure and requirement	Reference in Sustainability report
GRI 306: Waste 2020		
306-1 Waste generation and significant waste-related impacts	ESRS 2 SBM-3; ESRS E5; E5-4	Waste, p. 142-143. Performance indicators – planet, p. 153-154
306-2 Management of significant waste-related impacts	ESRS E5 E5-2; E5-5	Waste, p. 142-143. Performance indicators – planet, p. 153-154
306-3 Waste generated	ESRS E5 E5-5	Waste, p. 142-143. Performance indicators – planet, p. 153-154
306-4 Waste diverted from disposal	ESRS E5 E5-5	Waste, p. 142-143. Performance indicators – planet, p. 153-154
306-5 Waste directed to disposal	ESRS E5 E5-5	Waste, p.142-143. Performance indicators – planet, p. 153-154
GRI 308: Supplier environmental assessment 2016		
308-1 New suppliers screened using environmental criteria	ESRS G1 G1-2	Responsible supply chain management, p. 146-147, Environmental performance in value chains and vendor engagement, p. 143, Performance indicators – responsible business, p. 154
308-2 Negative environmental impacts in the supply chain and actions taken	ESRS 2 SBM-3	Responsible supply chain management, p. 146-147, Environmental performance in value chains and vendor engagement, p. 143
GRI 401: Employment 2016		
401-1 New employee hires and turnover	ESRS S1 S1-6	Performance indicators – people, p. 148-152
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESRS S1 S1-11	Employment conditions, benefits and work–life balance, p. 132
401-3 Parental leave	ESRS S1 S1-11	Diversity, equity and inclusion – Parental support, p. 133, Performance indicators – people, p. 148-152.
GRI 403: Occupational health and safety 2018		
403-1 OHS management system	ESRS S1 S1-1	Health, safety and employee well-being, p. 134-135.
403-2 Hazard identification, risk assessment, and incident investigation	ESRS S1 S1-3	Sustainability-related risks and opportunities, p. 119-122.
403-3 Occupational health services	ESRS S1 S1-1	Health, safety and employee well-being, p. 133-135.
403-4 Worker participation, consultation, and communication on occupational health and safety	ESRS1 S1	Performance indicators – people, p. 148-152
403-5 Worker training on OHS	ESRS1 S1	Employee training and development overview, p. 156-159.
403-6 Promotion of worker health	ESRS1 S1	Health, safety and employee well-being, p. 133-135.

GRI Standard/ Disclosure and requirement	ESRS Disclosure and requirement	Reference in Sustainability report
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S2 S2-4	Responsible supply chain management, p. 146-147.
403-8 Workers covered by OHS system	ESRS S1 S1-14	Performance indicators – people, p. 148-152
403-9 Work-related injuries	ESRS S1 S1-4; S1-14	Performance indicators – people, p. 148-152
403-10 Work-related ill health	ESRS S1 S1-4; S1-14	Performance indicators – people, p. 148-152
GRI 404: Training and education 2016		
404-1 Average hours of training per year per employee	ESRS S1 S1-13	Career development, learning and performance management –Learning and training, p. 131-132, Performance indicators – people, p. 148-152.
404-2 Programs for upgrading employee skills and transition assistance programs	ESRS S1 S1-1	Career development, learning and performance management –Learning and training, p. 131-132, Performance indicators – people, p. 148-152.
404-3 Percentage of employees receiving regular performance and career development reviews	ESRS S1 S1-13	Career development, learning and performance management– Performance and succession management, p. 131, Performance indicators – people, p. 145-152.
GRI 405: Diversity and equal opportunity 2016		
405-1 Diversity of governance bodies and employees	ESRS 2 GOV-1; ESRS S1 S1-6; S1-9; S1 12	Diversity, equity and inclusion – Gender balance ambition and governance diversity, p. 133, Performance indicators – people, p. 148-152.
405-2 Ratio of basic salary and remuneration of women to men	ESRS S1 S1-16	Diversity, equity and inclusion – Equal remuneration and fair pay practices, p. 133, Performance indicators – people, p. 148-152.
GRI 406: Non-discrimination 2016		
406-1 Incidents of discrimination and corrective actions taken	ESRS S1 S1-17	Performance indicators – people, p. 148-152.
GRI 407: Freedom of association and collective bargaining 2016		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	ESRS1 S1; S2	Sustainability-related risks and opportunities, p. 119-122,, Respect for human rights p. 135, Responsible supply chain management, p. 146-147.
GRI 408: Child labor 2016		
408-1 Operations and suppliers at signifi-cant risk for incidents of child labor	ESRS S1; S1-1 ESRS S2; S2-1	Sustainability-related risks and opportunities, p. 119-122, Respect for human rights p. 135
GRI 414: Supplier social assessment 2016		
414-1 New suppliers that were screened using social criteria	ESRS G1 G1-2	Responsible supply chain management, p. 146-147., Performance indicatorsresponsible business, p.155.
414-2 Negative social impacts in the supply chain and actions taken	ESRS 2 SBM-3	Responsible supply chain management, p. 146-147.

GRI Standard/ Disclosure and requirement	ESRS Disclosure and requirement	Reference in Sustainability report
GRI 415: Public policy 2016		
415-1 Political contributions	ESRS G1 G1-5	Lobbying and political contributions, p. 146
GRI 416: Customer health and safety 2016		
416-1 Assessment of the health and safety impacts of product and service categories	ESRS1 S4	Product and patient safety and benefit, p. 129 Product and patient safety and benefit, p. 127-128
GRI 417: Marketing and labeling 2016		
417-1 Requirements for product and service information and labelling	ESRS1 S4	Product and patient safety and benefit, p. 127-128; Responsible product information and labelling, p. 128
417-3 Incidents of non-compliance concerning marketing communications	ESRS S4 S4-4	Performance indicators – responsible business, p. 155, Footnote number 32
GRI 418: Customer privacy 2016		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESRS S4 S4-3; S4-4	Performance indicators – responsible business, p. 155

The auditor's opinion regarding 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 2025 on pages 111-162 and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect 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 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 opinion.

Opinion

A statutory sustainability report has been prepared.

Malmö 28 April, 2026
Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorised Public Accountant

Independent assurance statement

Assurance information

Ethos International – Return on your social responsibility AB (Ethos) has performed an independent assurance of Camurus AB (Camurus)'s greenhouse gas (GHG) emissions data for Scope 1, Scope 2 (location-based and marketbased) and all Scope 3 categories that are relevant to Camurus (categories 1, 2, 3, 4, 5, 6, 7, 9 and 12) (henceforth: "the data") for the reporting year 2025. The assurance process was conducted in accordance with the AA1000AS v3. Ethos advisors were engaged to provide Type 2 Moderate-level assurance, which covers:

- The nature and extent of adherence to the AA1000AP (2018) principles of inclusivity, materiality, responsiveness and impact (henceforth: "the Principles") and;
- The reliability and quality of specified performance information related to the GHG emissions (Scope 1, 2 and 3).

The performance information included in the data, such as key emissions claims, was included in the assurance process. Statements referring to actions and initiatives in any text were excluded from the process. Ethos advisors used the Greenhouse Gas Protocol Corporate Standard for defining accuracy when evaluating performance information.

The assurance statement is intended for use by the management of Camurus and all Camurus' stakeholders. Camurus' Board of Directors have sole responsibility for the preparation of the data and disclosure. Ethos served as a third-party assurance provider. With over 15 years of experience in conducting independent assurance processes for companies of all sizes in all industries in accordance with AA1000AS, Ethos's sole responsibility was to provide a third-party, independent assurance of the data. Our assurance team was comprised of Ann-Charlott Pahl and Lucy Wood, who both have knowledge and technical expertise within assurance processes in accordance with the standard.

For more information about Ethos and our team's expertise with assurance services, please visit our website: www.ethos.se.

Methodology

Ethos' work was designed to collect and review evidence with the objective of providing moderate assurance as defined in AA1000AS v3. The following activities were undertaken:

- Review of the processes for gathering and consolidating data within Camurus.
- Review of information and supporting evidence for data provided to us by Camurus on reporting and compilation processes.
- For both data and claims checking, this included accessing key reporting processes as well as reviewing electronic documents, tracking tools, and other sources of internal and external evidence.

Limitations

Ethos advisors have not been part of the data collection process and have therefore only been able to assure the results of the collection process. The current data management process allows for data on Scope 1, 2 and 3 to be verified once compiled by Camurus. Camurus does not verify underlying factors or accuracy in input data from suppliers.

Independence of assurance

Ethos and Camurus are not involved in any other projects that could cause a conflict of interest for the assurance process.

Performance related information

Based on the work undertaken, nothing came to Ethos' attention demonstrating that Camurus does not adhere to the AA1000AP (2018) Principles or that the reliability and quality of data could be questioned.

Adherence to the Principles

Inclusivity: Camurus includes the necessary stakeholders to collect the emissions and energy data needed to report relevant 2025 GHG emissions data.
Materiality: Camurus has identified and is reporting on all material Scope 1, 2 and 3 GHG emissions.
Responsiveness: Camurus is transparent about assumptions made when calculating its GHG emissions as well as its related impacts on the broader ecosystem where Camurus operates.
Impacts: Camurus monitors, measures, and is accountable for how its operations and actions impact the climate.

Reliability and quality

Overall, Ethos advisors have confidence in the level of accuracy of the 2025 GHG emissions data. The data collection processes are supported through evidence reviewed during the verification. Robust data management processes are in place. Data on Scope 1 and 2 emissions is provided primarily directly from suppliers. Scope 3 emissions data is partly provided directly from suppliers, partly calculated based on activity data and partly calculated based on spend data. For all data, where it is collected, entered or compiled manually, it is done so with a high level of accuracy and followups. However, in these cases, a small risk of human error occurring remains.

Ethos advisors are not aware of any errors that would materially affect the results; therefore, Ethos advisors confirm we find Camurus' GHG emissions data for the reporting year 2025 to be accurate and complete.

Recommendations going forward:

- Reduce the reliance on manual processes, e.g., by introducing a carbon accounting system.
- In the absence of an integrated system, ensure calculations, underlying documentation, assumptions and emission factors are always traceable.
- Continue to identify and investigate significant year-on-year changes in emissions, and document the followup process.
- Introduce a threshold for recalculation of emissions from previous reporting periods.
- Include well-to-tank emissions for all transport-related emissions, such as business travel and employee commuting, to follow best practice.
- Continue the transition from spend-based to activity-based data, prioritizing Scope 3 categories and activities associated with high emissions.
- Continue to hold dialogues with suppliers to improve the accuracy and documentation of emissions data, particularly where assumptions are used to a high degree.

Ethos, Stockholm, 24 March, 2026

Ann-Charlott Pahl
Advisor and Associate Certified Sustainability Assurance Practitioner

Lucy Wood
Advisor and Associate Certified Sustainability Assurance Practitioner

AccountAbility PRINCIPLES PRACTITIONER

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