camurus®

ANNUAL REPORT 2021

CONTENTS

camurus®

Camurus is an international science-led biopharmaceutical company committed to developing and commercializing innovative medicines for the treatment of severe and chronic conditions. New drug products with best-in-class potential are conceived based on the company's proprietary FluidCrystal® drug delivery technologies and its extensive R&D and sales expertise. Camurus' clinical pipeline includes product candidates for the treatment of addiction, pain, rare diseases and cancer, which are developed in-house and in collaboration with international pharmaceutical companies. Camurus' shares are listed on Nasdaq Stockholm under the ticker CAMX. For more information, visit **camurus.com**

Camurus is a Swedish science-led biopharmaceutical company committed to lead the development of advanced drug delivery systems and innovative medical products to improve quality of life for patients with severe and chronic diseases.

Strong commercial organization

• Commercial infrastructure in Europe and Australia

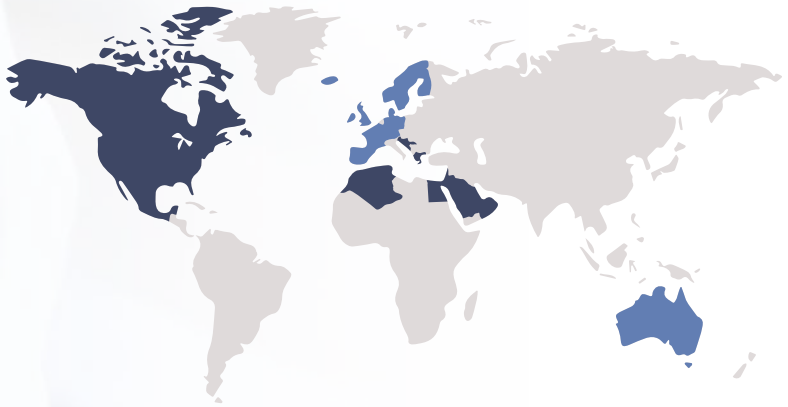
Broad late-stage pipeline

• Late-stage pipeline of innovative product candidates in in opioid dependence, pain, rare diseases and oncology

Unique FluidCrystal nanotechnology

• New generation long-acting depot technology with strong patent protection
• Validated by marketed products and results from more than 25 clinical trials
• Broad applicability for peptides, proteins and small molecules

Camurus global presence



Own commercial organization pharmaceuticals
Partnerships commercial rights
(not launched in all markets)

Approved medicines

• Weekly and monthly Buvidal® for the treatment of opioid dependence

Partnerships

• R&D collaborations, licensing and royalty arrangements, and regional distribution agreements with international pharma and biotech companies

Experienced management and dedicated teams

• Strong experience and international expertise across all disciplines and phases of drug development and commercialization
• 148 employees by the end of 2021

2021

Q1

Treatment of opioid dependence

- Market approval for Buvidal in New Zealand
- Buvidal launched in Spain
- Positive decision from health economic evaluation of Buvidal by Haute Autorité de Santé in France

Pipeline

- IND (Safe to Proceed letter) for Phase 3 study of CAM2029 in patients with GEP-NET
- Scientific advice with FDA on clinical program for CAM2029 for treatment of polycystic liver disease (PLD)
- New patent issued for CAM2038 in the US with patent term until July 2032

Organizational development

- Andrew McLean appointed as VP Corporate Development and Senior Counsel and Member of the Executive Management Team

Q2

- Regulatory approval of Buvidal 160mg dose in Australia, EU and UK and direct initiation of treatment with Buvidal in Australia
- DEBUT-study result published in JAMA Network Open and UNLOC-T study results in Addiction
- FDA accepted Braeburn's NDA filing and PDUFA date of Brixadi™ set to 15 December 2021

- IND (Safe to Proceed letter) for Phase 2/3 study in patients with PLD
- Rhythm announced plans to start two Phase 3 trials of weekly setmelanotide for treatment of rare genetic diseases of obesity

- Camurus received Carnegie Sustainability Award 2021

Q3

- Buvidal launched in France and Slovenia
- Publication of DEBUT qualitative results in Drug and Alcohol Dependence

- FDA granted Orphan Drug Designation for CAM2029 for the treatment of PLD in the US
- Injection pen for CAM2029 technically validated for commercial use

- Chief Financial Officer (CFO) Eva Pinotti-Lindqvist announced her departure

Q4

- Braeburn received Complete Response Letter (CRL) from the FDA for Brixadi in the US Market
- 25,000 patients in treatment with Buvidal at the end of 2021

- First patient dosed in Phase 3 study of CAM2029 for the treatment GEP-NET
- Positive results from bridging Phase 1 study of CAM2029 injection pen and pre-filled syringe
- EMA accepted application for review to extend Buvidal indication to include chronic pain
- Last patients last visit in Phase 2 pilot study of CAM2043 in Raynaud's phenomenon

- Jon U. Garay Alonso appointed as Camurus' CFO and Member of the Executive Management Team

Financial summary

+84%
Product sales

+46%
Operating result

-11%
Cash position

- Total net revenue of SEK 601 M (336), an increase of 79% (78% at CER[1])
- Net product sales were SEK 594 M (323), an increase of 84% (84% at CER[1])
- OPEX SEK 628 M (508), an increase of 24%
- Operating result SEK -111 M (-205), an improvement of 46%
- Result for the year SEK -90 M (-167), corresponding to a result per share, before and after dilution, of SEK -1.66 (-3.18)
- Cash position by year end SEK 412 M (462)

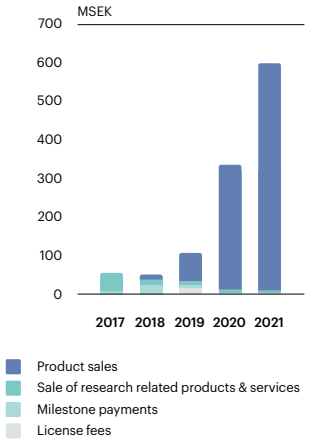
1. At constant exchange rates January 2021

Financial outlook 2022

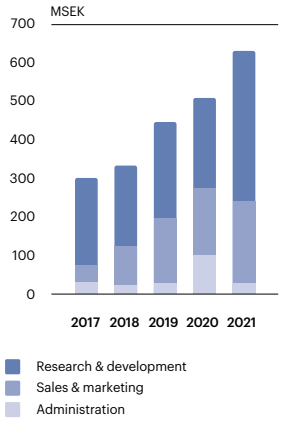
- Net revenues[1] SEK **900 – 950** M whereof product sales of SEK **875 – 925** M
- Operating result[1] SEK **-60 – +10** M

1. Excl milestone payments relating to Brixadi approval in the US

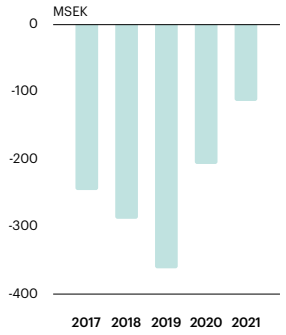
Total revenues



OPEX



Operating results



Products and pipeline

Camurus has a broad and diversified product and pipeline portfolio of innovative medicines for the treatment of serious and chronic diseases, from early-stage development to marketed products. For the development of new drug candidates, Camurus combines the company's proprietary injection depot technology, FluidCrystal, with active substances with clinically documented efficacy and risk-benefit profiles. The aim is to bring forward new treatments that make a real difference to patients, care givers, healthcare systems and society by contributing to substantial improvements in treatment outcomes, increased quality of life and effective utilization of healthcare resources.

Phase 1	Phase 2	Phase 3	Registration	Market
CAM2043 Pulmonary arterial hypertension	**CAM2029** Polycystic liver disease	**CAM2029** Acromegaly	**Brixadi™** Opioid use disorder (US)[1]	**Buvidal®** Opioid dependence
CAM2047 Chemotherapy-induced nausea and vomiting	**CAM2032** Prostate cancer	**CAM2029** Gastroenteropancreatic neuroendocrine tumors	**CAM2038** Chronic pain (EU)	**episil® oral liquid** Oral mucositis
CAM2048 Postoperative pain	**CAM2043** Raynaud´s phenomenon	**CAM4072** Genetic obesity disorders[2]		
CAM4071 Endocrine disorders				

1) Licensed to Braeburn
2) Licensed to Rhythm Pharmaceuticals

Central nervous system (CNS)
Rare diseases
Oncology and Supportive care

Strong development towards sustainable profitability and new approvals

2021 was a productive and successful year for Camurus where we, under challenging market conditions, continued to advance our business towards our strategic goals. Revenues grew by high double digits and the operating result continued to improve whilst we made significant investments in our pipeline of innovative medicines. We received new and extended regulatory approvals for Buvidal for the treatment of opioid dependence and advanced key development programs towards the market.

Important steps were taken towards becoming a profitable, fully integrated pharmaceutical company with a leading position in opioid dependence treatment and a broad and advanced product portfolio of promising product candidates for the treatment of CNS and rare diseases.

During the year, our revenues increased by about 80 percent to just over SEK 600 million driven by growing sales of Buvidal weekly and monthly products for the treatment of opioid dependence. Just over half of this revenue was invested in the development of new indications and promising drug candidates that are expected to reach the market from 2023 onward. Our financial performance continued to improve towards long-term profitability, whilst allowing us to make significant investment in our development pipeline.

With growing revenues, a stable cash position and an efficient commercial infrastructure in Europe and Australia, we have established an excellent foundation for achieving our goals for growth, profitability and value building through market expansion, new drug approvals and product launches.

“At the end of the year, almost 25,000 patients were receiving treatment with Buvidal“

Increased sales and strengthened scientific evidence base for Buvidal

The regulatory and commercial success of Buvidal weekly and monthly depot of buprenorphine has demonstrated Camurus’ ability to take innovative medicines all the way from idea to market and patient. In 2021, our research and development teams continued the successful work with Buvidal, which most significantly has led to (i) new market approval of Buvidal weekly and monthly depots in New Zealand and Israel, (ii) approvals of a new higher dose of Buvidal in the EU, UK and Australia, and (iii) an extended indication for Buvidal in Australia to, similar as in Europe, include direct initiation of patients not in treatment.

We experienced continued strong growth during the year, despite continued pressure of the pandemic, and continued strengthening our market shares and leading position in long-acting treatment of opioid dependence in Europe and Australia. Product sales increased by 84 percent to SEK 594 million. At the end of the year, almost 25,000 patients were receiving treatment with Buvidal, representing an increase of 10,000 patients compared to last year.

It is just over three years since Buvidal was launched in the first market, Finland, where we quickly established market leadership. Currently, we estimate that more than 60 percent of all patients receiving treatment for opioid dependence in Finland are treated with Buvidal, see page 27 for interviews and experiences.

In other countries such as Sweden, Norway, Wales and Australia, patient numbers have also increased and patient shares at the end of the year were estimated to 15–20 percent. In addition to a high market share, we have also seen a trend of increasing patient numbers as new treatment alternatives have become available. In larger countries like England, Germany and Spain, we saw acceleration of the uptake as different barriers to access were successfully addressed and new funding initiatives were announced. For example, in the UK the Government published a 10-year drug strategy ‘From Harm to Hope’ with the goal of creating a world-class treatment system. To achieve this, GBP 780 million has been allocated in additional funding for drug dependence treatment in England[1], and in Scotland GBP 250 million has been set aside to address the growing overdose crisis.[2] In both cases, innovative long-acting treatments are mentioned as part of the strategy to improve care for patients with opioid dependence. Increased funding for Buvidal has also been allocated in Wales, Denmark and France.

The response to treatment with Buvidal continues to be highly positive among patients, healthcare providers and other stakeholders, see for example Martin’s and Nina’s stories on pages 22-25. This was also reflected in the positive outcomes with Buvidal presented at leading conferences and published in scientific journals during the year. In addition to scientific publications, we have seen significant interest in Buvidal in the media, which has led to an increased awareness of opioid dependence as a disease, patients' vulnerable situation and opportunities for improved care and quality of life with long-acting treatments.

In parallel, we continue to increase accessibility to Buvidal through new price and reimbursement approvals and launches in further markets. In May, we received a positive evaluation of Buvidal from the French Haute Autorité de Santé and shortly after we launched Buvidal in France.

Global market expansion and approval process in the US

Efforts to make Buvidal available in more markets around the world have continued throughout the year and several review processes of marketing authorization applications are being processed in different countries in the Middle East and Northern Africa. To improve access to treatment in the region, we

"Treatment of chronic pain is regarded as one of the greatest clinical challenges"

together our with regional partners, progressed applications for market approval of Buvidal in the United Arab Emirates, Tunisia, Lebanon, and Saudi Arabia, in the two latter under priority review status.

In the US, we awaited final market approval of the new drug application (NDA) for Brixadi™* for treatment of opioid use disorder on December 15, 2021. However, our licensee Braeburn informed that they had received a new Complete Response Letter (CRL) from the FDA, due to quality related deficiencies identified during a pre-approval inspection at their third-party US manufacturer. For all of us at Camurus, our clinical partners, study participants and other stakeholders who have long awaited the approval of Brixadi in the US, the announcement came as a disappointment.

Braeburn is currently working to remediate the issues referred to in the CRL and is preparing for resubmission of the NDA. The timing of this and a new approval date (PDUFA date) will be communicated as soon as we have the information from Braeburn and the FDA.

Opioid dependence continues to be a huge and growing societal problem in North America. Data from the US shows that 2021 was the worst year ever recorded with regards to the number of deaths from opioid overdoses, which now exceeds 70,000 people per year.[3] It is therefore of the utmost importance that new treatments are made available to patients – here Brixadi could play an important role, if approved.

Application for extended approval of Buvidal to include chronic pain

In our own markets, we continued our efforts to expand the indication for Buvidal to include chronic pain. A regulatory application was submitted to the European Medicines Agency (EMA) in November 2021, based on our pivotal Phase 3 study. The application is currently being reviewed and an opinion by

"We continued to advance several important development programs in our product portfolio"

the EMA Committee for Medicinal Products for Human Use (CHMP) is expected in the second half of 2022.

Treatment of chronic pain is regarded as one of the greatest clinical challenges in healthcare today.[4,5] Opioids are often used for management of moderate to severe chronic pain but associated with an increased risk of dependence and misuse.[4,6] The medical need in chronic pain is therefore significant, especially among people with opioid dependence, of which nearly half of them are estimated to suffer from some form of chronic pain.[7,8]

With extended approval, Buvidal could become an important treatment option for patients with chronic pain alongside the current indication for the treatment of opioid dependence. With weekly and monthly doses: the need for daily medication is decreased, the risk of misuse and diversion is reduced, and treatment adherence is expected to be improved.

Progress in the development portfolio

We continued to advance several important development programs in our product portfolio. Patient recruitment and treatment continued in the Phase 3 studies of our subcutaneous octreotide depot (CAM2029) for the treatment of the rare disease acromegaly. Despite significant challenges linked to the pandemic and the fact acromegaly is a rare disease, we have to date recruited more than 100 patients into the studies. The goal is to recruit the remaining patients during the spring so that treatment in the ongoing pivotal efficacy study can be finalized during the second half of 2022. In parallel, we embarked on the extensive work of preparing applications for market approval within acromegaly that we plan to submit to the US and European authorities in 2023.

Dosing of patients was also initiated in a pivotal Phase 3 (SORENTO) study of CAM2029 for treatment of gastroenteropancreatic neuroendocrine tumors (GEP-NET). SORENTO is a randomized, active-controlled, multicenter study with the aim of demonstrating statistically improved treatment efficacy for CAM2029 compared to current standard treatments with octreotide LAR and lanreotide Autogel. The goal is to include 300 patients at more than 90 clinical centers, mainly in the US, Canada and Europe. Results are expected towards the end of 2024. Read more on the disease burden of GEP-NET and the SORENTO-study on page 44.

In addition to ongoing development programs for acromegaly and GEP-NET, preparations for start of registration studies of CAM2029 within a third indication, polycystic liver disease (PLD) also progressed during the year. Today, there is no approved medical treatment for PLD in Europe and the US, which makes this an important project. After having received IND acceptance and Orphan Drug Designation by the FDA in 2021, we are now in the process of starting up a randomized placebo-controlled Phase 2/3 trial of CAM2029 for treatment of PLD and expecting to randomize the first patients during the second quarter 2022.

We also completed a bridging Phase 1 study of CAM2029 with our new pen injection device and pre-filled syringe. The study was positive and met the predefined requirements for easy handling and injection time. The pen is now being introduced in all clinical programs: acromegaly, GEP-NET and PLD.

Partnerships and early projects

We also saw progress in our partnership and earlier stage programs. During the year, our partner Rhythm Pharmaceuticals initiated Phase 3 development of weekly formulation of setmelanotide (CAM4072). The product is based on the FluidCrystal injection depot technology and is being developed to offer patients a simpler and more comfortable dosing regimen with the possibility of improved treatment

"Camurus is commitment to sustainability and was awarded the Carnegie Sustainability Award in May 2021"[10]

adherence compared to daily medication. A randomized, double-blind, Phase 3 study of weekly setmelanotide in patients with rare genetic obesity disorders, proopiomelanocortin deficiency and Bardet-Biedl (BBS) syndrome, was started in December 2021.[9] A total of 30 patients, randomized 1:1 to 13 weeks of treatment with weekly setmelanotide or daily administered setmelanotide, will be included in the study, which is expected to be completed in November 2022. The primary endpoint is the proportion of patients without weight gain during the treatment period.

In addition, Rhythm is preparing for start of a second Phase 3 study of weekly setmelanotide depot in patients with BBS who have not previously received treatment.

During the year, treatment of patients was also completed in our Phase 2 pilot study of treprostinil weekly depot (CAM2043) for Raynaud's phenomenon. Results from this study are expected in the second quarter of 2022.

Focus on our employees, values and sustainability

I am proud of the culture we have established at Camurus and am convinced that this is the foundation of our success. We have terrific teams of highly engaged and skilled people with a passion and goal to improve the lives of patients with severe and chronic disease conditions. This commitment was reflected in our employee survey conducted during the year which also highlighted our coworkers positive views on Camurus as employer and work place, see page 67. The survey also raised some areas for development and a prioritized plan is in place to further strengthen these positive results.

Camurus is commitment to sustainability and was awarded the Carnegie Sustainability Award in May 2021.[10] During the year, a comprehensive external review and analysis of our systematic sustainability work was carried out, including how this can be developed, systematized, and made visible in the future. On the basis of this analysis, we are now working to implement the updated strategic sustainability plan, see page 58.

Strong end to 2021 sets the tone for the future

After a successful 2021 with high sales growth, strong results development, and progress in our product portfolio, we have established a solid base for implementing our strategy for growth and continued value creation in the coming years by:

- Developing our leading position in the treatment of opioid dependence through a strengthened evidence base, increased accessibility to treatment in our markets and geographical expansion
- Diversifying our business by taking new treatments to approval and launch
- Expand our product portfolio and market reach through targeted business development
- Strengthening the company's organization, infrastructure, and processes to support continued growth and expansion into new markets

I am positive about the outlook for 2022 and believe we are well prepared as we enter the next phase of Camurus' development, with a focus on earnings development, continued expansion, and future product launches.

Finally, I would like to extend my warm thanks to all employees for your commitment and great achievements during the year and to our Board and shareholders for your continued support.

Fredrik Tiberg
President and CEO

* Brixadi™ is the US trade name for Camurus' product Buvidal

References

1. https://www.gov.uk/government/publications/ from-harm-to-hope-a-10-year-drugs-plan-to-cutcrime-and-save-lives. **2.** https://www.gov.scot/news/drug-relateddeath-statistics-2020/. **3.** www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm. **4.** Cohen SP, et al. Lancet. 2021;397(10289):2082-97. **5.** MA/CHMP/970057/2011, Guideline on the clinical development of medicinal products intended for the treatment of pain, 2016. **6.** Häuser W, et al. Eur J Pain. 2021;25(5):949-68. **7.** Delorme J, et al. Front Psychiatry. 2021;12:641430. **8.** Latif ZH, et al. Am J Addict. 2021;30(4):366-75. **9.** www.clinicaltrials.gov (NCT05194124). **10.** https://mb.cision.com/Main/13456/3349695/1419510.pdf

Our Commitment

To lead the development of advanced drug delivery systems and innovative medical products to improve quality of life for patients with severe and chronic diseases.

Our Values

Passion

We are passionate about making a difference

Quality

We strive for excellence and sustainability in everything we do

Ownership

We take ownership of our actions and of delivering on our ideas and goals

Innovation

We drive innovation through our joint expertise and encourage new ways of thinking and working

Collaboration

We leverage the combined skillset of employees and partners in an inclusive and supportive culture

Strategy for sustainable growth

Camurus has in recent years evolved from an R&D focused company to a science-led, international pharmaceutical business with own commercial organization and infrastructure in Europe and Australia. The launch of the company's first own developed pharmaceutical product has demonstrated Camurus' ability to take innovative medicines all the way from idea to market and patient, taking outset in strong science and unmet patient needs. The company has built a solid scalable platform for establishing leadership in current and new therapeutic areas, expanding to new markets, bringing new products to the market, and delivering sustainable profitable growth.

Long-term strategy and goals 2022

Long-term strategy

Commercialization execution

Establish **Buvidal as preferred therapeutic choice** and market leader in opioid dependence treatment

Grow our product portfolio in the **CNS and rare disease** space

Pipeline advancement

Bring new innovative medicines to **market approvals** to build and diversify our business

Expand our clinical pipeline through patient-centric innovation, collaborations and acquisitions

Corporate development

Deliver **long-term profitable growth** through own sales, partnerships and business development

Secure **long-term sustainability** throughout product lifecycles and business operations

Goals 2022

- Buvidal available in 20 countries
- More than 37,000 patients in treatment with Buvidal
- Approval and launch of Buvidal in chronic pain

- Top line results CAM2029 Phase 3 efficacy study in acromegaly
- Start Phase 2/3 POSITANO study in PLD
- Full enrolment in Phase 3 SORENTO study in GEP-NET
- Phase 2 results CAM2043 in Raynaud's phenomenon
- Two Phase 3 studies for weekly setmelanotide ongoing by US partner Rhythm
- Resubmission of Brixadi NDA by Braeburn
- Pipeline expansion with new clinical program

- Reach profitability
- Implementation of sustainability strategy

Our business model

We use our strong R&D expertise and world-leading FluidCrystal technology to develop innovative long-acting treatments with the goal of significantly improving the lives of patients with severe and chronic diseases. Innovative medicines are developed in-house or in partnerships with international pharmaceutical companies.

To maximize the value of our pharmaceutical products, we have established an effective commercial organization with focus on the opioid dependence markets in Europe and Australia, and other therapy areas with suitable dynamics and a concentrated prescriber base.

FluidCrystal development engine

Model	Business concept	Indications and therapies	Key revenue streams	
Own product development and commercialization	Development and commercialization of innovative specialty pharmaceuticals	• Opioid dependence and pain • Rare diseases • Oncology and supportive care	• Product sales	Own sales
Product development in partnerships	Non-clinical and clinical development of novel pharmaceutical products	• Opioid dependence • Chronic pain	• License payments and development milestones • Royalty and sales milestones • Development support	
Technology collaborations	Product specific licenses to FluidCrystal® technology	• Genetic obesity	• License payments and development milestones • Royalty and sales milestones • Early stage product evaluations	Partnerships

Streamlined development of innovative medicines

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

1
Address clear unmet needs of patients and healthcare professionals

2
Technology match

3
Streamlined clinical development

4
Market exclusivity and patent protection

5
Market potential

FluidCrystal is Camurus' unique patent-protected technology that, when combined with active pharmaceutical compounds with documented efficacy and safety characteristics, or new chemical entities, can enable significant improvements in treatment outcomes, convenience, and quality of life of patients with serious and chronic diseases and also improve the utilization of resources in the healthcare system.

New pipeline projects

Camurus continually assesses new opportunities where the company can make the most of its development expertise and validated FluidCrystal technology, to develop innovative and improved medicines.

Every new product candidate is carefully evaluated with a focus on five criteria (see left). If these criteria are met, the product candidate is evaluated in pre-clinical studies against the target product profile in terms of drug loading, manufacture, stability and *in vivo* drug release.

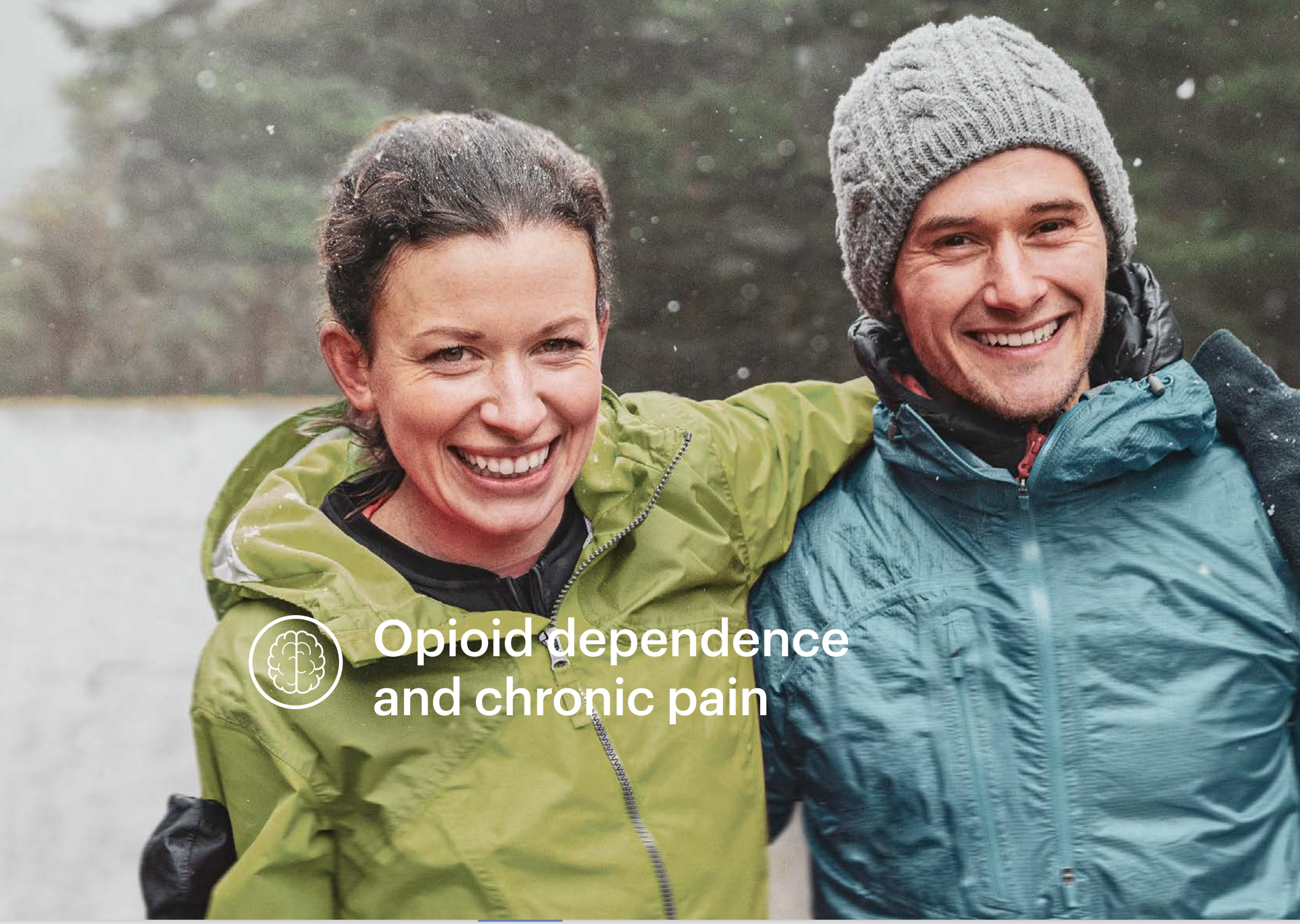
Streamlined development

Using established pharmaceutical compounds with documented clinical efficacy and safety profiles streamlines development and facilitates the use of abbreviated regulatory registration pathways. Therefore, clinical development timelines, costs and risks can be significantly reduced.

The approvals of weekly and monthly Buvidal have validated the FluidCrystal technology and significantly reduced the regulatory risks associated with approvals of Camurus' next generation medications.

Improved treatment outcomes

The method of administration of existing medications may result in suboptimal exposure profiles and poor treatment compliance. FluidCrystal technology is designed to address these limitations and improve therapeutic performance and treatment adherence, thereby improving treatment outcomes, benefiting patients and the healthcare system.



Opioid dependence and chronic pain

OPIOID DEPENDENCE AND CHRONIC PAIN

Opioid dependence is a serious, chronic, relapsing disease that affects all aspects of a person's daily life.[1] Chronic pain causes deterioration in general health, decreased work capacity, reduced quality of life and potentially dependence and misuse of opioids. With limited treatment options available, opioid dependence and chronic pain management are both major clinical challenges in global medicine today.[2,3]

40% increase

In 2021 deaths due to overdoses surpassed 100,000 cases in the US – an increase of about 40 percent since 2019[6]

1.3 million

high risk users of opioids in Europe and only half of these get medical treatment[4,5]

In Europe, over 20% of the population is estimated to be affected by chronic pain[7,8]

References

1. Strang J, et al. Nat Rev Dis Primers. Jan 9;6(1):3, 2020. **2.** Cohen SP, et al. Lancet. 2021;397(10289):2082-97. **3.** EMA/CHMP/970057/2011, Committee for Medicinal Products for Human Use (CHMP), Guideline on the clinical development of medicinal products intended for the treatment of pain, 2016. **4.** European Drug Report 2021. **5.** https://www.gov.uk/government/statistics/substance-misuse-treatment-for-adults-statistics-2020-to-2021/adult-substance-misuse-treatment-statistics-2020-to-2021-report. **6.** https://www.cdc.gov/nchs/pressroom/nchs_press_releases/2021/20211117.htm. **7.** Breivik H, et al. Eur J Pain. 2006;10(4):287-333. **8.** Mills SEE, et al. Br J Anaesth. 2019;123(2):273-283.

OPIOID DEPENDENCE, PATIENT STORIES

"I had never taken any drug before this started, not even smoked marijuana. And then I started on the painkillers, and everything got so messed up"

Seven years ago, Martin became a father for the first time. He worked as a police officer and had together with his wife bought a terraced house, but a back injury would be the beginning of a painkiller dependency that radically came to change his life.

"I was in so much pain, I could hardly get out of bed," recalls Martin. The doctor referred him for physiotherapy, and he was sent home with painkillers. But the pain did not go way and, at the age of 30, Martin was diagnosed with osteoarthritis. *"I was working shifts on police patrol and was given opioid-based tablets to get me through each day."* For two years the medication worked, but then the pain spread to his hip, and he couldn't sleep. Martin needed a new hip but was advised to wait given his young age. Instead, he was prescribed more and stronger opioids.

"I continued to work as usual and no one asked anything, but I was up to very high doses. My body needed more and more." When his doctor urged him to reduce his dose, Martin found new ways to get the opioid-based tablets. *"I was constantly looking for different doctors. No one checked the prescription register, so I had several prescribers."*

He managed to keep his dependency hidden for many years, while he incurred large debts to finance his habit. The summer of 2018 everything crashed – he was suspended from his job, he was chased by the Enforcement Authority, his relationship ended, and he was no longer allowed to see his children. Martin went to rehab, but every time he got out of hospital, he relapsed. *"I run riot just to get my pills."*

However, at the end of 2020, things ended differently. Martin's counsellor recommended medication-assisted treatment for opioid dependence at a clinic in southern Sweden. Six days later he was on the train. *"I went there every day for three months – the journey took two hours each way to get my medication."* During these months, he heard about a long-acting treatment and shortly thereafter he started treatment with Buvidal.

"I had never taken any drug before this started, not even smoked marijuana. And then I started on the painkillers, and everything got so messed up. If I hadn't got help, I'd probably have been dead by now."

Now he has no longer any drug cravings. *"That was the biggest problem. The cravings cannot be described. You'll do anything to get pills. I'll never want to go back to it again."*

Today life looks very different for Martin. He has shared custody, is getting help with debt restructuring and is starting to look ahead. *"I've got my life back. I can't stress enough how good it is. I've come a long way from putting something in my mouth several times a day. Now I get treatment once a month, walk away and I'm free. It's absolutely amazing. Almost everything is as before."*


"It's a whole new life, now I feel like I'm really living. And to have a kid – it wasn't part of my plan, but it's so cool!"
Nina, Buvidal patient

”I began to understand that I needed help – that my life wasn't working”

”It's hard to live but also very wonderful. You have to dare to make the choice: to want to live”

Nina started taking drugs in her early teens and took heroin for the first time at the age of 17. *”It's always felt like something was missing inside of me and I've been carrying a lot of emotions and pain. The drugs took these feelings away and the heroin made me feel whole again. I was already hooked after the first time.”*

Nina left home early, had difficulties coping with school, lost her apartment, slept at homes of friends or acquaintances or in basement storage rooms and was stealing to get money for drugs. Then one time when she went to her parents' house to get some clothing – *”I would just pick things up, some stuff and leave again. My mum said I shouldn't even think about coming back as long as I was under the influence of drugs. After that we had no contact for a long period of time, it was very tough,”* Nina remembers.

Due to her young age, she quickly caught the attention of the police. *”They saw that a young girl had started hanging out with serious criminals and addicts – I was picked up by the police quite a few times.”* After several years of rehab, relapses and attempts to get clean on her own, Nina was tired of this hard life. *”I began to understand that I needed help – that my life wasn't working.”* She decided to try medication-assisted treatment for opioid dependence and stayed away from drugs for several years.

When she became pregnant in early 2021, the doctor suggested she would start treatment with Buvidal. *”It felt like a good choice. The daily medication I had worked well, but I didn't want to have tablets lying around at home when I was about to become a mother. It felt easier to get treatment once a month and then not have to think about it.”* But giving up the tablets was scary. *”If I didn't need to take the pill to feel well, how would I then feel OK? But since I started with Buvidal, I haven't worried about it anymore.”*

Nina stresses that medicine is just one of the building blocks on the road back to recovery. *”It's an aid – you have to do the hard work yourself and it takes a lot of willpower. Also the therapy I get has been very important in rebuilding my life.”*

Today she has a job, an apartment, a young son and has reconnected with her family. *”It's a whole new life, now I feel like I'm really living. And to have a kid – it wasn't part of my plan, but it's so cool!”*

The road back has been tough – trying to fit into a society with which she was not really familiar. *”My chaos was my comfort zone. Getting out of that zone has been hard. Some days are still tougher than others and I just want to ignore everything. Then I think about all that I have, what I have fought for, what I have to lose, and I realize it's not worth it.”*

”It's hard to live but also very wonderful. You have to dare to make the choice: to want to live.”

Opioid dependence

Opioid dependence is a serious, chronic, relapsing disease that can affect all aspects of a person's daily life. Around 62 million people used opioids for non-medical purposes in 2019 – a number that has nearly doubled over the last decade.[1]

1.3 million high risk users of opioids in Europe and only half of these get medical treatment[5,6]

Sweden is the country in the EU with the most drug-induced deaths per capita[5]

Opioid dependence is an escalating global health problem, contributing to significant adverse mental, physical, and social consequences, including unemployment, criminal activity, imprisonment, transmission of infectious diseases, unintentional overdose and death.[2]

The crisis has worsened during the pandemic when deaths due to overdoses in the US for the first time surpassed 100,000 death in a year, of which more than 70,000 were estimated to be associated with opioids. This represents an increase of about 40 percent since 2019 – and opioids are today the number one cause of death in the US for people under the age of 50.[3,4]

In Europe, there are about 1.3 million high risk users of opioids, of which only half receive medical treatment.[5,6] More than 10,000 European lives are lost every year due to drug-related overdoses and a majority of these are related to use of opioid use.[5,7-9] In Australia, there are about 900 drug-induced deaths involving opioids.[10]

Aside from negative health and social consequences and high mortality, opioid dependence is often associated with high social stigma and social exclusion.[11,12]

Symptoms

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

Diagnosis

Diagnosis may be made by a doctor following a formal assessment based primarily on the patient's history and pattern of opioid use, such as use of heroin, other illicit opioids or prescription opioids.

Management

Treatment and management of opioid dependence need to be individualized and may consist of a combination of different pharmacological and psychological interventions.

References

1. https://www.unodc.org/res/wdr2021/field/WDR21_Booklet_3.pdf. **2.** Strang J., et al. Nat Rev Dis Primers. 2020 Jan 9;6(1):3. **3.** https://www.cdc.gov/nchs/pressroom/nchs_press_releases/2021/20211117.htm. **4.** https://www.thefreedomcenter.com/accidental-overdose-the-leading-cause-of-death-under-50/ **5.** European Drug Report 2021. **6**. https://www.gov.uk/government/statistics/substance-misuse-treatment-for-adults-statistics-2020-to-2021/adult-substance-misuse-treatment-statistics-2020-to-2021-report **7**. https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/deaths/bulletins/deathsrelatedtodrugpoisoninginenglandandwales/2020. **8.** https://www.nrscotland.gov.uk/statistics-and-data/statistics/statistics-by-theme/vital-events/deaths/drug-related-deaths-in-scotland/2020. **9.** https://www.nisra.gov.uk/publications/drug-related-and-drug-misuse-deaths-2010-2020. **10.** Australia's Annual Overdose Report 2021. **11.** https://www.cdc.gov/stopoverdose/stigma/ **12.** Dematteis, M., et al. Expert Opin Pharmacother. Dec;18(18):1987-1999,,

Buvidal®– Supporting the rebuilding of lives for opioid dependence patients

Buvidal are weekly and monthly injection depots of buprenorphine used for individualized treatment of opioid dependence. Clinical studies and real-world experience have demonstrated superior treatment outcomes and patient satisfaction, reduced treatment burden, and improved quality of life with Buvidal compared to standard daily treatment with sublingual buprenorphine.[1] By reducing the need for daily medication and clinic visits, Buvidal can make it easier for patients to engage in recovery and activities, such as work, study and travel.[2]

Dr Antti Mikkonen
Turku, Finland

Until recently pharmacological, standard treatment for opioid dependence was daily administered sublingual buprenorphine or methadone. Whilst effective, these treatments have limitations, including poor treatment adherence, medication misuse, diversion and accidental pediatric exposure. Furthermore, the need for daily clinic visits to receive treatment can be a significant treatment burden for some patients. In addition, stigma and self-stigma is common in opioid dependence and can reduce access and adherence to treatment.[3]

Buvidal (long-acting subcutaneous buprenorphine) offers a flexible and individualized treatment with multiple dosing options, delivered by a healthcare professional. This ensures that the right dose is delivered to the right patient on a weekly or monthly basis and so has the potential to improve adherence as it reduces the exposure of patients to the triggers and temptations faced on a daily basis that might lead to relapse. Additionally, Buvidal has been shown to reduce the treatment burden, stigma, and diversion of daily administered medication. At the end of 2021, Buvidal was available in 17 countries within Europe and Australia with 25,000 patients in treatment.

Meeting patients' needs and increasing access

Buvidal provides both fast onset and long-acting effect, effectively reducing patients' withdrawal symptoms and cravings. By blocking the effect of other opioids, it has the potential to protect against relapse and overdose. Patients can be initiated onto Buvidal from day one if starting a new treatment journey, or switch from their current daily standard therapy with sublingual buprenorphine directly onto Buvidal. It is also possible for patients treated with doses of <30mg methadone to switch to Buvidal.[4]

Dr Mikkonen, addiction psychiatrist and clinical director at Addiktum, a Finnish healthcare provider specializing in dependence treatment, was among the first doctors in the world to introduce Buvidal to his patients in January 2019.

Mirva Ahokas
Psychiatric nurse
Mikkeli, Finland

He recognizes the barriers of daily treatment for his patients: "The majority of patients with opioid dependence are not receiving treatment," he reports. "The main reasons patients do not seek help are the fear of stigma and the burden of controlled dose administration of daily treatment which may reduce their chances of recovery and living a normal life."

Since Buvidal has become available many individuals outside of treatment in Finland have now accessed and initiated treatment Dr Mikkonen states: "Today patients with opioid dependence are well versed in various treatment products and themselves actively seek information from the internet, other patients, and healthcare professionals. When they heard about a new long-acting product that can be given weekly or monthly, many who had not sought treatment before – because they said daily opioid dependence treatment was too demanding and they could not commit to clinic visits every day – were now motivated to enter treatment."

A growing reputation and focus on recovery

Over the years, the positive experience with Buvidal among patients and healthcare professionals has steadily been growing.

Mirva Ahokas, a psychiatric nurse based in Essote Social and Health Services, Mikkeli, Finland, has been supporting patients on Buvidal treatment since its launch. "At first, as caregivers, we had to tell a lot about Buvidal and motivate patients to use it. Over the course of three years, patients have noticed a stable effect and the good reputation of the treatment has spread. Now, with knowledge and experience, patients' initial skepticism has diminished and their confidence in Buvidal has increased," she says. "Adherence to treatment has also increased leading to less risky behaviors."

Nurse Ahokas further explains how the reduced dosing frequency has a positive impact both on the patient and the clinic: "Now there is no need for patients to deal with the treatment center on a daily basis and weekends are free. Studying, working, hobbies or family life are not disrupted by daily clinic appointments." – "The injection itself is a quick procedure. It is easy to administer, and the staff knows that the medicine has been delivered to the patient. Without supervised daily oral dosing, caregivers and patients have freed up time to focus on psychosocial recovery."

Positive real-world evidence and clinical data

Buvidal has been studied in an extensive clinical development program, demonstrating the significantly improved treatment outcomes compared to daily sublingual buprenorphine. In addition, it has also shown high patient satisfaction, treatment retention and a safety profile, similar to established buprenorphine products, apart from mild to moderate injection site reactions.[5,6]

Estimated peak sales in Europe and Australia for long-acting opioid dependence treatment €300-400 million[18]

Results from scientific studies such as the DEBUT study[1], and real-world evidence, have demonstrated the effectiveness of the treatment and highlighted important benefits for both healthcare providers and patients. "Today, with Buvidal, treatment for opioid dependence is easier than ever before. Patients feel that they can finally focus on life, rather than medication.", concludes Dr Mikkonen.

Continued momentum and a strong growth potential

Since launch, Buvidal has been established as a market-leading treatment in several countries with increased awareness and recognition by patients, healthcare providers and the wider society. The positive impact of the treatment with Buvidal in reducing stigma and making it possible for patients to move on with their lives has been highlighted in patient stories both in national and regional media.[7-9] Also, the contribution of Buvidal for the wider society, including potential to reduce drug related overdoses and deaths, is being recognized.[10-13]

The increased awareness has pushed opioid dependence treatment higher up on governments' and policy makers' agendas. During the year new initiatives and increased funding for innovative treatments for drug dependence was allocated in England, Wales and Scotland.[16,17] New funding for Buvidal was also allocated in Wales, Denmark and France.

In 2021 Camurus continued to increase access to Buvidal through launches in the new markets of France, Spain and Slovenia. Additionally, in the Middle East, Camurus together with regional partners applied for market approval in a number of the MENA countries.

During the year, Camurus also received market approval of a new higher dose (160mg) of Buvidal in Australia, EU and UK as well as approval of direct initiation of treatment with Buvidal in Australia aligning the label to the EU label. The full range of weekly and monthly doses makes it possible to individualize treatment according to patients' medical needs.

The ambition is to establish Buvidal as a market leader and a first choice in opioid dependence treatment for patients across the EU, Australia and the Middle East and North Africa (MENA) region and to allow access and treatment for Buvidal for more than 100,000 patients by 2026.

Approval process of Brixadi in the US

In December 2021, Camurus' licensee Braeburn received a new Complete Response Letter (CRL) from the FDA for their updated New Drug Application (NDA) for Brixadi™ weekly and monthly buprenorphine depots for the treatment of opioid use disorder in the US. The CRL was related to quality related deficiencies at Braeburn's contract manufacturer in the US. The timing of resubmission and a new approval date (PDUFA date) will be communicated as soon as the information is available from Braeburn and the FDA.

References

1. Lintzeris, N., et al. JAMA Network Open. 2021;4(5):e219041. **2.** Middleton L., et al. Poster presentation. SSA Annual meeting. Newcastle upon Tyne, 7-8 November 2019. **3.** Barnett A., et al. Drug and Alcohol Dependence. 2021;108959. **4.** Buvidal Summary of Product Characteristics (SmPC). **5.** Lofwall MR, et al. JAMA Intern Med. 2018;178(6);764–773. **6.** Frost et al 2019 et al. Addiction. 2019;114:1416–1426. **7.** https://www.bbc.com/news/uk-scotland-54433312. **8.** https://www.bbc.com/news/uk-england-birmingham-59521413. **9.** https://www.walesonline.co.uk/news/wales-news/ocd-heroin-addict-podcast-cardiff-20598900. **10.** https://www.gov.scot/publications/update-drugs-policy/. **11.** https://gov.wales/more-must-be-done-tackle-substance-misuse-despite-fall-drug-deaths-vows-mental-health-minister. **12.** https://www.gov.scot/publications/evaluation-opioid-substitution-treatment-scotlands-prisons-covid-19-contingency-patient-experience-follow-up-report/. **13.** EMA. Assessment report Buvidal, 2018. **14.** Australian Government, NOPSAD, https://www.aihw.gov.au/getmedia/e3dcfde7-bfb1-449c-a216-73f86b95b6e9/National-Opioid-Pharmacotherapy-Statistics-Annual-Data-collection.pdf.aspx?inline=true. **15.** Weeks, A., et al. Drug Alcohol Rev 2021 Nov;40(7):1354-1355. **16.** https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1043484/From_harm_to_hope_PDF.pdf. **17.** https://www.gov.scot/news/drug-related-death-statistics-2020/. **18.** Camurus estimate, based on 15-20% patient share.

"We have the right team in place in France to make a difference"

Arnaud Vesin
General Manager France

In 2021, the Haute Autorité de Santé in France made a positive health economic evaluation of Camurus' product Buvidal. That triggered the launch preparations, and in April 2021, Arnaud Vesin, previously in charge of the Market Access in France, took on the General Manager's role, leading the build-up of the commercial team. *"We pre-launched in one prison in July and an extended launch happened end of September – it was truly an intense and very satisfying couple of months!"*

When Arnaud started, there were two people only in the team, today he manages a team of seven. *"My first responsibilities were to set up the strategy for France, recruit the great people and create the right environment for commercializing Buvidal".*

For the moment, prescription is limited to specialized centers, hospitals and prisons. *"We had to prepare everything, find the right partners, work with the health authorities and train people within the team and customers. The intent was to make Buvidal available to the French patients as soon as possible. In the end, and thanks to the support from our headquarters, we were able to launch in three months!"*

During the autumn, the team attended five national meetings. *"The congresses were a good way for us to efficiently reach out to physicians. Having 300-500 physicians gathered at the same place was for us a determining factor for where we are now."*

Part of Arnaud's decision to take on the position, was the belief that Buvidal really can make a difference for patients in France. *"When you work in the area of opioid dependence, you are doing something that is not always politically nor socially accepted. 'Support, not punish' is not widely accepted, but it is necessary to get patients in treatment. With Buvidal we want to ensure that treatment is available to everyone, everywhere and fits individual needs, while also contributing to improved adherence. It is the first real innovation in the area of opioid dependence for more than 20 years in France. Giving access to this innovation helps people move away from opioid dependence, stigma and suffering."*

"I think we have the right team in place in France to make a difference. We all are working in the same direction, with complementary energies, and a common sense of responsibility – that is fantastic".

Growing evidence base for Buvidal

Scientific publications 2021

1. *Rapid upscale of depot buprenorphine (CAM2038) in custodial settings during the early COVID-19 pandemic in New South Wales, Australia.* Roberts J, et al. Addiction. 2021;116:426-430. https://doi.org/10.1111/add.15244.
2. *Determinants of interest in extended-released buprenorphine: a survey among 366 French subjects treated with buprenorphine or methadone.* Rolland B, et al. Drug Alcohol Depend. 2021; 220. https://doi.org/10.1016/j.drugalcdep.2020.108492.
3. *Reducing opioid dependence therapy risk in the prison system and the use of extended-release buprenorphine as an additional treatment option: A consensus statement.* Gross G, et al. Heroin Addict Relat Clin Probl. 2021;23:15-22.
4. *Increased Treatment Engagement and Adherence: Flexible Management with Prolonged-Release Buprenorphine in Treatment of Opioid Dependence.* Hard B. Case Rep Psychiatry. 2021. https://doi.org/10.1155/2021/6657350.
5. *Prior National Drug Abuse Treatment Clinical Trials Network (CTN) opioid use disorder trials as background and rationale for NIDA CTN0100 "optimizing retention, duration and discontinuation strategies for opioid use disorder pharmacotherapy (RDD)".* Shulman M, et al. Addict Sci Clin Pract. 2021;16:15. https://doi.org/10.1186/s13722-021-00223-z.
6. *Patient-Reported Outcomes of Treatment of Opioid Dependence with Weekly and Monthly Subcutaneous Depot vs Daily Sublingual Buprenorphine: A Randomized Clinical Trial.* Lintzeris N, et al. JAMA Netw Open 2021. https://doi.org/10.1001/jamanetworkopen.2021.9041.
7. *The design and conduct of a randomized clinical trial comparing emergency department initiation of sublingual versus a 7-day extended-release injection formulation of buprenorphine for opioid use disorder: Project ED Innovation.* D'Onofrio G, et al. Contemp Clin Trials. 2021. https://doi.org/10.1016/j.cct.2021.106359.
8. *Initial experience with subcutaneous depot buprenorphine in a medically supervised injecting facility.* Weeks A, et al. Drug Alcohol Rev. 2021;40:1354-1355. https://doi.org/10.1111/dar.13291.
9. *Using Microdosing to Induct Patients Into a Long-Acting Injectable Buprenorphine Depot Medication in Low Threshold Community Settings: A Case Study.* Tay Wee Teck J, et al. Front Pharmacol. 2021. https://doi.org/10.3389/fphar.2021.631784.
10. *Factors of Interest in Extended-Release Buprenorphine: Comparisons Between Incarcerated and Non-Incarcerated Patients with Opioid Use Disorder.* Chappuy M, et al. Adherence. 2021;15:1259-1267. https://doi.org/10.2147/PPA.S311674.
11. *Treatment of opioid dependence with depot buprenorphine (CAM2038) in custodial settings.* Dunlop AJ, et al. Addiction. 2021;117;382-391. https://doi.org/10.1111/add.15627.
12. *Tracing the affordances of long-acting subcutaneous injectable depot buprenorphine: A qualitative study of patients' experiences in Australia.* Barnett A, et al. Drug Alcohol Depend. 2021; 227. https://doi.org/10.1016/j.drugalcdep.2021.108959.
13. *Transition from methadone to subcutaneous buprenorphine depot in patients with opioid use disorder in custodial setting – a case series.* Soyka M, et al. Am J Drug Alcohol Abuse. 2021;47:599-604. https://doi.org/10.1080/00952990.2021.1963757.
14. *Prolonged-Release Buprenorphine Therapy in Opioid Use Disorder Can Address Stigma and Improve Patient Quality of Life.* Somaini L, et al. Cureus 2021;13. http://doi.org/10.7759/cureus.18513.
15. *Perception of a New Prolonged-Release Buprenorphine Formulation in Patients with Opioid Use Disorder: The PREDEPO Study.* Salvador Pascual F, et al. Eur Addict Res. 2021. https://doi.org/10.1159/000520091.
16. *Poppy seed tea dependence requiring depot buprenorphine treatment.* Arunogiri S, et al. Med J Aust. 2021;215:504-505. https://doi.org/10.5694/mja2.51334.
17. *Recent advances in the treatment of opioid use disorders – focus on long-acting buprenorphine formulations.* Soyka M, et al. World J Psychiatry. 2021;11:543. https://dx.doi.org/10.5498%2Fwjp.v11.i9.543.
18. *Long-acting buprenorphine injectables: Opportunity to improve opioid use disorder treatment among rural populations.* Lofwall MR, et al. Prev Med. 2021;152. https://doi.org/10.1016/j.ypmed.2021.106756.
19. *Service evaluation of long acting buprenorphine subcutaneous injection (BUVIDAL) in the west Lothian community addictions service.* Martin A. BJ. Psych Open. 2021;7(S1):S332-S332. https://doi.org/10.1192/bjo.2021.871.
20. *The successful treatment of Kamini dependence with depot buprenorphine (Buvidal) - a case report.* Kwon I, et al. Australas Psychiatry. 2021. https://doi.org/10.1177%2F10398562211014214.
21. *Depot buprenorphine during COVID-19 in Australia: Opportunities and challenges.* Arunogiri S, et al. Subst Abuse Treat. 2021;124. https://doi.org/10.1016/j.jsat.2020.108221.
22. *Opioid agonist treatment and patient outcomes during the COVID-19 pandemic in south east Sydney, Australia.* Lintzeris N, et al. Drug Alcohol Rev. 2021. https://doi.org/10.1111/dar.13382.
23. *Pilot study using long acting injectable buprenorphine (LAIB) as a novel treatment option in NHS Lanarshire addiction services in Scotland.* Stewart E, et al. Heroin Addict Relat Clin Probl. Ahead of print

Presentations at scientific conferences 2021

Feb 26-28, IMiA, Virtual
Apr 26-27, IOTOD, Virtual
May 21-23, EUROPAD, Grenoble, France
Jun 19-23, CPDD, Virtual
Jun 21-24, Royal College of Phychiatrists International Congress 2021, Virtual
Jul 1-3, Münich, Germany and virtual
Sep 15-17, CPNLF, La Rochelle, France and virtual
Sep 23-24, APSEP, Les Mans, France
Oct 13-15, INHSU, Virtual
Oct 19-22, ATHS, Biarritz, France
Oct 21-23, Socidrogalcohol, Barcelona, Spain
Oct 28-30, SESP, Madrid, Spain
Nov 4-5, SSA, Virtual
Nov 7-10, APSAD, Virtual
Nov 19-21, EUROPAD, Grenoble, France
Nov 19-21, ISAM, Virtual
Nov 25-27, Patologia Dual Congress, Sevilla, Spain
Dec 7-9, ALBATROS/WADD, Paris, France

Expansion of Buvidal indication to include treatment of chronic pain

Chronic pain management is regarded as one of the greatest clinical challenges, with limited treatment options available. There is high unmet medical need for effective pain treatments with reduced risks for dependence and misuse of prescribed opioid pain medication.[1,2] In 2021, Camurus submitted a regulatory application to the European Medicines Agency (EMA) to extend the indication for Buvidal weekly and monthly depots to include treatment of chronic pain in patients with opioid dependence.

33-55% of patients diagnosed with opioid dependence are also affected by chronic pain[5,6]

Chronic pain is a global health problem, causing deterioration in general health, reduced quality of life, decreased work capacity and dependence and misuse of strong opioids.[1] In Europe, over 20 percent of the population is estimated to be affected by chronic pain[3,4], with an even higher prevalence rate of 33-55 percent amongst patients diagnosed with opioid dependence.[5,6]

Opioids in chronic pain treatment

Opioids can be effective in the management of moderate to severe pain that cannot be adequately controlled by other pain medications.[7] However, long-term use is associated with increased risks for side effects and diversion, misuse, and opioid dependence[1], which is tragically illustrated by the ongoing opioid crisis.

Buprenorphine is an effective opioid analgesic that is estimated to be 30 times more potent than morphine. As a partial

agonist, buprenorphine gives dose dependent pain relief and has a ceiling effect on respiratory depression.[8] Current products with buprenorphine are available as injectable immediate release formulations and transmucosal tablets for moderate to severe acute pain and as transdermal patches for treatment of chronic pain. These are associated with short duration and low exposure, which result in inadequate analgesic effect.

Regulatory submission for extended indication of Buvidal to include chronic pain

CAM2038 (Buvidal) is being developed to provide round-the-clock pain relief. In November 2021, Camurus submitted a regulatory application to the EMA to expand the Buvidal label in the EU to include treatment of chronic pain. The application was accepted and is currently under review by the EMA's Committee for Medicinal Product for Human Use (CHMP). The regulatory submission is supported by results from a Phase 2 study of CAM2038 in patients with chronic non-cancer pain and opioid dependence, a randomized, double-blind, placebo-controlled 12-week Phase 3 study in opioid experienced patients with chronic low-back pain, and a 12-month long-term efficacy and safety study also including patients with other chronic pain conditions. The Phase 3 efficacy study met its primary and first secondary endpoints by demonstrating that treatment with CAM2038 resulted in significantly lower average and worst pain scores for patients treated with CAM2038 compared to placebo. The safety profile was consistent with both the well-known profile of buprenorphine, and with the safety profile of Buvidal in opioid dependent patients.

If approved, Buvidal could become the first approved long-acting injectable for treatment of chronic pain. Weekly and monthly dosing regimens reduces the need for daily medication and allows for an individualized and flexible treatment. In addition, Buvidal is developed for healthcare professional administration, which minimizes the risk of misuse and diversion.

Key target attributes

- Round-the-clock pain relief
- Dose-proportional long-term buprenorphine exposure
- Improved treatment adherence
- Reduced risk of misuse and diversion
- Potential for reduced risk of overdose compared with full μ-opioid receptor agonists

References

1. Cohen SP, et al. Lancet. 2021;397(10289):2082-97. **2.** EMA/CHMP/970057/2011, Guideline on the clinical development of medicinal products intended for the treatment of pain, 2016. **3.** Breivik H, et al. Eur J Pain. 2006;10(4):287-333. **4.** Mills SEE, et al. 2019;123(2):273-283. **5.** Delorme J, et al. 2021;12:641430. **6.** Latif ZH, et al. Am J Addict. 2021;30(4):366-75. **7.** Häuser W, et al. Eur J Pain. 2021;25(5):949-68. **8.** Tompkins DA, et al. J Pharmacol Exp Ther. 2014;348(2):217-26

Rare diseases

Rare diseases affect a small number of people compared to the size of the general population, and are often genetic, chronic, and life-threatening. More than 400 million people worldwide – or approximately 6 percent of the population – have been diagnosed with a rare disease.[1,2] On average, a rare disease takes over four years to diagnose and only five percent of rare diseases today have an effective treatment.[2,3]

4 years

On average, it takes over four years to receive a diagnosis of a rare disease[3]

Only 5% of rare diseases have an effective treatment[2]

400 million

More than 400 million people worldwide – or approximately six percent of the population – have a rare disease[1,2]

References

1. de Vrueh R, et al. Priority medicines for Europe and the world: "A public health approach to innovation." WHO Background Paper 6.19. Rare Diseases; 2013. http://www.who.int/medicines/areas/priority_medicines/BP6_19Rare.pdf.
2. Global Genes, RARE Disease Facts: https://globalgenes.org/rare-disease-facts/. **3.** Rare Disease UK (2019). Illuminating the Rare Reality, London: Genetic Alliance UK. Available at: https://www.raredisease.org.uk/wp-content/uploads/sites/7/2019/02/Illuminating-the-rare-reality-2019.pdf.

CAM2029 – Towards patientcentric acromegaly management

Laura,
Patient, acromegaly

Prevalence of acromegaly is 60-80 cases per million people[5,6]

Acromegaly is a rare and serious disease often caused by excess growth hormone secretion from a pituitary tumor, which if untreated, is associated with symptoms, morbidity and increased mortality. Being a chronic disease that is often diagnosed late, acromegaly results in significant burdens on patients, both physically and psychologically. Current medical therapies have limititations in efficacy and convenience of dosing and administration.

Acromegaly often presents as gradual changes in visual appearance, such as enlarged hands, feet and altered facial features, but it can also lead to enlargement of internal organs, headaches, visual field defects, joint pain, sleep disturbance and metabolic dysregulation. If untreated, acromegaly can be life-threatening.[1-4]

Laura was diagnosed with acromegaly in 2021. "In 2018, when symptoms began to show themselves, I had just had a baby, so initially I thought they may be after-effects," explains Laura. Standing on her feet for 12 hours a day while working in the family-run bakery also didn't help. "My hips hurt really badly, so did my knees and hands." Laura went to the doctor, who ran some tests and checked for arthritis. "They said I was a little low on vitamin D, that was all." By then, she had increased a shoe size, could no longer wear her rings, had gained a lot of weight, hadn't had a menstrual cycle for months and was experiencing frequent strong headaches. She became increasingly depressed, finding herself in a negative spiral and knowing something was not right. She started having vision problems, sleep issues, excessive sweating, her hair texture changed, and skin became oily, and she noticed changes in her facial features. "I kept looking in the mirror and asking myself, 'why are you getting so ugly?'", she says. "One day, I was so mad, I slammed our door and made a hole in the wall. I remember thinking this is not me; this is not who I am."

Laura, who earlier in her life had taught 7th grade science, started doing her own research. She became convinced she had acromegaly, but it took time to get a referral to see an endocrinologist. When she was formally diagnosed, it was something of a relief. "It was finally an answer confirming what I had researched for so long, not just a band aid over the true problem."

In April 2021, Laura had her first surgery, which removed half of the tumor. Thereafter she was initially put on short-acting medication which had to be taken as an injection three times a day. It was a speciality drug, which had to be ordered and shipped overnight, and kept in the refrigerator. "The logistics were a challenge, and I did not feel very well.", Laura remembers. "Also, I thought needles were needles, are all the same, but they aren't. These were big and the gauge on them thick."

At the beginning of September 2021, she sought out a second opinion and had a successful second surgery removing the remaining tumor. Now she is waiting to see if her pituitary function will remain controlled, or if she will need further medical treatment.

Limitations of currently established medical therapies

For the majority of acromegaly patients, surgery is recommended as the initial therapy and is potentially curative. However, surgery is not suitable for all patients and almost half of patients will require medical therapy to control the disease.

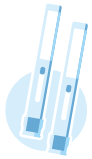
The standard medical therapy for acromegaly is somatostatin analogues (SSAs), such as octreotide or lanreotide, administered intramuscularly or deep subcutaneously through injection needles once every four weeks. Treatment with current octreotide and lanreotide products are associated with biochemical control rates of approximately 55 percent – although data from trials using current formulations of octreotide and lanreotide show rates can be as low as 25 percent.[7,8]

Currently marketed long-acting SSA products need refrigeration and hence require at least 30 minutes conditioning at room temperature before injection. Additionally, some SSA products require a complex reconstitution procedure before injecting and is to be administered by a healthcare professional rather than by the patients themselves.

CAM2029 – aiming to improve life for patients with acromegaly

CAM2029, is Camurus' innovative long-acting formulation of octreotide, which aims to address unmet needs in acromegaly including symptom control and the treatment burden. CAM2029 will be available in pre-filled easy to inject devices, including an pen injection device, and can be stored at room temperature – ready-to-use, not requiring any preparation, reconstitution or conditioning, if approved. Patients will have the option and convenience of easily injecting themselves without the need to go to a clinic for administration – potentially reducing the treatment burden for both patients and the healthcare system.In addition, CAM2029 is given as a subcutaneous injection with a needle that is both thinner and shorter than current products on the market.

In clinical trials, CAM2029 has demonstrated enhanced exposure of octreotide in comparison to the current market leader, Sandostatin® LAR®, with the potential for improved treatment response in some patients.



Ready-to-use in room-temperature in pre-filled syringe or pen injection device for easy self-administration

CAM2029 peak sales estimate in acromegaly in EU and US US$ 120 – 180 million[13]

Looking forward, Laura is determined not to let her life revolve around her acromegaly. "With two kids, owning a business, wanting to go on vacations and see family, I do not want to have to live my life circle around my disease or by the physical ailments from acromegaly."

CAM2029 clinical development

CAM2029 has been successfully investigated in four completed Phase 1 and 2 studies,[9,10] and at date of the release of this publication, a pivotal program of two Phase 3 studies is ongoing. This program includes a randomized, double-blind, placebo-controlled, multinational, multi-center study in patients with acromegaly previously treated with long-acting SSAs, where the patients are randomized to receive either CAM2029 or placebo for 24 weeks. The primary efficacy readout is biochemical response, as measured by insulin-like growth factor 1 (IGF-1) levels.[11] The pivotal study program also includes a 52-week, Phase 3, long-term safety study including both newly recruited, partially stable patients as well as rollover patients from the ongoing pivotal efficacy study.[12] Recently, the CAM2029 pen injection device was introduced in the study program after successful completion of a bridging Phase 1 study with pre-filled syringe and pen injection device.

CAM2029 is also being developed for the treatment of polycystic liver disease (PLD) and gastroenteropancreatic neuroendocrine tumors, see pages 39 and 44. CAM2029 has been granted orphan drug designation in the EU for the treatment of acromegaly and in the US for the treatment of PLD.

Symptoms

- Enlarged hands and feet
- Altered facial features
- Joint problems
- Muscle weakness and fatigue
- Anxiety and depression
- Headaches
- Soft tissue swelling
- Excessive sweating
- Sleep apnea
- Loss of vision

Diagnosis

Diagnosis is usually done by an endocrinologist, typically a pituitary specialist (neuro-endocrinologist), even though referral may come from physicians from a range of medical specialties. Diagnosis often starts with laboratory assessment, such as the measuring of growth hormone level, with MRI scanning as a second step.

Management

Surgery and/or medical treatment, sometimes in combination with radiotherapy.

References

1. Melmed, S., et al. Causes and clinical manifestations of acromegaly, UpToDate, last updated May 2018, accessed Mar 2022. **2.** Melmed, S., et al. Diagnosis of acromegaly, UpToDate, last updated Apr 2018, accessed Mar 2022. **3.** AACE Acromegaly Guidelines, Endocr Pract. 17(4):11, 2011. **4.** Holdaway et al. Pituitary 1999 Jun;2(1):29-41. doi: 10.1023/a:1009965803750. **5.** Burton, T., et al. Pituitary. 19(3):262–7, 2016. **6**. Tjornstrand, A., et al. Eur J Endocrinol. 171(4):519–26, 2014. **7.** Carmichael JD, et al. J Clin Endocrinol Metab. 2014 May;99(5):1825-33. **8.** Melmed S, et al. Nat Rev Endocrinol. 2018 Sep;14(9):552-561. **9.** Pavel M, et al. Cancer Chemother Pharmacol. 2019 Feb;83(2):375-385. **10.** Tiberg F, et al. Br J Clin Pharmacol. 2015;80:460-72. **11.** https://www.clinicaltrials.gov/ct2/show/NCT04076462?term=Camurus&draw=1&rank=3. **12.** https://www.clinicaltrials.gov/ct2/show/NCT04125836?term=Camurus&draw=2&rank=2. **13.** Globe Life Sciences report 2020 and company estimates SSA

CAM2029 for the treatment of symptomatic polycystic liver disease

Polycystic liver disease (PLD) is a rare, genetic and chronic disorder estimated to affect around 1 in 100,000 people.[1,2] It is characterized by the progressive growth of cysts of various sizes throughout the liver.

Enlargement of the liver can cause abdominal pain and discomfort, shortness of breath, early satiety and gastroesophageal reflux. Rare complications are hepatic cyst hemorrhage, infection or rupture.[3-6]

There is currently no approved medical treatment for symptomatic PLD, but there is growing scientific evidence that somatostatin analogues – such as octreotide – are effective in slowing cyst growth and fluid secretion in the liver and that they may also help reduce liver volume.[7,8]

Today, there are approximately 37,000 people in the US, EU4 and UK are living with moderate to severe symptomatic PLD for whom there is a significant unmet medical need.[9]

CAM2029, with its high long-acting octreotide exposure and simple patient-friendly administration, has the potential to become the first effective medical treatment for these patients, and in 2021, FDA granted Orphan Drug Designation for CAM2029 for the treatment of PLD in the US. A clinical Phase 2/3 study, POSITANO (POlycystic liver Safety and effIcacy TriAl with subcutaNeous Octreotide), is planned to start in 2022.

CAM2029 peak market sales estimate in PLD US$ 270 – 420 million[9]

Key target attributes

- High unmet medical need
- No currently approved medical treatments
- Convenient self-administration option of subcutaneous long-acting octreotide using a pre-filled pen injection device

References

1. Gevers TJ, Drenth JP. Nat Rev Gastroenterol Hepatol. 2013;10(2):101-8. **2.** Leao RN, et al. BMJ Case Rep. 2014. **3.** Abu-Wasel B, et al. World J Gastroenterol, 2013. 19(35): 5775-86. **4.** Perugorria MJ, et al. Nat Rev Gastroenterol Hepatol. 2014;11(12):750-61. **5.** Neijenhuis MK, et al. United European Gastroenterol J. 2018;6(1):81-88. **6.** Cnossen WR, et al. Orphanet J Rare Dis. 2014;9: 69. **7.** Gevers TJ, et al. Curr Opin Gastroenterol. 2011;27:294–300. **8.** Garofalo C., et al. Sci Rep. 2021 Dec 6;11(1): **9.** Global Life Sciences report 2020; data on file.

CAM4072 for rare genetic diseases of obesity

CAM4072 is a weekly formulation of the MC-4 agonist setmelanotide developed by Camurus' partner Rhythm Pharmaceuticals for the treatment of different rare genetic diseases of obesity. The product candidate is based on Camurus' FluidCrystal injection depot technology and is being developed to offer patients a simpler and more convenient weekly dosing regimen with the possibility for improved treatment adherence.

Weekly formulation of setmelanotide designed to improve compliance and adherence

Rhythm's short-acting formulation of setmelanotide, Imcivree™, was approved by the FDA in November 2020 for the treatment of the rare obesity disorders related to proopiomelanocortin (POMC), proprotein convertase subtilisin/kexin type 1 (PCSK1), or leptin receptor (LEPR) deficiency.[1] This was followed by approval in the EU in July 2021.[2]

CAM4072 has been successfully studied in one Phase 1 trial and one Phase 2 trial including study participants with severe obesity. The Phase 2 study results showed that participants treated with the weekly formulation achieved comparable weight loss to those treated with the daily formulation.[3] Furthermore, weekly setmelanotide was well-tolerated and comparable with the approved daily formulation.

During 2021, Rhythm completed final preparations of a Phase 3 program for CAM4072. A first randomized, double-blind, Phase 3 switch study has been started, evaluating weekly setmelanotide formulation for the treatment of obesity linked to different rare genetic disorders, including Bardet-Biedl's (BBS) syndrome. The study is expected to enroll about 30 patients, 6 years of age and older, who will be randomized 1:1 either for weekly deposition of setmelanotide and daily administered placebo, or daily administered setmelanotide and weekly deposition of placebo, for a period of 13 weeks. The primary efficacy endpoint is the proportion of patients without weight gain after switching from daily medication.[4]

In addition, Rhythm plans to in 2022 initiate a second Phase 3 study of the weekly setmelanotide formulation in patients with BBS who have not previously received treatment with setmelanotide.[5]

References

1. https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-fda-approval-imcivreetm. **2.** https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-european-commission. **3.** https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-positive-results-phase-2-study. **4.** https://www.clinicaltrials.gov/ct2/show/NCT05194124?term=Rhythm+weekly+setmelanotide&draw=2&rank=1. **5.** https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-first-patients-dosed-daybreak

CAM2043 for PAH and Raynaud's phenomenon

CAM2043 is a long-acting treprostinil formulation, based on Camurus' FluidCrystal injection depot technology, being developed as a patient-friendly treatment option for Pulmonary arterial hypertension (PAH) and Raynaud's phenomenon. CAM2043 is designed as a ready-to-use subcutaneous injection which allows self-administration by the patient via a pre-filled syringe or an pen injection device.

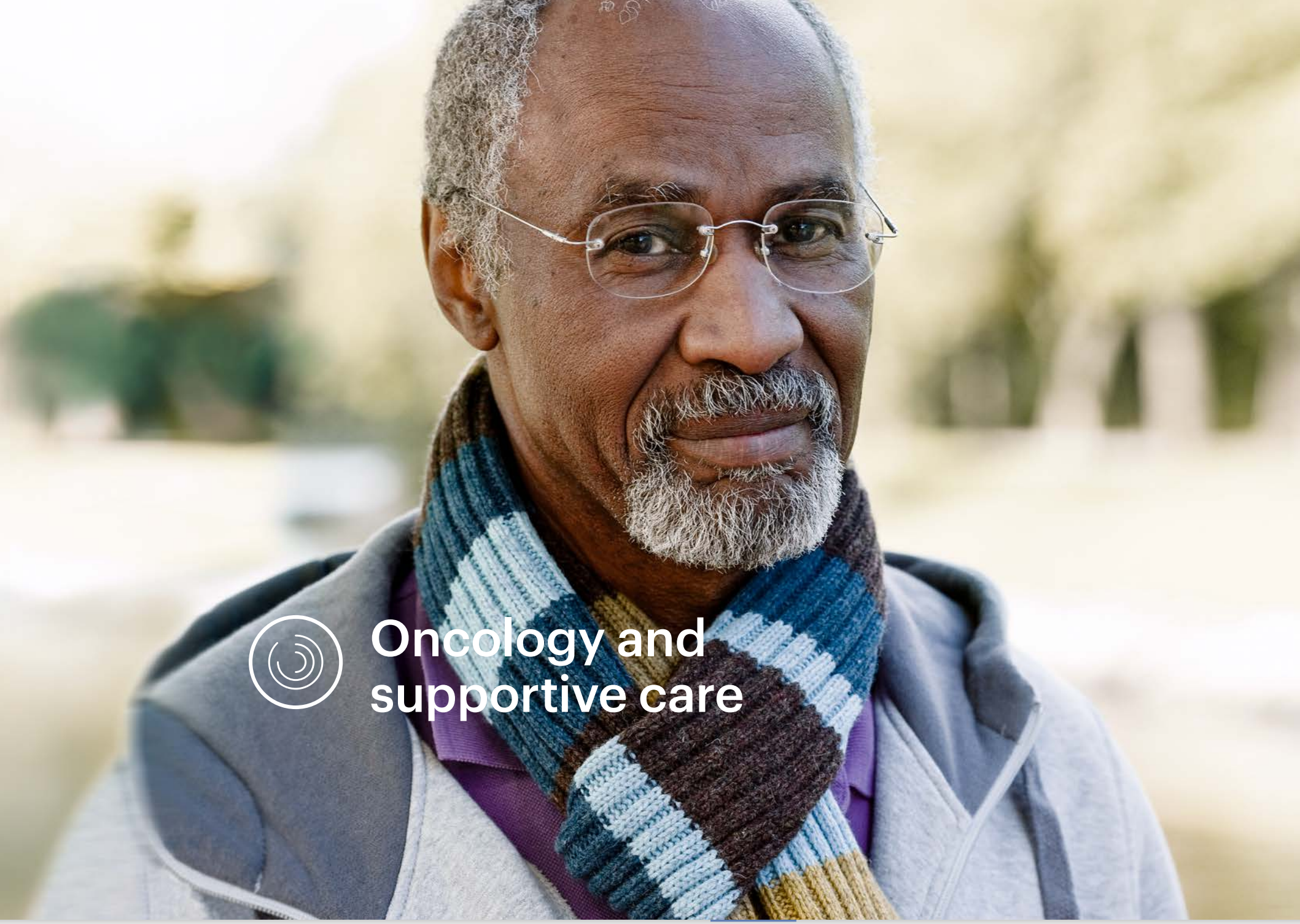
Besides providing less frequent administration and avoid the need for continuous infusion, CAM2043 can potentially reduce the risks associated with current parenteral products for PAH, such as infusion related reactions, or the limitations caused by continuously having to carry an infusion pump.

CAM2043 has been investigated in an open-label Phase 1 study of single and repeated dosing of CAM2043, with study results demonstrating a dose-proportional treprostinil plasma exposure and release profile suitable for weekly, or less frequent, dosing.

In 2021, treatment was completed in the explorative Phase 2 clinical study of CAM2043 in patients with secondary Raynaud's phenomenon. Results are expected to be reported in Q2 2022.

CAM4071 for endocrine disorders

CAM4071 is a long-acting formulation of pasireotide, based on the FluidCrystal injection depot. Pasireotide is approved for the treatment of Cushing's syndrome and acromegaly as second-line treatment. A dose escalating Phase 1 study of pharmacokinetics, pharmacodynamics, safety and tolerability of CAM4071 in healthy volunteers has been completed.



Oncology and supportive care

Cancer is a group of diseases where cells in a specific part of the body grow and divide uncontrollably, potentially spreading to other parts of the body. There are more than 200 different types of cancer and cancer is today the leading cause of death worldwide.[1,2] Often the burden of cancer can be reduced by an early detection and appropriate treatment and care.[2]

Cancer is the leading cause of death worldwide[1,2]

References

1. Australian Cancer Research Foundation. Types of cancer. https://home.cancerresearch/types-of-cancer/. **2.** World Health Organization. https://www.who.int/news-room/fact-sheets/detail/cancer. Accessed March 2022.

Early detection and appropriate treatment is key to reduce disease burden[2]

CAM2029 – Targeting a new standard of care for the treatment of GEP-NET

GEP-NET – neuroendocrine tumors localized in the gastrointestinal tract or pancreas – is a rare, life-limiting disease. CAM2029 is being developed targeting improved treatment outcomes and autonomy for patients with GEP-NET.

Josh Mailman
Patient, GEP-NET

"Being a patient can be an impersonal thing. When officially diagnosed, I was '46-year-old male' on my chart. My wife and I had a 10-month-old son at the time of our diagnosis. I say 'our' because cancer is a family affair," says Josh Mailman, who is living with gastroenteropancreatic neuroendocrine tumors (GEP-NET) and works with both the patient and medical communities to ensure that the next person diagnosed with a rare cancer gets the best outcome possible.

Josh was having an annual checkup with his doctor who, during physical examination, felt something out of the ordinary under his ribcage. "My GP wanted me to get an ultrasound; it was nothing urgent, so I didn't have one for about two months. But the ultrasound showed a very large mass on top of my pancreas. People in urgent care were pretty sure I had standard malignant pancreatic cancer and that they were looking at a dead man walking. I was left wondering if I would see my son's first birthday," Josh remembers.

A rare and complex disease

About three weeks after Josh's ultrasound and following the biopsy, Josh's doctor called to tell him he had a neuroendocrine tumor. "My GP told me she had never seen one of these before. The tumor in my pancreas was the size of an orange and 75 percent of my liver was full of tumors. I was not a surgical candidate because of the pancreatic tumor's size and location," says Josh.

"It wasn't until several weeks later that I could sit down with an oncologist and have a frank discussion of what the complexity of this meant. And even then, I did not completely understand what it was that I was facing. I learnt at the time, that I had a non-functioning (non-hormone producing) pancreatic NET, so there was no treatment. Given that I had no symptoms, was in good health, and that the disease had not shown progression after a six-week imaging, my oncologist suggested a 'wait and see' approach to my care. Doing nothing was challenging when so often we hear that we have to 'fight' cancer."

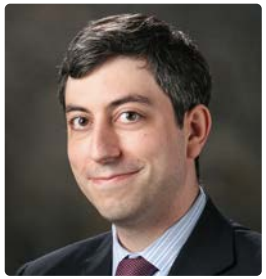
Josh's diagnosis was fortunate, as many people with GEP-NET are frequently diagnosed later in the disease progression, when the GEP-NET is functioning (producing hormones) and causing symptoms.

Significant burden and current treatment limitations

The standard medical treatment for functioning GEP-NET is somatostatin analogues (SSAs), such as octreotide and lanreotide. These medications stop the overproduction of hormones and hence reduce the severity of symptoms and have also been shown to inhibit tumor progression. However, the tumor often continues to progress and as a result, patients often need to move on to more aggressive treatments, like radiation or chemotherapy, which can have a very negative impact on patients' quality of life.

Currently marketed long-acting SSAs must be stored under refrigerated conditions and are injected intramuscularly or deep subcutaneously through large injection needles. Complex reconstitution before administration and long injection times limit the possibility for patient self-administration leading to the need for frequent HCP office visits.

When Josh's GEP-NET progressed from non-functioning to functioning, he began SSA treatment: "A real challenge with the current therapies is that you are tethered to your medical center, to needing to be someplace that can give you your shot every 28 days. Patients have to live their life around this weird 28 day cycle. It's hard for people in rural areas, or those who travel a lot for work. You are going in 13 times a year for a shot. For me it was an hour's drive each way because of where my facility was and honestly, compared with some, I was lucky."



Dr Daniel Halperin
University of Texas,
MD Anderson Center, US

390,000 patients in the US, EU4 and UK estimated to be diagnosed with NET[3]

Patient population
Adult patients with histologically confirmed (unresectable and/or metastatic) and well-differentiated NET of GEP origin

CAM2029 improved drug exposure and convenience

Dr Daniel Halperin, a medical oncologist specialized in GEP-NET at the University of Texas, MD Anderson Center sees hundreds of new GEP-NET patients a year."There are two critical medical needs for GEP-NET patients: control of any hormone secretion as well as control of tumor growth; and convenience – particularly for those who are on therapy for many years who need the freedom to live with their disease as conveniently and safely as possible," says Dr Halperin.

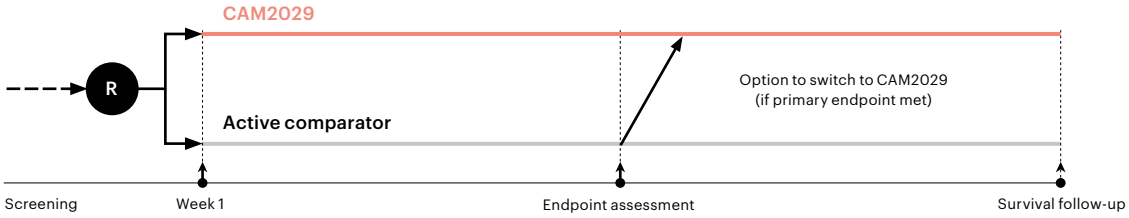
Camurus is with CAM2029 developing a ready-to-use, long-acting subcutaneous depot of the active substance octreotide, which can be self-administered by patients themselves using a pen injection device or pre-filled syringe. A potential benefit of CAM2029 is its significantly higher bioavailability of octreotide in comparison to the current market leader, Sandostatin® LAR®. The higher exposure of the active ingredient means that CAM2029 may improve treatment efficacy in patients not fully responding to current therapy and thereby delay disease progression, which is currently being investigated by Camurus in a Phase 3 clincal trial. Previous clinical studies have demonstrated that an enhanced octreotide exposure, significantly higher than that provided by currently approved treatments, has the potential to reduce tumor growth and symptoms in patients with GEP-NET.

In 2021, Camurus initiated a Phase 3 study of CAM2029, the SORENTO study, for the treatment of GEP-NET. The primary objective is to demonstrate superiority of treatment with CAM2029 compared to current standard of care – Octreotide LAR and Lanreotide LAR – in Progression Free Survival (PFS).

Dr Halperin is also local principal investigator and serves on the steering committee for the SORENTO study, "SORENTO asks the question whether higher levels of SSAs are better than the levels that we achieve with currently available agents," explains Dr Halperin."This is something that has been debated without resolution for as long as I have been in the neuroendocrine field. And we are certainly very excited that we may soon be able to answer this important fundamental scientific question about the impact of higher SSA exposure."

CAM2029 potential for new standard of care

"The hope is that the higher blood plasma levels of octreotide seen in the early studies will have tumor control advantages," Dr Halperin says. "As long as people are dying of this disease, we will need new and better therapies."



High exposure of octreotide with potential for better treatment effect

Available as pen injection device for easy self-administration

CAM2029 peak market sales estimate in NET US$ 720-1020 million[3]

Josh agrees with Dr Halperin's view: "We want treatments that extend our lives and that are easy to administer. But to be absolutely honest, at the end of the day we want to live longer. We cannot cure this, so we need to figure out how to live with it."

"I'm now at 15 years since diagnosis; that is pretty amazing. But a treatment that has superior efficacy and can be self administrated would be game-changing," he adds.

The SORENTO study

The SORENTO study[4] (Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs), is a randomized, multinational, open-label, active-controlled Phase 3 study, which aims to evaluate the efficacy and safety of long-acting octreotide subcutaneous depot (CAM2029) versus octreotide LAR or lanreotide ATG in patients with GEP-NET. The primary objective of the study is to demonstrate superiority of treatment with CAM2029 compared to current standard of care. Primary endpoint is PFS, assessed by a blinded independent review committee (BIRC). Dosing was initiated in end of 2021 and the study expects to enroll approximately 300 patients with metastatic and/or unresectable GEP-NET, across study sites in the US and the EU. Patients who experience progressive disease in the randomized part of the study may proceed to an open-label extension part with intensified treatment with CAM2029. The study is event driven and read-out is expected after 194 events, expected by end of 2024.

CAM2029 is also being developed for the treatment of acromegaly and polycystic liver disease, see pages 36 and 39.

Symptoms

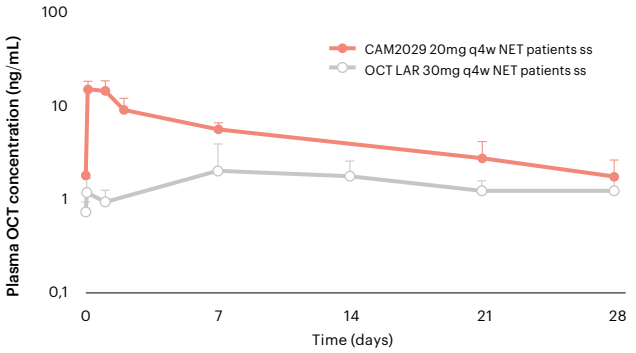
- Flushing
- Diarrhea, stomach pain
- Asthma-like symptoms
- Carcinoid heart disease

Diagnosis

Diagnosis of NET is based on clinical symptoms, imaging studies and biochemical tests.

Management

Several factors help define appropriate treatment of a NET, including its location, invasiveness, hormone secretion, and spread of the tumor to other locations. Surgery is often performed either as a cure or for symptom relief. In secretory tumors, SSAs are used to alleviate symptoms by blocking hormone release.



Steady-state pharmacokinetic profile after monthly dosing (q4w) of 20mg CAM2029 vs. 30mg Sandostatin LAR (OCT LAR) in patients with NET (HS-12-455, n = 7). Note the significantly higher exposure profile for CAM2029 over the entire dosing period.

References

1. Sharp AJ, et al. 2020;16(2):93-95. **2.** Diamantopoulos LN, et al. Neuroendocrinology. 2021;111(7):650-659. doi:10.1159/000509420. **3.** Globe Life Sciences report 2020 and company estimates. https://www.clinicaltrials.gov/ct2/show/NCT05050942?cond=NCT05050942&draw=2&rank=1

CAM2032 for prostate cancer

The well-established hormone therapies for prostate cancer, based on gonadotropin-releasing hormone agonists such as leuprolide, aim to reduce testosterone levels and thereby impede the growth of cancer cells. CAM2032 is a long-acting subcutaneous leuprolide depot for the treatment of prostate cancer. Based on Camurus' FluidCrystal injection depot technology, CAM2032 is being developed for self-administration with a pre-filled syringe or pen injection device as a small dose volume which does not require any reconstitution or temperature conditioning. The pharmacokinetic, pharmacodynamic, and safety profiles following single and repeated administration of CAM2032 in prostate cancer patients have been evaluated with positive results in two Phase 2 studies. Additional potential indications for CAM2032 include precocious puberty and endometriosis.

episil®– effective pain relief for patients with oral mucositis

episil oral liquid provides fast pain relief and protection of sore and inflamed mucosal surfaces caused by e.g. oral mucositis. episil is a medical device product based on Camurus' FluidCrystal topical bioadhesive technology. It holds a CE-mark registration as a medical device class 1 in Europe and a 510k market clearance in the US. episil is currently marketed on selected markets in Europe, Japan, China, South Korea and Australia – by Camurus in Sweden, Finland and the UK, and by distribution partners in the other countries.

Camurus' proprietary FluidCrystal® injection depot technology has been validated in more than 25 clinical trials and through the approvals of Buvidal weekly and monthly depots in 2018.

During 2021, close to 350,000 doses of FluidCrystal-based marketed and investigational products were administered to patients all over the world.

Furthermore, several new early stage partnerships and evaluations of new FluidCrystal-based product candidates were initiated during the year.

FluidCrystal® injection depot: long-acting release with user-friendly administration

FluidCrystal injection depot provides treatment efficacy over extended periods with a single subcutaneous injection. It can thereby reduce the burden of frequent dosing and provide controlled exposure of the active ingredient over time, which can lead to improved treatment adherence and outcomes, and ultimately improve quality of life for patients.

FluidCrystal injection depots comprise a liquid lipid-based solution with a dissolved active pharmaceutical ingredient that can easily be injected subcutaneously using a conventional syringe with a thin needle or an autoinjector.

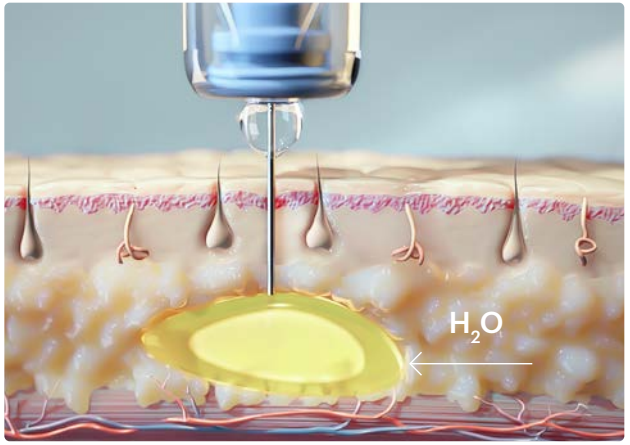
Upon contact with tissue fluids, the lipid solution transforms into a liquid crystalline gel, which effectively encapsulates the active ingredient. The pharmaceutical compound is then slowly released at a controlled rate as the depot gradually biodegrades in the tissue. This release can be controlled, from several days to weeks or months, depending on the choice of lipid composition and other factors. No chemical modification of the pharmaceutical substance is necessary, and even short-acting compounds can be made long-acting provided they are potent enough.

Through the simplicity of the formulation and the spontaneous self-association to a functional structure in the body, medicines based on the FluidCrystal injection depot can easily be administered by the patients themselves or by healthcare professionals without time-consuming or complicated mixing steps.

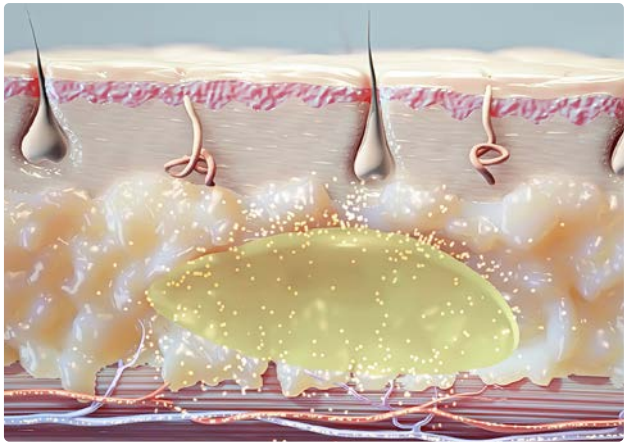
Key target attributes

- Easy and convenient administration
- High treatment adherence
- Adapted to pre-filled syringes and pen injection devices
- Long-acting release of active pharmaceutical ingredient
- Small injection volume with a thin needle
- Manufacturing by standard processes
- Suitable for peptides as well as small molecules

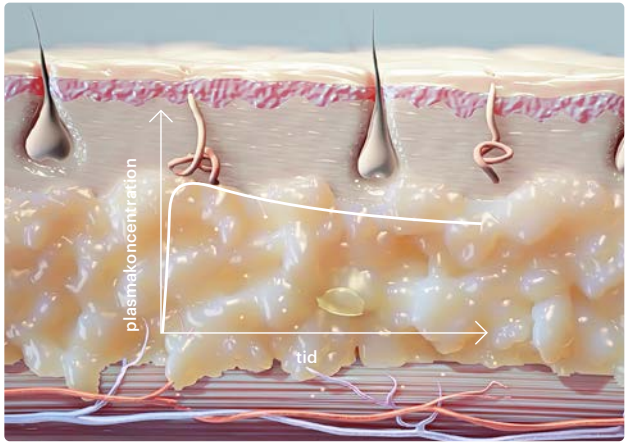
1. Injection of liquid formulation using pre-filled syringe or injection pen



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

Pre-filled pen device for improved patient convenience

Camurus has a robust and streamlined manufacturing and supply chain in place for the company's product Buvidal, which is presented in a pre-filled syringe with a state-of-the-art safety device. For the CAM2029 product candidate, we have taken this one step further and developed a pen injection device aiming to enable patients to, in an even easier and more convenient way, self-administer the product.

This development was done to increase flexibility and empower patient to more autonomy during the treatment. Starting in 2021, the pre-filled pen is being introduced in all ongoing clinical Phase 3-programs for CAM2029.

Design and development

After market evaluations and assessments, we selected a product design that fulfilled ease of use and non-visible needle criteria with technical specifications and require-ments. The device selected was then customized to the properties of the FluidCrystal delivery systems and to match the requirements for the CAM2029 drug products.

Patients in center

To make sure the CAM2029 pre-filled pen device works as intended and meets the users' needs, its functionality is validated through a series of human factor studies, involving both patients, caregivers and healthcare professionals in simulated real-life settings. These studies are conducted to evaluate and identify any shortcomings that could potentially result in user errors and confirming that the instructions for use (IFU) enables a correct use of the device. Based on the results and feedback in these studies, further adjustments of the IFU or device maybe required.

Manufacturing

CAM2029 is manufactured at Camurus' contract manufacturing organization (CMO) in Sweden. Raw materials and device components are purchased from leading suppliers in the EU and the US. The CAM2029 product is then filled in pre-filled syringes which are assembled into the pen injection devices. The final product undergoes full quality testing in accordance with the specifications, before being labeled and packed. All activities from purchase of raw-materials and components to shipment of final product is done in accordance with Good Manufacturing Practice (GMP).

"You can catch an opportunity, take ownership and learn something new"

Anna Ekberg Liberg
Director Manufacturing Operations

When Anna Ekberg Liberg started her job as Outsourcing Manager, Camurus had about 50 employees and not yet a commercialized product. A lot has happened since then. *"It was a great time to start at Camurus. I was excited by the company's FluidCrystal technology platform and pipeline, and eager to be involved in taking a project all the way to the market – it's a very interesting journey to be part of."*

For two years, Anna has been Director of Manufacturing Operations, where she is responsible for the manufacturing of Buvidal, Camurus' commercial product for opioid dependence. She also holds the overall responsibility to ensure and coordinate purchasing, analysis and manufacturing of clinical trial materials and commercial products.

"It's a fun and varied job, where things are happening all the time – new assignments and problems to solve, which suits me perfectly!" The team consists of six self-motivating people where everyone has their tasks, but also act as each other's sounding board. *"There is no self-importance in anything, we help each other, and make sure the job is done."*

In 2021, the focus was to set up the commercial manufacturing process for CAM2029, Camurus' long-acting octreotide product for the treatment of e.g. acromegaly and neuroendocrine tumors. *"Among other things we worked with transferring and establishing all processes and methods to our new manufacturer in order to be able to manufacture so-called registration batches, the material needed for the application for market authorization approval."*

"I would describe Camurus as an exciting, dynamic and fun company where you have great opportunities to develop. I think it is unique for Camurus, that there are opportunities to control your own development and your own journey within the company. You can catch an opportunity, take ownership and learn something new."

Active patent strategy

Camurus has an active intellectual property strategy covering all major geographic markets. Camurus relies on patent, know how, trade secrets and trademarks etc., to protect its technology and products.

The company's patent portfolio covers its technology platforms and aspects thereof, as well as its products and product candidates, and currently consists of approximately 415 issued patents. Camurus' filing of new applications and prosecution of pending applications, to protect the company's innovations and products, is done in close collaboration with IP experts around the world.

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 2033 to 2037, with the potential for further extensions with pending applications.

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

Trademark registrations are used to protect our brand names.

Partnerships

To further enhance our development capacity and commercial reach, Camurus enters into strategic partnerships with biotech and pharmaceutical companies with leading positions or a strategic focus on relevant markets and therapeutic areas.

Camurus' partners include:

Braeburn – holding the rights to Brixadi™ (CAM2038) long-acting buprenorphine in North America under development for the treatment of opioid use disorder. Braeburn also holds an option to the rights for CAM2038 in China, Japan, South Korea and Taiwan.
Rhythm Pharmaceuticals – holding the global rights to CAM4072, a once-weekly formulation of setmelanotide based on FluidCrystal® for the treatment of genetic obesity disorders.
NewBridge Pharmaceuticals – holding exclusive distribution rights to Buvidal® (CAM2038) long-acting buprenorphine for the treatment of opioid dependence in 12 countries in the Middle East and North Africa.
Solasia Pharma – holding exclusive distribution rights to episil® oral liquid in Japan, China and South Korea.

Our employees – the foundation for long-term success

Camurus' talented and dedicated employees is the company's most important asset. In 2021 the number of employees increased from 134 to 148 as we continued to expand our business and create a successful, science-led, fully integrated international pharmaceutical company. To attract and retain our talent, we work to ensure that Camurus continues to be a dynamic, inspiring, and inclusive company where employees can flourish and develop their different skills and abilities.

148 employees at the end of 2021
98 women / 50 men

International presence and cross-functional competence

Camurus is currently present in most European countries and Australia, with headquarters and R&D in Lund, Sweden, and larger regional offices in Cambridge, UK; Mannheim, Germany; and Sydney, Australia. The company holds a broad expertise across different scientific and business areas and operations extend across the value chain, from R&D to manufacturing, distribution and marketing and sales of pharmaceutical products. About half of our people work in research and development, including medical, safety and quality. The other half are active within manufacturing, marketing and sales, and support functions.

A dynamic and inclusive corporate culture

Camurus' guiding principles include diversity, equality, and inclusion. Entrepreneurship, passion, creativity, and leadership skills are vital components to secure our long-term success. The corporate culture is driven by innovation, collaboration, ownership, and quality in all that we do, to realize our commitment to give patients with serious and chronic disease access to innovative medicines that can improve treatment outcomes and quality of life.

Read more about Camurus' work to promote gender equality and diversity, and actions taken to improve work environment on pages 67-68.

"Supporting the business with what makes the biggest difference in each phase of the company's development, is inpiring"

Maria Lundkvist
Global HR Manager

Maria Lundqvist joined Camurus as Global Head of HR in April 2021. *"I was attracted to the dynamic development phase the company is in. A good HR framework was already in place, but I could see an opportunity to further develop and strengthen the HR function to make a difference"*.

During 2021, Camurus' organization grew with around 10 percent. As Global Head of HR, Maria has a key role in supporting the company's growth – which involves both supporting the employees' individual development as well as the organizational progress. Several new initiatives were initiated during the year to ensure engagement among the employees and to continue to build a common value base.

"We conducted a new employee survey to better understand how Camurus is perceived among new and old employees and how we can develop the company to become an even more attractive employer. The survey encourages employees to actively engage in the things they want to change. This, together with discussions in the various working groups held, ensures that we focus on what is important in each department. The first time we did the survey we got a very good result and feedback – so we have a good base to work from."

During the year, we also ran a health initiative - "bootcam" throughout the full organization. to inspire a more active and balanced lifestyle. Employees shared their activities via a social platform. *"It did not only add value from a health perspective but was also much appreciated from a social perspective. We improved the contact between employees in different countries and functions and developed a better understanding of each other's everyday lives. Since many employees started in the company during the pandemic, it was a good way to get to know colleagues, even if you could not meet physically."*

A third initiative was to re-establish the company's values. *"We have grown a lot in size and our values are new to many. In virtual workshops, our employees had the opportunity to discuss and share what our values mean in practice."*

"What motivates me the most is the proximity to the business. To be involved in both our current challenges as well as planning for our future. Experiencing the dynamics and supporting the business with what makes the biggest difference in each phase of the company's development, is inspiring."

Sustainable future

Camurus is committed to lead the development of advanced drug delivery systems and innovative medical products to improve treatment outcomes and quality of life for patients with severe and chronic diseases. To be successful, not only a strong financial results and major investments in drug development is required, but also long-term efforts to live up to our own and our stakeholders' expectations regarding the environmental impact of the business as well as social and diversity issues.

Materiality analysis and development of Camurus' sustainability work

Camurus has for many years had a focus on long-term sustainability. In 2021, together with external advisors, we conducted a review of the company's sustainability profile, including a stakeholder and materiality analysis to identify the most important sustainability issues for the company. The work was based on international guidelines in, among others, SASB (Sustainability Accounting Standards Board) Standards, GRI (Global Reporting Initiative) and OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises. The analysis took into account both the issues that Camurus' stakeholders regard as important to the company, as well as sustainability issues where the company's impact, risks or opportunities are assessed as significant.

The materiality analysis showed that Camurus should continue to focus on its core business: (i) responsible research and development in areas with high medical need, (ii) increasing access to treatments for patients, and iii) marketing medicines in line with all relevant internal and external guidelines and codes. Furthermore, the analysis among other things showed there is a need for more proactive work in the environmental field, which includes the company's major suppliers – although its ability to influence suppliers may be limited.

The results of the materiality analysis and associated gap analysis form the basis for a revised sustainability strategy that will be implemented in 2022. The strategy divides Camurus' sustainability work into four areas: Patients, Planet, People, and Responsible Business.

Camurus' Sustainability Goals for 2026

Patients

– Increase the availability of long-acting treatment for opioid dependence with at least 100,000 patients in treatment in Europe, the Middle East and Australia
– Conduct at least one project per year focused on decreasing stigma for people with opioid dependence
– Introduce at least one new treatment for patients with CNS and rare disease

People

– Secure a good psychosocial environment for Camurus' employees resulting in high healthy work attendance, > 97 percent
– Distribution of gender at management level should reflect the company at large (+-20%)

Planet

– 30% reduction in Camurus' greenhouse gas emissions relating to distribution of Camurus' products worldwide compared to 2021[1)]
– Reduce product manufacturing waste by 20%[1)]

1) Normalized to number of product units

Responsible Business

– Train Camurus' employees, consultants and key suppliers on relevant parts of the company Code of Conduct
– Zero incidences of corruption and unethical business conduct

Camurus and the UN's Sustainable Development Goals

Camurus' sustainability work aims to ensure that its operations are conducted in accordance with and in support of the UN's Sustainable Development Goals (SDGs) and the reduction of significant risks and adverse effects. Of the UN's 17 SDGs, Camurus has identified five where the company sees the greatest potential for a positive impact.

Sustainability management

Camurus' Board of Directors is ultimately responsible for the company's sustainability work. Based on an analysis of relevant risks and business opportunities, the Board decides on the company's overall strategic direction. The CEO and management team are responsible for ensuring that this is translated into adequate management and follow-up, where

Most important global goals	3 GOOD HEALTH AND WELL-BEING	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
How Camurus contributes	Camurus' ambition is to improve the quality of life for people with severe and chronic diseases. By increasing access to treatment, more people can be helped to gain a better quality of life and health. For example, Camurus' product Buvidal contributes to the treatment of people with opioid dependence with the possibility of significant gains, both for the patients, the healthcare system and society.	Camurus' operations have a high added value and contribute to increased economic productivity through technological development and innovation. The company can thus help to decouple economic growth from environmental degradation, while working to support workers' rights and a safe and secure working environment both within the company and supply chain.	Camurus works to improve access to treatment and reduce stigma for people with opioid dependence, thus increasing the opportunity for everyone, regardless of socio-economic background, to participate in society on equal terms.	Camurus strives for efficient use of natural resources throughout the value chain, both in terms of production and components. In order to minimize waste, the company is also working to increase the possibilities for recycling and reuse of materials.	Camurus' long-acting formulation technology (FluidCrystal) has been shown to provide significantly higher bioavailability of drug substances compared to daily oral medication[1], which can substantially reduce the environmental impact of the drug. Long-acting medicines can also reduce the need for travel to and from treatment clinics

the operational responsibility for various issues is delegated to relevant functions in the organization. This ensures that decisions are implemented and that the day-to-day work is linked to internal policies, and external regulations and frameworks are maintained.

To guide our sustainability work in our day-to-day business and relationship with suppliers, business contacts and other stakeholders, there are a number of steering documents setting out Camurus' routines and procedures, of which some of the most important ones are Camurus Code of Conduct, Corporate Governance Report, General Operation and Governance of Camurus Compliance System, Quality Commitment and Quality Manual, and policies for Communication, Personnel, Work Environment, Harassment and Violation. Other important steering documents are the company's Standard Operating Procedures (SOPs) and compliance guidance documents, steering among other things selection of and collaboration with suppliers, purchasing, handling of safety- and quality issues related to the company's products etc.

Sustainability risks

Camurus regularly conducts risk analyses both for the operational work and at a strategic level, including sustainability risks. More information about Camurus' work with risk management and the company's most significant business and sustainability risks can be found on the pages 89-92.

Focus in Camurus' continued sustainability work

In 2022, Camurus will begin implementing a new updated sustainability strategy. Based on the results of the material analysis, this means a continued strong focus on contributing to the development and well-being of society and the individual through the development and commercialization of innovative medicines. In addition, systematic work is included on the company's impact on human rights, the environment, climate and anti-corruption. Goals will be broken down and translated into action plans or integrated into operational management. There will also be continued development of steering documents and resource allocation as well as routines for detailed measurement and reporting of sustainability-related key figures.

Patients

Through the development of innovative long-acting medicines, Camurus strives to contribute to an increased quality of life for individuals with severe or chronic conditions. The goal is to develop and offer medicines that can make a real difference to patients, caregivers and society and contribute to significantly improved treatment outcomes, increased quality of life and efficient use of resources.

"Now I get treatment once a month, walk away and I am free"

> **Read more about** Martin's story and opioid dependence on page 22.

Better health for more people

Buvidal, Camurus' product for the treatment of opioid dependence, can, in addition to clinical benefits for patients, help reduce the societal burden of opioid dependence with a better environment and lower costs for society as a result. In addition, Camurus has chosen a pricing model, which aims to increase accessibility for more people.

Camurus also has a number of product candidates in late-stage development, including for the treatment of acromegaly, neuroendocrine tumors and polycystic liver disease.

	2021
Number of countries where Buvidal has been introduced	17
Number of patients in treatment approximately at year end	25 000
MSEK invested in research on opioid dependence and rare diseases	390

Increased knowledge and awareness of opioid dependence and rare diseases

Within the framework of the European Federation of Pharmaceutical Industries (EFPIA) guidelines for interactions between patient organizations and industry, Camurus supports and collaborates with patient, medical and non-governmental organizations in several countries to increase knowledge about serious and rare diseases. Examples include:

- In Blackpool, UK, Camurus supported the city's new approach to reducing drug-related deaths. Blackpool has the highest drug-related mortality rate in England and Wales. Through partnerships and better cooperation between healthcare, police, non-governmental organizations and social services, support for people at high risk of drug-related health problems has been improved in a short period of time despite difficulties related to the ongoing pandemic.[2]

2021 Camurus was awarded Carnegie's Sustainability Award[3]

• For the fourth year in a row, Camurus supported International Overdose Awareness Day (IOAD), the world's largest campaign to raise awareness of and reduce stigma surrounding drug-related deaths.
• In collaboration with global organizers, Camurus participated in the Rare Disease Day campaign, which aims to raise awareness among the public and policymakers about rare diseases and their effects on patients.
• In partnership with various patient organizations, Camurus participated in World Acromegaly Day, which aims to share knowledge about and improve the lives of people with pituitary diseases, such as acromegaly.

	2021
Number of patient organizations supported	17
Number of research projects supported	8
MSEK donated	4.5

Patient safety

Patient safety is the highest priority for Camurus. The company adheres to international standards and guidelines for drug development and distribution, including Good Clinical Practice (GCP), Good Manufacturing Practice (GMP) and Good Distribution Practice (GDP). Camurus also complies with relevant legislation and guidelines from regulatory authorities, such as the European Medicines Agency (EMA), and its US counterpart the Food and Drug Administration (FDA). In all development projects and clinical studies, ethical principles are a high priority. Camurus conducts all clinical trials in accordance with the ethical principles that have their origins in the Declaration of Helsinki.

The company has an internal quality policy and procedures to ensure that patient data is handled in accordance with current legislation.

Camurus monitors its marketed products for adverse reactions, product complaints and new and unexpected safety signals, and the information is reported to health authorities in accordance with applicable rules and regulations. If becoming aware of any issue, Camurus' employees are responsible for reporting any safety or quality issues related to investigational medicinal products in clinical trials and the company's marketed products. There were no product recalls in 2021.

Camurus is certified according to ISO 13485, a standard for quality management regarding the handling and release of devices suitable for healthcare use. The company's operations are also regularly audited by the relevant authorities in their respective markets. Camurus' product episil, an oral liquid used for the treatment of inflammatory and painful conditions in the oral cavity, caused by, for example, oral mucositis, undergo annual inspections by a certified body. During the inspection in 2021, the areas of control systems, purchasing, monitoring, measurement and analysis were reviewed with no findings. For Buvidal and ongoing research projects, no government inspections were carried out in 2021. Camurus did not received any fines from relevant authorities in 2021.

Research ethics

As a research-based pharmaceutical company focused on the development of differentiated and innovative medicines, Camurus is continually faced with ethical considerations within current regulatory requirements, study design and patient safety.

All production of new medicines undergoes a thorough multilevel ethical review in close consultation with the relevant authorities. Through policy and governance documents, Camurus ensures good research ethics, quality of its partners, and patient safety. Validated quality systems ensure that these are complied with and any incidents are thoroughly investigated. Risk assessments and risk management (read more on p.89-92) are conducted on an ongoing basis and before each clinical study. All studies and possible study participants are followed up in accordance with current guidelines and quality systems before, during and after the study.

Camurus' clinical Phase 2 and 3 trials are published in a publicly accessible registry, such as clinicaltrials.gov.

Planet

In 2021, Camurus intensified its environmental work and the work will continue in 2022 and beyond. This includes developing a new environmental policy and measuring the company's emissions in order to, for example, reduce Camurus' total carbon footprint in its own operations, production, supply chain and distribution.

Energy consumption headquarters and research facilities

	2021
District heating (MWh)	398
District cooling (MWh)	90
Electricity (kWh)	445

Data based on Camurus' share of the property's total energy consumption.

Climate impact

In 2021, Camurus started work on mapping its climate-impacting emissions according to the Greenhouse Gas Protocol. The company has no direct emissions in scope 1. Given that Camurus' production takes place at an external manufacturer, Camurus' emissions in scope 2, i.e. indirect emissions from own energy use, are low in this context. Such emissions are generated only from electricity and heating/cooling from the company's office premises and pre-clinical research activities. Camurus' main climate impact thus stems from other indirect emissions that occur upstream and downstream in the value chain, in scope 3.

Energy use

All energy used at Camurus' headquarters and pre-clinical research facilities is renewable. This means electricity from wind power and completely fossil-free district heating and cooling.

Energy use in the Spanish office, and electricity consumption in the Australian office, are also renewable. Data on energy consumption is currently available for the Swedish facilities, corresponding to approximately 70 percent of the company's operations. However, due to the nature of the properties and the design of the lease agreements in company's international offices, there is currently no data on Camurus' total energy consumption. Camurus' ambition is to develop these together with partners in 2022.

CO_2 from manufacturing, distribution and product use

The production of Camurus' products is based on a multistage supply chain, with many stakeholders and processes that all generate varying amounts of CO_2 emissions. Through active selection of suppliers and partners, Camurus has some opportunity to influence these emissions, but as a smaller player, the influence is limited.

Camurus' distribution of products takes place within Europe with petrol or diesel-powered trucks, which is currently the majority of the markets in which Camurus operates. However, to certain markets, such as Australia, transport is carried out by air in order to ensure good product quality. Camurus' business trips also generate carbon dioxide emissions. To reduce climate impact, Camurus works to choose climate-smart company cars and modes of transport and, when possible and business-efficient, replace business travel with digital meetings.

Emissions also occur during travel for the patient in connection with treatment. Here Buvidal, which is based on Camurus' FluidCrystal technology, has an advantage. Treatment can be given monthly or weekly instead of every day, often under the supervision of a healthcare professional. This reduces the environmental impact in the form of travel and can also increase the opportunity for patients to participate in work and studies and increase quality of life.

Water

Water consumption from the production of Camurus' products is low. The production of the company's products itself requires no water, but water is used when cleaning equipment. Camurus' manufacturers use the amount of water needed to ensure good hygiene and product safety.

For Camurus' headquarters and research facilities, the total water consumption was 3976 m^3[1)] in 2021. At present, Camurus does not have access to data for production and international offices. The company's ambition is to develop procedures during 2022/23 so that its total water consumption can be monitored.

Waste

Camurus constantly strives to reduce both hazardous waste, non-hazardous waste and waste in general. This work has yielded results; the waste volumes per unit sold have decreased over time, e.g. due to scale-up in the production. The waste from Camurus' product production contains narcotic substance and so all waste is therefore defined as hazardous waste. Therefore, all waste materials from production are burned in accordance with applicable legal requirements.

The waste from the company's research facilities consists of hazardous waste and solvents, and other office waste.

Examples of hazardous waste are syringes, chemicals and contaminated materials such as gloves. Other waste such as cardboard boxes, lamps, fluorescent lamps etc is recycled. In 2021, 1,747 kg of hazardous waste and 4,286 kg of sorted office waste were generated at the headquarters[2)]. For other offices there is no data.

Chemical use

Camurus uses chemicals in both its analysis activities and medicines. Many of these are required by national and international regulations for quality assurance and patient safety. Some are classified as dangerous, and a few are listed on the European Chemicals Agency's (ECHA's) candidate list. Camurus handles these chemicals carefully according to existing rules and recommendations and works to the extent possible to replace or minimize their use.

Environmental management

The technical operations department at Camurus is responsible for maintaining good standards in the environmental field, as well as managing environmental risks. All incidents are followed up by the technical manager and other interested parties in accordance with the company's incident policy and follow-up procedures. In 2022, Camurus aims to create even clearer governance in the environmental field, of which the first step will be to introduce an environmental policy. In addition to complying with current legislation, the overall environmental work is currently governed by the company's policy documents, such as the Code of Conduct, car policy, etc. Risk assessments relating to environmental management, such as handling of new chemicals or initiation of new laboratory working steps, are performed and followed up regularly, led by the Technical Operations department.

Camurus will also expand its dialogue and requirements towards suppliers in 2022.

1) Based on Camurus' share of the property's total water consumption.
2) Based on Camurus' share of the property's total - "...waste."

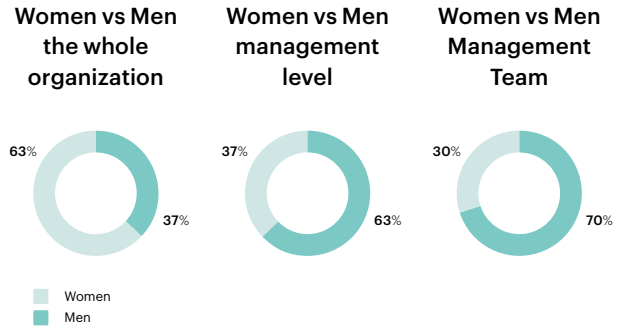
People

At the end of 2021, Camurus had 148 employees in several different countries. The business is in a strong growth phase and new employees are joining continually. Adding to the company's employees, are the people working in throughout the supply chain. Camurus values that the business can contribute to higher employment rates and strives to create a workplace enriched with the company's values – innovation, quality, passion, collaboration and ownership.

Gender equality and diversity

Camurus places great value on diversity, equality and responsibility. The company strives for a balanced composition of the organization and works to counteract all forms of discrimination regarding gender, ethnicity, religion, disability, sexual orientation or age.

In 2021, Camurus qualified for the Allbright Foundation's green list[4], which means that the company is classified as having a relatively even gender distribution at management level. The survey of Sweden's listed companies is carried out every year and measures the proportion of women on the management team and the board. The company works for an even distribution by, for example, encouraging female applicants for vacant management positions. Wage differences in Sweden between men and women is also mapped annually and adjusted if necessary. In 2021, no action was needed.



Work environment

In order to become an even more attractive employer, Camurus during the year introduced new initiatives to evaluate and implement measures to further improve the work environment and processes, as well as to strengthen commitment and the corporate value base. The ambition is to give employees good opportunities to develop within their current position or to other positions within the company.

To ensure a good and safe working environment, there is a clear personnel policy and work environment policy. The company strives for zero tolerance for physical and mental work injuries and employees are offered regular health checks in cooperation with external partners. Furthermore, Camurus has implemented policies and procedures for dealing with possible harassments. Policies and procedures are also in place guiding how to deal with possible alcohol or drug problems.

For Camurus' employees there is an incident reporting system to ensure that all incidents, regardless of whether they lead to accidents or not, are reported, investigated and followed up. For employees who work in the laboratory, there are also special procedures for handling chemical substances.

Furthermore, regular safety exercises and work environment inspections are carried out, in accordance with current legal requirements. It is also clearly communicated how employees should report any misconduct.

	2021
Turnover	11%
Sick leave	2.06%
Number of work-related injuries with absence	1

In 2021, quarterly employee surveys were initiated at Camurus. The company uses an external tool, PULS, with a focus on the issues that are important to employees. In the latest evaluation for 2021, answered by 90 percent of the company's employees, Camurus' employees gave an eNPS (Employee Net Promoter Score) of 38, a measure of how well employees thrive (a value above 20 is considered good).

All employees have regular appraisal and development talks, and the ambition for 2022 is that all employees will also have an individual development plan. Each employee also has the opportunity to conduct regular training. The company plans to expand the possibility of relevant e-learnings for employees in 2022.

Percentage of Camurus' employees who on a scale of 1-10 rank 7 or higher on the following statements

90%

Believe Camurus has an open and friendly corporate culture

76%

Believe that there are opportunities to grow internally and take on new areas of responsibility

84%

Feel safe to express their opinion if they disagree

59%

Feel that stress does not affect their workplace negatively

Social responsibility in the supply chain

The pharmaceutical industry is an industry with many steps in the supply chain and high demands on safety and quality. Along the supply chain, there are a number of risks to consider in terms of, for example, the living wage, forced, migrant and child labour, the right to union membership organization and health and safety at work. Not working with human rights in the supply chain is thus not an option.

For Buvidal, Camurus collaborates with a total of seven suppliers and the company's manufacturer with about ten subcontractors. Camurus is careful to only work with established partners who live up to current legislations and requirements, and all suppliers are categorized as either A, B or C, where category A is the most critical. In the case of the manufacture of materials for commercial or clinical use, all suppliers are category A. Before concluding contracts with a category A supplier, on-site visits are made to the supplier, background information is checked and permits are reviewed. For suppliers categorized as B or C, background information and permits are reviewed and checked. All information is summarized and then reviewed in a comprehensive report. This report is updated annually with any new information, and new on-site checks at the supplier usually take place every two or three years. All Camurus' suppliers are audited under this system and in 2021 a total of 42 safety and quality checks were conducted. The company's manufacturer has a corresponding system.

In 2022, Camurus will expand its work on monitoring and reviewing social conditions in the supply chain. The company also aims to introduce a separate code of conduct for suppliers in 2022. For Camurus, it is fundamental that rights such as collective bargaining, fair compensation, health and safety, no child labour, protection of young workers, no forced labour, no discrimination, decent working hours and no precarious employment should apply both to the company as well as to suppliers as and subcontractors.

Responsible business

Camurus' aims to prevent both corruption and anticompetitive behaviour throughout the value chain. Camurus strives for transparency in all contacts and the company always takes the necessary steps to protect the privacy of key stakeholders, including patients, healthcare professionals and officials.

Business ethics

Camurus Code of Conduct is an important tool for ensuring that good business practice and ethics permeate the business and are integrated into collaborations, processes and routines for everyone who works at Camurus. It can be read in full on Camurus' website and is revised annually.

Camurus' corporate governance report provides information on the review of the company's financial statements, guidelines and independent remuneration committees, including those for Board members and senior executives, see page 143. Camurus regularly conducts risk analyses related to financial risks and develops action plans for how these are best managed. Camurus' CEO is ultimately responsible for good business ethics and that there is no corruption. Operational responsibility lies with Camurus' CFO.

Camurus rejects all forms of unethical behavior and all suppliers are expected to comply with applicable laws and regulations for each market. Furthermore, Camurus does not support any form of political activity, either financially or otherwise.

Protecting the individual in both the clinical and digital setting is important for Camurus, and the company protects personal privacy in all processing of personal data. No cases of violations of data protection laws were reported in 2021.

Camurus complies with all applicable competition and antitrust laws. These laws prohibit agreements with competitors, suppliers and customers to set prices or otherwise restrict trade.

Camurus does not engage, directly or indirectly, in activities that may be seen as anticompetitive or unethical, or in any activity involving bidding rigging or boycotting. Camurus' employees should not engage in discussions or activities that may lead to inappropriate behavior, and should never discuss issues related to pricing, sales, inventory, or marketing plans with competitors.

Work against corruption

Within Camurus' operations, a large number of interactions take place daily with suppliers, healthcare professionals, patients, patient organizations and business partners, in which employees are at risk of being exposed to situations that may be linked to corruption. Employees or third parties acting on Camurus' behalf shall never offer a payment or provide a benefit intended to unduly influence, or appear to influence, a business decision. This is made clear in Camurus' Code of Conduct and in supplementary guidelines for giving and receiving gifts, and fraud. Likewise, all transactions must be reported in accordance with local regulations.

All new employees undergo internal training in the company's Code of Conduct, where corruption is one of the areas covered.

Camurus employees are required to report any form of suspected corruption or business ethics violation observed by the employee, and all such information is always handled confidentially. Any violations are reported according to the current practice, either verbally or in writing, either to the immediate manager or the compliance function. No incidents related to corruption were reported in 2021.

Marketing

Camurus complies with the EFPIA (European Federation of Pharmaceutical Industries and Associations) Code and Guidelines, and local laws and regulations, for the Interaction with and Marketing of Medicines to Healthcare Professionals, Healthcare Organizations and Patient Organizations. Camurus has developed clear procedures and work processes to meet the strict ethical principles of the guidelines and other legislation, which means, for example, that marketing materials must be accurate, nuanced and evidence-based. Compliance and risk are monitored on a regular basis and measures are taken if necessary. All relevant employees are trained in ethical marketing.

References

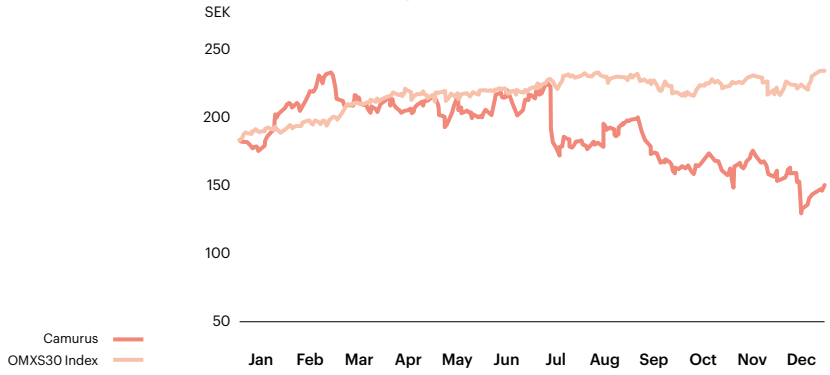
1. Albayaty M, et al. Adv Ther. 2017;34(2):560-575. **2.** Blackpool report: https://www.gov.uk/government/publications/review-of-drugs-phase-two-report. **3.** https://mb.cision.com/Main/13456/3349695/1419510.pdf. **4.** https://www.allbright.se/allbrightrapporten-2021

Development of Camurus' share in 2021

Camurus' share is listed on Nasdaq Stockholm Mid Cap list under the ticker CAMX. At the end of 2021, the closing price of the share was SEK 150.80.

Camurus' initial public offering on Nasdaq Stockholm in December 2015 was an important step in the strategy to build a successful, long-term profitable pharmaceutical company. Since then, Camurus has continued to build a broad pipeline of innovative products, including approved medicines, and established an effective commercial organization and supply chain in Europe and Australia.

Share performance from 1 January, 2021 to 31 December, 2021



The company has also continued to strengthen its late-stage development capabilities to take new innovative products to the market.

Share price trend

Camurus' share values decreased by -17 percent during 2021. The closing price on 30 December, 2021 was SEK 150.80. The highest price was SEK 233.50 (21 February, 2021) and the lowest was SEK 132.40 (12 December, 2021). At the end of the year, market capitalization was SEK 8.3 billion.

Subscription of new share by exercise of subscription warrants in the program TO2018/2021

On 15 December, 2021 the subscription period for the long term incentive program TO2018/2021 ended. During the year 593,394 shares were subscribed for at the subscription price of SEK 133.40 per share. Through the exercise of the subscription warrants Camurus received SEK 106.8 million (including payment for exercise of warrants in the TO2017/2020 program which was received by the company in the first quarter 2021.)

Ownership structure

At the end of 2021, Camurus AB had 9,247 shareholders, of whom 741 comprised financial and institutional investors with holdings amounting to 83 percent of the share capital and votes, and 8,506 comprised private individuals with holding totaling 17 percent of the share capital and votes.

Foreign shareholders accounted for 8 percent of the capital and votes. The ten largest shareholders accounted for 65 percent of the capital and votes.

Share capital and capital structure

At the year's end, the share capital was SEK 1,370,714.60 distributed among 54,828,584[1)] 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.

Incentive program

As of 31 December, 2021, Camurus has three long-term incentive programs active. In accordance with a decision by the Annual General Meeting in May 2019 and May 2020, subscription warrant programs for the company's employees, have been introduced. The warrants are valued by an independent institute in accordance with the Black&Scholes model and were acquired by the participants at market value. As part of the program, the participants receive a three-piece stay-on bonus in the form of gross salary addition from the company, equivalent to the amount paid by the participant for its subscription warrants. As the stay-on bonus is conditional on continued employment, costs including social security fee, are expensed over the vesting period and a liability is calculated at each balance sheet date based on how much has been earned.

Shareholders as of 31 December, 2021

	Numbers of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.9	39.9
Fjärde AP-Fonden	3,330,676	6.1	6.1
Försäkringsaktiebolaget, Avanza Pension	2,723,086	5.0	5.0
Fredrik Tiberg, CEO	1,672,788	3.1	3.1
Didner & Gerge Aktiefond	1,518,133	2.8	2.8
Svenskt Näringsliv	1,150,000	2.1	2.1
Lancelot Avalon Master	1,025,000	1.9	1.9
Backahill Utveckling AB	826,491	1.5	1.5
CMU/Secfin Pooled Account	732,271	1.3	1.3
State Street Bank and Trust co, W9	665,915	1.2	1.2
Other shareholders	19,272,380	35.2	35.2
	54,792,432[1)]	**100.0**	**100.0**

1) The total number of shares registered with the Swedish Companies Registration. Office amounts to 54,828,584 shares incl.36,152 shares that were subscribed for through exercise of TO2018/2021 in December 2021, but not issued until January 2022. Therefore Euroclear has 54,792,432 shares in its register 30 December, 2021.

Ownership Distribution size classes as of 31 December, 2021

	Numbers of shareholders	Numbers of shares	% of capital	% of votes
1 – 500	6,959	864,307	1.58	1.58
501 – 1,000	941	733,134	1.34	1.34
1,001 – 5,000	999	2,227,475	4.07	4.07
5,001 – 10,000	131	957,687	1.75	1.75
10,001 – 15,000	47	585,629	1.07	1.07
15,001 – 20,000	28	512,795	0.94	0.94
20,001 –	142	48,911,405	89.27	89.27
Total	**9,247**	**54,792,432**[1)]	**100.0**	**100.0**

Ownership Distribution as of 31 December, 2021

	% of votes	% of capital	Numbers of shareholders	Numbers of shares
Swedish Institutions	75.48	75.48	379	41,359,061
Foreign Institutions	7.13	7.13	362	3,904,515
Swedish private shareholders	16.82	16.82	8,431	9,214,106
Foreign private shareholders	0.57	0.57	75	314,750
	100.0	**100.0**	**9,247**	**54,792,432**[1)]

1) The total number of shares registered with the Swedish Companies Registration. Office amounts to 54,828,584 shares incl.36,152 shares that were subscribed for through exercise of TO2018/2021 in December 2021, but not issued until January 2022. Therefore Euroclear has 54,792,432 shares in its register 30 December, 2021.

Expenses are recognized as personnel expense in the income statements. Both programs vest in three years. In total they represent a total maximum of 798,034 shares, or 1.5 percent of the total number of shares in the Company. For more information, see Note 24 in the Annual Report 2021.

Additionally, Annual General Meeting celebrated in May 2021 made a decision to implement a Employee Stock Option Program 2021/2024. Options were valued by an independent institute in accordance with the Black&Scholes model and granted to employees free of charge. Program vests in 3 years and, at 31 December, 2021, represents 1,110,900 options (1:1 ratio to shares) or 2.0 percent of the total number of shares in the Company. For more information, see Note 24 in the Annual Report 2021.

Dividend policy and proposed dividend

In accordance with the dividend policy adopted by the Board of Directors, Camurus will continue to focus on developing and expanding the company's business and clinical project portfolio of innovative medicines for serious and chronic disease. Available financial resources will be utilized to finance this strategy. Consequently, the Board of Directors does not intend to propose any dividend to shareholders until Camurus generates sustainable profitability. The Board of Directors proposes that the Annual General Meeting pass a resolution to not issue any dividends for the fiscal year.

505(b)(2) US submission which contains full reports of investigations of safety and effectiveness, where at least some of the information required for approval comes from studies not conducted by or for the applicant and for which the applicant has not obtained a right of reference or use
Acromegaly A disorder caused by overproduction of growth hormones resulting in abnormal body growth
Agonist A drug or other substance that binds to and blocks a receptor and thereby stimulates the activity of the receptor
Analog Similar molecular structure
Bioadhesive A substance that is adhesive to biological surfaces
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
CE marking CE marking of a product is used within the EU/EEA to show that the manufacturer or importer has followed the essential requirements regarding safety, health, performance etc. that are outlined in the applicable EU directives
Clinical trials Investigations performed in humans in order to study the properties of an investigational product
CNS Central nervous system
CTA Clinical trial application
Endocrine diseases Diseases affecting the endocrine system, ie the body's production, secretion and response to hormones
Endometriosis A disease in which tissue that normally grows inside the uterus (endometrium) grows outside the uterus
EU4 France, Germany, Italy and Spain
FDA Food and Drug Administration, the US food and drug authority
GEP-NET Gastroenteropancreatic neuroendocrine tumors
GMP Good Manufacturing Practice
IGF-1 Insulin-like Growth Factor 1
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
IND Investigational New Drug, classification that is required for development of a new drug in the US
Intramuscular injection Injection of a drug in a muscle, eg the gluteal muscle
Leuprolide Active ingredient used for the treatment of eg prostate cancer
Lipids Group of compounds consisting of fat or fat-like substances
MENA Middle East and North Africa
Milestone payment Economic compensation obtained within a framework of a partner program when a specific goal has been achieved
MME Morphine milligram equivalents
Nanoparticle Microscopic particle that behaves as a whole unit
NET Neuroendocrine tumors, a group of different kinds of hormone producing tumors
Octreotide Active ingredient used for the treatment of eg cancer
Oral mucositis Inflammation of the oral mucosa that leads to ulcers and pain in the oral cavity
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
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, ie not in humans
Reconstitution Preparation of a drug before administration; often the addition of a diluent to a powder
RP Raynaud's phenomenon
Setmelanotide A MC4 receptor agonist peptide for the treatment of rare genetic disorders of obesity
SDG Sustainable Development Goals
SSA Somatostatin Anologues, 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
Viscosity A measure of the thickness of a fluid; a fluid's internal resistance to flow
WHO World Health Organizatio

Three questions to Jon U. Garay Alonso, Camurus' new CFO since 1 February, 2022

What made you take on the role as new CFO?

I was impressed by Camurus' track record of successfully bringing Buvidal from innovation to commercial product – a great achievement by a company of Camurus' size. Secondly, I was attracted by the opportunity to be part of the company's growth journey, with focus on corporate development, business diversification and profitability acceleration.

In your opinion, how would you describe the characteristics of Camurus as a company?

Camurus is well represented by its values – innovation and new ways of thinking, passionate about realizing the commitment, collaboration across the full organization, quality in all we do and being accountable, taking ownership, for our decisions. Thanks to our strong pipeline, we are at an edging point to become a global player within opioid dependence treatment and other therapeutical areas.

What will be the key focus for the finance team within 2022?

To develop a finance organization that enables Camurus to execute and achieve its strategic and financial objectives – ensuring a solid and scalable support, but also increase capabilities to support driving the right capital allocation strategy. In parallel, we will develop our finance team as professionals and individuals contributing to Camurus being a great place to work.

Financial information

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 2021 financial year, for the group and the parent company. The annual accounts and the auditor's report are presented on pages 78-136. The results from the year's activities and the parent company's and the group's financial position are presented in the director's report and the subsequent income statement and balance sheet, comprehensive income statement, statement of cash flow, statement of changes in equity as well as supplementary disclosures and notes, all of which collectively constitute the annual accounts.

Financial overview

MSEK	2021	2020	Δ
Total revenue	601	336	79%
– whereof product sales	594	323	84%
OPEX	628	508	24%
Operating result	-111	-205	46%
Result for the year	-90	-167	46%
Result per share, before and after dilution, SEK	-1.66	-3.18	48%
Cash position	412	462	-11%

Financial summary 2021

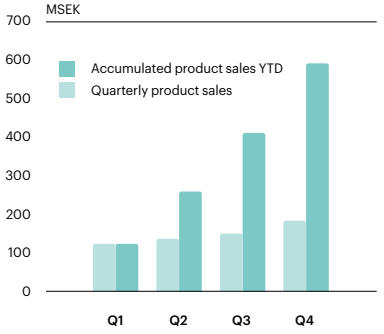
- Total revenue of MSEK 601 (336), an increase of 79 percent
- Product sales were MSEK 594 (323), an increase of 84 percent
- Operating result MSEK -111 (-205), an improvement of 46 percent
- Result for the year MSEK -90 (-167), corresponding to a result per share, before and after dilution, of SEK -1.66 (-3.18)
- Cash position by year end MSEK 412 (462)

Highlights of the year

Treatment of opioid dependence

- Buvidal® available as the first long-acting opioid dependence treatment in 17 countries, with nearly 25,000 patients in treatment by year end
- All markets for Buvidal developed positively in 2021 with great market attention in the UK where increased awareness and the growing overdoses crisis is driving increasing funding programs[1,2]
- New market approvals of Buvidal weekly and monthly depots of buprenorphine in New Zealand and Israel, approvals of a new higher 160 mg dose of Buvidal in the EU, UK and Australia and expanded indication for Buvidal in Australia to, similar as in Europe, include direct initiation of patients not in treatment

Product sales



- A regulatory application was submitted to the European Medicines Agency (EMA) in the second half of 2021 to expand the indication for Buvidal to include chronic pain
- The US Food and Drug Administration (FDA) issued a Complete Response Letter (CRL) for Brixadi™ (Buvidal brand in the US) in the US on 15 December, 2021

Pipeline

- Patient recruitment and treatment progressed in the two Phase 3 studies of CAM2029 subcutaneous octreotide depot for the treatment of acromegaly, over one hundred patients have to date been included in the studies
- Dosing was initiated in a pivotal Phase 3 study (SORENTO) of CAM2029 in patients with gastroenteropancreateic neuroendocrine tumours (GEP-NET)
- A bridging Phase 1 study of CAM2029 dosed with Camurus' new pen injection device and pre-filled syringe was completed during the year. Study results demonstrated that predetermined requirements and specifications for easy handling and injection time were met. The pen is now being introduced in all clinical programs with CAM2029
- Preparations have been carried out during the year for the start of a Phase 2/3 study of CAM2029 within a third indication, polycystic liver disease (PLD)

- Compilation of European and US marketing authorisation applications for CAM2029 for the treatment of acromegaly started
- Inititiation of a randomized, double-blind, Phase 3 study of a setmelanotide weekly depot (CAM4072) in patients with rare genetic diseases of obesity, including Bardet-Biedl (BBS) syndrome by Camurus´ licensing partner Rhythm Pharmaceuticals
- Treatment of patients in a Phase 2 pilot study of treprostinil week depot (CAM2043) for Raynaud's phenomenon was completed

Organizational development

- During 2021 the number of employees increased from 134 to 148, as the company continued to grow and build its European and Australian commercial organizations
- Activities to implement an updated sustainability strategy were initiated

Camurus' operations

Camurus is an international science-led biopharmaceutical company committed to developing and commercializing innovative medicines for the treatment of severe and chronic conditions. New drug products with best-in-class potential are conceived based on the company's proprietary FluidCrystal® drug delivery technologies and its extensive R&D and sales expertise. Camurus' clinical pipeline includes product candidates for the treatment of opioid dependence, pain, cancer and endocrine diseases, which are developed in-house and in collaboration with international pharmaceutical companies.

Camurus' share is listed on Nasdaq Stockholm under the ticker CAMX.
For more information, visit camurus.com.

Positive development towards sustainable profitability and new approvals

2021 was a productive and successful year for Camurus where, under challenging conditions, Camurus continued to advance its business towards the company strategic goals. Camurus continued to increase revenues by double digits and improve the operating result whilst making significant investments in the company's pipeline of innovative medicines. Camurus obtained new regulatory approvals for Buvidal for the treatment of opioid dependence and advanced several late-stage programs to the market, including chronic pain, acromegaly and neuroendocrine tumours.

Camurus´ revenues increased by almost 80 percent to just over SEK 600 million during the year, driven by growing sales of Buvidal weekly and monthly products for the treatment of opioid dependence. Just over half of the revenues were reinvested in the development of new indications and promising drug candidates that are expected to reach the market from 2023 onwards. Camurus´ financial performance continued to improve towards long-term profitability, whilst allowing the company to make significant investment in the development pipeline.

Increased sales and strengthened scientific evidence base for Buvidal

Buvidal regulatory and commercial frameworks have demonstrated Camurus' ability to take important medicines all the way from concept to market and patient. In 2021, Camurus' Research and Development team continued the successful work with Buvidal leading to

a) new market approvals of Buvidal weekly and monthly depots of buprenorphine in New Zealand and Israel,

b) approvals of a new higher dose of Buvidal in the EU, UK and Australia and

c) expanded indication for Buvidal in Australia to, similar as in Europe, include direct initiation of patients not in treatment.

Camurus delivered strong growth during 2021 by strengthening leading position in the long-acting treatment of opioid dependence in all Camurus markets across Europe and Australia. Product sales increased by 84 percent to SEK 594 million. At the end of the year, nearly 25,000 patients were on treatment with Buvidal, which corresponds to an increase of 10,000 patients in treatment during 2021.

Just over three years since launch of Buvidal in Camurus' first market, Finland, more than 60 percent of all patients with opioid dependence in Finland are estimated to be in treatement with Buvidal. In other countries such as Sweden, Norway, Wales and Australia, patient numbers have also increased and patient share at year end end was estimated to 15-20 percent. In large countries like England, Germany and Spain, growth acceleration was noted as different barriers to access were succesfully addressed and new Governmental funding intiatives were announced. For example, in UK, the Johnson government published during 2021 a 10-year drug strategy "From Harm to Hope" with the goal of creating a world-class treatment system. To achieve this, GBP 780 million has been decided on additional funding for addiction treatment in England and in Scotland, the Government has provided GBP 250 million to address the growing overdose crisis.

In both cases, innovative long-acting treatments are mentioned as part of the strategy to improve care for patients with opioid dependence.[1,2] Increased funding for Buvidal has also been added in Wales, Denmark and France.

The response on treatment with Buvidal continues to be very appreciative among patients, healthcare providers and other stakeholders in all markets, reflected by the positive treatment outcomes with Buvidal presented at leading conferences and scientific journals during the year. In addition to scientific publications, significant interest in Buvidal within the media was noted, which led to an increased awareness of opioid dependence as a disease, patients' vulnerable situation and opportunities for improved care and quality of life with long-acting medications.

In terms of new markets, Buvidal received a positive evaluation by the French Haute Autorité de Santé in May triggering the launch of Buvidal in France.

Global market expansion and approval process in the US

Efforts to make Buvidal available in more markets around the world have continued throughout the year and several review processes of marketing authorization applications are being processed in different countries in the Middle East. To improve the availability of treatment in the region, Camurus and its partners have applied for market approval in Lebanon (where Buvidal also has received priority review status) and Tunisia.

In the US, Camurus awaited final market approval of the new drug application (NDA) for Brixadi for treatment of opioid use disorder on December 15, 2021. However, the company's licensee Braeburn informed that they had received a new Complete Response Letter (CRL) from the FDA, due to quality related deficiencies identified during a pre-approval inspection at their third-party US manufacturer. For Camurus, the company's clinical partners, study participants and other stakeholders who have long awaited the approval of Brixadi in the US, the announcement came as a disappointment.

Braeburn is currently working to remediate the issues referred to in the CRL and are preparing for resubmission of the NDA. The timing of this and a new approval date (PDUFA date) will be communicated as soon as Camurus has the information from Braeburn and the FDA.

Opioid dependence continues to be a huge and growing societal problem in North America. Data from the US shows that 2021 has been the worst year ever seen in the number of deaths from opioid overdoses that now exceed 70,000 per year.[3] It is therefore of the utmost importance that new treatments are made available to patients and here Brixadi can play an important role after regulatory approval.

Application for extended approval of Buvidal to include chronic pain

Camurus continued the work to expand the indication for Buvidal to include chronic pain in own territories. A regulatory application was submitted to the EMA in the second half of 2021. The review is ongoing and an opinion by the EMA Committee for Medicinal Products for Human Use is expected in the second half of 2022.

The treatment of chronic pain is today regarded as one of the greatest clinical challenges in healthcare.[4,5] Opioids provide effective pain relief, but long-term treatment is associated with an increased risk of dependence and misuse.[4,6] The medical need in chronic pain is very high, especially among people who are opioid dependent, nearly half of whom are estimated to suffer from some form of chronic pain.[7,8]

Progress in development portfolio

Patient recruitment and treatment progressed positively in Phase 3 studies for Camurus subcutaneous octreotide depot (CAM2029). The goal is to finalize patient recruitment during spring so that the treatement in the ongoing pivotal efficacy study can be finalized in 2022. In parallel, Camurus has started to compile European and US marketing authorization applications for CAM2029 for the treatment of acromegaly, with the aim of submitting these in 2023. If approved, CAM2029 would become the first octreotide product that can be dosed subcutaneously and easily self-administered by the patient.

Dosing has been initiated in a pivotal Phase 3 (SORENTO) study of CAM2029 for treatment of GEP-NET. The aim is to include more than 300 patients at more than 90 clinical centers, mainly in the US, Canada and Europe. Furthermore, preparations for start of registration studies of CAM2029 within a third indication, polycystic liver disease (PLD), also progressed during the year after having received IND acceptance and Orphan Drug Designation by FDA in 2021.

In addition to progress in Camurus´ Phase 3 studies, positive results from a bridging Phase 1 study of CAM2029 dosed with Camurus' new pen injection device and pre-filled syringe were obtained in 2021 meeting predetermined requirements and specifications for easy handling and injection time. The pen is now being introduced in all clinical programs: acromegaly, GEP-NET and PLD.

More detailed information about the specific progress in each study can be found in the Research and Development section.

Partnerships and early projects

During the year, progress in the company's partnerships and earlier stage programs was noted. Camurus' partner Rhythm Pharmaceuticals initiated Phase 3 development of weekly formulation of setmelanotide (CAM4072). The product is based on the FluidCrystal injection depot technology and is being developed to offer patients a simpler and more comfortable dosing regimen with the possibility of improved treatment adherence compared to daily medication. A randomized, double-blind, Phase 3 study of weekly setmelanotide was started in patients with rare genetic obesity disorders, proopiomelanocortin deficiency and Bardet-Biedl (BBS) syndrome, was started in December 2021. A total of 30 patients, randomized 1:1 to 13 weeks of treatment with weekly setmelanotide or daily administered setmelanotide, will be included in the study, which is expected to be completed in November 2022. The primary endpoint is the proportion of patients without weight gain during the treatment period.

In addition, Rhythm is preparing for start of a second Phase 3 study of weekly setmelanotide depot in patients with BBS who have not previously received treatment.

During the year, treatment of patients was also completed in the company's Phase 2 pilot study of treprostinil weekly depot (CAM2043) for Raynaud's phenomenon. Results from this study are expected in the second quarter of 2022.

Focus on Camurus' employees, values and sustainability

To become an even better and more attractive employer, Camurus has taken new initiatives to further strengthen the employees' commitment and improve work environment. 2021 employee survey showed a great appreciation of Camurus as an employer but also of improvement opportunities that are now being implemented.

Camurus is strongly committed to sustainability and was awarded the Carnegie Sustainability Award in May 2021.[9] During 2021, Camurus has conducted a comprehensive external review and analysis of the company's systematic sustainability work and how this can be developed and made visible in the future. Based on this analysis, Camurus is working on implementing an updated strategic sustainability plan (see page 58).

Strong end to 2021 sets the tone for the future

Camurus established a solid foundation in 2021 through high sales growth, improved results development, and progress in pro-duct portfolio necessary to deliver a profitable sustainable growth strategy in the coming years by:

- Strengthening leading position in the treatment of opioid dependence through increased availability of innovative treatments and expansion to new geographic markets
- Diversifying the business by taking new treatments to market approval and launch
- Expand the product portfolio and market reach through targeted business development
- Solidifying the company's organization, infrastructure, and processes to support further growth, expansion and commercial impact

Research and development

Research and development are key strategic priorities for Camurus. The company's long-term success is highly dependent on continuing innovation and the development of technologies as well as new and important pharmaceutical products. Currently, Camurus has – either by itself or together with its partners – several projects in registration-based, clinical or pre-clinical development phase. Camurus' research and development organization includes pre-clinical, pharmaceutical and analytical, as well as clinical and regulatory functions. The company's research and development expenditure in 2021 amounted to MSEK 389 (239), corresponding to 62 percent (47) of the operating expenses.

Alongside the company's clinical success and regulatory progress in the opioid dependence area, Camurus has also been advancing other important clinical and early phase programs, both on its own and with its partners.

Buvidal – opioid dependence

Opioid dependence is a serious, chronic, relapsing disease and a growing global health problem. Pharmacological treatment with daily buprenorphine and methadone is the current standard of care for the treatement of opioid dependence. However, these treatments are also associated with limitations such as poor treatment adherence, misuse, medication diversion, and accidental paediatric exposure.

Buvidal (buprenorphine) injection depot is used for the treatment of opioid dependence in adults and adolescents aged 16 years and over, within a framework of medical, social and psychological treatment. The long-acting subcutaneous treatment is available both as weekly and monthly formulations as well as in multiple dose options, offering flexibility and enables treatment to be modified to each patient's specific needs and circumstances. Buvidal gives both a fast onset and a long-acting effect, effectively reducing patients' withdrawal symptoms and cravings, and by blocking the effect of other opioids, has potential to protect against overdose.

The extensive clinical development programs leading to market approval demonstrated a significant improved treatment effect with Buvidal compared to daily administrated sublingual buprenorphine. Additional clinical studies have shown high patient satisfaction, treatment retention and a good safety profile similar to established profile for buprenorphine products, apart from mild to moderate injection site reactions.

During the year, the number of patients treated with Buvidal continued to increase, partly due to growing awareness among policymakers and healthcare professionals of the impact of Buvidal for patients and clinics. Decreased pandemic restrictions also allowed for more engagement with key stakeholders. In the UK and Scotland, key initiatives were taken to combat a growing opioid crisis with new governmental fundings and published policies highlighting long-term buprenorphine as an important element to improve care for patients with opioid dependence.[1,2] In addition, Wales, Denmark and France also allocated funding to improve access to opioid dependence treatment and long-acting buprenorphine.

In Belgium, Camurus received a positive reimbursement decision, which enables an expansion of the operations previously focused on prison services.

In the US, Camurus' licensee Braeburn received a new Complete Response Letter (CRL) on the 15 December, 2021 from the FDA for the updated NDA for Brixadi.

CAM2038 – Treatment of chronic pain

Chronic pain is a global health problem, causing deterioration in general health, reduced quality of life, decreased work capacity and increasing the risk of dependence and misuse of opioids.

A regulatory application to expand the indication for Buvidal to also include chronic pain was submitted to the EMA in the second half of 2021. The review is ongoing and an opinion by the EMA's Committee for Medicinal Products for Human Use is expected in the second half of 2022.

CAM2029 – Treatment for patients with acromegaly and NET

CAM2029 is a ready-to-use, long-acting subcutaneous depot of the active ingredient octreotide, used for the treatment of acromegaly and GEP-NET. The current market leading somatostatin analogue product Sandostatin® LAR® requires reconstitution in several steps before intramuscular injection by healthcare professionals. CAM2029 has been developed as a prefilled syringe or a pen injection device which can easily be injected subcutaneously, including by patients themselves.

Patient recruitment and treatment progressed in the two Phase 3 studies of our subcutaneous octreotide depot (CAM2029) for the treatment of acromegaly, and to date, over one hundred patients have been included. Goal is to recruit remaining patients during spring so that treatement in ongoing pivotal efficacy study can be completed in the second half of 2022. In parallel, Camurus has started to compile European and US marketing authorization applications for CAM2029 for the treatment of acromegaly, with the aim of submitting these in 2023. If approved, CAM2029 would become the first octreotide product that can be dosed subcutaneously and easily self-administered by the patient.

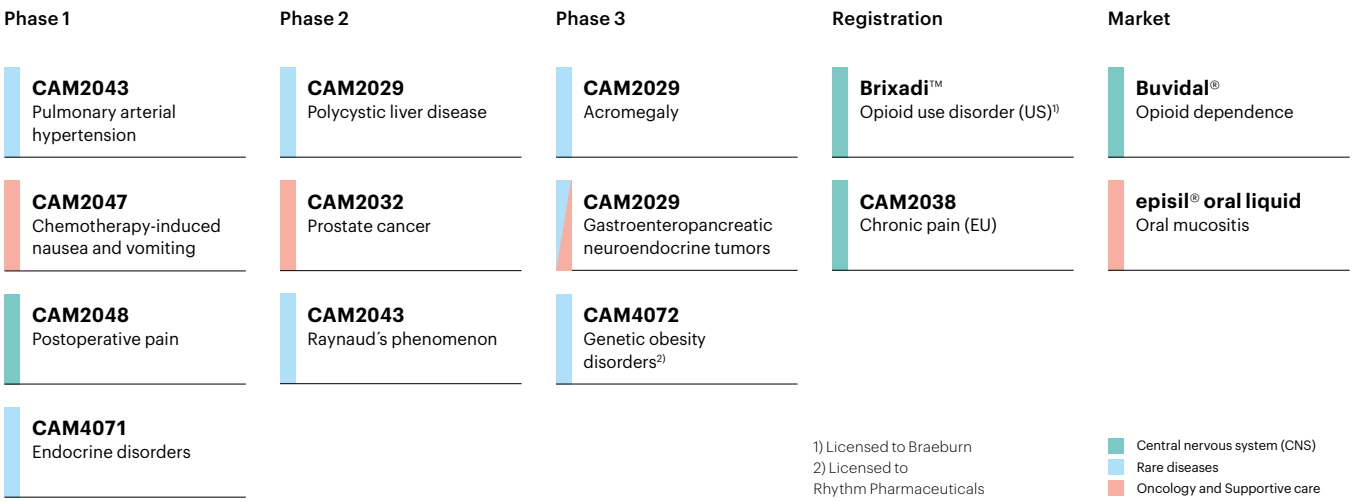
Dosing was also initiated in a pivotal Phase 3 (SORENTO) study of CAM2029 for treatment of GEP-NET. SORENTO is a randomized, active-controlled, multicenter study with the main purpose of demonstrating statistically improved treatment efficacy for CAM2029 compared to current standard treatments. The aim is to include more than 300 patients at more than 90 clinical centers, mainly in the US, Canada and Europe. Overall results are expected towards the end of 2024.

In addition to ongoing programs in acromegally and GEP-NET, preparations for start of registration studies of CAM2029 within a third indication, polycystic liver disease (PLD), also progressed during the year. After having received IND acceptance and Orphan Drug Designation by FDA in 2021, Camurus is about to start a randomized placebo-controlled Phase 2/3 trial of CAM2029 for treatment of PLD and expecting to randomize the first patients during first half of 2022.

In addition to progress in Camurus' Phase 3 studies, a bridging Phase 1 study of CAM2029 dosed with Camurus' new pen injection device and pre-filled syringe was conducted during the year. Results from the study were positive and met predetermined requirements and specifications for easy handling and injection time. Pen is now being introduced in all clinical programs: acromegally, GEP-NET and PLD.

CAM2043 – Treatment of PAH and Raynaud's phenomenon

CAM2043 is a long-acting subcutaneous treprostinil formulation developed as a patient-friendly and effective treatment option for people with pulmonary arterial hypertension (PAH) and Raynaud's phenomenon (RP). Besides providing less frequent administration and avoid the need for continuous infusion, CAM2043 can reduce the risks associated with current parenteral products for PAH, such as infusion related reactions, or the limitations caused by continuously having to carry an infusion pump. CAM2043 has been investigated in a completed open label Phase 1 trial.



Treatment phase in the exploratory Phase 2 pilot study with CAM2043 in patients with Systemic Sclerosis and secondary Raynaud's Phenomenon was completed durig the year. The results are expected to be reported in Q2 2022.

Other projects based on FluidCrystal in clinical development

Camurus has several other product candidates in clinical development.

CAM2032 is a long-acting formulation of leuprolide for the treatment of prostate cancer developed for patient self administration. CAM2032 has been succesfully evaluated in two Phase 2 studies. Additional potential indications for CAM2032 include endometriosis and precocious puberty. Discussions with potential partners on out licensing opportunities are ongoing.

CAM4071 is a long-acting formulation of pasireotide, a substance currently approved for the treatment of Cushing's syndrome and acromegaly as a second line treatment. CAM4071 has been studied in a completed dose escalating Phase 1 study, which evaluated pharmacokinetics, pharmacodynamics and safety in healthy volunteers. Further development of the product candidate was intiated during 2021.

CAM4072 is a weekly formulation of setmelanotide, developed together with our partner Rhythm Pharmaceuticals for the treatment of a range of rare genetic disorders of obesity. The product candidate is based on Camurus' FluidCrystal injection depot and is being developed to offer patients a simpler and more convenient dosing regimen with the possibility of improved treatment adherence. Study results in healthy volunteers with severe

obesity demonstrated that treatment effect with the weekly formulation were comparable to the effect achieved with daily injections of setmelanotid. Rhythms' short-acting formulation of setmelanotide, Imcivree™, was approved by the FDA in November 2020 for the treatment of rare obesity disorders related to proopiomelanocortin (POMC), proprotein convertase subtilisin/kexin type 1 (PCSK1), or leptin receptor (LEPR) deficiency. This was followed by approval in EU in July 2021.

During 2021, a randomized, double-blind, Phase 3 study was started in patients with rare genetic deficiency diseases, including Bardet-Biedl (BBS) syndrome. After the end of the year, dosing has started and will include a total of 30 patients randomized 1:1 for treatment with weekly setmelanotide and daily administered placebo, or with daily administered setmelanotide and weekly depot with placebo over a period of 13 weeks. The primary endpoint is the proportion of patients without weight gain during treatment.

References

1. https://www.gov.uk/government/publications/from-harm-to-hope-a-10-year-drugs-plan-to-cutcrime-and-save-lives. **2.** https://www.gov.scot/news/drug-relateddeath-statistics-2020/. **3.** www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm. **4.** Cohen SP, et al. Lancet. 2021;397(10289):2082-97. **5.** MA/CHMP/970057/2011, Guideline on the clinical development of medicinal products intended for the treatment of pain, 2016. **6.** Häuser W, et al. Eur J Pain. 2021;25(5):949-68. **7.** Delorme J, et al. Front Psychiatry. 2021;12 :641430. **8.** Latif ZH, et al. Am J Addict. 2021;30(4):366-75. **9.** https://mb.cision.com/Main/13456/3349695/1419510.pdf

Early stage development projects

Early stage projects

Several new product candidates, selected with support of market analyses, are being evaluated in pharmaceutical and pre-clinical studies. The projects comprise formulation optimization with regard to release of the active substance, stability, and pharmacological and toxicological properties defined by the target product profiles.

Partner projects

Camurus has several ongoing projects with pharma and biotech partners where the company's FluidCrystal technology is being evaluated with different active ingredients. The projects include both marketed active ingredients, where the collaboration with Camurus can be part of a life cycle management strategy, and new chemical entities where FluidCrystal is used as an enabling technology.

In-house development

Camurus' R&D team is continually evaluating new opportunities to broaden the company's development pipeline with new products based on the FluidCrystal technology. Every new product candidate is carefully evaluated with a focus on five key criteria: clear unmet medical needs, technology match, streamlined clinical development, market exclusivity and patent protection, and market potential. If these criteria are met, the product candidate is evaluated in pre-clinical studies against the target product profile in terms of drug loading, manufacture, stability and drug release *in vitro* and *in vivo*.

MEDICAL DEVICE PRODUCT

episil – Innovative treatment for effective oral pain relief

episil® oral liquid is used for the treatment of inflammatory and painful conditions in the oral cavity, such as oral mucositis - a common side effect of cancer treatment. When in contact with the buccal membrane, episil transforms into a thin protective layer of gel, offering effective pain relief for up to 8 hours. episil oral liquid is based on Camurus' FluidCrystal topical bioadhesive technology.

Sales and distribution of episil are conducted via in-house marketing in Sweden, Finland and the UK, and through distribution partners in other countries including Japan, China, South Korea and Australia.

episil was recently included in the first oral mucositis guidelines released in China. In the guidelines, developed by the Chinese Society of Clinical Oncology (CSCO), episil is recommended as standard treatment for oral mucositis in China.

Financial information

Revenue and earnings

Total revenues amounted to MSEK 600.6 (336.0), an increase of 79 percent compared to the preceding year (78 percent at CER[1]). Revenues for the group are generated from product sales, license agreements and project related activities.

During 2021, product sales were MSEK 594.1 (322.5), an increase of 84 percent versus prior year (84 percent at CER), and mainly relating to sale of Buvidal in Europe and Australia.

Marketing and distribution expenses for the year amounted to MSEK 212.2 (171.8).

Administrative expenses for the year were MSEK 27.6 (97.6). The decrease compared to previous year is mainly related to legal costs in 2020.

Cost for research and development, including depreciations of tangible and intangible assets, amounted to MSEK 388.7 (238.7). The major part of the costs relates to the ongoing pivotal clinical program of CAM2029 for the treatment of acromegaly and preparations for start of Phase 3 trials of CAM2029 in NET.

Other income during the year amounted to MSEK 2.7 (2.1).

The operating result for the year was MSEK -110.6 (-205.2), an improvement of 46 percent meeting guidance.

The group's net financial items amounted to MSEK -1.2 (-1.3).

Following assessment of the parent company's tax loss carryforward, a tax revenue of MSEK 21.3 (39.3) was recognized in the group.

The group's result for the year was negative MSEK -90.4 (-167.3), an improvement of 46 percent.

Cash flow and investments

Cash flow from operating activities before change in working capital was negative MSEK -90.1 (-198.6).

Change in working capital affected the cash flow negatively by MSEK -53.3 (-40.2) and is mainly explained by the increase of Accounts Receivables driven by revenue acceleration.

Cash flow from investments was MSEK -4.9 (-3.3) and mainly refers to clinical studies of commercialized products.

Cashflow from financing activities was MSEK 98.9 (347.9) and mainly relates to Amortization of Lease Liabilities, MSEK -7.1, and exercise of warrants in the TO2018/2021 program of MSEK 78.4 and payment for exercise of warrants in the TO2017/2020 program, MSEK 27.6, which was received by the company in the first quarter 2021.

Total cash flow for the year was MSEK -49.5 (105.7). Difference compared to previous year mainly relates to the directed share issue completed in 2020.

Financial position

As of 31 December, 2021, the group's cash position was MSEK 411.6 (461.8) and consolidated equity MSEK 848.9 (847.4). The difference compared to last year relates mainly to the result for the year, the directed share issue completed during 2020, and the exercise of warrants in the warrant program TO2018/2021.

There were no outstanding loans as of 31 December, 2021, and no loans have been taken up since.

Seasonal variations

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

Parent company

The parent company's revenue amounted to MSEK 571.5 (337.0) in 2021. The operating result was MSEK -130.5 (-221.3) and the result for the year was MSEK -103.3 (-177.6).

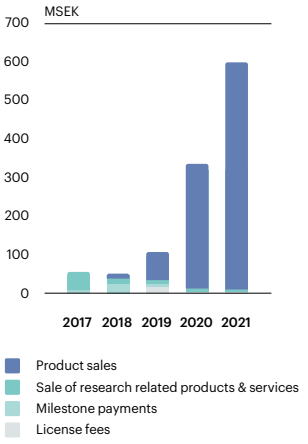
On 31 December, 2021, the parent company's equity was MSEK 779.2 (792.1) and total assets amounted to MSEK 956.2 (942.2), of which cash and cash equivalents was MSEK 365.4 (429.3).

Five-year summary, group

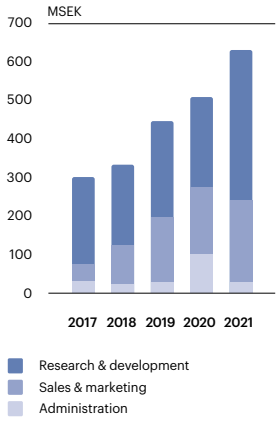
MSEK	2021	2020	2019	2018	2017
Total revenue	601	336	106	49	54
Operating result	-111	-205	-360	-287	-244
Net financial items	-1	-1	-2	0	0
Result for the year	-90	-167	-290	-235	-191
Earnings per share before dilution, SEK	-1.66	-3.18	-6.23	-5.77	-5.11
Earnings per share after dilution, SEK[1)]	-1.66	-3.18	-6.23	-5.77	-5.11
Equity ratio in group, percent	78%	81%	82%	69%	81%
Equity	849	847	632	252	385
Cash and cash equivalents	412	462	359	134	315
Number of employees at end of period	148	134	120	94	71
Number of employees in R&D at end of period	83	77	67	58	48

1) The dilution effect is calculated according to IAS 33

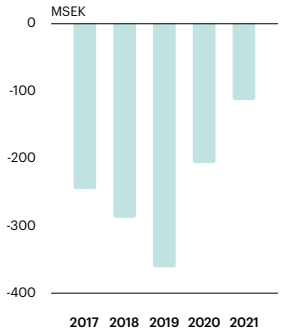
Total revenues



OPEX



Operating results



Other information

Environmental information

Camurus' operations are not subject to authorization in accordance with the Swedish Environmental Code but are regularly controlled through environmental inspections. The company abides by the requirements of government authorities on the management and destruction of hazardous waste and works proactively to reduce energy consumption and the use of environmentally hazardous substances. Camurus is not involved in any environmental disputes.

Share capital and ownership structure

On 31 December, 2021, Camurus' share capital amounted to SEK 1,370,714.60 divided into 54,828,584[1] shares, with a quota value per share of SEK 0.025.

The total the number of shares outstanding was 54,828,584[1] common shares, each of which carries one vote.

The single largest shareholder was Sandberg Development AB with a total of 21,875,692 shares corresponding to 39.9 percent of the votes and capital.

1) The total number of shares registered with the Swedish Companies Registration Office amounts to 54,828,584 shares incl.36,152 shares that were subscribed for through exercise of TO2018/2021 in December 2021, but which were not issued until January 2022. Therefore Euroclear has 54,792,432 shares in its register.

Employees

The average number of employees in the group during 2021 was 128 (120), of which 65 percent (83) were women. At year end, the number of employees was 148 (134), of which 83 (77) worked in research and development, 50 (44) in market and sales and business development, and 14 (12) in administration.

Of the total number of employees at the end of 2021, 66 percent were women and 34 percent men. All employees receive the same treatment and are offered the same opportunities regardless of age, gender, religion, sexual orientation, disability or ethnicity.

Salaries and other remuneration amounted to MSEK 197.3 (175.4).

Proposed appropriation of profits for the financial year 2021

The following is at the disposal of the AGM: The Board of Directors proposes that the retained earnings of KSEK 766,474 be carried forward. The Board of Directors proposes that no dividend be paid for the 2021 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 executives

Guidelines for remuneration to senior executives were resolved by the Annual General Meeting 2020. The intention is that the guidelines will continue to apply for four years until the Annual General Meeting 2024.

For information about fixed and variable remuneration see notes 9 and 28.

Guidance 2022

Financial outlook 2022 is as follows:
a) product sales MSEK 875 to 925, +47 – 56 percent,
b) Total revenue MSEK 900 to 950, +50 – 58 percent,
c) Operating result MSEK -60 to +10, +46 – 109 percent.
Outlook excludes milestones payments related to aproval of Brixadi in US and is based on exchang rates in January 2022.

Events after closing

During February 2022, Russia invaded Ukraine starting a military conflict between both countries. Camurus does not expect a material direct impact but may be affected by Foreign Exchange rates and freights operations cost volatility.

1) At constant exchange rates, January 2021

Risks

Camurus and its operations are associated with risks in relation to set targets. Camurus' integrated process for risk management is aimed at ensuring that risks and uncertainties are identified, assessed and managed at the earliest stage possible.

At Camurus, risk management is an integrated part of day-to-day operations and the management team continuously inventory potential risks and performs risk assessments in relation to the company's set goals. The risk assessment evaluates the probability of a risk occurring and the consequences of such a risk materializing into an event. Identified risks and risk-minimization measures are documented. Feedback is provided to the Board of Directors on a continuous basis.

For preventative purposes, tax and financial risks are subject to regular review and any tax, legal or financial risk deemed substantial is reported in the consolidated financial statements.

The most substantial risks

RISKS RELATED TO THE INDUSTRY AND OPERATIONS

Pharmaceutical development and projects in early stages of development

Camurus currently has, either itself or together with partners, several clinical programs in clinical development and a number of projects undergoing pre-clinical evaluation.

The projects require continued research and development and are therefore subject to typical risks related to pharmaceutical development, such as product development becomes delayed and costs become higher than expected or the product candidates, at any stage of their development, may ultimately prove to be insufficiently effective or safe, and that Camurus will not obtain the necessary regulatory approvals.

In addition to financial and medical performance, Camurus is increasingly being measured on the performance on a variety of ESG (Environmental, Social, Governance) matters. It is a broad range of ESG topics that impact Camurus business, including environmental sustainability, human rights in supply chain, patient access and human resource management. An inability to demonstrate a genuine work on ESG matters can result in negative impacts to Camurus reputation, operations, financial results and/or share price. Reflecting the growing importance of ESG, this risk was thoroughly addressed during 2021, a process further described in the sustainability chapter on page 58.

Clinical trials & regulatory approvals

Prior to launching a product candidate in the market, Camurus or its partner must carry out pre-clinical and clinical trials to document and prove that the product candidate gives rise to significant efficacy and has an acceptable safety profile. Failure to comply with regulatory requirements could result in warning letters, suspension of manufacturing, failure to secure product approvals, or debarment. Following factors are difficult to predict with certainty:

a) when planned clinical trial will start or be completed,

b) when in time costs will be incurred for clinical trials, or

c) the expected efficacy to be achieved, which could lead to clinical trials being discontinued or cancelled, or the product candidate not being granted necessary regulatory approvals for further clinical trials or sale in the market.

Positive outcome of clinical trials are intended to support marketing authorization applications to regulatory authorities around the world with the aim to obtain market approvals and to commercialize future products. Approvals by the regulatory authorities is not fully in Camurus' control.

Product and technology collaborations with other pharmaceutical companies

Product and technology collaborations are key components of Camurus' strategy for increasing its development capacity and commercial penetration, and for achieving profitability. Camurus faces 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 such agreements in the future. Camurus' ability to realize the value of its product candidates could be delayed or hindered by the absence of such partnership agreements

c) differences of opinion may arise between Camurus and its partners

d) such partners may not meet their contractual commitments or may decide to prioritize the development of alternative product candidates that might compete with Camurus collaborations programs/product candidates/products.

Futhermore, it may be difficult to predict with certainty when projects and collaborations will begin and finalize since the schedules prepared when partnerships are entered into are indicative in nature.

Revenues from partners and licensees

A portion of Camurus' revenues are expected to comprise revenues from collaboration partners and licensees (mainly milestones and sales-based royalties). All such revenues are dependent on the successful development of the company's product candidates and the achievement of agreed development and regulatory milestones, and the subsequent product launch and sales in the market, factors over which Camurus may not have direct control.

Regulatory review and registration of new pharmaceuticals

To initiate and carry out clinical trials for a product candidate, to market and sell a pharmaceutical product and to be able to manufacture and distribute it, a license or approval must be obtained from the relevant authorities in each country or region. Camurus is dependent on authorities procedures, opinions and requirements to get such licenses which can affect expected time or cost to obtain them.

Once Market Authorization is granted, Camurus and its partners, including external manufacturers of commercial product and clinical supplies, must meet applicable regulatory requirements regarding manufacturing, distribution of products, safety reporting and supervision of the marketing of the products. Failure to comply with those requirements may trigger penalties or even suspension for Camurus and its external partners.

Supply chain and handling narcotic substances

Camurus outsources manufacturing and distribution of its products. As a consequence, Camurus is unable to completely control performance and quality, environmental impact, and human rights compliance in the supply chain. These risks are managed through the agreements with third parties, although not fully mitigated. E.g. the reputational risk from environmental or human rights violations is not possible to mitigate contractually.

CAM2038 (including Buvidal and Brixadi™) contains narcotics classified as "controlled substances" and are therefore subject to special regulatory rules, for example, regarding their production, handling, import and export. Failure on the part of Camurus, its collaboration partners, contract manufacturers or distributors to comply with these rules and ethical standards could result in interruptions in the supply chain, administrative, civil or criminal sanctions that could have a material adverse effect on Camurus' operations, financial position and earnings.

Commercialization, market acceptance and dependence on reimbursement systems

Once a pharmaceutical product obtains market approval, there is a risk that sales, regionally or globally, may not meet expectations and that the product is not commercially successful.

The degree of market acceptance and sales of a drug depend on a number of factors, including product properties, clinical documentation and results, competing products, distribution channels, availability, price, reimbursement, sales and marketing efforts, prescribing physician awareness and clinical benefit outweighing side effects and other impacts of treatment, among other factors.

The reimbursement rate that, from time to time, applies for a pharmaceutical product often depends on the value the product is deemed to add for the patient, the healthcare system and the society as a whole. There is a risk that the products do not qualify for subsidies from privately and publicly financed healthcare programs or that reimbursement is lower than expected, which among other things may affect the market acceptance of the product or the operating margin. Reimbursement systems may also change from time to time, making it more difficult to predict the benefit and reimbursement a prescription product may obtain. In parallel, Governments may explore alternative systems to reduce the increasing weight of pharmaceutical medicines in their respective Gross Domestic Products.

Patents and other intellectual property rights

Camurus has an active intellectual property rights strategy, whereby the company endeavors to protect its platform technologies and products in important global markets. There is a risk that existing and future patents, brands and other intellectual property rights held by Camurus will not comprise full commercial protection from infringement and competition.

MARKET RISKS

Competition

The pharmaceutical industry is highly competitive, and product developments are characterized by significant innovation. Camurus' present and potential competitors range from multinational pharmaceutical companies, established biotech companies, specialist pharmaceutical companies and generic companies to universities and other research institutions. Competition may not only affect commercialized products but products under development.

FINANCIAL RISKS

Exchange-rate risks

Camurus is exposed to currency risks in the form of transaction exposure. Camurus' registered office is located in Sweden and reports on its financial position and earnings in SEK. Transaction exposure arises in the purchase and sale of goods and services in currencies other than SEK. A significant portion of Camurus' revenues and expenses are in foreign currencies, mostly in AUD, EUR, GBP, NOK and USD and will continue to be so in the future. If Camurus' measures for managing the effects of exchange rate fluctuations do not prove to be sufficient, Camurus' financial position and profits may be adversely impacted.

Credit risks

Camurus´ counterparties may be unable to fulfil their payment obligations resulting in a loss for Camurus. If Camurus would fail to manage credit risks adequately, company financial position and profits could be adversely impacted.

Financing risk

As Buvidal commercial operation rapidly grows, Camurus has a source of funding to be reinvested in other company operations. Both the extent and timing of the Camurus' future capital requirements depend on a number of factors, such as costs for the operations, the potential success of research and development projects and opportunities for entering into partnership and licensing agreements, the timing for the receipt and amount of milestone payments and royalties, and the market reception of potential products.

Access to and the terms and conditions for additional financing are influenced by several factors, such as market conditions, the general availability of credit and Camurus' credit rating and credit capacity. There is a risk that Camurus cannot raise financing at acceptable terms.

Significant risks and uncertainties

When publishing the year-end report, the Board of Directors submitted the following outlook:

The company management makes estimates and assumptions about the future. Such estimates can deviate considerably from the actual outcome, since they are based on various assumptions and experiences. The estimates and assumptions that may lead to the risk of significant adjustments to reported amounts for assets and liabilities relate mainly to measurement and allocation of revenue and costs in connection with licensing agreements and deferred tax receivable. Risks in ongoing development projects comprise technical and manufacturing related risks (including products failing to meet set specifications post manufacturing), safety and effect related risks that can arise in clinical trials, regulatory risks relating to applications for approval of clinical trials and market approval, commercial risks relating to the sale of proprietary and competing products and their development in the market, as well as IP risks relating to approval of patent applications and patent protection. In addition, there are risks relating to the development, strategy and management decisions of Camurus' partners.

Camurus pursues operations and its business in the international market and the company is therefore exposed to currency risks, since revenue and costs arise in different currencies, mainly AUD, EUR, GBP, NOK and USD. The group reports a deferred tax asset of MSEK 334.2 (305.1) as of 31 December, 2021, corresponding to a loss carry forward of 1,652,3. (whereof MSEK 1,519.9 are taxed). The deferred tax asset is calculated on the basis that Camurus AB's entire losses carried forward will be utilized against taxable surpluses in the future. The basic circumstance leading the company to make this assessment is that the company, for the development of new drug candidates, utilizes its own proprietary and regulatory validated long-acting FluidCrystal injection depot. By combining this technology with already existing active drug substances whose efficacy and safety profile previously has been documented, new proprietary drugs with improved properties and treatment results can be developed in shorter time, at a lower cost and risk compared to the development of completely new drugs.

Accounting for deferred tax assets according to IFRS requires it is probable that taxable surpluses will be generated in the future which the losses carried forward can be used against. In addition, a company that has reported losses in recent periods must be able to demonstrate convincing factors that taxable profits will be generated. The progress made in Buvidal commercialization,

development of new indication for Buvidal, achieved progress in CAM2029 (as covered in the CEO statement pages 10-14 and Directors' report pages 78-87, and success in previous projects using FluidCrystal injection depot is what convincingly suggests that the company will be able to utilize its losses carried forward.

The fact that the company has reported losses is natural in an industry where it takes considerable time to develop and launch new products, even when these are based on a proven technology and substances that are well-proven.

The fact that the company's licensee Braeburn received a Complete Response Letter from the FDA for Brixadi™ in the US does not change the assessment as future revenues will mainly be generated through Camurus' own sales organization in markets where Camurus have own commercialization capabilities, and through partnerships for the markets where Camurus has out licensed FluidCrystal and/or product candidates or products, such as Buvidal.

Losses carried forward are only reported in Sweden and without any due dates based on current tax legislation in Sweden.

The Board of Directors has not changed its outlook on future developments in relation to their outlook published in the year-end report for 2021.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Financial year	
KSEK	Note	2021	2020
Total revenue	5	600,570	335,997
Cost of goods sold	6	-85,352	-35,284
Gross profit		**515,218**	**300,713**
Operating expenses			
Marketing and distribution costs	6	-212,248	-171,821
Administrative expenses	6, 8, 28	-27,563	-97,581
Research and development costs	6	-388,688	-238,678
Other operating income	7, 13	2,707	2,135
Operating result		**-110,574**	**-205,232**
Financial income	10	171	194
Financial expenses	10	-1,365	-1,541
Net financial items		**-1,194**	**-1,347**
Result before tax		**-111,768**	**-206,579**
Income tax	11	21,322	39,314
Result for the year[1)]		**-90,446**	**-167,265**
Comprehensive income			
Exchange-rate differences		1,587	-1,390
Comprehensive income for the year		**-88,859**	**-168,655**

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	2021	2020
Earnings per share before dilution, SEK	12	-1.66	-3.18
Earnings per share after dilution, SEK	12	-1.66	-3.18

INCOME STATEMENT – PARENT COMPANY

		Financial year	
KSEK	Note	2021	2020
Total revenue	5, 28	571,464	337,004
Cost of goods sold	6	-76,058	-42,107
Gross profit		**495,406**	**294,897**
Operating expenses			
Marketing and distribution costs	6, 28	-219,635	-186,937
Administrative expenses	6, 8, 28	-27,853	-97,946
Research and development costs	6	-380,390	-232,394
Other operating income	7, 13	2,015	1,037
Operating result		**-130,457**	**-221,343**
Interest income and similar items	10	171	193
Interest expense and similar items	10	-46	-15
Result after financial items		**-130,332**	**-221,165**
Result before tax		**-130,332**	**-221,165**
Tax on profit for the period	11	27,079	43,543
Result for the year		**-103,253**	**-177,622**

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 98-130 is an integral part of the annual and consolidated accounts.

CONSOLIDATED BALANCE SHEET

KSEK	Note	31-12-2021	31-12-2020
ASSETS	2		
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	33,713	36,597
Tangible assets			
Lease asset	26	24,847	25,094
Equipment	15	9,882	8,805
Financial assets			
Deferred tax receivables	16	334,153	305,116
Total fixed assets		**402,595**	**375,612**
Current assets			
Inventories			
Finished goods, raw materials and products in work	18	107,202	111,349
Current receivables			
Trade receivables	19, 20	135,994	52,191
Other receivables	19	17,887	35,490
Prepayments and accrued income	21	6,644	7,663
Total current receivables		**160,525**	**95,344**
Cash and cash equivalents	19, 22	411,575	461,793
Total current assets		**679,302**	**668,486**
TOTAL ASSETS		**1,081,897**	**1,044,098**

KSEK	Note	31-12-2021	31-12-2020
EQUITY AND LIABILITIES			
EQUITY	2		
Equity attributable to Parent Company shareholders			
Share capital	23	1,371	1,356
Other contributed capital	23	1,887,395	1,797,084
Retained earnings, including result for the year		-1,039,858	-950,999
Total equity		**848,908**	**847,441**
LIABILITIES	2		
Long-term liabilities			
Lease liablities	26	18,925	20,387
Social security costs for employee options		1,019	–
Total long-term liabilities		**19,944**	**20,387**
Short-term liabilities			
Trade payables	19	52,857	20,712
Lease liabilities	26	6,731	5,094
Income taxes		6,936	2,839
Other liabilities		20,960	11,219
Accrued expenses and deferred income	25	125,561	136,406
Total short-term liabilities		**213,045**	**176,270**
TOTAL EQUITY AND LIABILITIES		**1,081,897**	**1,044,098**

The notes on pages 98-130 is an integral part of the annual and consolidated accounts.

BALANCE SHEET – PARENT COMPANY

KSEK	Note	31-12-2021	31-12-2020
ASSETS	2		
Fixed assets			
Tangible assets			
Equipment	15	9,766	8,661
Financial assets			
Interests in Group companies	17	6,759	2,577
Deferred tax assets	16	340,380	313,096
Total fixed assets		**356,905**	**324,334**
Current assets			
Inventories			
Finished goods, raw materials and products in work	18	100,524	100,951
Current receivables			
Receivables subsidiaries	28	9,288	10,256
Trade receivables	20	109,098	36,247
Other receivables		7,718	32,413
Prepayments and accrued income	21	7,318	8,663
Total current receivables		**133,422**	**87,579**
Cash and bank deposit	22	365,351	429,290
Total current assets		**599,297**	**617,820**
TOTAL ASSETS		**956,202**	**942,154**

KSEK	Note	31-12-2021	31-12-2020
EQUITY AND LIABILITIES			
EQUITY	2		
Restricted equity			
Share capital	23	1,371	1,356
Statutory reserve		11,327	11,327
Total restricted equity		**12,698**	**12,683**
Unrestricted equity			
Retained earnings		-984,054	-806,432
Share premium reserve		1,853,781	1,763,470
Result for the period		-103,253	-177,622
Total unrestricted equity		**766,474**	**779,416**
Total equity		**779,172**	**792,099**
LIABILITIES			
Untaxed reserves			
Depreciation/amortization in excess of plan		3,486	3,486
Total untaxed reserves		**3,486**	**3,486**
Long-term liabilities			
Liability to subsidiaries		572	572
Social security fees employee stock options program		820	–
Total long-term liabilities		**1,392**	**572**
Short-term liabilities			
Trade payables		47,341	16,628
Other liabilities		13,843	6,120
Accrued expenses and deferred income	25	110,968	123,249
Total short-term liabilities		**172,152**	**145,997**
TOTAL EQUITY AND LIABILITIES		**956,202**	**942,154**

The notes on pages 98-130 is an integral part of the annual and consolidated accounts.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Note	Share capital	Other contributed capital	Retained earnings, including compr. income for the year	Total equity
Opening balance 1 January, 2020		**1,291**	**1,412,687**	**-782,344**	**631,634**
Comprehensive income for the year		–	–	-168,655	-168,655
Transactions with shareholders					
Directed share issue		50	299,950	–	300,000
Exercise of subscription warrants	24	15	91,850	–	91,865
Issuance costs, net after deferred tax		–	-16,163	–	-16,163
Warrants issued	24	–	8,761[1)]	–	8,761
Closing balance 31 December, 2020	23	**1,356**	**1,797,084**	**-950,999**	**847,441**
Opening balance 1 January, 2021		**1,356**	**1,797,084**	**-950,999**	**847,441**
Comprehensive income for the year		–	–	-88,859	-88,859
Transactions with shareholders					
Exercise of subscription warrants	24	15	79,361	–	79,376
Employee stock options program	24	–	11,504	–	11,504
Issuance costs, net after deferred tax		–	-797	–	-797
Warrants issued	24	–	243[1)]	–	243
Closing balance 31 December, 2021	23	**1,371**	**1,887,395**	**-1,039,858**	**848,908**

1) Warrants issued according to resolution by the annual general meeting 7 May 2020.
For further information see Notes 9 and 24.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

		Restricted equity		Unrestricted equity		
KSEK	Note	Share capital	Statutory reserve	Share premium reserve	Retained earnings, including income for the year	Total equity
Opening balance 1 January, 2020		**1,291**	**11,327**	**1,379,073**	**-806,432**	**585,259**
Result and comprehensive income for the year		–	–	–	-177,622	-177,622
Transactions with shareholders						
Directed share issue		50	–	299,950	–	300,000
Exercise of subscription warrants	24	15	–	91,850	–	91,865
Issuance costs, net after deferred tax		–	–	-16,163	–	-16,163
Warrants issued	24	–	–	8,761[1)]	–	8,761
Closing balance 31 December, 2020		**1,356**	**11,327**	**1,763,470**	**-984,054**	**792,099**
Opening balance 1 January, 2021		**1,356**	**11,327**	**1,763,470**	**-984,054**	**792,099**
Result and comprehensive income for the year		–	–	–	-103,253	-103,253
Transactions with shareholders						
Exercise of subscription warrants	24	15	–	79,361	–	79,376
Employee stock options program	24	–	–	11,504	–	11,504
Issuance costs, net after deferred tax		–	–	-797	–	-797
Warrants issued	24	–	–	243[1)]	–	243
Closing balance 31 December, 2021		**1,371**	**11,327**	**1,853,781**	**-1,087,307**	**779,172**

1) Warrants issued according to resolution by the annual general meeting 7 May 2020.
For further information see Notes 9 and 24.

The notes on pages 98-130 is an integral part of the annual and consolidated accounts.

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	Financial year 2021	2020
Operating activities			
Operating profit/loss before financial items		-110,574	-205,232
Adjustments for non-cash items	27	25,204[1)]	11,551
Interest received		171	194
Interest paid	26	-1,365	-1,541
Income taxes paid		-3,540	-3,580
		-90,104	**-198,608**
Increase/decrease in inventories	18	4,147	-78,257
Increase/decrease in trade receivables	20	-83,803	-17,400
Increase/decrease in other current receivables		-8,805	-2,663
Increase/decrease in trade payables		32,145	3,325
Increase/decrease in other current operating liabilities		2,993	54,771
Cash flow from changes in working capital		***-53,323***	***-40,224***
Cash flow from operating activities		**-143,427**	**-238,832**
Investing activities			
Acquisition of intangible assets	14	-952	-2,358
Acquisition of tangible assets	15	-3,991	-968
Cash flow from investing activities		**-4,943**	**-3,326**
Financing activities			
Amortization of lease liabilities		-7,142	-4,782
Share issue after issuance costs	23	105,803[2)]	343,873[2)]
Warrants issued	23, 24	243	8,761
Cash flow from financing activities		**98,904**	**347,852**
Net cash flow for the year		**-49,466**	**105,694**
Cash and cash equivalents at beginning of the year	22	461,793	358,744
Translation difference in cash flow and liquid assets		-752	-2,645
Cash and cash equivalents at end of the year	22	**411,575**	**461,793**

1) Including MSEK 12.5 regarding employee stock options program EO2021/2024, according to IFRS 2, see Note 27.
2) Payment of MSEK 27.4, regarding exercise of warrants received in January 2021.

PARENT COMPANY STATEMENT OF CASH FLOW

KSEK	Note	Financial year 2021	2020
Operating activities			
Operating profit/loss before financial items		-130,457	-221,343
Adjustments for non-cash items	27	11,382	2,786
Interest received		171	193
Interest paid		-46	-15
Income taxes paid		–	–
		-118,950	**-218,379**
Increase/decrease in inventories	18	427	-68,523
Increase/decrease in trade receivables	20	-72,851	-4,470
Increase/decrease in other current receivables		-419	-12,930
Increase/decrease in trade payables		30,713	2,722
Increase/decrease in other current operating liabilities		-4,558	46,857
Cash flow from changes in working capital		***-46,688***	***-36,344***
Cash flow from operating activities		**-165,638**	**-254,723**
Investing activities			
Acquisition of tangible assets	15	-3,991	-968
Investment in Group companies	17	-355	-260
Cash flow from investing activities		**-4,346**	**-1,228**
Financing activities			
Share issue after issuance costs	23	105,803[2)]	343,873[2)]
Warrants issued	23, 24	243	8,761
Cash flow from financing activities		**106,046**	**352,634**
Net cash flow for the year		**-63,938**	**96,683**
Cash and cash equivalents at beginning of the year	22	429,290	332,607
Cash and cash equivalents at end of the year	22	**365,351**	**429,290**

The notes on pages 98-130 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 Ideon Science Park, 223 70 Lund.

The largest owner of Camurus AB is Sandberg Development AB, reg. nr. 556091-0712, who accounts for 39,9 percent of the shares. The company's share is listed on Nasdaq Stockholm since 3 December 2015.

This annual report was subject to approval by the Board on 5 April 2022.

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 is 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, 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 2021

None of the new standards, changes and interpretations from 1 January 2021 have had any significant impact on the group's financial reports.

New and revised standards from 1 January 2022

None of the new standards, changes and interpretations entering into force from 1 January 2022 are expected to have a material impact on the group and have not been applied in this financial statement.

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 inter-company 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 overall level of risk associated with current development projects is high. The risk comprises 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 as follows: Equipment 4–8 years.

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.

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 the 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 6.7 (2020: MSEK 6.2, 2019: MSEK 4.5). The group's share of the total contributions to the plan is not significant.

The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance obligations, calculated in accordance with Alecta's actuarial methods and assumptions, which does not correspond with IAS 19. The collective consolidation level is normally allowed to vary between 125 and 175 percent. If Alecta's collective consolidation level falls short of 125 percent or exceeds 175 percent, measures will be taken to create conditions to restore the consolidation level to the normal interval. In the event of low consolidation, a possible measure might be to raise the agreed price of new subscription and extension of existing benefits. In the event of high consolidation, a possible measure might be to introduce premium reductions. At the end of 2021 Alecta's surplus (in the form of the collective consolidation level) was 172 percent (2020: 148 percent).

Pension commitments in the form of direct pension are secured by a company-owned capital insurance. The commitment is entirely dependent on the value of the capital insurance. These commitments are reported at the same amount as the fair value of the endowment insurance as of the balance sheet date.

2.14 REVENUE RECOGNITION

Revenues include the fair value of goods and services sold excluding value added tax, discounts, returns and other price reductions. The group's revenue is reported as follows:

The transaction price is measured at the value Camurus deems to accrue to the company at the entrance of the agreement, less deductions for discounts and value added tax. The transaction price is updated continuously if the conditions underlying the measurement have changed.

License and collaboration agreements

Revenue from agreements that are made with customers in research projects is recognized based on the financial implications of the agreement. Revenue from license and collaboration agreements may consist of one-off payments, license, royalty and milestone payments for the use of Camurus intellectual property rights and remuneration for research services. In addition, under the agreements Camurus may also be entitled to compensation for costs incurred. Revenue recognition reflects earning of revenues based on the commitments made in accordance with the specific contractual terms.

Camurus applies the criteria for revenue recognition on each separately identified commitment, so that the financial implications of the transaction can be reflected in the financial statements. This means, that the various transactions in the agreements are divided into distinct performance obligations and are recognized separately. The agreements often include compensation for the use of Camurus intellectual property rights licensed to the counterparty and compensation for research work carried out by Camurus. These commitments are analyzed to determine whether they constitute distinct performance commitments that must be reported individually or if they are to be regarded as one commitment. The license is deemed to constitute a separate performance commitment in cases where the license can be used without associated consulting services from Camurus. If the total value of the agreement falls short of the fair value of all performance obligations, the difference ('discount') is allocated among the separate performance obligations based on their relative standalone selling price.

The principles for revenue recognition of the performance obligations (and for corresponding separate transactions) in license and collaboration agreements are described below.

Licensing rights to Camurus' intangible assets

An assessment is made as to whether the license acquired by the counterparty in the agreement gives a right to use the intangible asset as it is when the license was granted, or a right to access the intangible asset throughout the license period.

The assessment is made based on the financial implications of the agreement. An assignment of licensing rights for a fixed fee under a non-cancellable agreement allowing the licensee to freely utilize Camurus' rights, and where Camurus does not have any remaining obligations to perform, is essentially regarded a right to use, which is recognized at a given time. If, instead, the agreement means that the recipient has a right to access during the entire license period, the compensation is allocated linearly over the term of the agreement. Usually, distinct licenses of the kind are "the right to use" as research services that could affect the value and benefit of the license are reported separately as a separate distinct performance commitment.

The transaction price that is to be received as compensation for the undertaken commitment to transfer a license to a customer may, depending on the terms of the agreement, be fixed or variable. Fixed income for a license to be reported at a given time is reported when the customer receives control of the license and can benefit from it. For variable income revenue recognition, see below under Royalty and milestone payments.

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

2.16.1 Subscription warrant programs

Camurus has two subscription warrant programs active for the company's employees. The programs were adopted by the Annual General Meeting in 2019 and 2020. The warrants are valued by an independent institute in accordance with the Black&-Scholes model have been acquired by the participants at market value.

As part of the programs, the participants receive a threepiece stay-on bonus in the form of gross salary addition from the company, equivalent to the amount paid by the participant. The stay-on bonus is conditional on continued employment. Costs, including social security fee, are based on how much has been earned and are expensed over the vesting period and a liability is calculated at each balance sheet date. Expenses are recognized as personnel expense in the income statements.

2.16.2 Employee stock option program

The Annual General Meeting on 6 May, 2021, resolved to implement an employee stock options for the company's employees. The options are granted free of charge and have a term of approximately 3 year from the grant date.

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 warrant program, see Note 24.

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 rating-based 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 writedowns 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

The parent company does not apply IFRS 16 but all leasing agreements are reported as operating leases, regardless of whether the agreements are financial or operational. The leasing fee is recognized as an expense on a straight-line basis over the lease period.

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 excnange risks arising from various currency exposures, primarily relating to the Australian dollar (AUD), Euro (EUR), Pound Sterling (GBP) and Norwegian krone (NOK). The foreign exchange risk arises through future finance transactions and recognized assets and liabilities. 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 5 percent in relation to these currencies, with all other variables remaining constant, the recalculated profit/loss for the year and equity at 31 December 2021, would have been MSEK 1.9 (1.6) for AUD, MSEK 1.5 (0.1) for EUR, MSEK 2.1 (0.8) for GBP and MSEK 0.8 (0.9) for NOK 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 50-70 percent of inflows in AUD. No derivatives were held at year end.

Balance sheet exposure for assets, which include trade receivables and cash and cash equivalents (KSEK)	31-12-2021	31-12-2020
EUR	64,100	15,075
GBP	47,766	19,286
AUD	39,885	32,892
NOK	15,797	17,216
DKK	4,405	3,405
Other currencies	3,360	611
Total	**175,312**	**88,485**

The balance sheet exposure for trade payables (KSEK)	31-12-2021	31-12-2020
EUR	-33,987	-12,165
GBP	-5,917	-4,029
AUD	-1,503	-1,624
USD	-1,026	-173
Other currencies	-1,255	-940
Total	**-43,688**	**-18,932**

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 that are among the four largest Swedish banks according to Standard & Poor's rating list 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.

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 2021	Up to one month	1–3 months	3–12 months	1–5 years
Trade payables	52,638	154	65	–
Lease liabilities	661	1,322	5,895	20,627
Other short-term liabilities	190	–	–	–
Total	**53,489**	**1,476**	**5,960**	**20,627**

Group, 31 December 2020	Up to one month	1–3 months	3–12 months	1–5 years
Trade payables	20,610	102	–	–
Lease liabilities	532	1,063	4,730	20,643
Other short-term liabilities	190	–	–	–
Total	**21,332**	**1,165**	**4,730**	**20,643**

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

The group does not hold any instruments that are measured at fair value. The fair value of current receivables and liabilities corresponds to their carrying amounts, since discounting effects are minimal.

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. 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. For more information see section Significant risks and uncertainties pages 91-92.

Leasing agreements

See Note 26.

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 are 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	**2021**	**2020**	**2021**	**2020**
Product sale[1)]	594,114	322,533	540,817	301,396
Sales of development-related goods and services	6,456	9,036	6,456	9,036
Licensing revenues and milestone payment	–	4,428	–	4,428
Intercompany sales	–	–	24,191	22,144
Total	**600,570**	**335,997**	**571,464**	**337,004**

1) Related to Buvidal and episil

	Group		Parent company	
Revenues based on where the customers are located	**2021**	**2020**	**2021**	**2020**
Europe	360,387	205,768	381,290	224,825
(of which Sweden)	(47,373)	(14,389)	(47,373)	(14,389)
Australia	227,832	111,459	177,823	93,409
USA	2,849	13,224	2,849	13,224
Other geographical areas	9,502	5,546	9,502	5,546
Total	**600,570**	**335,997**	**571,464**	**337,004**

Revenues during 2021 of approximately MSEK 227.7 (111.5) relates to a single external customer.

99,8 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	**2021**	**2020**	**2021**	**2020**
Raw materials and consumable supplies	85,352	35,284	76,058	42,107
Other expenses [1) 2)]	303,291	176,038	416,018	269,056
Costs of premises, including laboratory costs	113,441	148,366	79,383	132,492
Costs relating to employee benefits (Note 9)	197,303	175,376	127,576	116,663
Depreciation, amortization and impairment losses (Note 14 and 15)	12,681	11,551	2,886	2,786
Total cost of sales, research and development, sales and administration	**712,068**	**546,615**	**701,921**	**563,104**

1) Including costs forming the basis for research and development projects, and for the parent compan's costs related to sales and marketing from subsidiaries of KSEK 158,757 (130,244).
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 developmentrelated goods and services'.

Note 7 Other operating income

	Group		Parent company	
Other operating income	**2021**	**2020**	**2021**	**2020**
Exchange gains (Note 13)	1,783	1,337	2,015	868
Other items	924	798	–	169
Total other operating income	**2,707**	**2,135**	**2,015**	**1,037**

Note 8 Audit fees

	Group		Parent company	
Audit and other assignments	**2021**	**2020**	**2021**	**2020**
PwC				
Auditing assignment	1,241	1,314	1,148	1,001
Auditing beyond the auditing assignment	74	135	74	135
Tax assignments	17	139	17	139
Other assignments	201	70	201	70
Total	**1,533**	**1,658**	**1,440**	**1,345**
Other auditors				
Auditing assignment	149	–	–	–
Total	**149**	–	–	–

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

Average no. of employees (of which women)	Group		Parent company	
	2021	2020	2021	2020
Sweden	85 (57)	79 (51)	85 (57)	79 (51)
United Kingdom	7 (5)	7 (6)	–	–
Germany	18 (12)	18 (13)	–	–
Norway	2 (1)	1 (0)	–	–
Finland	2 (0)	2 (0)	–	–
France	3 (2)	1 (1)	–	–
Australia	8 (5)	7 (5)	–	–
Spain	3 (0)	3 (0)	–	–
Denmark	1 (1)	1 (1)	–	–
Belgium	1 (0)	1 (0)	–	–
Total	**128 (83)**	**120 (76)**	**85 (57)**	**79 (51)**

Gender distribution in the group, for Board members and other senior management Number on balance sheet date (of which women)	Group		Parent company	
	2021	2020	2021	2020
Board members[1)]	9 (4)	10 (4)	7 (3)	8 (3)
CEO and other senior management	10 (4)	9 (3)	8 (4)	8 (3)

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

Salaries, other remuneration and social security costs	Group		Parent company	
	2021	2020	2021	2020
Salaries and other compensation[1)]	145,343	129,008	86,341	77,875
Social security cost	30,539	27,964	22,897	22,628
Pension expenses defined contribution plans	21,421	18,404	18,338	16,160
Total	**197,303**	**175,376**	**127,576**	**116,663**

Salaries and other remuneration by Board members and CEO, and other employees (of which bonus)	Group		Parent company	
	2021	2020	2021	2020
Board members, CEO and other senior management[1)]	28,919 (3,889)	24,358 (6,457)	24,479 (2,975)	19,977 (4,929)
Other employees	116,424	104,650	61,862	57,898
Total	**145,343**	**129,008**	**86,341**	**77,875**

1) In the fixed salary, paid and earned stay-on bonus according to the terms of the warrant program TO2019/2022 and TO2020/2023 are included. See also Note 24 and 28.

Pension expenses	Group		Parent company	
	2021	2020	2021	2020
Board members, CEO and other senior management	6,189	5,342	6,083	5,342
Other employees	15,232	13,062	12,255	10,818
Total	**21,421**	**18,404**	**18,338**	**16,160**

For remuneration and other benefits to the Board and senior management, see Note 28 Related party transactions and Note 24 Long-term incentive programs.

Guidelines for remuneration and other employment terms for senior executives

The Annual General Meeting 2020 resolved to approve the Board of Directors' proposal on the principles of remuneration to the company's senior executives as follows. 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 2024. 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 50 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, for example, be 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	**2021**	**2020**	**2021**	**2020**
Interest income, cash pool	171	193	171	193
Interest income, other	–	1	–	–
Financial income	**171**	**194**	**171**	**193**

	Group		Parent company	
Financial expenses	**2021**	**2020**	**2021**	**2020**
Interest expenses, cash pool	–	–	–	–
Interest expenses, other	-1,365	-1,541	-46	-15
Financial expenses	**-1,365**	**-1,541**	**-46**	**-15**
Total financial items – net	**-1,194**	**-1,347**	**125**	**178**

Note 11 Income tax

	Group		Parent company	
	2021	2020	2021	2020
Income tax:				
Income tax on profit for the year[1)]	-7,714	-4,367	–	–
Adjustments prior year	204	-397	–	–
Total current tax	**-7,510**	**-4,764**	**–**	**–**
Deferred tax (see Note 16)	28,832	44,078	27,079	43,543
Total deferred tax	**28,832**	**44,078**	**27,079**	**43,543**
Income tax	**21,322**	**39,314**	**27,079**	**43,543**

1) Attributable to subsidiaries.

The income tax on profit differs from the theoretical amount that would have resulted from the use of a weighted average tax rate for earnings in the consolidated companies in accordance with the following:

	Group		Parent company	
	2021	2020	2021	2020
Profit/loss before tax	-111,768	-206,579	-130,332	-221,165
Income tax is calculated in accordance with the national tax rates in force prior to the results in each country	21,145	43,497	26,848	47,329
Tax effects of:				
- Non-taxable revenue	229	215	229	215
- Non-deductible expenses	-258	-1,157	–	-1,157
- Adjustment prior year	204	-397	–	–
- Adjustment for reduced income tax rate in Sweden[1)]	2	-2,844	2	-2,844
Recognised effective tax	**21,322**	**39,314**	**27,079**	**43,543**

1) In 2018, decision was made to reduce the tax rate in Sweden from 22 percent to 21.4 percent 1 January 2019, and to 20.6 percent 1 January 2021.

Weighted average tax rate for the group is 19.1 percent (19.0 percent) and for the parent company 20.8 percent (19.7 percent).

Note 12 Earnings per share based on earnings attributable to parent company shareholders for the year

(a) Before dilution

Earnings per share before dilution is calculated by dividing the result attributable to shareholders of the parent company by a weighted average number of ordinary shares outstanding during the period. During the period, no shares held as treasury shares by the parent company have been repurchased.

	2021	2020
Result attributable to parent company shareholders	**-90,446**	**-167,265**
Weighted average number of ordinary shares outstanding (thousands)	**54,451**	**52,678**

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 warrants. For warrants, 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 warrants.

The number of shares calculated as above is compared to the number of shares that would have been issued assuming the warrants are exercised.

For further information related to warrant programs, see Note 24 and Note 28.

	2021	2020
Result attributable to parent company shareholders	**-90,446**	**-167,265**
Weighted average number of ordinary shares outstanding (thousands)	**54,451**	**52,678**
Adjustment for warrants (thousands)	1,777	1,937
Weighted average no. of ordinary shares used in calculation of earnings per share after dilution (thousands)	**56,228**	**54,615**

Note 13 Exchange rate differences

Exchange rate differences have been recognized in the income statement as per below. The difference is reported as other operating income in the income statement.

	Group		Parent company	
	2021	2020	2021	2020
Exchange rate gains	1,783	4,588	2,015	4,588
Exchange rate losses	–	-3,251	–	-3,720
Total exchange rate differences in income statement	**1,783**	**1,337**	**2,015**	**868**

Note 14 Intangible assets

	Group	
Capitalized development expenditure	**31-12-2021**	**31-12-2020**
Opening accumulated acquisition value	50,110	47,752
Capitalized expenses	952	2,358
Closing accumulated acquisition value	**51,062**	**50,110**
Opening accumulated depreciaton	-13,513	-10,417
Depreciation	-3,836	-3,096
Closing accumulated depreciation	**-17,349**	**-13,513**
Closing balance	**33,713**[1)]	**36,597**[1)]

1) The amount relates to episil and the ongoing clinical trials of Buvidal in Australia, Germany and England.

In impairement tests, the recoverable amount consists of the cashgenerating unit's estimated value in use. Depreciation expenses of KSEK 3,836 (3,096) are included in their entirety among research and development expenses.

Note 15 Property, plant, and equipment

	Group		Parent company	
Tangible assets	**31-12-2021**	**31-12-2020**	**31-12-2021**	**31-12-2020**
Opening accumulated acquisition value	27,224	26,269	26,985	26,017
Investments	3,991	968	3,991	968
Exchange-rate differences	9	-13	–	–
Closing accumulated acquisition value	**31,224**	**27,224**	**30,976**	**26,985**
Opening accumulated depreciation	-18,419	-15,607	-18,324	-15,538
Depreciation	-2,918	-2,817	-2,886	-2,786
Exchange-rate differences	-5	5	–	–
Closing accumulated depreciation	**-21,342**	**-18,419**	**-21,210**	**-18,324**
Closing balance	**9,882**	**8,805**	**9,766**	**8,661**

Depreciation expenses of KSEK 2,918 (2,817) are included in their entirety among research and development expenses.

Note 16 Deferred tax

Deferred tax assets and liabilities are distributed as follows:

	Group		Parent company	
Deferred tax assets	**31-12-2021**	**31-12-2020**	**31-12-2021**	**31-12-2020**
Deferred tax assets to be used after 12 months	340,380	313,096	340,380	313,096
Deferred tax assets to be used within 12 months	–	–	–	–
Total deferred tax assets	**340,380**	**313,096**	**340,380**	**313,096**
Deferred tax liabilities				
Deferred tax liabilities to be used after 12 months	-5,336	-7,026	–	–
Deferred tax liabilities to be used within 12 months	-891	-954	–	–
Total deferred tax liabilities	**-6,227**	**-7,980**	**–**	**–**
Deferred tax assets/ liabilities (net)	**334,153**	**305,116**	**340,380**	**313,096**

	Group		Parent company	
Gross change regarding deferred taxes	**2021**	**2020**	**2021**	**2020**
Opening balance	**305,116**	**256,637**	**313,096**	**265,152**
Issue costs recognized in equity	204	4,401	204	4,401
Recognition in income statement (Note 11)	28,832	44,078	27,079	43,543
Closing balance	**334,153**	**305,116**	**340,380**	**313,096**

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	**Untaxed reserves**	**Intangible assets**	**Tangible assets**	**Employee stock options**	**Total**
On 1 January, 2020	-766	-7,907	157	–	-8,515
Recognized in income statement	–	368	167	–	-535
On 31 December, 2020	**-766**	**-7,539**	**324**	**–**	**-7,980**
On 1 January, 2021	-766	-7,539	324	–	-7,980
Recognized in income statement	48	594	94	1,016	1,753
On 31 December, 2021	**-718**	**-6,945**	**418**	**1,016**	**-6,227**

	Parent company		
Deferred tax assets	**Tax on loss carry-forward**	**Temporary differences**	**Total**
On 1 January, 2020	264,464	687	265,152
Recognized in equity	4,401	–	4,401
Recognized in income statement	43,328	215	43,543
On 31 December, 2020	**312,193**	**902**	**313,096**
On 1 January, 2021	312,193	902	313,096
Recognized in equity	204	–	204
Recognized in income statement	25,509	1,570	27,079
On 31 December, 2021	**337,907**	**2,472**	**340,380**

Camurus AB's accumulated loss carryforward is provisonally MSEK 1,652.3 of which MSEK 1,519.9 is taxed. For further information see Note 4 Important Estimates and Assessments.

Note 17 Interests in group companies

Parent company			
On 1 January, 2021	2,577	On 1 January, 2020	2,317
Transactions	354	Transactions	260
IFRS 2 EO2021/2024[1)]	3 828	IFRS 2 EO2021/2024	–
On 31 December, 2021	**6,759**	**On 31 December, 2020**	**2,577**

1) The IFRS 2 cost in subsidiaries regarding the employee stock option program adopted by the board in May 2021. The IFRS 2 cost is not diveded to each subsidiary in the table below.

During 2021 one subsidiary has been incorporated in Austria.

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**	**31-12-2021**	**31-12-2020**
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	073.912.209	Belgium	100%	1,000	260	260
Camurus Austria GmbH	FN 560172h	Austria	100%	1	354	–
Total					**2,931**	**2,577**

Note 18 Inventories

	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Finished goods	24,266	25,125	17,588	14,727
Work in progress	28,855	44,220	28,855	44,220
Raw materials	54,081	42,004	54,081	42,004
Total	**107,202**	**111,349**	**100,524**	**100,951**

The cost of inventories recognized in the Group as an expense is included in cost of goods sold and amounted to MSEK 76.9 (29.8).

Note 19 Financial instruments per category

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

	Group	
Balance sheet assets	31-12-2021	31-12-2020
Financial assets measured at amortized cost		
Trade receivables	135,994	52,191
Not yet received cash from exercise of warrants	–	27,427[1)]
Cash and cash equivalents	411,575	461,793
Total	**547,569**	**541,411**

Balance sheet liabilities	31-12-2021	31-12-2020
Financial liabilities measured at amortized cost		
Trade payables	52,857	20,712
Other short term liabilities	190	190
Total	**53,047**	**20,902**

1) Received in January 2021.

Note 20 Trade receivables

	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Trade receivables	136,677	52,513	109,781	36,569
Provision for bad debts	-683	-322	-683	-322
Trade receivables – net	**135,994**	**52,191**	**109,098**	**36,247**

On 31 December 2021, overdue trade receivables totaled KSEK 33,297 (KSEK 17,896), and 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	31-12-2021	31-12-2020	31-12-2021	31-12-2020
1-30 days	33,221	16,897	33,221	16,897
31-60 days	1,857	-21	1,857	-21
> 61 days	-1,782	1,020	-1,782	1,020
Total receivables due	**33,297**	**17,896**	**33,297**	**17,896**

	Group		Parent company	
Reported amount, by currency, for trade receivables	31-12-2021	31-12-2020	31-12-2021	31-12-2020
EUR	44,716	8,676	44,716	8,676
GBP	29,022	13,120	29,022	13,120
AUD	26,896	15,944	–	–
SEK	14,325	5,048	14,325	5,048
NOK	14,270	6,233	14,270	6,233
USD	2,266	1,604	2,266	1,604
Andra valutor	4,499	1,566	4,499	1,566
Total trade receivables	**135,994**	**52,191**	**109,098**	**36,247**

Note 21 Prepayments and accrued income

	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Prepayments	5,964	5,737	6,638	6,737
Accrued income	680	1,926	680	1,926
Total	**6,644**	**7,663**	**7,318**	**8,663**

Note 22 Cash and cash equivalents

	Group		Parent company	
The following is included in cash and cash equivalents in the balance sheet and cash flow statement	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Cash and bank deposits	411,575	461,793	365,351	429,290
Total	**411,575**	**461,793**	**365,351**	**429,290**

Note 23 Share capital and other contributed capital

	Note	Number of shares (thousands)	Share capital	Other contributed capital	Total
On 1 January, 2020		**51,637**	**1,291**	**1,412,687**	**1,413,978**
Directed share issue		2,000	50	299,950	300,000
Exercise of subscription warrants		597	15	91,850	91,865
Issuance costs, net after deferred tax		–	–	-16,163	-16,163
Warrants issued	24	–	–	8,761	8,761
On 31 December, 2020		**54,234**	**1,356**	**1,797,084**	**1,798,440**
On 1 January, 2021		**54,234**	**1,356**	**1,797,084**	**1,798,440**
Exercise of subscription warrants		595	15	79,361	79,376
Employee stock options program		–	–	11,504	11,504
Issuance costs, net after deferred tax		–	–	-797	-797
Warrants issued	24	–	–	243	243
On 31 December, 2021		**54,829**	**1,371**	**1,887,395**	**1,888,766**

Share capital consists of 54,828,584 shares with a quota value of SEK 0.025. The shares carry a voting right of one (1) vote per share. All shares issued by the parent company are fully paid up.

Note 24 Long-term incentive programs

SUBSCRITION WARRANT PROGRAMS

TO2018/2021

On 15 December, 2021 the subscription period for the long term incentive program TO2018/2021 ended. During the year 593,394 shares were subscribed for at the subscription price of SEK 133.40 per share. Through the exercise of the subscription warrants Camurus received SEK 79.2 million before transaction costs.

TO2019/2022

In accordance with a decision at the Shareholder's General Meeting in 2019, the incentive program TO2019/2022, was introduced for the company's employees, in which 1,000,000 warrants have been issued and which give the right to subscribe for an equal number of shares during the period 15 May – 15 December, 2022.

In all, 63 employees have joined the program and subscribed for 597,459 warrants. Transfer of subscription warrants to future employees was not allowed after the Annual General Meeting 2020. The dilution effect on a maximum utilization of sub- scribed warrants corresponds to 1.1 percent of the share capital and voting rights.

The strike price for subscription of shares upon exercise of the transferred warrants was set at SEK 98.90. The warrants were valued by an independent institute in accordance with the Black&Scholes model and were acquired by the participants at market value.

For information about potential dilution effect for new shares if subscribed for, subscription price and market value, see the table at the end of this Note.

As part of the program, participants receive a three-piece stay-on bonus in the form of a gross salary addition from the company, equivalent to the amount paid by the participant for its subscription warrants. The first bonus payout, in total equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occured in connection with the participant's payment for the subscription warrants. The second bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occured in July 2020, provided that the partici- pant at that time remained in its position (or equivalent) within the group. The third bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for

its subscription warrants, occured in July 2021, provided that the participant at that time remained in its position (or equivalent) within the group. With deviation from the above stated principles for bonus payment, the Board may, if necessary in individual cases, resolve on alternative payment schedules.

Costs, dilution etc.

The company's cost, including statutory social security contributions, for the "stay-on bonus" to the participants for subscribed warrants is approximately MSEK 8.8 before income tax. The amount the participants paid when they joined the program was SEK 6.7 million. Other than that, the program is not expected to entail any significant costs for the company. For that reason, no measures to secure the program has been taken. Assuming that all 597,459 subscribed warrants are exercised for subscription of new shares, the company's share capital will increase by a maximum of SEK 14,936, resulting in a maximum dilution effect equivalent to approximately 1.1 percent calculated as the number of new shares in proportion to the number of existing shares. The key figure earnings per share for the full year 2021 had in such case been affected such that the loss per share had been reduced by approximately SEK 0.02 from SEK -1.66 to SEK -1.64. The above is subject to recalculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions.

The proposal from the Board has been prepared by the Board. The members of the Board, other than the CEO, will not be allotted subscription warrants. Fredrik Tiberg, CEO and member of the Board, who was allotted subscription warrants in the program, didn't take part in the preparation of this matter.

In 2021 MSEK 1.0, after income tax, have been expensed for the "stay-on bonus" the participants receive as part of the program.

TO2020/2023

In accordance with a decision at the Shareholder's General Meeting in May 2020, a new incentive program; TO2020/2023, was introduced for the company's employees, under which 1,200,000 warrants have been issued and which give the right to subscribe for an equal number of shares during the period 15 May – 15 December, 2023.

In all, 40 employees have joined the program and subscribed for 200,575 warrants. Transfer of subscription warrants to future employees may not take place after the Annual General Meeting 2021. The dilution effect on a maximum utilization of subscribed warrants corresponds to 0.4 percent of the share capital and voting rights.

The strike price for subscription of shares upon exercise of the transferred warrants was set at SEK 169.50. The warrants were valued by an independent institute in accordance with the Black&Scholes model and were acquired by the participants at market value.

For information about potential dilution effect for new shares if subscribed for, subscription price and market value, see the table at the end of this Note.

As part of the program, participants receive a three-piece stay-on bonus in the form of a gross salary addition from the company, equivalent to the amount paid by the participant for its subscription warrants. The first bonus payout, in total equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occured in connection with the participant's payment for the subscription warrants. The second bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occured in July 2021, provided that the participant at that time remained in its position (or equivalent) within the group. The third bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs in July 2022, provided that the participant at such time remains in its position (or equivalent) within the group. With deviation from the above stated principles for bonus payment, the Board may, if necessary in individual cases, resolve on alternative payment schedules.

Costs, dilution etc.

The company's cost, including statutory social security contributions, for the "stay-on bonus" to the participants for subscribed warrants is approximately MSEK 11.9 before income tax. The amount the participants paid when they joined the program was SEK 9.0 million. Other than that, the program is not expected to entail any significant costs for the company. For that reason, no measures to secure the program has been taken. Assuming that all 200,575 subscribed warrants are exercised for subscription of new shares, the company's share capital will increase by a maximum of SEK 5,014, resulting in a maximum dilution effect equivalent to approximately 0.4 percent calculated as the number of new shares in proportion to the number of existing shares. The key figure earnings per share for the full year 2021 had in such case been affected such

that the loss per share had been reduced by approximately SEK 0.01 from SEK -1.66 to SEK -1.65. The above is subject to recalculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions.

EMPLOYEE STOCK OPTION PROGRAM

INCENTIVE PROGRAM 2021/2024

At the Annual General Meeting on 6 May, 2021, it was decided to implement Incentive Program 2021/2024 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 – 16 December, 2024 (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 volumeweighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the company's AGM 2021 whereby the price was set at SEK 263.50. The incentive program comprises a maximum of 1,215,500 employee stock options.

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.

In total 1,110,900 employee options have been granted during 2021, of which 60,000 to the CEO and 225,000 to other senior executives.

Calculation of fair value of employee stock option programs

The fair value of the option when implementing the program has been calculated using Black&Scholes' valuation model, which takes into account the exercise price, the term of the option, the share price on the allotment date and the expected volatility in the share price and risk-free interest for the option. The fair value of the employee stock option was set at SEK 61.18 in connection with the implementation of the program on 10 June, 2021.

For further information about this program, see the minutes from the 2021 Annual General Meeting published on the company's website www.camurus.com.

SUMMARY OF ONGOING INCENTIVE PROGRAMS (NUMBER OF SHARES)

Full exercise of allotted warrants and employee stock options as of 31 December, 2021 corresponds to a total of 1,908,934 shares and would result in a dilution of shareholders with 3.48 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 104,600, the total dilution of shareholders would increase to 3.67 percent.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2021	**1,404,599**
Granted instrument	
TO2020/2023	1,000
Incentive Program 2021/2024	1,069,150
Exercised instruments	
TO2018/2021	-367,037
30 September, 2021	**2,107,712**
Change during the fourth quarter	
Granted instrument	
Incentive Program 2021/2024	120,750
Returned instruments	
Incentive Program 2021/2024	-79,000
Exercised instruments	
TO2018/2021	-226,357
Expired instruments	
TO2018/2021	-14,171
Total change	**-198,778**
Number of shares granted instruments may entitle to as of 31 December, 2021	**1,908,934**

Program	Number of shares subscribed warrans entitles to	Potential dilution of the subscribed warrants	Subscription period	Strike price for subscription of shares upon exercise	Market value[3]	Number of employees participating in the program
TO2019/2022	597,459[1]	1.09%[1]	15 May 2022-15 Dec 2022	98.90	3 June 2019: 11.10 SEK	63
TO2020/2023	200,575[1]	0.37%[1]	15 May 2023-15 Dec 2023	169.50	17 Aug 2020: 44.70 SEK 14 Dec 2020: 50.70 SEK 10 Mar 2021: 75.50 SEK	40
EO2021/2024	1,110,900[2]	2.03%[2]	1 June 2024-16 Dec 2024	263.50	10 June 2021:61.18 SEK	135
Totalt	**1,908,934**	**3.48%**				

1) No further allocation can be made.
2) No further allocation can be made after the AGM 12 May 2022.
3) Market valuation in accordance with Black&Scholes model. Data used in the valuation are volatility in the share, dilution effect, subscription price at exercise, interest rate and the term for the warrants.

Note 25 Accruals and deferred income

	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Accrued holiday pay and bonus	27,033	29,713	18,685	20,781
Accrued social security contributions	17,207	16,888	15,435	15,400
Accrued R&D costs	9,530	9,788	9,530	9,788
Accrued other expenses	45,321[1)]	54,534[2)]	40,848[1)]	51,797[2)]
Accrued income from license and collaboration agreements	26,470	25,484	26,470	25,484
Total	**125,561**	**136,406**	**110,968**	**123,249**

1) Including accrual regarding customer rebates of KSEK 30,051 (551).
2) Including Camurus' own legal costs as well as a reservation for compensation for the counterpart's legal costs relating to the arbitration process between Camurus and Braeburn.

Note 26 Leases

The group has leases for buildings and cars. Leasing of buildings generally has a leasing period of between 5 and 8 years. For contracts relating to premises, Camurus has established a contract period that is considered reasonable, taking into account how termination and extension clauses have been applied previously, the importance of the property for the business and the R&D, any planned or already implemented investments to the leased facility as well as the market situation for real estate in general. A 6-year extension option has been applied.

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.

2020-12-31	Buildings	Company cars	Total
Depreciation	-3,979	-1,659	-5,638
Closing balance 31 December 2020	21,929	3,164	**25,094**

2021-12-31	Buildings	Company cars	Total
Depreciation	-3,889	-2,039	-5,927
Closing balance 31 December 2021	18,592	6,254	**24,847**

Additional rights to use during the financial year amount to a total of KSEK 5,680 (3,009).

Lease liabilities

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

	31-12-2021	31-12-2020
Long-term lease liabilities	18,925	20,387
Short-term lease liabilities	6,731	5,094
Total	**25,656**	**25,481**

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

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.

	2021	2020
Depreciations of right-to-use assets	5,927	5,638
Interest expenses for leasing liabilities	1,321	1,468
Costs relating to short-term leasing agreements	1,583	1,499
Costs relating to low value lease agreements	50	36
Total	**8,880**	**8,642**

The group's total cashflow for leasing agreements amounted to KSEK 10,095 (7,785).

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	
	31-12-2021	31-12-2020
0-1 year	7,269	7,339
1-5 years	11,467	17,980
>5 years	–	–
Total	**18,736**	**25,320**

Costs for leasing in the parent company during 2021 amounted to KSEK 7,388 (7,034).

Note 27 Information on cash-flow

Adjustments for non-cash items

	Group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Depreciations	12,681	11,551	2,886	2,786
Employee stock options program	12,523	–	8,496	–
Total	**25,204**	**11,551**	**11,382**	**2,786**

Reconciliation of leasing liabilities in financing activities

	2021	2020
Opening balance 1 January	-25,481	-27,332
Cashflow	7,142	4,782
Additional lease agreements	-7,318	-2,931
Closing balance 31 December	**-25,656**	**-25,481**

Note 28 Related party transactions

Related parties are all subsidiaries in the group, along with key management personnel in the group, i.e. the Board and company management, as well as their family members.

(a) Purchase and sales of services	2021	2020
Purchase of services:		
– Subsidiaries	158,756	130,245
Total	**158,756**	**130,245**
Sales of services:		
– Subsidiaries	24,191	22,144
Total	**24,191**	**22,144**

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) Remuneration for executive management	2021	2020
Salaries and other short term remunerations	23,810	21,418
Other long term remunerations	6,189	5,342
Total	**29,999**	**26,760**

Guidelines 2021

Remunerations are paid to the Chairman of the Board, Board members and for committee work in accordance with decisions made by the Annual General meeting 7 May 2020. The intention is that the guidelines will continue to apply for four years until the Annual General Meeting 2024.

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 151-152.

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 50 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 2021

	Board fee[1]	Audit committee[1]	Remuneration committee[1]	Total
Board of Directors				
Per-Olof Wallström, Chairman	600	125	–	725
Hege Hellström	275	50	–	325
Jakob Lindberg[2]	275	–	25	300
Behshad Sheldon	275	–	25	300
Fredrik Tiberg	–	–	–	–
Ole Vahlgren	275	50	–	325
Kerstin Valinder Strinnholm	275	–	50	325
Total	**1,975**	**225**	**100**	**2,300**

	Basic salary	Variable remuneration[3]	Other benefits	Pension expenses	Total
Group management					
Fredrik Tiberg, CEO	5,606	1,267	70	2,605	9,548
Other executive management (9 individuals)	14,209	2,256	402	3,585	20,451
Total	**19,815**	**3,523**	**472**	**6,189**	**29,999**[4]

Decided remuneration and other benefits 2020

	Board fee[1]	Audit committee[1]	Remuneration committee[1]	Total
Board of Directors				
Per-Olof Wallström, Chairman	600	50	50	700
Hege Hellström	275	–	–	275
Martin Jonsson	275	125	25	425
Mark Never	275	–	–	275
Behshad Sheldon	275	–	–	275
Fredrik Tiberg	–	–	–	–
Ole Vahlgren	275	50	–	325
Kerstin Valinder Strinnholm	275	–	25	300
Total	**2,250**	**225**	**100**	**2,575**

	Basic salary	Variable remuneration[3]	Other benefits	Pension expenses	Total
Group management					
Fredrik Tiberg, CEO	5,443	2,058	70	2,050	9,621
Other executive management (8 individuals)	10,646	2,899	302	3,291	17,139
Total	**16,089**	**4,957**	**373**	**5,342**	**26,760**[4]

1) AGM resolved fees, for the period May 2021 – May 2022 (May 2020-May 2021) for payment twice a year. No board remuneration for CEO is paid.
2) Elected at the Annual General Meeting 6 May 2021.
3) Including accrued vacation compensation.
4) In addition to the above agreed remuneration, earned and paid stay-on bonuses, in accordance with the terms for the subscription warrant programs TO2019/2022 and TO2020/2023, to CEO amounted to KSEK 403 (740) and other senior executives to KSEK 394 (1,325), has been accounted for. See also Note 24.

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.

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

Receivables from related parties	31-12-2021	31-12-2020
Subsidiaries	20,507	19,087
Total	**20,507**	**19,087**
Liabilities to related parties		
Subsidiaries	11,219	8,831
Total	**11,219**	**8,831**

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

Note 29 Pledged assets

Pledged assets	31-12-2021	31-12-2020
Asset liability as collateral for pension commitments	6,133	3,761
Total	**6,133**	**3,761**

Note 30 Proposed appropriation of profits

For the financial year 2021, the Board of Directors propose that the retained earnings of KSEK 766,474 is carried forward. The Board of Directors proposes that no dividend be paid for the 2021 financial year.

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 12 May 2022.

Lund, 5 April 2022

Per-Olof Wallström
Chairman of the Board

Hege Hellström
Board member

Jakob Lindberg
Board member

Behshad Sheldon
Board member

Ole Vahlgren
Board member

Kerstin Valinder Strinnholm
Board member

Fredrik Tiberg
President, CEO and Board member

Our Audit Report was submitted on 5 April 2022
PricewaterhouseCoopers AB

Ola Bjärehäll
Auditor in Charge
Authorised Public Accountant

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 2021. The annual accounts and consolidated accounts of the company are included on pages 78-129 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2021 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 2021 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), 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 consolidated statement of comprehensive income respectively 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) 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) 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 management 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.

Based on this we have assessed what audit procedures to be performed on these entities. The Camurus Group consist of 14 entities, whereof two Swedish and twelve foreign.

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 financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the 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 judgement, 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 2021 Camurus has reported approximately MSEK 601 in revenue, primarily consisting of product sales and sales of development related goods and services. The sales have in all material extent been made to customers in Europe and Australia. As a basis for this it is the assessment by Camurus that there are adequate processes and controls in place in order to ensure a correct revenue recognition in the correct reporting period. We refer to section 2.14 in the Accounting principles in the Annual report of Camurus for 2021 for a description of the applied accounting principles.	We have obtained an understanding of the controls in place related to accounting of revenue and, in particular, the accuracy and cut-off of product sales and sales of development related goods and services. We have, by sample, performed tests of details to verify the accuracy associated with the sale. We have also performed audit procedures to verify the cut-off of the revenue. We have also performed procedures related to letters of account receivables confirmation and payments received from customers. For sales of development related goods and services we have performed procedures related to the expenses which form the base for this type of revenue and that the subsequent invoicing has been made and accounted for in the correct period.
Accounting of deferred tax asset Camurus accounts for a deferred tax asset of approximately MSEK 334 on group level. The deferred tax asset is based on tax losses carried forward and is recognized to the extent that Camurus assesses it to be likely that future taxable surpluses will be available, against which the losses can be utilized. As a basis for this balance sheet item Camurus uses forecasts for future taxable income.	As part of our audit we have evaluated the forecasts regarding future taxable surpluses that the board of directors and management have used for their assessment. We have obtained an understanding of the assumptions in the forecasts. We have also performed audit procedures of the other supporting documents that Camurus has presented to us related to this deferred tax asset, as well as tested the mathematical accuracy in the calculation of the deferred tax asset made by Camurus.

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 1-77 and 137-153. The other information also includes the Remuneration Report which we received before the signing date of this Auditor's report. 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 Directors 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 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 mistake.
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 intends 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 Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 2021 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's 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 fulfil 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 Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 ABC AB (publ) for the financial year 2021.

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 Director's and the Managing

The Board of Directors and the Managing Director are responsible for ensuring that the Esef report has been prepared 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 form an opinion with 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 audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The reasonable assurance engagement involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgement, 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 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 reasonable assurance engagement 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 technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 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 Esef report has been marked with iXBRLwhich enables a fair and complete machine-readable version of the consolidated statement of financialperformance, statement of financial position, statement of changes in equity and the statement of cash flow.

PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Camurus AB (publ) by the general meeting of shareholders on May 6, 2021 and has been the company's auditors since May 11, 2015.

Stockholm, April 5, 2022
PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized public accountant
Auditor in charge

Camurus is a Swedish public limited liability company with its registered office in Lund, Sweden. The company's share is listed on Nasdaq Stockholm and is traded under the ticker symbol CAMX.

Camurus' corporate governance is based on the laws, regulations and recommendations applicable to listed companies, such as the Swedish Corporate Governance Code (the "Code"), the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, Camurus' Articles of Association and other rules and guidelines specific to the company.

This report pertains to the 2021 financial year and has been reviewed by the company's auditors.

Application of the Code

During 2021, Camurus applied to the Code without deviations.

Corporate governance at Camurus

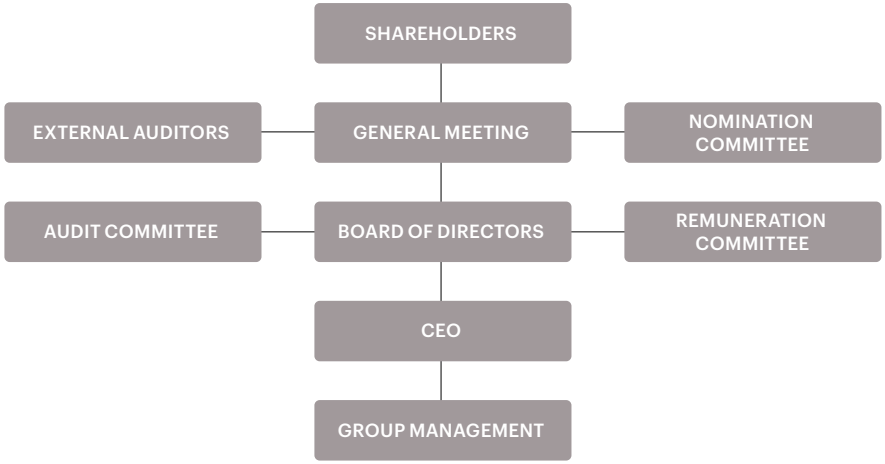
The purpose of Camurus' corporate governance is to create a distinct allocation of roles and responsibilities among the owners, the Board of Directors and the management.

The governance, management and control of Camurus are allocated between the general meeting of shareholders, the Board of Directors and its elected Committees, and the CEO.

External regulatory frameworks that influence corporate governance

- The Swedish Companies Act
- Regulatory frameworks for external reporting
- Nasdaq Nordic Main Market Rulebook for Issuers of shares, https://www.nasdaq.com/solutions/rules-regulations-stockholm
- The Swedish Corporate Governance Code, www.corporategovernanceboard.se
- Other applicable rules and recommendations

Corporate governance structure



Examples of internal regulatory frameworks of significance to corporate governance

- Articles of Association
- Board of Directors' rules of procedure including instructions to the Board Committees
- Instructions for the CEO including financial reporting
- Guidelines for remuneration to members of senior management
- IT Policy
- Financial Manual
- Personnel Manual
- Code of Conduct
- Communication/Information Policy
- Insider Policy

Corporate governance structure

Shareholders and the share

Camurus' share has been listed for trading on Nasdaq Stockholm, Mid Cap, since 3 December 2015. Camurus AB's share capital comprises one class of shares that entitles the holders to equal voting rights and equal rights to the company's assets.

As of 31 December 2021, the total number of shares and voting rights in the company was 54,828,584 (54,233,733), represented by 9,247 (9,376) shareholders. For more information about Camurus' ownership structure and major shareholders, see pages 72-74 of the annual report 2021 and camurus.com.

General meetings of shareholders

Shareholders may exercise their influence at the general meeting, which is Camurus' highest decision-making body. The general meeting resolves on the Articles of Association and at the Annual General Meeting (AGM), which is the scheduled annual general meeting of shareholders, Board members, Chairman of the Board and auditor are elected, and resolutions on their fees as passed.

In addition, the AGM adopts the income statement and balance sheet, and resolves on the appropriation of the company's profit or loss, and on the discharge of Board members and the CEO from liability to the company. The AGM also makes decisions on the principles for appointment and work of the Nomination Committee, and on remuneration guidelines and terms of employment for the CEO and other senior executives. Shareholders have the right to participate and vote for all of their shares. Shareholders are also entitled to be represented by proxy at the meeting. The AGM is to be held in Lund each year before the end of June. Extraordinary general meetings (EGMs) are convened as needed.

Notice convening an annual general meeting or an extraordinary general meeting where amendments to the articles of association are to be addressed, must be done no earlier than six weeks and no later than four weeks prior to the meeting. Notice convening other extraordinary general meetings must be done no earlier than six weeks and no later than three weeks prior to the meeting.

Official notice must be given through an announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. Information regarding the notice shall also be advertised in Svenska Dagbladet.

2021 Annual General Meeting (AGM)

The AGM in 2021 was held on 6 May. At the meeting, approximately 57 percent of the total votes were represented. The meeting was conducted by way of postal vote only pursuant to temporary legislation in effect in 2021, meaning that the meeting was held without physical presence of shareholders. Attorney Jakob Wijkander was elected Chairman of the meeting.

The AGM resolutions concerned:

- Adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet and appropriation of the company's earnings in accordance with the adopted balance sheet
- Number of Board members and auditors
- Remuneration to the Chairman of the Board and Board members elected by the AGM, and the auditor
- Election of the Board members:
  - Following members were re-elected: Per Olof Wallström, Fredrik Tiberg, Kerstin Valinder Strinnholm, Behshad Sheldon, Ole Vahlgren and Hege Hellstrom
  - Following members had declined re-election: Martin Jonsson and Mark Never
  - Jakob Lindberg was elected as new Board member
  - Per Olof Wallström was re-elected as Chairman of the Board
- PricewaterhouseCoopers AB, with Ola Bjärehäll as authorized public accountant was re-elected
- Authorization for the Board to decide on a new issue of shares with or without deviation from shareholders' preferential rights. The authorization may be exercised on one or more occasions until the Annual General Meeting 2022 and a total of maximum 10 percent of the company's share capital at the time of the decision may be issued.
- Implementation of incentive program in accordance with the Board's proposal for the company's employees based on employee stock options
- Resolution on the addition of a new article 10 in the Articles of Association to enable the Board of Directors to resolve that shareholders shall be able to exercise their voting rights by post and that the Board may collect proxies before a general meeting.

The minutes and information from the 2021 AGM are available on camurus.com.

2022 AGM

The 2022 AGM will be held on Thursday 12 May 2022 at 5 p.m. CEST at Elite Hotel Ideon, Scheelevägen 27, Ideon Science Park, 223 63 Lund. The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the AGM also by postal voting in accordance with the regulations in Camurus' Articles of Association. For further information and the right to participate, see page 153 of Camurus' Annual Report 2021 or camurus.com.

The minutes of the AGM 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 Swedish Corporate Governance Code. The composition of the Nomination Committee is to be publicly announced no later than six months before the AGM.

The Nomination Committee of Camurus is charged with assignments including the preparation and drafting of proposals for the election of Board members, the Chairman of the Board, the auditor and the Chairman of the meeting. The Nomination Committee's duties also include proposing remuneration to Board members, Committee members and auditor.

The Nomination Committee for the AGM 2022 has held four recorded meetings and in addition a number of telephone contacts. As a basis for its work, the Nomination Committee has taken note of the Chairman's presentation of the Board's work, including an anonymous survey-based evaluation of the Board's work through an external independent party, as well as individual interviews with all Board members. Furthermore, the Chairman of the Board and the CEO has reported the development of the company's operations, goals and strategy.

The Nomination Committee has prepared proposals for the Annual General Meeting regarding, for example, proposals for the election of the Chairman and other members of the Board, remuneration to Board members and Committee members, election of auditors, and remuneration.

As in previous years, the Nomination Committee has devoted special attention to issues of diversity. In preparing its proposal for Board of Directors to the 2022 Annual General Meeting, the Nomination Committee has applied paragraph 4.1 of the Code as diversity policy. The aim of the policy is that, with regards to the company's operations, development stages and circumstances, the Board should have a purposeful composition, characterized by versatility and breadth regarding the members' skills, experience and background as well as the need for an even gender distribution. With regards to gender distribution in the Board, the Nomination Committee's ambition is to work towards the goals set by the Swedish Corporate Governance Board.

The Annual General Meeting 2021 decided to appoint members of the Board in accordance with the Nomination Committee's proposal, which meant that seven members were elected, of which three women and four men (corresponding to 43 and 57 percent respectively).

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

The Nomination Committee for the AGM 2022 consists of the following[1]

Representatives/Shareholders
Per Sandberg, appointed by Sandberg Development AB,
Arne Lööw, appointed by Fjärde AP-fonden,
Max Mitteregger, appointed by Gladiator,
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 is to consist of a minimum of three and a maximum of ten Board members elected by the AGM, for the period until the end of the next AGM. At the 2021 AGM, seven Board members were elected. Camurus' CEO is included among the Board of Directors and the company's CFO functions as the secretary of the Board. Other executives of Camurus participate at Board meetings to report on specific topics. According to the Code, a majority of the AGM-elected Board members are to be independent in relation to the company and the company's management. Except for CEO Fredrik Tiberg, all Board members are considered independent in relation to the company and the company's management. In addition, since the 2021 AGM all Board members, including the Chairman of the Board, are considered independent in relation to the company's major shareholders. Camurus thus meets the requirements of the Code on independence.

At the close of the financial year 2021, Camurus' Board of Directors comprised Chairman of the Board Per Olof Wallström and the Board members Behshad Sheldon, Fredrik Tiberg, Hege Hellström, Kerstin Valinder Strinnholm, Ole Vahlgren and Jakob Lindberg. Information about the Board members, with data about birth years, year of election to the Board of Directors, education, experience, ongoing and previous assignments, holdings of shares in the company as per 31 December 2021 are presented on pages 149-150 in the annual report 2021. Holdings in the company include the individual's personal holdings and/or the holdings of closely related parties. Other group assignments are not presented.

Responsibility and duties of the Board of Directors

The duties of the Board of Directors are regulated under the Swedish Companies Act, the Articles of Association, and the Swedish Corporate Governance Code. The work of the Board of Directors is further regulated by the written Rules of Procedure, which are reviewed and adopted annually by the Board. The Rules of Procedure regulate the division of duties and responsibilities between the Board, the Chairman of the Board and the CEO. In addition, the Rules of Procedure govern the resolutions within the Board, the Board's meeting schedule and the Board's work with accounting and audit matters, as well as the financial reporting. The Board has also established instructions for the CEO and adopted other specific policy documents.

The Board is responsible for the group's organization and the management of its affairs, the establishment of the group's overall objectives, development and follow-up on the overall strategy, resolutions regarding major acquisitions and divestments, capital expenditures, resolutions regarding possible investments and loans in accordance to the financial policy, continuous monitoring of operations, the adoption of quarterly and year-end accounts, and the continuous assessment of the CEO and other members of group management. The Board is also responsible for ensuring quality in financial reporting, including monitoring system and internal control regarding Camurus' financial statements and financial position (see also "Internal controls" below). Furthermore, the Board shall ensure that Camurus' external communication is characterized by transparency, correctness, relevance and reliance. The Board is also responsible for establishment of required guidelines and other policy documents, such as Code of Conduct, Communication Policy and Insider Policy. At the Board's meetings, there are, among other things, the following recurring items on the agenda: state of business, project status, market matters, adoption of interim and annual reports, strategy review, future prospects, and financial reporting.

The Chairman of the Board follows Camurus' operations through ongoing dialogue with the CEO. The Chairman organizes and leads the Board's work and is responsible for ensuring that the Board members receive satisfactory information and decision basis. The Chairman is also responsible for ensuring that the Board members continuously get updates and deepen their knowledge about Camurus and that they receive training required for the work of the board to operate effectively. It is also the Chairman who is responsible for managing contacts with shareholders on ownership matters and for the annual evaluation of the Board's work. In 2021, an anonymous survey-based evaluation was completed, through which the Board members got the opportunity to express themselves about the Board's work and result will be taken into consideration for the Board's work in 2022. The Nomination Committee has through the Chairman of the Board, received the evaluation report.

The main requirements that should be imposed on Camurus' Board of Directors and the importance of independent Board members have been discussed.

In addition to the statutory board meeting, at least five ordinary board meetings shall be held. Extra meetings can be arranged to address matters which cannot be deferred to any of the scheduled meetings.

At the board meeting where the audit is reviewed, the Board meets with the auditor.

Board of Directors' work during 2021

During the year, the Board held eight ordinary Board meetings including the inaugural meeting. Additionally, a number of resolutions were taken by per capsulam, mainly in respect of the administration of ongoing long term incentive programs. During 2021, the Board's work has mainly been dominated by strategic considerations and decisions relating to the company's Corporate and organizational development in connection with the ongoing launch of Buvidal® weekly and monthly depot for treatment of opioid dependence in Europe and Australia, prioritized development projects such as chronic pain, pivotal clinical programs for CAM2029 in Acromegaly and NET, business development and partnerships. Furthermore, financial goals and dividend policy, financial reports and a proposal for a long-term incentive program for management and employees for presentation at the Annual General Meeting 2022 have been resolved.

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

Board committees

The Board of Directors has established two committees, the Audit Committee and the Remuneration Committee, which both work according to procedures adopted by the Board.

Audit Committee

The Audit Committee's role is primarily to monitor the company's financial position and reporting, effectiveness of the company's internal control, and remain informed about the audit of the annual report and consolidated financial statements, and to review and monitor the auditor's impartiality and independence and, in doing so take particularly into account whether the auditor provides Camurus with services other than audit services, and to have regular contacts with the auditor. The Audit Committee shall also assist the Nomination Committee with proposal to the general meeting for election of auditor.

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

Remuneration Committee

The Remuneration Committee's role is primarily to prepare matters for recommendation to the Board of Directors concerning remuneration and other employment terms for the CEO and members of the group management, and to monitor and assess ongoing and completed programs for variable remuneration to the group management. Furthermore, the Committee shall monitor and assess the application of the guidelines for remuneration to the executive management resolved by the AGM, as well as applicable remuneration structures and remuneration levels in the company, and shall assist the Board in its preparation of the report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

The Remuneration Committee has consisted of the following members: Kerstin Valinder Strinnholm (Chairman), Jakob Lindberg and Behshad Sheldon. The Committee is assessed to comply with the Code's requirements for independence and appropriate knowledge and experience in questions related to remuneration of executive management.

The Committee was convened four times during the year. At these meetings, the Committee discussed the company's existing remuneration systems, assessed whether any adjustments to the guidelines for the remuneration of the CEO and senior executives should be proposed to the AGM, and discussed future share-based incentive programs aimed at attracting and retaining competent and motivated employees. The incentive program will be presented at the AGM in May 2022, for resolution by the shareholders. For information regarding salaries and fees to the CEO and senior executives, see Note 9 in the annual report 2021.

Chief Executive Officer and group management

The Chief Executive Officer (CEO) is responsible for the administration and development of Camurus in accordance with applicable legislation and rules, including the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Code, as well as guidelines, instructions and strategies established by the Board of Directors. The CEO is responsible for preparing reports and necessary information for decision-making prior to Board meetings and presenting the material at Board meetings. Furthermore, the CEO is to ensure adherence to Camurus' goals, policies and strategic plans as established by the Board of Directors, and for keeping the Board updated on Camurus' development in-between Board meetings.

The CEO leads the work of the group management, which is responsible for overall business development. In addition to the CEO, management during the year has comprised the Chief Financial Officer, Chief Business Officer, Chief Commercial Officer, Chief Technical Officer, Global Head of HR, VP Clinical development and Pharmacovigilance, VP Regulatory Affairs, Chief Medical Officer and VP Corporate Development & General Counsel (a total of 10 persons). During the year the group management convened twenty six (26) times. For information about current senior executives at Camurus, when they assumed their positions and their year of birth, education, experience, holdings in the company as of 31 March 2022, and current and previous assignments, see pages 151-152 of the annual report. Holdings in the company include the individual's personal holdings and/or the holdings of closely related parties. Other group assignments are not presented. CEO has no significant shareholdings and co-ownership in companies that have significant business relationships with Camurus.

Resolved remuneration payable to elected Board members in 2021

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

1) AGM resolved fees for the period May 2021– May 2022.
2) The figures in the table show total attendance/meetings. In 2021, the Board held a total of 8 ordinary meetings and 12 resolutions were taken by per capsulam.
3) The Board member is to be regarded as dependent in relation to major shareholders.
4) The Board member is to be regarded as dependent in relation to the company and its Management.
5) Board member until AGM 6 May 2021.
6) Board member from AGM 6 May 2021.
7) For remuneration to the CEO, refer to Note 9 and 28 in the annual report 2021.

Remuneration for Board of Directors and senior executives

Remuneration for Board members

The AGM on 6 May 2021 resolved on the following remuneration to Board members for the period up to the closing of the 2022 AGM; SEK 600,000 to the Chairman of the Board and SEK 275,000 to each of the other Board members, not employed by the company. As remuneration for committee work, it was resolved that the Chairman of the Audit Committee would receive SEK 125,000 and other members of the Committee SEK 50,000 each.

It was also resolved that the Chairman of the Remuneration Committee would receive SEK 50,000 while other members of the Committee SEK 25,000 each.

Remuneration to group management

Matters pertaining to remuneration to senior executives are addressed by the Board's Remuneration Committee. Remuneration to the CEO is resolved by the Board based on proposal presented by the Remuneration Committee.

Remuneration and terms for senior executives are to be based on market conditions and consist of a balanced mix of fixed salary, variable remuneration, pension benefits, other benefits, and terms upon termination.

Guidelines for remuneration to senior executives

The current guidelines for remuneration to senior executives were resolved by the annual general meeting 2020. For information about fixed and variable remuneration, see the Remuneration report 2021 (in respect of the CEO) and the annual report 2021 notes 9 and 28.

Deviation from the guidelines

The Board of Directors may deviate from the guidelines for remuneration to senior executives in certain cases if there are special reasons for doing so and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. The reasons for any deviation must be reported in the remuneration report the following year. During 2021 the guidelines have been applied without any deviations.

External auditors

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

The auditor performs a review of the interim report for the third quarter and audits the annual and consolidated financial statements. The auditor also comments on whether this Corporate Governance Report has been prepared, and whether disclosures herein are consistent with those in the annual and consolidated financial statements.

The auditor reports the results of its audit of the annual accounts and consolidated accounts, its review of the corporate governance report through the auditor's report and special opinions on the corporate governance report, and compliance with guidelines for remuneration to senior executives, which are presented to the AGM. In addition, the auditor submits detailed reports on audits performed to the audit committee three times a year and to the Board as a whole once a year.

The fees invoiced by the auditors over the past two financial years are reported in Note 8 of the annual report for 2021.

Internal control and risk management

The Board of Directors' responsibility for internal controls are regulated by the Companies Act, the Annual Accounts Act – which includes requirements that the Corporate Governance Report must contain disclosures concerning the principal features of Camurus' internal control and risk management systems in connection with the annual financial reporting and the preparation of the consolidated financial statements – and the Code. The Board of Directors is to ensure that Camurus has appropriate internal controls and formalized procedures to ensure its compliance with established policies for financial reporting and internal controls, and the existence of appropriate systems for the monitoring and control of the company's activities and the risks associated with the company and its operations.

Camurus applies COSO's framework for the internal control of financial reporting. The procedures for internal controls on financial reporting were designed with the aim of ensuring reliable overall financial reporting and external reporting in accordance with IFRS, applicable laws and regulations, and other requirements applicable to companies listed on Nasdaq Stockholm. This work involves the Board of Directors, group management and other employees.

Control environment

The Board of Directors has established instructions and governing documents with the aim of regulating the CEO's and the Board of Directors' roles and responsibilities.

The manner in which the Board of Directors monitors and assures the quality of internal controls is documented in the Board of Directors' rules of procedure and Camurus' financial policy, as well as the policy for internal control, where the Board of Directors has established a number of fundamental guidelines of significance to the work with internal control. These guidelines include the regular control and follow- up of outcomes in comparison with expectations and preceding years, as well as supervision of the accounting policies applied by Camurus. The responsibility for maintaining an effective control environment and the ongoing work on risk assessment and internal control over the financial reporting is delegated to the CEO. However, the Board of Directors has ultimate responsibility.

Group management reports regularly to the Board of Directors in accordance with established procedures. The financial reporting control environment collectively comprises various responsibilities and authorities, instructions, guidelines, manuals and policies, in combination with laws and regulations.

Based on an efficient control environment and external reviews by auditors, the Board of Directors has deemed that there are no special circumstances in Camurus' operations or other circumstances to warrant the establishment of an internal-audit function.

Risk assessment

Camurus performs continuous risk assessments to identify risks pertaining to financial reporting, as well as risks associated with the company's operations. These risks include inaccurate reporting as well as impropriety and fraud. Risk management is incorporated in each process and various methods are used to evaluate, identify and curtail risks, and to ensure that the risks to which Camurus is exposed are managed in line with the set policies, instructions and monitoring procedures.

For a description of Camurus' operational risks, see the Director's Report, pages 86-92 and for the financial risks, Note 3 Financial Risk Management in Camurus Annual Report 2021.

Control activities

The design of the control activities is of particular importance to Camurus' work to prevent and identify risks and deficiencies in the financial reporting. The control structure comprises defined roles in the organization supporting an efficient division of responsibilities for specified control activities, including monitoring of access control within IT systems, ERP system and authorization and approval limits. The continuous analyses carried out on the financial reporting are crucial to ensure that the financial reports do not include any material errors.

Information and communication

Camurus has information and communication procedures aimed at promoting completeness and accuracy in financial reporting. Policies, guidelines and internal instructions about financial reporting are available in digital and printed form.

For external disclosure of information, guidelines have been designed with the aim of ensuring that Camurus meets the requirements covering the disclosure of accurate information to the market.

Monitoring, evaluation and reporting

The Board of Directors continuously evaluates the information submitted by group management. The Board of Directors obtains regularly updated financial information about Camurus' development between Board meetings. The group's financial position, strategies and capital expenditures are discussed at each Board meeting.

The Board is also responsible for monitoring the internal control and monitoring that reporting to the Board works satisfactorily. This work entails ensuring that measures are taken to manage any shortcomings, as well as following-up on any proposed measures highlighted in connection with external reviews. The company performs an annual self-assessment of its work with risk management and internal controls. This process includes a review of the manner, in which established procedures and guidelines are applied. The Board of Directors receives information about important conclusions from this annual assessment process, and about proposed actions, if any, with regard to the company's internal control environment. In addition, the external auditors report on a regular basis to the Board of Directors, partly through the Audit Committee, partly to the Board of Directors in its entirety

External audit

The AGM appoints external auditors for a period of one year at a time. In accordance with the audit plan established in consultation with the Board's Audit Committee, the auditor examines the Annual Report and the accounts, as well as the Board of Directors' and CEO's fulfilment of their fiduciary duties and responsibilities. In connection with the review, the auditor reports his findings to group Management for discussion and subsequently to the Board of Directors through the Audit Committee. Following completion of the audit, the Audit Committee is informed. At least once a year, the auditor reports his observations directly to the Board of Directors without the presence of Camurus' CEO and CFO. The auditor also participates at the AGM, where he presents a summary of his audit and his recommendations in the audit report.

Lund, April 2022

Board of Directors

More information on Camurus's corporate governance and the Board of Directors can be found in the section of "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

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

The scope of the audit

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, April 5, 2022
PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized public accountant
Auditor in charge

FINANCIAL DEFINITIONS

Key figures, MSEK	2021	2020	2019	2018	2017
Total revenue	601	336	106	49	54
Operating result	-111	-205	-360	-287	-244
Result for the year	-90	-167	-290	-235	-191
Cash flow from operating activities	-143	-239	-404	-274	-203
Cash and cash equivalents	412	462	359	134	315
Equity	849	847	632	252	385
Equity ratio in group, percent	78%	81%	82%	69%	81%
Total assets	1,082	1,044	772	365	476
Weighted average number of shares, before dilution	54,450,727	52,678,479	46,496,256	40,671,345	37,281,486
Weighted average number of shares, after dilution[1)]	56,227,742	54,615,059	48,601,481	42,060,667	38,058,298
Earnings per share before dilution, SEK	-1.66	-3.18	-6.23	-5.77	-5.11
Earnings per share after dilution, SEK[1)]	-1.66	-3.18	-6.23	-5.77	-5.11
Equity per share before dilution, SEK	15.59	16.09	13.58	6.20	10.33
Equity per share after dilution, SEK[1)]	15.10	15.52	13.00	6.00	10.12
Number of employees at end of period	148	134	120	94	71
Number of employees in R&D at end of period	83	77	67	58	48
R&D costs as a percentage of operating expenses	62%	47%	56%	63%	75%

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)

Per Olof Wallström

Chairman of the Board since 2015 and Board member since 2010.
Chairman of the Audit Committee.

Born 1949. **Education:** M.Sc. in Pharmacy from Uppsala University. **Other current appointments:** Board member of Arosia Communication AB, Qlinea 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.

Kerstin Valinder Strinnholm

Board member since 2015.
Chairwoman of the Remuneration Committee.

Born 1960. **Education:** Degree from the School of Journalism at the University of Gothenburg. **Other current appointments:** Board member of KVS Invest AB, Immedica AB, Promore Pharma AB (publ), Cavastor AB and Bioservo Technologies AB. **Work Experience:** EVP Business Development for the Nycomed Group. Many years of experience in sales, marketing and business development from senior positions at Astra/AstraZeneca and Nycomed/Takeda. **Holdings:** 26,910 shares.

Behshad Sheldon

Board Member since 2018.
Member of the Remuneration Committee.

Born 1963. **Education:** B.Sc. in Neuroscience from University of Rochester. **Other current appointments:** Chairwoman of the Board of FORCE (Female Opioid Research and Clinical Experts) in Princeton, New Jersey, Chairwoman of the Board, Pocket Naloxone, Maryland; EVP & Managing Director, Biotech Value Advisors. **Work Experience:** President & CEO of Braeburn Pharmaceuticals until 2017. Extensive experience in various senior positions in international pharmaceutical companies, including Smithkline Beecham, Bristol-Myers Squibb and Otsuka Pharmaceuticals. **Holdings:** 1,000 shares

Fredrik Tiberg

President & Chief Executive Officer since 2003.
Board member since 2002.

Born 1963. **Education:** M.Sc. in Chemical Engineering from Lund Institute of Technology and Ph.D. and Assoc. Prof. in Physical Chemistry from Lund University. **Other current appointments:** Board member of Camurus AB, Camurus Lipid Research Foundation and Amniotics AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA). **Work Experience:** CEO of Heptahelix AB, Head of R&D Camurus AB, Visiting Professor of Physical and Theoretical Chemistry, University of Oxford. **Holdings:** 1,672,788 shares, 90,000 subscription warrants and 60,000 employee options.

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:** Partner in Belnor BVBA, Board member of Oasmia Pharmaceutical AB since 2019 and Board member of Advicenne, a French biopharmaceutical company since 2020. **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:** 2,600 shares.

Ole Vahlgren

Board member since 2020.
Member of the Audit Committee.

Born 1963. **Education:** MSc from Technical University of Denmark, Copenhagen. MBA from Business School of Copenhagen.
Other current appointments: Board member of Go-PEN Aps and Blue Cell Therapeutics. **Work experience:** CEO of AJ Vaccines A/S. More than 25 years experience from business development and strategy work in international and global pharmaceutical companies such as H. Lundbeck and Otsuka. **Holdings:** 10,000 shares.

Jakob Lindberg

Board member since 2021.
Member 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:** –. **Work Experience:** More than 20 years experience from international pharmaceutical development, including about 10 years as CEO and head of R&D of 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:** –.

AUDITOR

Ola Bjärehäll

Authorised Public Accountant
PricewaterhouseCoopers AB

Fredrik Tiberg

President & Chief Executive Officer
Employed at Camurus since 2002.

Born 1963. **Education:** M.Sc. in Chemical Engineering from Lund Institute of Technology and Ph.D. and Assoc. Prof. in Physical Chemistry from Lund University. **Other current appointments:** Board member of Camurus AB, Camurus Lipid Research Foundation and Amniotics AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA). **Work Experience:** CEO of Heptahelix AB, Head of R&D Camurus AB, Visiting Professor of Physical and Theoretical Chemistry, University of Oxford. **Holdings:** 1,672,788 shares, 90,000 subscription warrants and 60,000 employee options.

Richard Jameson

Chief Commercial Officer
Employed at Camurus since 2016.

Born 1964. **Education:** BSC (Hons) in Applied Biological Sciences from University West of England. **Work Experience:** More than 20 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:** 25,193 shares, 48,000 subscription warrants and 33,750 employee options.

Jon U. Garay Alonso

Chief Financial Officer
Employed at Camurus since 2022.

Born 1973. **Education:** Bachelor in Business Administration by Universidad Comercial de Deusto. Executive MBA by IESE Business School. **Work Experience:** More than 20 years of experience of Finance. Previous roles have been Europe Finance Director, Pharmaceuticals & Medication Delivery and UK, Ireland, Nordic Finance Director at Baxter International, Vice president Finance & Business Control EMEA at Gambro AB, Nordic Region Finance Director/Unomedical CFO at Convatec – Unomedical A/S and Finance Director Portugal & Iberia Finance Analysis & Planning Director, at Bristol-Myers Squibb. **Holdings:** 1,450 shares and 33,750 employee options.

Agneta Svedberg

Vice President, Clinical Development & Pharmacovigilance
Employed at Camurus since 2015.

Born 1963. **Education:** M.Sc. in Radiophysics and Executive MBA, Executive Foundation Lund (EFL), B.Sc. in Medicine from Lund University. **Work Experience:** More than 25 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:** 17,987 shares, 25,000 subscription warrants and 22,500 employee options.

Fredrik Joabsson

Chief Business Development Officer
Employed at Camurus since 2001.

Born 1972. **Education:** Ph.D. in Physical Chemistry and M.Sc. in Chemistry from Lund University. **Work Experience:** More than 20 years experience in pharmaceutical R&D, business development and alliance management. **Holdings:** 49,170 shares, 15,000 subscription warrants and 22,500 employee options.

Annette Mattsson

Vice President, Regulatory Affairs
Employed at Camurus since 2017.

Born 1966. **Education:** Bachelor of Pharmacy, Uppsala University and Business Economics, Lund University. **Work experience :** More than 25 years of experience within regulatory affairs including European RA Director/Global RA Lead at AstraZeneca and Global RA Lead at LEO Pharma **Holdings:** 1,504 shares, 7,000 subscription warrants and 22,500 employee options.

Torsten Malmström

Chief Technical Officer
Employed at Camurus since 2013.

Born 1968. **Education:** Ph.D. in Chemistry from Lund University. **Work Experience:** Almost 20 years experience from the pharmaceutical industry including as Director Pharmaceutical Development for Zealand Pharma, Director of Development for Polypeptide and Team Manager at AstraZeneca. **Holdings:** 46,858 shares and 22,500 employee options.

Peter Hjelmström

Chief Medical Officer
Employed at Camurus since 2016.

Born 1973. **Education:** MD, Ph.D. and Assoc. Prof. from Karolinska Institutet. Postdoctoral fellowship at Yale University. **Work Experience:** More than 15 years of experience from the pharmaceutical industry, including as Medical Director at Orexo and Head of Clinical Science at Sobi. **Holdings:** 22,500 employee options.

Andrew McLean

Vice President Corporate Development & Senior Counsel
Employed at Camurus since 2021.

Born 1965. **Education:** Aberystwyth University, Bachelor of Laws (LL.B (Hons)) and College of Law, Guildford (Law Finals). **Work Experience:** General Counsel, Company Secretary & Chief Compliance Officer for Kyowa Kirin International Plc, International Business Lawyer for Recordati SpA and Head of Legal Affairs for Shire Pharmaceuticals Plc. **Holdings:** 22,500 employee options.

Maria Lindqvist

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:** 1,000 subscription warrants and 22,500 employee options.

Annual General Meeting 2022

Camurus' Annual General Meeting 2022 will be held on Thursday 12 May. at 5:00 pm CEST, at Elite Hotel Ideon, Scheelevägen 27, Ideon Science Park, 223 63 Lund, Sweden. Registration for the Annual General Meeting begins at 4:30 pm CEST.

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 4 May 2022, and
- no later than 6 May 2022, notify the company of their 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 or by phone, +46-46 286 38 90. 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 4 May 2022, and
- no later than 6 May 2022, 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 phone, +46-08 402 91 82 or by email to GeneralMeetingService@euroclear.com. Shareholders may also cast their votes electronically with Bank ID via Euroclear Sweden´s AB website https://anmalan.vpc.se/EuroclearProxy.

Anyone who wishes to attend the meeting room in person or through a representative, must give notice in accordance with the instructions stated under A) above. Hence, a notice through postal voting only is not sufficient for those who wishes to attend the meeting room.

Shareholders who have registered their shares with a bank or another nominee must, to be entitled to participate in the General Meeting, register their shares in their own name so that the person concerned is recorded in the share register maintained by Euroclear Sweden AB on 4 May 2022. 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 6 May 2022 will be taken into account in 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, Ideon Science Park, SE-223 70 Lund, Sweden. The Annual Report for 2021 in printed form will be sent to all who so requests, and it is always available for download from: camurus.com.

CALENDAR

12 May 2022, 7 am CET – Interim Report January-March 2022
12 May 2022 , 5 pm CET – Annual General Meeting 2022
15 July 2022 – Interim Report, January-June 2022
10 November 2022 – Interim Report, January-September 2022

CONTACT DETAILS

Camurus AB
Ideon Science Park
223 70 Lund
Visiting Address: Ideongatan 1A, 223 62 Lund
Telephone: +46 46-86 57 30
Fax: +46 46-286 57 39
Website: camurus.com
Investor relation contact: ir@camurus.com

Camurus AB | Ideon Science Park, SE-223 70 Lund, Sweden
P +46 46 286 57 30 | F +46 46 286 57 39 | info@camurus.com | **camurus.com**