camurus®

ANNUAL REPORT 2022

... for patients with high unmet medical needs...

Opioid dependence

Effective treatments which facilitate adherence and reduce stigma

Rare diseases

Increased access to effective and convenient treatment alternatives

Oncology and supportive care

Prolonged progression-free survival and increased quality of life for patients

… by developing best-in-class medications

Buvidal®

Opioid dependence treatment with demonstrated improved treatment outcomes, patient satisfaction and reduced treatment burden[1-3]

READ MORE ON PAGE 24

CAM2029

Long-acting, subcutaneous depot of octreotide, under development for the treatment of three rare diseases

READ MORE ON PAGE 32, 35 and 41

FluidCrystal®

New generation, commercially validated, injection depot technology with strong intellectual properties

READ MORE ON PAGE 44

956

million SEK in total revenues 2022

20+

billion SEK in total estimated peak market potential for CAM2029 in the US, Europe and Australia[4]

References

1. Lintzeris N, *et al.* JAMA Network Open. 2021;4(5):e219041.
2. Lofwall MR, *et al.* JAMA Intern Med. 2018;178(6);764–773.
3. Frost M, *et al.* Addiction. 2019;114:1416–1426.
4. Global Life Sciences report 2022; data on file, company estimates.

1

INTRODUCTION

2

STRATEGY

3

OPIOID DEPENDENCE

4

RARE DISEASES

5

ONCOLOGY AND SUPPORTIVE CARE

6

TECHNOLOGY AND PARTNERSHIPS

7

SUSTAINABILITY

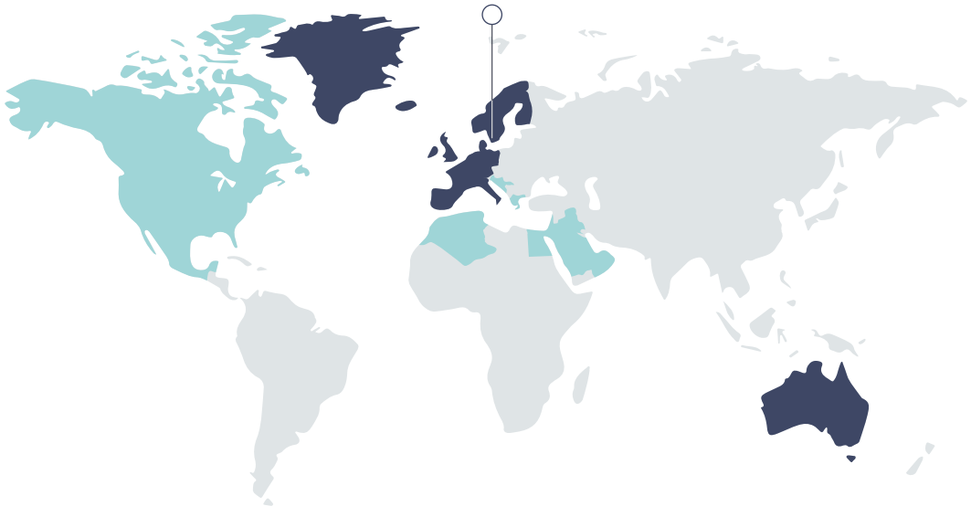
8

9

FINANCIAL INFORMATION

Camurus is a science-led biopharmaceutical company focused on developing and commercializing innovative medicines with potential to significantly improve treatment for patients with severe and chronic diseases.

Camurus – International presence with headquarters in Lund, Sweden



- Own commercial organization
- Partnerships commercial rights (not launched in all markets)
- Headquarters Lund, Sweden

Camurus in short

Strong financial position
Entered profitability in 2022

Approved medicines
Weekly and monthly Buvidal for the treatment of opioid dependence

Broad late-stage pipeline
Innovative product candidates within CNS, rare diseases, and oncology

Unique FluidCrystal technology platform
Commercially validated, with a broad range of applications

72
MSEK in operating result 2022

176
employees at the end of 2022

Camurus' 5-year vision for innovation and growth

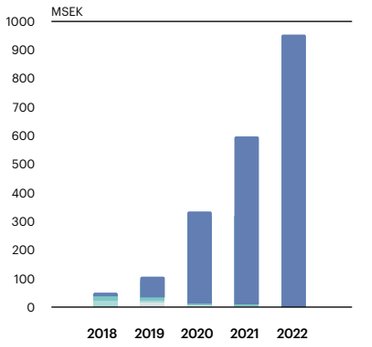
LEARN MORE ABOUT OUR STRATEGY AND FIVE-YEAR VISION ON PAGE 14

Financial summary

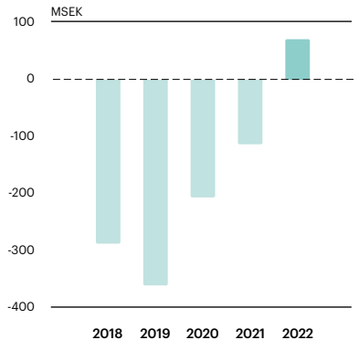
- Total net revenue of **SEK 956 M** (601), an increase of **59%** (50% at CER[1])
- Net product sales were **SEK 935 M** (594), an increase of **57%** (48% at CER[1])
- OPEX **SEK 789 M** (628), an increase of **26%**
- Operating result **SEK 72 M** (-111), an increase of **SEK 183 M**
- Result for the year **SEK 56 M** (-90), corresponding to a result per share before dilution of **SEK 1.01** (-1.66) and after dilution of **SEK 0.97** (-1.66)
- Cash position by year end **SEK 566 M** (412)

1. At constant exchange rates January 2022

Total revenues



Operating results



Product sales
Sale of research related products and services
Milestone payments
Licensee fees

Financial outlook 2023

Total revenue[2]

SEK 1,530 to **1,650 M**

+60 –73% vs 2022

2. Including expected milestone payment following NDA approval in the US of USD 35 million

Profit before taxes

SEK 425 to **525 M**

+482 – 620% vs 2022

2022

Treatment of opioid dependence

Q1
- Market approval in Lebanon
- Price and reimbursement approval in Belgium

Q2
- Launch of Buvidal 160mg in Australia
- Donation of Buvidal to Ukraine on the request from the Ukraine Ministry of Health

Q3
- Market approvals in Egypt and Saudi Arabia – first approved treatment of opioid dependence
- Total number of Buvidal units sold exceeded one million

Q4
- NDA for Brixadi™ resubmitted and accepted by the FDA with PDUFA-date 23 May 2023
- First Buvidal orders in Egypt and Saudi Arabia
- Estimated more than 36,000 patients in treatment with Buvidal at year end

PLD – Polycystic liver disease;
GEP-NET – Gastroenteropancreatic neuroendocrine tumors

Pipeline

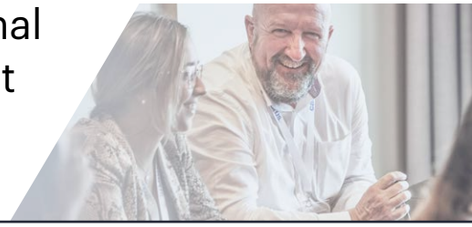
- First patient dosed in Rhythm's Phase 3 study of CAM4072 setmelanotide weekly depot
- Type C meeting held with FDA regarding Phase 2/3 program for CAM2029 in PLD

- Start of Phase 2/3 study of CAM2029 in PLD
- Type C meeting held with FDA regarding Analysis Plan for Phase 3 study of CAM2029 in acromegaly
- New US patent granted for CAM2043

- CAM2029 Phase 3 long-term safety study in acromegaly extended with a 12-months treatment period
- Clinical study report for CAM2043 phase 2a study in Raynaud's phenomenon

- Patient recruitment completed in CAM2029 Phase 3 efficacy study in acromegaly, ACROINNOVA 1
- SORENTO study presented at the NANETS meeting in Washington 27-29 October, 2022

Organizational development



- Jon U. Garay Alonso assumed the role as Camurus' Chief Financial Officer

- Camurus profitable for the first time as a listed company
- Guidance for full year operating result raised to profit
- Jonas Duborn appointed Global Head of Compliance

- Capital Markets and R&D Day and 5-year vision presented
- episil® acquired by Solasia Pharma K.K.
- Markus Johnsson appointed Senior VP R&D and new member of the Executive Management Team

- Camurus profitable for the full year after four consecutive quarters with positive operating result
- Camurus' sustainability strategy updated and fully implemented

Historic year with strong development and full year profit

2022 was a year of significant success for Camurus as we strengthened our leading position in the treatment field of opioid dependence, increased Buvidal market share and for the first time reported full-year profit. An updated marketing authorization application for Brixadi was submitted to the US Food and Drug Administration (FDA), and important progress was made in our ongoing pivotal CAM2029 studies for the treatment of acromegaly, neuroendocrine tumors (NETs), and polycystic liver disease (PLD).

During the year, we took decisive steps towards the goal of becoming a long-term profitable, fully integrated pharmaceutical company with a leading position in the development and marketing of innovative long-acting treatments for opioid dependence and other severe chronic diseases.

In 2022, our revenues increased by 59 percent to SEK 956 million and for the first time we achieved positive operating result of SEK 72 million for the full year. In parallel, we invested almost half a billion SEK in the development of new drug candidates and future growth.

With increasing revenues, strengthened finances and new innovative product candidates progressing towards market authorization, we are well positioned to execute on our strategy for long-term growth and sustainable value creation, which was presented at our Capital Markets and R&D Day held in Stockholm on 6 September, 2022. Read more about our strategy on page 14.

In close cooperation with healthcare providers, payers, and patient representatives, we strive to develop and offer new treatments that make a real difference for individuals with complex and chronic disease conditions. During the past year, we made significant progress across our strategic focus areas.

Buvidal growth and market expansion

In 2022, we strengthened our leading position in long-term treatment of opioid dependence in all markets where Buvidal has been launched. Common to all markets is the positive feedback from patients and caregivers, which demonstrate Buvidal as a new paradigm in the treatment of opioid dependence. In a significant and far-reaching way, the product contributes to patients' recovery and increased quality of life, as confirmed by results from clinical studies. Net product sales increased by 57 percent

”With increasing revenues, strengthened finances and new innovative product candidates progressing towards market authorization, we are well positioned for future growth”

to SEK 935 million. At the end of 2022, more than 36,000 patients were estimated to be in treatment with Buvidal across our markets in Europe, Australia and the Middle East and North Africa region, corresponding to a net increase of over 11,000 new patients compared to the previous year.

Australia was our largest single market with an estimated 13,000 patients in treatment with Buvidal by year end, representing more than 20 percent of all patients being treated for opioid dependence in the country and 80 percent of the market for long-acting products. The next largest markets are the Nordics, the UK and Germany, with France, Spain, and Belgium as rapidly growing markets from relatively low market shares. Finland remains the country with the highest patient share with more than 60 percent of all patients treated for opioid dependence receiving treatment with Buvidal. Despite the high market share, Buvidal continued to grow in Finland during the year as increasing numbers of users outside treatment were engaging in treatment. In addition to established markets, through a donation and in collaboration with the Ukrainian Ministry of Health, we have made Buvidal available to patients with opioid dependence in Ukraine.

In parallel with the market successes, work has continued to develop and communicate the clinical evidence base for Buvidal for the treatment of opioid dependence through publications and presentations at various scientific meetings and congresses.
Read more on page 28.

”At the end of 2022, more than 36,000 patients were estimated to be in treatment with Buvidal”

Global market expansion and US approval process

The work to make Buvidal available in additional markets progressed in the year and new market authorization approvals were received in for instance Saudi Arabia and Egypt, where Buvidal became the first approved maintenance treatment of opioid dependence. Five additional market authorization applications are under review and new approvals are expected in 2023.

In the US, our licensee Braeburn worked to address the quality observations at their third party manufacturer that resulted in the Complete Response Letter received by Braeburn at the end of 2021, in connection with the review of a marketing authorization application (NDA) for Brixadi. An updated NDA application was submitted to the FDA on November 23, 2022, after the FDA had completed new inspections of the contract manufacturer. The application was accepted shortly thereafter with a new target date for approval decision (PDUFA) of May 23, 2023. We are positive about the latest development and the possibility of Brixadi soon becoming available to patients in the US in need for opioid dependence treatment.

Opioid dependence remains one of the largest societal problems in the US with nearly three million diagnosed with opioid dependence, only about half of whom are receiving medical treatment for their condition.[1,2] Added to these concerning statistics are nearly 80,000 annual deaths caused by opioid overdoses, a large proportion of which are attributed to fentanyl and fentanyl analogues.[3] Against this background, it is of the utmost importance that patients, as soon as possible, receive access to new evidence-based treatments for opioid dependence.

The scale of the opioid crisis in the US is also reflected in the decisions and legislative changes that were made in 2022. For example, the Consolidated Appropriations Act (H.R. 2617)[4] passed by the US Senate and Congress, and its signing into law by President Biden before the turn of the year 2022/23. This eliminated the requirement for healthcare providers to apply for waiver in order to administer medications for opioid dependence and also removed the restriction on the number of patients with opioid dependence the clinics can treat.

”We are positive about the latest development and the possibility of Brixadi soon becoming available to patients in the US”

Application for extended approval of Buvidal to include chronic pain

In 2022, we worked intensively to extend the approval of Buvidal to include chronic pain in patients with opioid dependence. The work was based on positive results from a clinical study in patients with chronic pain conducted by Braeburn in the US. Further analyses of data from the study strengthened our view of the positive treatment effects of Buvidal in the intended patient population. However, in the beginning of 2023, the CHMP concluded that the Phase 3 study was not sufficient, and that additional clinical data were required to support the proposed extended indication. Based on the high medical need in chronic pain, and especially in the intended target

group, we are evaluating continued clinical development, considering the patient population to which the extended indication was intended already has access to Buvidal for the treatment of opioid dependence.[5]

Progress in our R&D pipeline towards new approvals

In 2022, we accelerated the development of our pivotal clinical programs for octreotide subcutaneous depot, CAM2029, which is in development for the treatment of three rare, chronic disease conditions: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET), and polycystic liver disease (PLD). Read more on page 32, 35 and 41.

Completed patient recruitment in Phase 3 study of CAM2029 for the treatment of acromegaly

During the year, patient recruitment was completed in the randomized Phase 3 efficacy study of CAM2029 for the treatment of acromegaly (ACROINNOVA 1). This important milestone for Camurus was achieved despite significant challenges associated with the COVID-19 pandemic and the start of the war against Ukraine that resulted in a decision to stop the recruitment of new patients in Russia. The study is now being completed and top-line results are expected at the end of June 2023. In addition, the first results from a second Phase 3 long-term safety and efficacy of CAM2029 (ACROINNOVA 2) are expected later in the year. We look forward to reporting the outcomes of these pivotal studies that will be included in our regulatory applications for market approval of CAM2029, which are being prepared for submission to the FDA around the turn of the year 2023/24.

Progress in Phase 3 study of CAM2029 for the treatment of abdominal neuroendocrine tumors

In 2022, significant progress was also made in our Phase 3 study of CAM2029 in patients with GEP-NET. The study, named SORENTO, is the largest randomized, controlled Phase 3 study of a somatostatin analog conducted in the field. The primary objective is to demonstrate increased progression-free survival with CAM2029 compared to standard treatment to make CAM2029 a new evidence-based standard treatment for GEP-NET. At the end of the year, 100 out of a total of 302 patients were randomized in SORENTO, with remaining patients expected to be included in 2023. We see great interest among our investigators and the nearly 100 clinics around the world that are participating in SORENTO. Read-out of top-line results will be conducted at 194 cases of tumor progression.

New pivotal Phase 2/3 study in polycystic liver disease

In 2022, a new clinical program was initiated with the goal of developing a treatment for patients with polycystic liver disease (PLD) for whom there is currently no approved pharmacological treatment available. Following discussions with the FDA and the development of a new tool for measuring patient-reported treatment outcomes, a randomized, placebo-controlled study, POSITANO, was initiated during the summer, conducted at several leading clinical centers in Europe and the US. The study's primary and first secondary outcome measures are the treatment effect of CAM2029 on stabilization and reduction of liver volume as well as symptom relief, and we look forward to results in 2024.

I am very pleased with the significant progress made in our Phase 3 program with CAM2029 in 2022 by our teams at Camurus. CAM2029 combines convenient self-administration, long-acting release and exposure with the well-established efficacy and safety profile of injected somatostatin analogs. In addition to an expected favorable efficacy, we believe that CAM2029 may contribute to improved treatment convenience and quality of life for patients compared to current treatment options.

"I am very pleased with the significant progress made in our Phase 3 program with CAM2029 in 2022"

> ”Camurus is well positioned to implement our strategic priorities and realize our five-year vision ”

In addition to the clinical and regulatory development progress with CAM2029, final preparations are underway for commercial manufacturing and pre-launch preparations are ongoing with focus on medical affairs, market access, and preparing the commercial organization.

Diversification and growth through business development and partnerships

Since its inception, Camurus has actively worked with partnerships and business development to optimize the value of our technology, create additional product opportunities, and diversify and grow our revenue base.

During the year, our license collaboration with Rhythm continued regarding the development of weekly setmelanotide (CAM4072) for genetic obesity disorders. A randomized, double-blind, Phase 3 study of CAM4072 in patients with rare genetic deficiency diseases, primarily Bardet-Biedl’s syndrome (BBS), has progressed during the year and top-line results are expected in 2023. Another Phase 3 study in previously untreated patients is planned to be initiated by Rhythm in 2023. In addition to Rhythm, a number of early projects with our FluidCrystal technology continued to progress with the aim of taking these to licensing agreements and clinical development.

With growing revenues and own commercial operations, our focus has increasingly shifted towards in-licensing or acquisition of development projects and commercial assets with future commercial and organizational synergies. Not at least, this applies to our plans to establish own commercial infrastructure in the US to launch and market CAM2029 after a planned NDA approval towards the end of 2024.

Further development of our organization and our sustainability work

During 2022, Camurus worked intensively to further develop our sustainability efforts and framework around the environment, social responsibility and corporate governance (ESG). We recruited a Director Sustainability and Global Head of Compliance, appointed a cross-functional sustainability committee, implemented an updated sustainability strategy, steering documents and new goals and key figures, and launched an external whistleblowing system. In addition, concrete ESG initiatives were launched in various areas, see page 49.

At the same time, we have continued to strengthen and optimize our quality and pharmacovigilance efforts and processes and underwent several authority inspections during the year with good results.

I am proud of the positive culture and values we have at Camurus. We are a growing organization of highly talented and committed people, united around the goal of developing new and improved medicines for patients with complex, chronic diseases.

During my time as CEO, we have grown from a team of less than 20 persons in Lund to almost 200 employees internationally while maintaining drive and initiative in the company. The positive spirit is reflected in our employees’ feedback in our recurring employee surveys during the year, see page 53.

Here I would like to highlight the Board of Director’s role in reviewing the business and in rewarding a positive culture, long-term values, and high standards.

A successful 2022 paved the way for a productive 2023 with multiple key milestones ahead

After a historic year with high sales growth, profit results, strengthened finances and progress in key development programs, Camurus is well positioned to implement our strategic priorities and realize our five-year vision, see page 14.

I am very positive about Camurus’ continued development, both short and long term. An approval decision for Brixadi in the US is expected next, followed by top-line results from the pivotal Phase 3 study of CAM2029 for the treatment of acromegaly. In parallel, the work on market expansion and establishment in the US is progressing.

We started 2023 with strengthened confidence, clear strategic priorities, and necessary financial resources in place to continue our successful journey and mission to improve the lives of patients with severe and chronic diseases. I would like to express my heartfelt thanks to all employees for their fantastic commitment and efforts and to our Board of Directors and shareholders for important support and continued trust.

Fredrik Tiberg
President and CEO

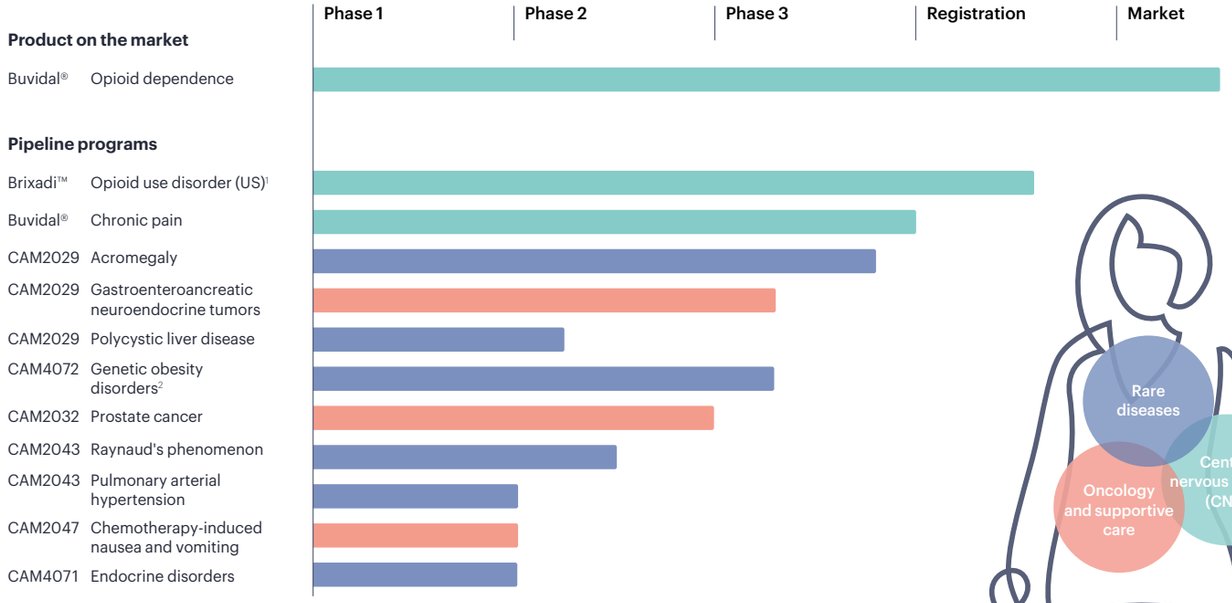
* Brixadi™ is the US brand name for Camurus’ product Buvidal®.

References

1. https://www.cdc.gov/dotw/opioid-use-disorder/index.html
2. https://www.samhsa.gov/data/release/2020-national-survey-drug-use-and-health-nsduh-releases
3. www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm.
4. https://www.whitehouse.gov/briefing-room/legislation/2022/12/29/bill-signed-h-r-2617/
5. https://www.ema.europa.eu/en/documents/product-information/buvidal-epar-product-information_en.pdf

Products and pipeline

Camurus has an advanced and diversified pipeline of innovative investigational and marketed medical products for the treatment of serious and chronic diseases. New products are conceived based on extensive R&D expertise and applying the company's proprietary injection depot technology, FluidCrystal, to active substances with available positive clinical data on efficacy and safety.



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

Clinical development

Phase 1

Phase 1 studies are the first studies of a product candidate in humans and generally includes a limited number of healthy subjects. The main purpose is to demonstrate the safety profile of the product in a dose range.

Phase 2

In Phase 2, the treatment efficacy and safety are studied in an increased number of patients. The focus is to determine treatment dose and administration for positive treatment outcome and safety profile.

Phase 3

In Phase 3, the substance is tested on a larger number of patients with the goal of demonstrating statistically proven and clinically relevant treatment efficacy and safety. The main objective is to show that the product candidate offers treatment benefits and a positive risk/benefit ratio for the indicated patient population upon market authorization approval.

Our commitment

Camurus commitment is 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

Our sustainability focus

Sustainable value creation for all stakeholders

A prerequisite for achieving Camurus' five-year vision and being able to contribute to improved quality of life for patients, is a focused long-term effort to respond to our own and the world's demands for sustainable development. With patient benefit and sustainability as key goals, Camurus prioritizes patient safety, research ethics, environmental and climate considerations, good working conditions and contributions to a positive social development. Since its foundation, Camurus has carried out active sustainability work, which recently has been further strengthened with an updated sustainability strategy, among other initiatives.

Strategy

Strategy for growth and innovation

Since the launch of Buvidal in 2019, Camurus has evolved from a pure research and development company to a fast-growing, international pharmaceutical company with own commercial operations across Europe and Australia. The company has a broad and diversified pipeline of innovative medical products for treatment of severe and chronic diseases, and a unique proprietary technology platform, FluidCrystal, which the company utilizes in marketed products and for the development of new long-acting treatments, both in-house and in partnership with other pharmaceutical and biotech companies, see page 47.

The success with Camurus' first product – Buvidal for the treatment of opioid dependence – has, in a short time, taken the company to profitability and contributed to the financial strength to allow it to independently take new drug candidates to market approval and commercialization. Camurus today has an efficient and scalable platform for commercializing advanced medical treatments within CNS and rare diseases.

At the Capital Markets and R&D Day in September 2022, the company presented its five-year vision to 2027. The strategy for growth, innovation and sustainable value creation includes the prioritized areas:

1. Grow Buvidal and expand to new markets
2. Advance the R&D pipeline to new approvals
3. Diversify through business development and partnerships
4. Strengthen our organization and sustainability agenda

Camurus' vision 2027

Sustainable value to all stakeholders through:

5x

Five-fold revenue growth

Establishment of US commercial infrastructure

4

Approvals for four R&D pipeline programs

~50%

Operating margin around 50 procent

Grow Buvidal and expand to new markets

Since its launch in 2019, Camurus has established a leading position in the area of treatment of opioid dependence across the more than 20 markets in Europe, Australia, North Africa and the Middle East where our product Buvidal is launched. By the end of 2022, more than 36,000 patients were in treatment with Buvidal, a net increase of around 11,000 patients compared to the previous year.

In 2023, we continued our work and collaborations with healthcare providers, payors and other decision makers to improve the access to Buvidal for treatment of opioid dependence. This work includes communicating the growing evidence base for treatment with Buvidal and launching different initiatives to reduce barriers for patients to receive qualified treatments for opioid dependence. In an environment characterized by increasingly high demand for cost savings in healthcare and pharmaceuticals, there is a constant need to raise awareness and improve the understanding of how evidence based treatments can contribute to improving clinical outcomes alongside valuing the wider societal benefits and resource savings, see page 24.

	Outcome 2022	Goals 2023
Improve access to Buvidal	☑ Three regulatory approvals and four reimbursement approvals ☑ Buvidal available in 20 countries ☑ Over 36 000 patients in treatment by year end 2022 ☑ One million Buvidal units sold ☑ 18 publications on Buvidal/CAM2038 and 54 conference presentations	☐ Buvidal available in 24 countries ☐ 30 percent patient growth ☐ New regulatory and market access approvals ☐ Grow and share the Buvidal evidence base with new publications and presentations
Brixadi* in the US	☑ Market approval application (NDA) submitted to the FDA ☑ NDA accepted – target date for approval (PDUFA date), 23 May, 2023	☐ Brixadi* NDA approval ☐ Commercial launch in the US

* Brixadi is the US trade name for Buvidal

READ MORE ABOUT BUVIDAL ON PAGES 24-27

Advance the R&D pipeline to new approvals

Camurus has a broad and diversified pipeline and the goal over the next few years is to take several of the company's own innovative drug candidates to market approval in the focus areas of CNS, rare diseases and cancer. In addition to its own programs, Camurus has several ongoing collaborations in various development phases, which also are expected to lead to market approvals.

In 2022, Camurus invested close to half a billion SEK in the pipeline resulting in significant progress in several key late-stage development programs, including three pivotal programs for CAM2029 for the treatment of acromegaly, GEP-NET and PLD. Read more about CAM2029 on page 32, 35 and 41.

During 2023, results are expected from the Phase 3 program, ACROINNOVA, in acromegaly, as well as completion of patient recruitment in the GEP-NET 'SORENTO' study and the PLD 'POSITANO' study. An important event at the turn of the year 2023/24 is the preparation and filing of the regulatory applications for CAM2029 in acromegaly. Furthermore, a number of important activities are planned in 2023, including the potential use of Buvidal in patients with opioid dependence and chronic pain, as well as several early projects.

	Outcome 2022	**Priorities for 2023**
Clinical development	☑ Completed patient recruitment in Phase 3 study of CAM2029 in acromegaly (ACROINNOVA 1) ☑ 100 patients included in SORENTO, Phase 3 study of CAM2029 in GEP-NET ☑ POSITANO, Phase 2/3 study of CAM2029 in PLD started and patients dosed	☐ Top-line Phase 3 results ACROINNOVA 1 ☐ Interim Phase 3 results ACROINNOVA 2 ☐ Completed recruitment in SORENTO ☐ Completed recruitment in POSITANO
Regulatory submissions	☑ Type C meeting held to agree on analysis plan for CAM2029 Phase 3 study in acromegaly	☐ Pre-NDA meeting completed with FDA for CAM2029 submission for treatment in acromegaly

SORENTO – largest randomized study of SSA in GEP-NET

SORENTO is an active-controlled, multi-center study with the aim of demonstrating statistically improved treatment efficacy for CAM2029 compared to current standard treatments. With over 300 patients, the study is the largest study to date in GEP-NET – neuroendocrine tumors localized in the gastrointestinal tract or pancreas – with somatostatin analogues (SSA). CAM2029 is being developed to offer both improved treatment efficacy and increased patient autonomy.

READ MORE ABOUT SORENTO ON PAGE 43

Diversify through business development and partnerships

Camurus' positive financial development and strong balance sheet make the company well positioned for continued organic growth, supplemented by an active business development agenda to diversify our revenues through partnerships and acquisitions.

In order to expand the company's development and commercial capacity and maximize the value of technology and products, Camurus enters into various forms of partnerships with international biotech and pharmaceutical companies.

	Outcome 2022	Priorities for 2023
Business development and inorganic growth	☑ Global rights to episil oral liquid acquired by Solasia Pharma K.K.	☐ In-licensing/acquisition of synergistic asset(-s)
R&D technology partnerships	☑ Three R&D collaborations started for new drug candidates based on FluidCrystal technology	☐ New collaboration and license agreement(-s)

Strengthen our organization and sustainability agenda

A central pillar in our growth strategy is the establishment of an US commercial organization for the planned launch of CAM2029 around the end of next year.

Camurus is committed to conducting its business according to high sustainability standards to ensure long-term value creation for all stakeholders. During 2022 the company implemented an updated sustainability strategy, strengthened the organization and performed a number of focused efforts across the organization and with different partners. This work continues in 2023 with a key focus on mapping and reducing environmental impact throughout the value chain, as well as risk management in the supply chain. Read more about our sustainability work on pages 49-66.

	Outcome 2022	**Priorities for 2023**
Organizational development	☑ Appointment of Senior VP R&D ☑ Appointment of Head of Compliance ☑ Appointment of Director Sustainability	☐ Establishing US commercial organization ☐ Further development of the organization in established and new markets to enable increased market penetration
Sustainability development	☑ Updated sustainability strategy fully implemented in the company	☐ Sustainability reporting fully aligned with forthcoming regulations

Our business model

We use our broad, cross-functional 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.

The peak market potential for Camurus' marketed products and product candidates in late-stage development is estimated at more than SEK 23 billion per year.

3 billion

SEK in estimated peak market potential for Buvidal[1]

20+ billion

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

References
1. Company estimates
2. Global Life Science report 2022; data on file, company estimates.

FluidCrystal development engine

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

Opioid dependence

Opioid dependence is a serious, chronic, relapsing disease that affects all aspects of a person's daily life.[1] Opioids is considered to cause the greatest societal burden of all drugs and represent a major challenge for the healthcare system.[2,3]

1.4 million

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

74%

of fatal drug overdoses in Europe were caused by overdoses with opioids[2]

10 million

Americans are reported to misuse opioids, of which 1.4 million are in treatment[5,6]

References:
1. Strang J., *et al.* Nat Rev Dis Primers. Jan 9;6(1):3, 2020.
2. European Drug Report 2022.
3. Cohen SP, *et al.* Lancet. 2021;397(10289):2082-97.
4. NOPSAD data Australia
5. Symphony Health and company estimates
6. https://www.samhsa.gov/data/release/2020-national-survey-drug-use-and-health-nsduh-releases

"I want to show people that you can do more with your life, after drugs. That is what I am really passionate about."

Cullan
patient, Buvidal

Cullan was raised in a good family household in Cardiff, Wales. In his mid-teenage period, he, like many other teenagers, tried out cannabis. He became an excessive smoker, one thing led to the other and two years later he was addicted to heroin. Today he supports others starting on Buvidal, as well as runs his own podcast to eradicate stigma and show there is a life after drugs.

During his childhood Cullan struggled with mental health issues – anxiety, high moods, quick temper and paranoia, which made him do obsessive things that manifested into rituals. *"I went straight into heavy cannabis use, which masked my mental health issues. From being worried all the time, panicking, and going hundred miles an hour, to using weed which took that away, I got really obsessed."*, he tells. Things snowballed, he moved onto smoking heroin for the first time, and soon he was dependent on opioids.

In his podcast, Cullan combines his engagement with the power of talking "of getting people to share their stories to let others know they are not the only ones going through that."

He continued to convince himself things were under control. *"I told myself I have roof over my head, I dress smart, I brush my teeth, I have a girlfriend. But then, one day I woke up and was physically ill after smoking heroine for four days, I knew this was it."*

To finance his drugs use he became a professional shoplifter, driving up and down Wales and England shoplifting. *"It only led one way and I went in and out of prison. That was the cycle I was in for 12 years; prison – methadone – crime – heroine – crack – prison – methadone – it was just that constant, until 2020."*

In 2020, in the midst of the lockdown due to the COVID-19 pandemic, life suddenly changed. One of Cullan's best friends passed away, and on the same day, he was rushed into hospital with sepsis and pneumonia. *"My lungs and chest were really bad after years of smoking and I knew I was getting to a stage where my body was starting to pack in."*, he says. In the hospital he was given a choice – stay on methadone, and pick up medication every single day, or try Buvidal. He chose the latter. *"And I have not looked back. But it is not all about the medication, you have got to change as well. For me, Buvidal was the missing link and the answer I needed in my life."*

Today he has been free from drugs for two years and supports others who are on the same journey. *"Coming off illicit opioids is emotional. Your feelings come back, your smell comes back. It is a sensitive time, and you want to be reassured you are going to be fine, both physically and mentally. As you go along, you want guidance from someone who has been in the same situation as you."* Currently Cullan and other peers are preparing to start Buvidal peer groups to function as a care support for people starting on Buvidal – a work that will be kicked-off in 2023.

Since Cullan came off drugs, he is running his own podcast "The Central Club" to share his stories and others' experiences. *"What I am really passionate about is changing perceptions and eradicating stigma which heavily affects people's mental health. The podcast combines that with the power of talking, of getting people to share their stories to let others know they are not the only ones going through that."*, he explains. *"It has been a fascinating journey and I cannot believe some of the people I have ripped shoulder with – premier league football players, professional sports stars, famous musicians, actors, criminal underworld, addicts who have come clean, the leader of Wales."*

"For me, Buvidal was the missing link and the answer I needed in my life."

"Even if I interview someone about something totally different to drugs, it promotes back tackling addiction. I want to show that you can do more with your life after drugs. That is what I am really passionate about."

Opioid dependence

Opioid dependence is a serious, chronic, relapsing disease that can affect all aspects of a person's daily life. Around 61 million people used opioids for non-medical purposes in 2020 – a number that has nearly doubled over the last decade.[1]

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] Aside from negative health and social consequences and high mortality, opioid dependence is often associated with high social stigma and social exclusion.[3,4]

1.4 million high risk users of opioids in Europe and Australia, and only half of these receive medical treatment for their opioid dependence[5,10]

In the US, there is an ongoing overdose crisis – in 2022 more than 107,000 Americans died from overdoses, of which more than 80,000 were estimated to be associated with opioids.[5] The rising death toll has contributed to life expectancy in the US today being the lowest in 25 years, and opioids are today the number one cause of death in the US for people under the age of 50.[6,7]

In Europe, there are more than 1.3 million high risk users of opioids, of which only half receive medical treatment for their opioid dependence.[8-10] More than 9,000 European lives are lost every year due to drug-related overdoses and around 70 percent of these are related to use of opioid use.[8,11]

In Australia, someone dies from an overdose every four hours and about 900 of these annual deaths involve opioids.[12]

In the Middle East and North Africa (MENA) there are estimated more than 3 million opioid users.[13]

References

1. https://www.unodc.org/res/wdr2022/MS/WDR22_Special_Points.pdf
2. Strang J., *et al*. Nat Rev Dis Primers. 2020 Jan 9;6(1):3.
3. https://www.cdc.gov/stopoverdose/stigma/
4. Dematteis, M., *et al*. Expert Opin Pharmacother. Dec ;18(18) :1987-1999.
5. https://www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm
6. https://www.thefreedomcenter.com/accidental-overdose-the-leading-cause-of-death-under-50/
7. US to boost medication access to tackle opioid overdose crisis, Financial Times, 8 Nov, 2022. https://www.ft.com/content/673db495-3d4f-498a-8c7e-c56699a39d0c, accessed March 2023.
8. European Drug Report 2022.
9. https://www.emcdda.europa.eu/system/files/publications/13762/TD0221591ENN.pdfhttps://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/882953/Review_of_Drugs_Evidence_Pack.pdf
10. https://www.scotpho.org.uk/behaviour/drugs/data/availability-and-prevalence/
11. https://www.emcdda.europa.eu/system/files/publications/13762/TD0221591ENN.pdf
12. Australia's Annual Overdose Report 2022.
13. https://www.unodc.org/unodc/en/data-and-analysis/wdr-2022_booklet-3.html

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.

Buvidal

A new treatment paradigm

Following the launch in 2019, Buvidal has established a leading position within medication assisted treatment for opioid dependence. Important success factors are a robust and growing scientific evidence base regarding treatment outcome and positive contributions for patients, healthcare and society. Today, Buvidal is available in 20 countries across Europe, Australia, and the MENA-region, with more than 36,000 patients in treatment at the end of 2022.

Buvidal (buprenorphine) prolonged-release solution for injection is approved for the treatment of opioid dependence within a framework of medical, social and psychological treatment, in adults and adolescents aged 16 years and over.[1] The product is available both as weekly and monthly formulations and in multiple doses, which offers the flexibility to tailor treatment to the individual patient's needs.

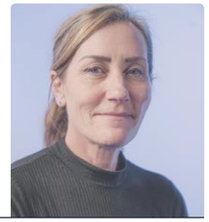
The product provides both a fast onset and has a long-acting effect, which reduces withdrawal symptoms and cravings. By blocking the effect of other opioids, it can protect against relapse and overdose.[2] Administration is performed by healthcare professionals only to ensure the right dose is delivered to the right patient on a weekly or monthly basis and to mitigate the risks of misuse, medication diversion and accidental exposure to children. The patient can be initiated into treatment with Buvidal from day one or directly transfer to Buvidal from daily sublingual buprenorphine.[1]

Clinical studies and real-world evidence have demonstrated superior treatment outcomes, reduced treatment burden, higher patient satisfaction and improved quality of life with Buvidal compared to sublingual buprenorphine.[3]

Innovative treatment paves the way for updated national drug strategies and fundings

The positive experiences of Buvidal among patients and healthcare providers as well as other benefits such as reduced risk of misuse and resource savings, has led to increased recognition and use of Buvidal. It has also contributed to raise the need of new treatment alternatives for opioid dependence higher up on the political agenda and in some cases resulted in increased funding and access to treatment of opioid dependence.

In England, a new strategy has been presented with the goal of creating a word-class treatment system for drug dependence.[4] In Scotland, the Government increased fundings to improve access to treatment, with GBP 4 million specifically dedicated to expand access to long-acting treatment of opioid dependence.[5] Also in Wales, funding has been increased with the goal of improving lives for people with substance misuse.[6] In other markets outside of the UK, such as Australia, long-acting buprenorphine has been established as ´best-practice´ opioid dependence treatment in Australian prison settings.[7]



Rondine Molinara
Head of Operations for Gwent Drug & Alcohol Project and Service User Lead for Kaleidoscope, Wales

"In my view, Buvidal gives people dignity back, and freedom."

Furthermore, treatment with long-acting buprenorphine depot has in recent studies shown to provide savings for the healthcare system compared to treatment with daily oral methadone or sublingual buprenorphine.[8,9]

Changing the way of working in addiction clinics – case Wales

Rondine Molinaro is Head of Operations for Gwent Drug & Alcohol Project and Service User Lead for Kaleidoscope, one of Wales leading drug treatment service providers. Kaleidoscope was one of the first services to introduce Buvidal in Wales in 2019 and currently the clinic has around 150 people in treatment with Buvidal. "For our staff the availability of Buvidal has had a big impact. A lot of our employees are very busy, working with complex people. But nearly all our staff has a story to share about someone they worked with who had made this massive, amazing change because of Buvidal. And for me that tells you everything.", says Rondine.

Enabling rebuilding of vital recovery capital

As Buvidal is administrated on weekly or monthly bases, the patient does not have to think about the medication itself or daily visits to the clinic for supervised treatment. In this way, Buvidal provides greater freedom and makes it easier for patients to instead focus on their recovery and rehabilitation, as well as other important activities such as work, study and travel. In addition, the clinic can save resources by shifting from monitoring to qualitative care.[10]

Rondine sees other advantages with patients not having to come into the clinic every day or stand in a pharmacy queue to get their medication: "They will have more money, more time to go and visit family, they got time to go to support groups – what we in our field call recovery capital. Buvidal gives them that.", she says.

Rondine also explains how long-acting medication contributes to reducing stigma: "It is about dignity and freedom. Standing in a queue in a pharmacy to get a medication in a town where you know the people who are going in there, is very undignified. People immediately can tell what you are taking. And having to do that every day restricts your life."

New patient categories entering treatment

Since the product was introduced many individuals who previously refained from treatment have chosen to initiate treatment with Buvidal. Also, the prioritization of whom to be considered for treatment has widened: "The amount of different clients that it could help has surprised me. Initially, we only used Buvidal to start people on a prescription. This was followed by people coming out of prison, which makes sense since the majority of people who overdose are people released from prison. Then we engaged with the homeless, and people with complex needs, so called ´non-engagers´ who would constantly drop out of daily treatment. Lately, we also include people at the other end of the treatment journey, who are feeling well and who do not want to come into the center or who live far away. With Buvidal, it is much easier for them."

At the clinic they have seen a growing demand from people who would like to start treatment. “A high percentage is word of mouth from other service users. They have seen great things happen with other people and they want some of it.”, she says. “I think there is a misconception that most people who come to this building, who are on opioid substitution therapy, do not want to change. The fact that you have all those people, asking for a treatment tells me that most people do want to change. They just need to get to the point where change is possible.”

Continued strong growth potential

In 2022 Camurus continued to increase access to Buvidal through new market approvals in Lebanon, Egypt and Saudi Arabia. Updated pricing and reimbursement approvals were received in Belgium, making Buvidal available across treatment settings and distributed through pharmacies. In the MENA-region, Camurus together with regional partners have an additional number of market authorization applications under review.

The ambition is to further establish Buvidal as a market leader and a first choice in opioid dependence treatment for patients across the EU, Australia and the MENA region and with more than 100,000 patients having access to Buvidal by 2026.

Towards market approval of Brixadi* in the US

In November 2022, Camurus' license partner Braeburn resubmitted a New Drug Application (NDA) to the US Food and Drug Administration (FDA) for Brixadi weekly and monthly buprenorphine depots for the treatment of opioid use disorder in the US. The resubmission was a response to a Complete Response Letter (CRL) issued by the FDA in December 2021, which cited deficiencies at Braeburn's third-party manufacturing facility. The NDA was accepted for review by the FDA and the Prescription Drug User Fee Act date (also known as action date) is set to 23 May 2023.

Buvidal life-cycle management

To further strengthen Buvidal's position, Camurus is working with various initiatives to further develop treatment with Buvidal, such as new doses or indications.

In addition to the approved indication of Buvidal for the treatment of opioid dependence, CAM2038 (Buvidal) has also been studied for long-term treatment of chronic pain in patients who previously have been on opioids for the treatment of chronic pain for at least three months. The results from the study, which was sponsored by Braeburn, showed that CAM2038 resulted in significantly lower average pain compared to the study group that received placebo and had daily access to a smaller amount of opioid medication. In 2022, Camurus worked on applications to the EMA in Europe and the TGA in Australia to expand the indication of Buvidal to include chronic pain. However, in early 2023, Camurus withdrew the applications based on the recommendation from EMA's Committee for Medicinal Products for Human Use (CHMP) for more data to support the use in the intended population of opioid-dependent patients.

Based on positive Phase 3 results and complementary analyses further clinical development of CAM2038 for the treatment of chronic pain is being evaluated, taking into consideration that the target patient population of the variation application already has access to Buvidal for the treatment of opioid dependence.[1]

Choosen words as patients were asked to describe their treatment journey with Buvidal:[11]

References

1. Buvidal Summary of Product Characteristics (SmPC).
2. Walsh L., *et al.* JAMA Psychiatry. 2017;74(9):894-902.
3. Lintzeris, N., *et al.* JAMA Network Open. 2021;4(5):e219041.
4. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1079147/From_harm_to_hope_PDF.pdf
5. https://www.gov.scot/news/drug-related-death-statistics-2020/
6. https://www.gov.wales/sites/default/files/publications/2019-10/substance-misuse-delivery-plan-2019-22.pdf
7. Scott, R., *et al.* Australian Psychiatry. 2022; 30(4) : 498-502.
8. Ling, R. *et al.* BMC Health Services Research, 2022; 22:1326.
9. Pedersen, M. H., *et al.* Current Medical Research and Opinion. 29 Sep, 2022.
10. Middleton L., *et al.* Poster presentation. SSA Annual meeting. Newcastle upon Tyne, 7-8 November 2019.
11. Buvidal® Peer-led Review: https://www.gdas.wales/Final-Buvidal-Review.pdf

* Brixadi™ is the US trade name for Camurus' product Buvidal®. The product rights to Brixadi in North America are licensed to Braeburn Inc. by Camurus AB.

Growing evidence base for Buvidal

Since the launch of Buvidal, the scientific evidence base has continued to grow. During 2022, several scientific articles were published which highlight the utility of Buvidal through patients' treatment experiences within correctional facilities, treatment for the homeless, and treatment with Buvidal from a health economic perspective. Furthermore, over 50 presentations were held at more than 20 different leading scientific conferences.

Key scientific publications 2022

1. The Impact of Stigma on People with Opioid Use Disorder, Opioid Treatment, and Policy. Cheetham A., *et al.* Subst Abuse Rehabil. 2022;13:1-2.
2. Comment passer de la méthadone à la buprénorphine d'action prolongée? How to switch from methadone to long-acting buprenorphine? Touzeau D., *et al.* Le Courrier des Addictions 2022;24(5);23-25.
3. Long-acting injectable buprenorphine for opioid use disorder: A systematic review of impact of use on social determinants of health. Martin, E., *et al.* J Subst Abuse Treat. 2022 Aug;139:108776.
4. Coming of age: 21 years of providing opioid substitution treatment within an Aboriginal community-controlled primary health service. Freeburn B., *et al.* Drug Alcohol Rev. 2022;41(1):260-264.
5. Long-acting depot buprenorphine in people who are homeless: Views and experiences. Matheson C., *et al.* J Subst Abuse Treat. 2022;108781.
6. Patient perspectives on depot buprenorphine treatment for opioid addiction – a qualitative interview study. Johnson, B., *et al.* Subst Abuse Treat Prev Policy. 2022;17:40.
7. Kamini, a little recognised source of illicit opioid: A case series of 12 patients. Khan, T., *et al.* Drug Alcohol Rev. 2022;41(6):1404-1407.
8. Opioid Substitution Treatment in Prisons: Comparison of Cost of Buprenorphine Depot with other Medications – a Health-Economic Calculation. Stöver, H., *et al.* Gesundheitswesen. 2022 Aug 3.
9. Long-acting injectable buprenorphine – 'best practice' opioid agonist therapy for Australian prisoners. Scott, R., *et al.* Australas Psychiatry. 2022;30(4):498-502.
10. Comparison of the characteristics of patients treated with sublingual vs. long-acting injectable buprenorphine formulations for treatment of opioid use disorder: A retrospective cohort study. Nayer, C., *et al.* Australas Psychiatry. 2022;30(6):754-758.
11. Administration and patient-incurred costs associated with opioid agonist treatment in Norway. Pedersen, MH., *et al.* Curr Med Res Opin. 2022;11:1959-1965.
12. Depot buprenorphine as an opioid agonist therapy in New South Wales correctional centres: a costing model. Ling, R., *et al.* BMC Health Services Res. 2022;22:1326.
13. Case series on treatment of dependence to Kamini Vidrawan Ras with opioid substitution therapy. Naren T., *et al.* Drug Alcohol Rev. 2022;41(6):1408-1411.

Presentations at scientific conferences 2022

May 11-12	IOTOD	Virtual
May 20-22	EUROPAD	Pisa, Italy
Jun 3-4	Dual Pathology	Catelo Branco, Portugal
Jun 4-7	EPA 2022	Virtual
Jun 7-9	ALBATROS	Paris, France
Jun 11-15	CPDD	Minneapolis, US
Jun 30-Jul 2	Interdiziplinärer Kongress für Suchtmedizin	Munich, Germany
Oct 4-7	ISAM	Valetta, Malta
Oct 6-8	Socidrogalcohol	Tenerife, Spain
Oct 9-12	APSAD	Darwin, Australia
Oct 20-21	RCGP Secure Environments	Birgmingham, UK
Oct 27-29	Dual Disorders	Madrid, Spain
Nov 1	AATOD	Baltimore, US
Nov 3-5	SESP (Prisons)	Cádiz, Spain
Nov 4-6	DGS Kongress	Berlin, Germany
Nov 10	AMERSA	Boston, US
Nov 17	APHP	Paris, France
Nov 24-25	Lisbon Addictions	Lisbon, Portugal
Nov 30-Dec 3	CFP Congrès français de psychiatrie	Lille, France
Dec 1-2	Gefängnis-Medizintage	Frankfurt, Germany

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 six 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]

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.
2. Global Genes, RARE Disease Facts: https://globalgenes.org/rare-disease-facts/. Accessed Mar 2023.
3. Rare Disease UK (2019). Illuminating the Rare Reality, London: Genetic Alliance UK. https://www.raredisease.org.uk/wp-content/uploads/sites/7/2019/02/Illuminating-the-rare-reality-2019.pdf. Accessed Mar 2023.

5%

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

4 years

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

Acromegaly

Acromegaly is a rare, slowly progressive, and serious condition typically caused by a tumor of the pituitary gland and overproduction of growth hormone. This results in excess growth of bones and tissue and a range of other symptoms and, if untreated, premature death. Acromegaly patients have a high disease burden with high impact on general health and quality of life.

Clinical characteristics of acromegaly include gradual changes in appearance, such as enlarged hands, feet, and altered facial features. Other physical problems include abnormal enlargement of internal organs, for example the heart, and symptoms such as headaches, visual disturbances, joint pain, sleep problems and metabolic disorders are also exhibited in many patients. In addition to the physical impact, psychological symptoms can occur, such as changes in personality and self-esteem, distortion of body image, relationship problems, social withdrawal and anxiety or depression. If untreated, acromegaly can be life-threatening and linked to shortened life expectancy.[1-4]

Diagnosis of acromegaly usually takes many years, as symptoms often develop over a long period of time. The average time from the first symptom to the time of diagnosis is 4.5-5 years.[5] Usually, acromegaly is discovered when the patient is in their 40s, and the diagnose is equally common in men and women.

The prevalence of acromegaly is estimated at about 60 cases per million people, with an incidence of approximately four cases per million people and year.[6]

For most patients, surgery is primarily recommended as a treatment. Surgery can be curative if the pituitary tumor is completely removed, but about half of all acromegaly patients need medical treatment to control the disease.

An estimated 60 individuals per million people have acromegaly[6]

References

1. Melmed S., *et al.* Causes and clinical manifestations of acromegaly, UpToDate, last updated May 2020, accessed Dec 2022
2. Melmed S., *et al.* Diagnosis of acromegaly, UpToDate, last updated Dec 2021, accessed Dec 2022
3. AACE Acromegaly Guidelines, Endocr Pract. 17(4):11, 2011.
4. Holdaway IM, *et al.* Pituitary. Jun;2(1):29-41, 1999.
5. Lavrentaki A., *et al.* Pituitary. 20(1):4-9, 2017
6. Crisafulli S., *et al.* Eur J Endocrinology. 185 :251-263, 2021.

Symptom

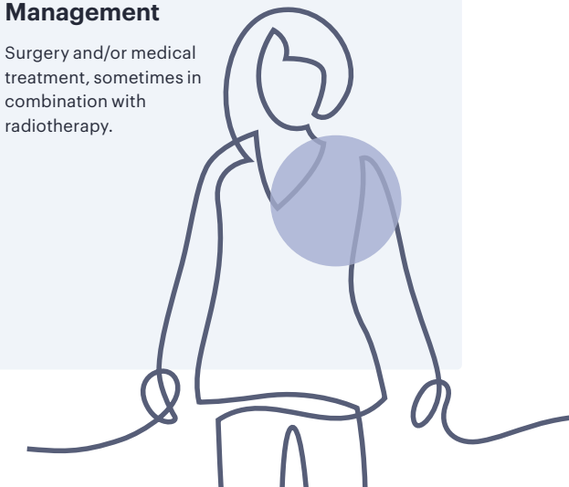
- Enlarged hands or feet
- Altered facial features
- Joint problems
- Muscle weakness and fatigue
- Anxiety and depression
- Headache
- Soft tissue swellings
- Excessive sweating
- Sleep apnea
- Visual disturbances

Diagnosis

Diagnosis is usually made by an endocrinologist, often a pituitary specialist (neuroendocrinologist), although referral may be made by doctors from a range of medical specialties. In patients with symptoms of acromegaly, diagnosis includes the measurement of growth hormone levels and magnetic resonance imaging (MRI) to detect a tumor in the pituitary gland.

Management

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



It took almost 20 years for Ken to get his diagnosis

Ken
patient, acromegaly

After a working career as a coal miner and later a police officer in Washington DC., Ken is now retired. For more than 20 years of his working life, he suffered from headaches so severe that he vomited, experienced constant joint pain and an extreme fatigue.

Over many years Ken was given a variety of pain killers and other medications. He was told to stretch before exercising and meditate to relieve stress, but nothing helped. It took long time before someone realized what was wrong. At a visit to the dentist, it was noted his teeth had become misaligned, which became the path to his diagnosis. *"I had perfect teeth, but they started shifting. My dentist took an x-ray and thought he could see a mass on my jaw and referred me to an Ear-Nose-Throat doctor. An MRI scan revealed a 1.4 cm tumor on my pituitary gland – and I was told I had acromegaly." says Ken. "I'd never heard of it. It took me 2 weeks to even learn how to pronounce it!"*

Ken had a surgery to remove the tumor, however, it was not possible to remove it in its entirety, as it was wrapped around his carotid artery. *"This was the lowest point in my life," he confesses. "I didn't know what was going to happen to me. Would I ever feel like myself? Would I get my energy levels back and have less pain? I was not living, just existing."*

For a couple of months, he received treatment, but without effect. He shifted medication and after a couple of months his IGF-1 levels were brought to normal levels. His current medication needs to be mixed and prepared before administration and is to be stored in refrigerator temperature. When travelling, he therefore must carry a cool package for his medication. *"It is inconvenient, but still better than the previous treatment which was given with a big needle and hurt."*

Ken points out that even though he today feels better, he is not cured. *"The medication helps, but I still feel lousy. I deal with the fatigue and joint pain. I had both my knees replaced, and my shoulders are giving me problems. My hands hurt, my tongue is enlarged, and my face is swollen. The treatments help stop you losing more years of your life, but don't make all the symptoms go away."*

"Unfortunately, doctors aren't taught to look for rare diseases. They tried to deal with each symptom separately – for the headaches, joint pain and the fatigue – instead of seeing the full picture. With acromegaly it is so important to get diagnosed early, before getting permanent manifestations. The smaller the tumor, the more chance of being better. Unfortunately, average time to diagnosis is 12 years – and with me it was almost 20."

"Acromegaly has taught me one thing: Do not sweat the small stuff. Whether it is work, your car, house, whatever. The most important thing is your health. I take a lot of things easier nowadays. Getting upset is not going to change anything or make it better," Ken points out.

For many years no one understood what was wrong. Finally, the dentist noted that Ken's teeth hade misaligned. That became the path to Ken's diagnosis – acromegaly.

CAM2029

Towards patient-centric acromegaly management

CAM2029 is Camurus' innovative long-acting formulation of octreotide designed to address a major medical need in patients with acromegaly, as well as two other severe diseases. CAM2029 is being developed with the goal of offering patients a treatment option with improved disease control and increased comfort and quality of life for people compared to current medical standard treatments.

Limitations of current established medical therapies

First-line treatment in medical treatment of acromegaly is injected somatostatin analogues (SSAs), such as octreotide and lanreotide, which have a well-established efficacy and safety profile. The products are administrated using large injection needles intramuscularly or deep subcutaneously once monthly, usually by trained healthcare professionals. The current octreotide product, Sandostatin® LAR®, requires refrigerated storage and must be prepared and mixed prior to dosing. The percentage of patients who respond to treatment with biochemical control is limited, approximately 50 percent or lower depending on the study.[1,2] In addition, various acromegaly symptoms may occur.

Recently, also an oral version of octreotide has been introduced. The product is administered twice daily on an empty stomach, one hour before or two hours after a meal, and has limited effect compared to injected SSA. In addition to these limitations, the bioavailability of octreotide is very low and the product requires long-term refrigerated storage.

CAM2029: designed for improved plasma exposure, treatment effect and reduced treatment burden

Dr Joanna Spencer-Segal is an endocrinologist and clinical specialist in pituitary disorders at the University of Michigan in the US. She is also principal investigator at one of the clinics participating in Camurus' ongoing Phase 3 program for CAM2029 in acromegaly, ACROINNOVA. As principal investigator, she is responsible for recruiting patients, as well as overseeing registration and treatment in the study. "For our patients with acromegaly, the goal is always to develop treatments that are more effective,

Dr Joanna Spencer-Segal (MD, PhD)
Michigan Neuroscience Institute,
University of Michigan, US

better tolerated and easier to administer.", says Dr Spencer-Segal. "SSA-based medications have been first-line treatment for many years, but often these are not enough to normalize the level of growth hormones and alleviate symptoms. Also, our patients are unable to adminster these medications at home by themselves. They need to take time off work to go to a health clinic, which is disruptive to their lives. In addition, the administration is painful due to the large needle. In my view CAM2029 is addressing the needs in all these areas, providing the opportunity for easier administration of a better tolerated version of a medication that we know works.", she continues.

Increased octreotide exposure with potential for improved efficacy

In clinical studies, CAM2029 has demonstrated both a faster and about a five-fold increase of octreotide exposure compared to the current market-leading product, Sandostatin LAR, with the potential for improved treatment efficacy in some patients.

The clinic at the University of Michigan is the primary referral center for acromegaly patients in the state of Michigan, as well as for some nearby states such as Ohio and Indiana. The team performs many surgeries a year for growth hormone producing adenomas. "We see a lot of patients here with invasive tumors for whom we really need tumor-directed therapies. We want to control hormone production, but we also want to have the option of more efficacious tumor-directed therapy for non-symptomatic patients because of the risk of tumor growth in the future. That is a major need that CAM2029 could potentially fulfill.", Dr Spencer-Segal explains.

Possibility of self-administration

CAM2029 will be available ready-to-use as an injection pen which is stored in room temperature and without the need for reconstitution or conditioning before administration. The patient can themselves easily adminster the product, which reduces the treatment burden for both patients and healthcare systems. CAM2029 is also given as a subcutaneous injection using a needle that is significantly thinner and shorter than current products on the market.

Dr Spencer-Segal has patients who have tested the injection pen. "The pen has been well received.", she says. "This is a new formulation of a known compound, designed for self-administration – and this breaks barriers."

CAM2029 clinical development

CAM2029 has been studied in five successfully completed Phase 1 and 2 clinical trials[3,4] and a pivotal registration-based Phase 3 program, ACROINNOVA, is nearing completion. Top-line Phase 3 results are expected in June 2023.

CAM2029 is also in development for the treatment of polycystic liver disease (PLD) and gastroenteropancreatic neuroendocrine tumors (GEP-NET), see page 35 and 41.

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

Referenser
1. Carmichael JD, *et al.* J Clin Endocrinol Metab. 2014 May;99(5):1825-33.
2. Colao A., *et al.* Pituitary. 2016; 19 :235-247.
3. Pavel M., *et al.* Cancer Chemother Pharmacol. 2019 Feb;83(2):375-385.
4. Tiberg F., *et al.* Br J ClinPharmacol. 2015; 80(3): 460-472.

CAM2029 – under development for improved patient convenience and enhanced treatment efficacy

Key features

- Subcutaneous octreotide with rapid onset and long-lasting effect[4]
- About five-fold increase of octreotide plasma exposure with potential for beneficial treatment efficacy[3,4]
- Ready to use in a pre-filled syringe or pre-filled pen for easy self-administration
- Room temperature storage

CAM2029 Clinical development

CAM2029 is being evaluated for the treatment of acromegaly in an ongoing Phase 3 program, ACROINNOVA, including two pivotal Phase 3 studies. During 2021, the pen injection device was introduced in the studies after the completion of a bridging Phase 1 study with pre-filled syringe and pen injection device.

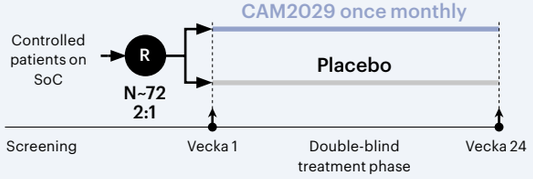
AcroInnova™

CAM2029 clinical program (HS-18-633 / HS-19-647)

ACRINNOVA 1

A randomized, double-blind, placebo-controlled Phase 3 study to evaluate efficacy and safety of CAM2029 in patients with acromegaly, who prior to study start have been treated with long-acting SSA.[1] Study participants from the US and Europe are randomized to monthly treatment with either CAM2029 or placebo. Primary study aim is to demonstrate improved treatment efficacy with CAM2029 compared to placebo as measured by control of IGF-1 levels.

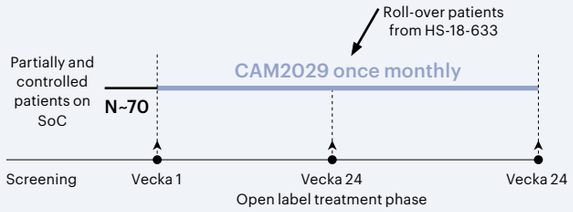
- Evaluating efficacy and safety of CAM2029 compared to placebo
- Study length 24 weeks
- 72 patients included
- Primary endpoint: proportion of patients with normalized IGF-1 after 6 months
- Status: active, recruitment completed
- Topline results are expected during first half of 2023



ACROINNOVA 2

An open, multi-center Phase 3 long-term safety study including patients that are partially biochemically controlled on standard SSA treatment and roll-over patients from ACROINNOVA 1.[2] Study participants are treated once monthly with CAM2029. Primary endpoint is characterization of adverse events during the study period.

- Evaluating long-term safety of CAM2029
- Study length 52 weeks
- 76 new patients included in addition to roll-over patients from ACROINNOVA 1 up to 140 patients
- Status: active, recruitment completed
- Study extended to include a second 52-week treatment period
- Interim study read-out expected during second half of 2023



1. https://www.clinicaltrials.gov/ct2/show/NCT04076462?term=Camurus&draw =1&rank=3.
2. https://www.clinicaltrials.gov/ct2/show/NCT04125836?term=Camurus&draw=2&rank=2.

Maria Harrie
Clinical Program Director

In my role as Clinical Program Director, I have two main tasks. Firstly, to ensure, in close collaboration with other functions within the company, that the ACROINNOVA studies go hand-in-hand with upcoming registration applications and product launch. Secondly, as the responsible Trial Manager, to lead the internal clinical team and coordinate external teams to ensure the studies are designed, performed and reported in the best way possible.

In 2022, our primary focus was to recruit patients for the studies and support included clinics. A key milestone was that we managed to complete patient recruitment in ACROINNOVA 1. Key focus in 2023 is to complete and finalize study reports and other documentation needed for market approval submissions.

The goal with CAM2029 is to be able to offer a product that is both effective and convenient for the patient to use – a product that improves the patient's quality of life. The feedback received from the clinics so far is that the administration is perceived as simple. Also, most patients in the studies have taken the opportunity to self-administer at home.

At Camurus, I experience a strong drive and desire to make a difference. Personally, I am very motivated by the patient focus of the product. The close collaboration both internally and externally is, for me, very engaging. Since we have several CAM2029 studies underway, a strength is also that we within the Clinical team can support each other and utilize synergies in our work to drive studies forward as efficiently as possible.

CAM2029

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. Currently, there is no approved pharmacological treatment for symptomatic PLD in the EU or US.

PLD leads to an enlargement of the liver, which can cause abdominal pain and discomfort, shortness of breath, early satiety and so called gastroesophageal reflux (heartburn and acid reflux). The disease can also lead to rare complications, such as hepatic cyst hemorrhage, infection or rupture.[3-6]

Today, there are approximately 37,000 people in the US, EU4 and the UK living with moderate to severe symptomatic PLD for whom there is a significant unmet medical need of effective treatment solutions.[7] Clinical studies have shown that somatostatin analogues, such as octreotide, may be effective in reducing or stabilizing cyst growth, fluid secretion in the liver and liver volume.[8,9]

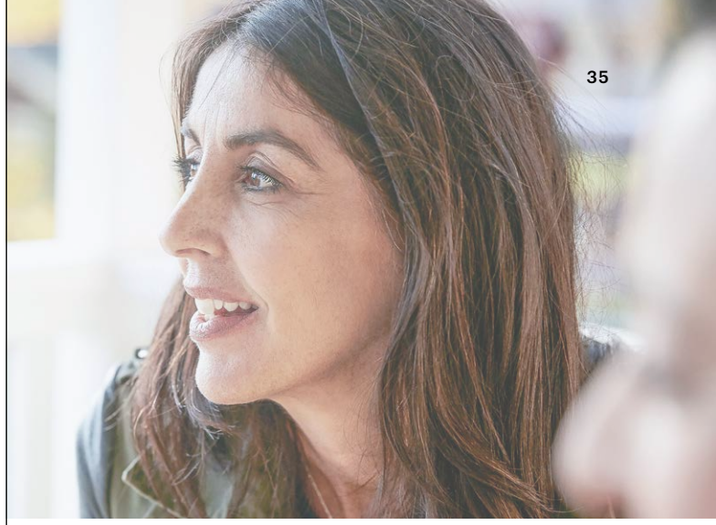
CAM2029 is a long-acting octreotide formulation which offers fast and long-acting release of octreotide and enables patient-friendly administration with a pre-filled injection pen. During 2022, Camurus initiated a randomized, placebo-controlled Phase 2/3 study with CAM2029 for the treatment of symptomatic PLD. The aim with the study, named POSITANO (POlycystic liver Safety and effIcacy TriAl with subcutaNeous Octreotide)[10], is to evaluate efficacy and safety of CAM2029 compared to placebo. Primary endpoint is change in liver volume compared to baseline. The study's key secondary endpoint is change in self-reported PLD symptoms, measured with Camurus' own developed evaluation instrument Polycystic Liver Disease Symptoms (PLD-S)*. The study is expected to include close to 70 patients distributed across clinics in the US and Europe. If study results are positive, CAM2029 could become the first effective pharmacological treatment for patients with PLD. In addition to PLD, included in POSITANO is also the evaluation of CAM2029 in polycystic kidney disease (ADPKD), which often is associated with PLD and a significantly larger indication in number of patients.

The FDA has granted Orphan Drug Designation for CAM2029 for the treatment of PLD in the US.[11]

* PLD-S is an instrument developed by Camurus for self-reporting of symptoms caused by PLD

References

1. Gevers TJ, *et al.* Nat Rev Gastroenterol Hepatol. 2013;10(2):101-8.
2. Leao RN, *et al.* BMJ Case Rep. 2014; 2014: bcr2013202003.
3. Abu-Wasel B., *et al.* World J Gastroenterol, 2013. 19(35): p. 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. Global Life Sciences report 2022; data on file.
8. Gevers TJ, *et al.* Curr Opin Gastroenterol. 2011;27:294–300.
9. Garofalo C., *et al.* Sci Rep. 2021 Dec 6;11(1):23500.
10. https://clinicaltrials.gov/ct2/show/NCT05281328.
11. https://www.accessdata.fda.gov/scripts/opdlisting/oopd/detailedIndex.cfm?cfgridkey=836621



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

Key features

- Could become first approved pharmacological treatment for PLD
- Targeting reduction and stabilization of liver volume and cysts without surgical intervention
- Potential for improved symptom control and quality of life
- Convenient administration of subcutaneous long-acting octreotide using a pre-filled pen injection device
- Self-administration

Weekly formulation of setmelanotide designed to improve compliance and adherence

CAM4072

Rare genetic diseases of obesity

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

Rhythm's short-acting formulation of setmelanotide, Imcivree™, was approved by the FDA in the end of 2020 and in mid-2021 in the EU for the treatment of the rare obesity disorders related to proopiomelanocortin (POMC), proprotein convertase subtilisin/kexin type 1 (PCSK1), or leptin receptor (LEPR) deficiency.[1,2] During 2022, Imcivree was granted further market approval in the US, EU and UK for the treatment of obesity and hunger related to inherited Bardet-Biedl's (BBS) syndrome.[3-5]

CAM4072 has been successfully studied in one Phase 1 study and one Phase 2 study 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.[6] Furthermore, the study demonstrated that CAM4072 was well-tolerated.

During 2022 Rhythm initiated its Phase 3 program for CAM4072 and in the beginning of the year, the first patients were dosed in a randomized, double-blind Phase 3 study, where patients are switched from daily medication with Imcivree. The aim of the study is to evaluate weekly setmelanotide formulation for the treatment of obesity linked to different rare genetic disorders, including BBS. The study is planned to enroll 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 Imcivree 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.[7]

A second Phase 3 study of CAM4072 in patients who have not previously received treatment with setmelanotide is planned to start in 2023.[8]

References

1. https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticalsannounces-fda-approval-imcivreetm.
2. https://ir.rhythmtx.com/news-releases/news-releasedetails/rhythm-pharmaceuticals-announces-european-commission.
3. https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-fda-approval-imcivreer
4. https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-imcivreer-setmelanotide-granted
5. https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-vimcivreer-setmelanotide
6. https://ir.rhythmtx. com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-positiveresults-phase-2-study.
7. https://www.clinicaltrials.gov/ct2/show/NCT05194124?term=Rhythm+weekly+setmelanotide&draw=2&rank=1
8. https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-reports-third-quarter-2022-financial

CAM2043

Treatment of PAH and Raynaud's phenomenon

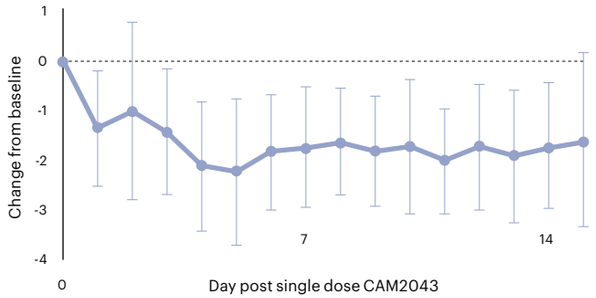
CAM2043 is a long-acting subcutaneous treprostinil, based on Camurus' FluidCrystal injection depot technology. CAM2043 is being developed as a patient-friendly treatment option for Pulmonary arterial hypertension (PAH) and Raynaud's phenomenon, secondary to systemic sclerosis. CAM2043 is designed to be administrated as a subcutaneous injection via a pre-filled syringe or a pen injection device. These are ready-to-use and enable self-administration.

Besides providing less frequent administration and avoiding 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 evaluated in two clinical studies:

A dose-escalation Phase 1 study which also included repeated dosing and demonstrated long-term release and dose-proportional treprostinil plasma exposure suitable for weekly, or less frequent, dosing.

During 2022, a Phase 2a study of CAM2043 for the treatment of Raynaud's phenomenon was finalized and a study report completed. The study results did not meet the primary endpoint, but indicated positive treatment efficacy of CAM2043 in regards to increased skin temperature following cold challenge of the fingers, as well as a statistically and clinically relevant improvement in the Raynaud's Condition Score* (patient reported outcome).

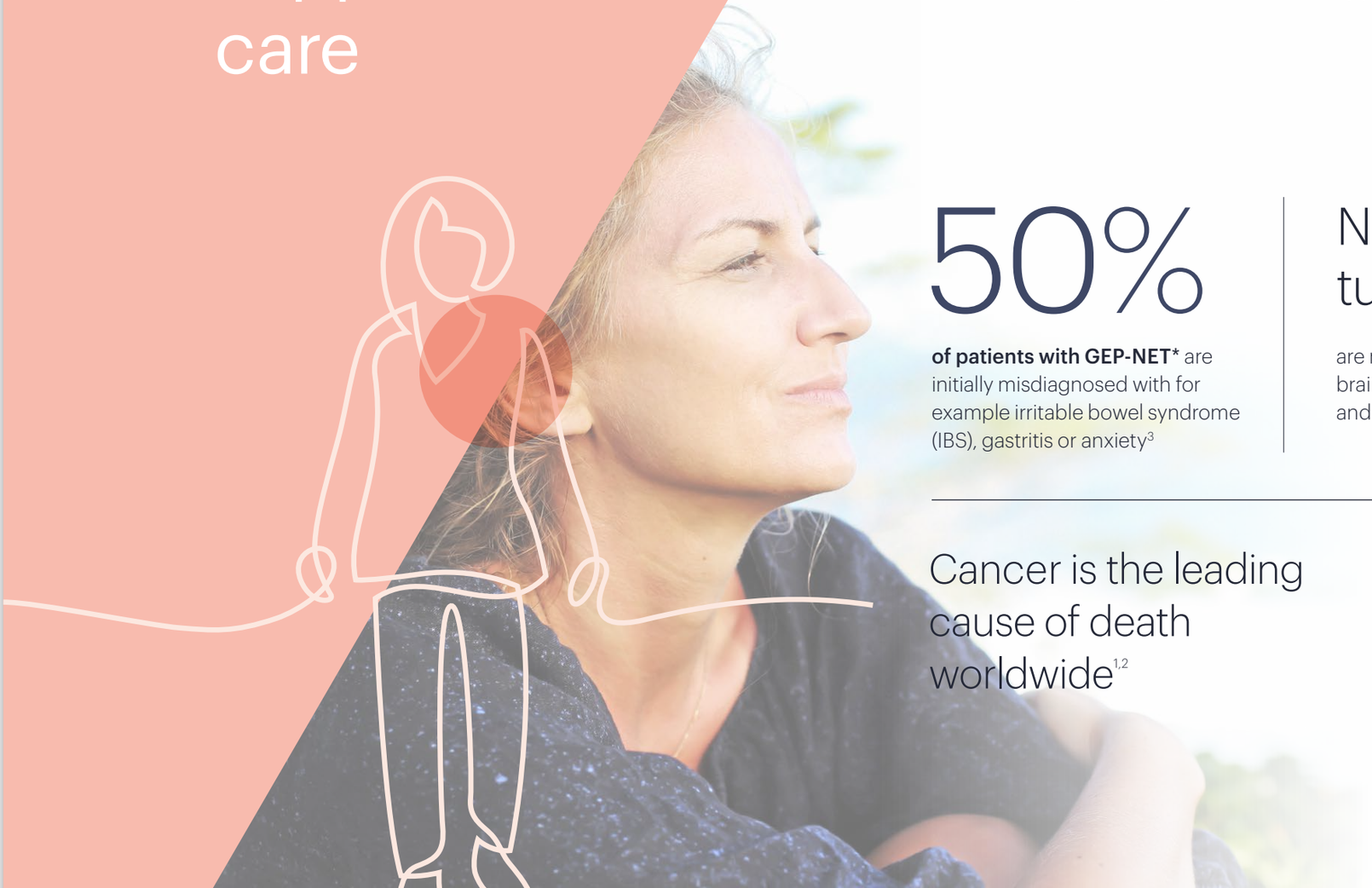
Significant change in Raynaud's condition score (95% CI)



** A validated 10-degree scale to grade difficulties for patients with Raynaud's phenomenon. The patients are asked to appreciate experienced difficulties in their fingers and how Raynaud's phenomenon influences use of their hands during the day. The score is utilized for patient reported outcomes in clinical studies for Raynaud's phenomenon.*

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, which 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]



50%

of patients with GEP-NET* are initially misdiagnosed with for example irritable bowel syndrome (IBS), gastritis or anxiety[3]

Neuroendocrine tumors (NET)

are more common than brain tumors, ovarian cancer and cervical cancer[3]

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

* gastroenteropancreatic neuroendocrine tumors

Reference

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. Åtkomst mars 2022.
3. INCA International Neuroendocrine Cancer Alliance. https://incalliance.org/ncd-2022/campaign-messages/

Neuroendocrine tumors

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

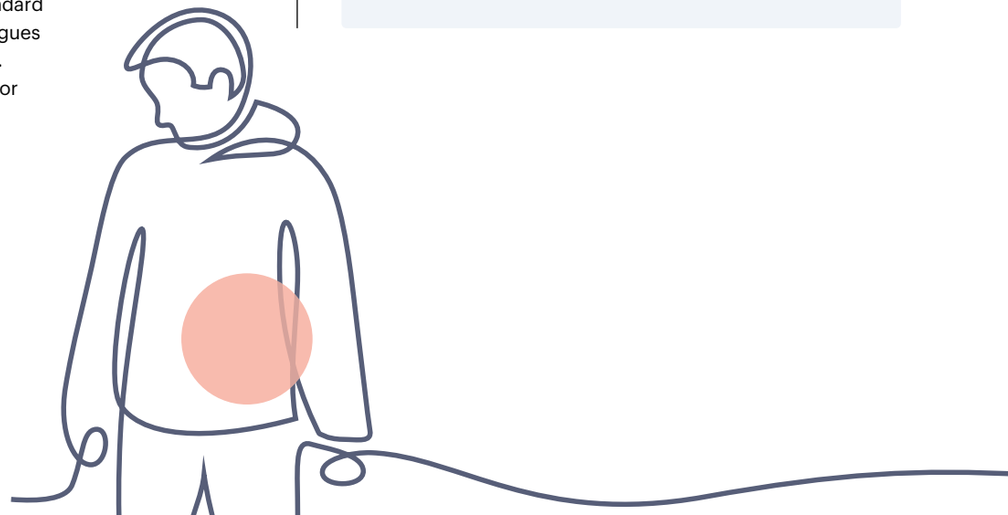
Gastroenteropancreatic neuroendocrine tumors, GEP-NET, is the most common subgroup of NETs where the tumor is located in the gastrointestinal tract or pancreas. GEP-NET can be both functional and non-functional, with or without symptoms. Depending on the tumor's location, size and which hormone is secreted by the tumor cells, the symptoms can be extremely variable. The most significant clinical symptoms together constitute so called carcinoid syndrome, which may include abdominal pain and cramps, severe diarrhea, redness of the skin, and asthma-like symptoms. Often a person has no symptoms until the tumor starts to spread, which makes NET difficult to diagnose. The average age at diagnosis is 55-65 years old, and the disease is equally common in women and men.[1]

350,000 patients in the EU and US are estimated to have GEP-NET[2,3]

The incidence and prevalence of NET are steadily increasing in both North America, Asia and Europe, with the highest increase recorded in North America and there is today an estimated 350,000 patients with GEP-NET in the EU and US.[2,3] Better utilization of healthcare resources, with more efficient and earlier diagnosis, is likely to be a contributing factor to the increase in disease incidence. In parallel with access to better treatment options, survival for patients with GEP-NET has improved over time.[2,4]

The primary goal with GEP-NET treatment is to surgically remove the tumor. In almost half of cases which cannot be treated through surgery[5], standard medical treatment is somatostatin analogues (SSA), such as octreotide and lanreotide. Treatment with SSA aims to prevent tumor growth and further spread of the tumor, as well as to alleviate symptoms of an uncontrolled hormone production.[6]

References
1. Boudreaux JP, *et al.* Pancreas. 39(6):753-766, 2010.
2. Das S., *et al.* Curr Oncol Rep. 2021;23(4):43.
3. Sandvik O., *et al.* Br J Surg. 2016;103(3):226-32.
4. Dasari A., *et al.* JAMA Oncol. 2017;3(10):1335-1342.
5. Globe Life Sciences rapport 2022, data on file.
6. Díez M., *et al.* Ann Gastroenterol. 2013; 26(1): 29-36.



Symptoms

- Redness of the skin (flushing)
- Diarrhea, stomach pains
- Asthma-like symptoms
- Carcinoid heart disease

Diagnosis

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

Management

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

When Kath got her NET diagnosis life took another turn

Kath
patient, GEP-NET

Kath got her diagnosis in the summer of 2015 when she was 53. With four children, grandchildren and a job with a lot of travelling, life took another turn.

Getting the right diagnosis took time. *"I knew there was something wrong and it had been going on for years, but instead of looking at the bigger picture, every symptom was treated as a single event."*, she recalls. Initially she was diagnosed with Irritable Bowel Syndrome (IBS), later she had a surgery to remove abdominal adhesions and was put on wheat free diet, but symptoms continued to worsen. *"I was on the toilet all the time, and it was extremely embarrassing, especially at work. I was flying out of my chair trying to get to the nearest toilet and then praying that nobody came in."*, she tells. It was ruining her life, both socially and in the working environment. *"We could not go anywhere or do anything. Life was just horrible."*

She was referred onto an endocrinologist and after a range of scans and keyhole surgery, she was diagnosed with GEP-NET. Due to the location of the tumors, she was not a candidate for surgery, but instead put directly on medical treatment with long-acting SSA. *"It took a while to get used to them, because of the initial side effects that most patients experience, but the treatment is a life saver."*

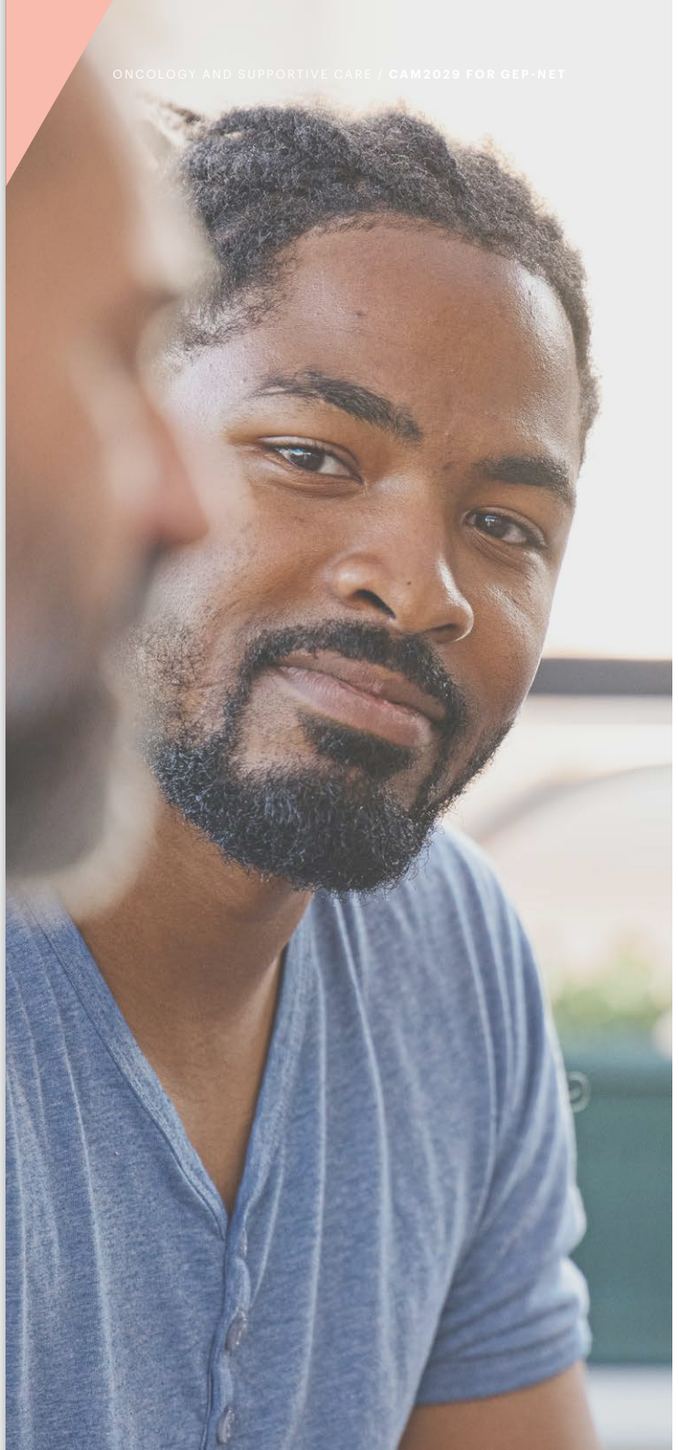
Two years after the diagnosis, things started to deteriorate. She was constantly tired, had more frequent toilet visits, and experienced severe episodes of bloating and cramping with extreme pain. After such episodes it could take days to recover. She underwent lutetium therapy (PRRT*) and two years ago, she also increased dosing frequency of SSA from a four-week to a three-week schedule to reduce breakthrough symptoms. *"Even though it is a small price to pay to avoid symptoms, the administration can be uncomfortable at times."*

When Kath got her diagnosis she stopped working and instead decided to engage in NCUK – a voluntary organization for people with Neuroendocrine Cancer in the UK, which works to support other patients and help raise public awareness about the disease. Last year, as part of a national fund-raising campaign, she and other patients did a parachute jump on the same day. *"I'd wanted to do a parachute jump all my life and I absolutely loved it, even if I did pay for it afterwards due to the massive adrenalin rush. As a GEP-NET patient you cannot cope with this very well. However, it was a great day, so worth it."*

"One of my ways of describing what it is like to live with this is to say 'It is like sitting on a time bomb'. Everyone deals with it differently. I honestly think it helps to have a positive attitude. If you can be happier in yourself, you can manage your condition better, and have a better quality of life."

* PRRT = Peptide receptor radionuclide therapy – targeted radiotherapy of tumors

See Kath's skydive:
https://www.youtube.com/watch?v=b8zlWBXw2BQ



CAM2029

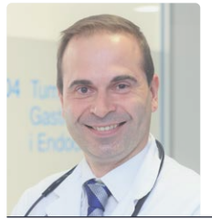
Potential to become new standard of care for GEP-NET

For many patients with neuroendocrine tumors in the abdomen, GEP-NET, treatment spans over many years. Camurus' long-acting depot of octreotide, CAM2029, is high exposure octreotide developed with the aim to improve tumor control, treatment convenience and quality of life for patients compared to current first-line medical treatments for GEP-NET.

Significant limitations with current medications

The standard medical treatment for GEP-NET is somatostatin analogues (SSA), octreotide or lanreotide. These medications bind to receptors on the tumor cells and prevent overproduction of hormones, which inhibit tumor growth and reduces symptoms. However, after a longer period on standard treatment with SSA, the effect may diminish, which can lead to symptoms and tumor progression. As a result, patients often have to switch to more aggressive treatments such as radiation or chemotherapy, which can negatively affect patients' general health and quality of life.
Dr Jaume Capdevila is a medical oncologist at Vall d'Hebron University Hospital and Teknon Cancer Institute in Barcelona, Spain. Dr Capdevila and his team meet between 120-150 new patients with GEP-NET annually and, although today's standard treatments generally work well, he sees a great need for new and improved treatments: "Almost all patient journeys start with somatostatin analogues. The patient may experience some systemic and local side effects, but these side effects are usually mild compared to other treatments. As the disease progress, you might start with targeted treatments such as chemotherapy or targeted radiotherapy with lutetium (PRRT*), which have more serious side effects and impact on patients. So, what we want is to prolong the first line therapy with SSAs as long as possible. Today, the average time to having to change compound and treatment is around two years, but if we could prolong first line therapy with SSAs to maybe three or four years it would be better." he explains.

Additional limitations of currently available long-acting SSA treatments are their storage and administration. They must be



Dr Jaume Capdevila
Medical oncologist at Vall d'Hebron University Hospital and Teknon Cancer Institute in Barcelona, Spain.

refrigerated and injected intramuscularly or deep subcutaneously using large injection needles. The possibility for the patient to self-administer treatment is limited due to treatment recommendations, complex preparation and long injection time, which usually means frequent hospital visits for the patient.

CAM2029: high bioavailability with potential for better treatment efficacy

A potential advantage of CAM2029 is a significantly higher bioavailability of octreotide, which provides a significant higher exposure of the active substance compared to the current market-leader, Sandostatin® LAR®. This higher exposure means that CAM2029 has the potential to improve treatment for patients who do not fully respond to current treatment and to extend the time to disease progression. Earlier clinical studies have indicated that an increase in octreotide exposure, above what is achieved with currently approved medications, may lead to improved disease control in patients with GEP-NET.[1,2]

CAM2029 has been successfully studied in five Phase 1 and Phase 2 clinical trials[3,4]. The primary goal of the ongoing Phase 3 study, SORENTO[5] is to demonstrate superior progression-free survival with CAM2029 compared to current standard treatments, octreotide LAR and lanreotide ATG.

Dr Capdevila is a member of the SORENTO steering committee and is also a principal investigator at his clinic. “Performing a head-to-head study with the goal to improve progression-free survival, as we do in oncology, is ambitious.”, he says. “I am interested to see if the significantly higher octreotide bioavailability of CAM029 improves tumor control and I am pretty sure that we can do better than what is achieved with currently approved medicines.”

CAM2029 injection pen for easy self-administration

CAM2029 will be available as a pre-filled pen or pre-filled syringe with much thinner and shorter injection needles compared to today’s standard treatments. The pen has been developed for easy self-administration which can improve patient autonomy and reduce the treatment burden for both the patient and the healthcare system. Increased freedom and convenience for the patient is, according to Dr Capdevila, a great advantage: “The new way of administering the injection with the option of easy self-administration could have a real positive impact on patients’ quality of life.”, he explains. “This is not yet on the market, but when you see the look on the patient’s face – they are not afraid of giving themselves the injections. It is a big advantage and very promising for the product.”

CAM2029 can also be stored at room temperature and is ready for immediate use without the need for mixing or conditioning before administration.

CAM2029 potential for new standard treatment

Dr Capdevila summarizes the two major benefits he sees with CAM2029: “The first benefit is clear – it is easier to administer with fewer local side effects. The other benefit with CAM2029 is that it provides a much higher exposure of octreotide, which may improve not only the symptoms related to the disease but also, we hope to increase progression-free survival. I have no doubt that, if the study is positive, we will have a new standard of care.”

CAM2029 is also in development for the treatment of acromegaly and polycystic liver disease, see page 32 and 35.

* PRRT = Peptide receptor radionuclide therapy - targeted radiotherapy of tumors

References

1. Sharp AJ, *et al.* European Endocrinology. 2020;16(2):93-95.
2. Diamantopoulos LN, *et al.* Neuroendocrinology. 2021;111(7):650-659. doi:10.1159/000509420.
3. Pavel M., *et al.* Cancer Chemother Pharmacol. 2019 Feb;83(2):375-385.
4. Tiberg F., *et al.* Br J ClinPharmacol. 2015; 80(3): 460-472.
5. https://www.clinicaltrials.gov/ct2/show/ NCT05050942?cond=NCT05050942&draw=2&rank=1

CAM2029 – assessed for superiority of progression-free survival and treatment convenience for patients with GEP-NET

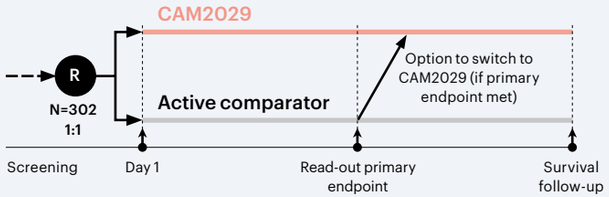
Key features

- Subcutaneous administration with rapid and long-acting octreotide release [4]
- About five-fold dose-adjusted plasma exposure of octreotide versus octreotide LAR
- Assessed for superiority in progression-free survival versus standard of care
- Ready-to-use with pen injection device for convenient self-administration
- Room temperature storage

CAM2029 Clinical development

CAM2029 in GEP-NET is being evaluated in an ongoing Phase 3 study, SORENTO (Subcutaneous Octreotide Randomized Efficacy in Neuro-endocrine TumOrs)[1]. The primary aim of the study is to demonstrate superior progression-free survival with CAM2029 compared to currently available standard medical treatments.

SORENTO™
Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs



SORENTO

SORENTO is a pivotal, randomized, active-controlled Phase 3 study in patients with metastatic or unresectable GEP-NET. It is the first randomized clinical study of somatostatin analogues performed in patients with GEP-NET. The study involves more than 100 clinical sites in the US, Europe, Israel and Australia. The target is to randomize 302 participants to treatment with CAM2029 or active comparator. At disease progression in the randomized part of the study, patients may proceed to an open-label extension part with intensified treatment with CAM2029.

- Evaluates efficacy and safety of CAM2029 compared to first-line treatment with octreotide LAR or lanreotide ATG
- To randomize 302 patients with well-differentiated, metastatic GEP-NET, grade 1-3
- Primary endpoint is progression-free survival (PFS), assessed after 194 events of disease progression
- Includes several patient reported outcomes, (PRO) measures
- Patient enrollment in the study is expected to be completed in 2023

1. https://www.clinicaltrials.gov/ct2/show/NCT05050942?-cond=NCT05050942&draw=2&rank=1

Lisa Hellström
Clinical Program Director

I joined Camurus in 2019 as Clinical Program Director where I am mainly responsible for the planning and clinical execution of our Phase 3 study SORENTO. My focus is primarily on collaborations with clinical contract partners (CROs), the study's steering committee and participating clinics, as well as patient recruitment and safety, budget and quality.

During 2022, we worked intensively to support the start of the study at participating clinics in Europe, Israel and the US. Although many hospitals still have limited resources in the aftermath of the pandemic, by the end of the year we had 85 active clinics and 100 patients enrolled in the study. In 2023, our focus is to activate the remaining clinics and recruit the remaining 200 patients.

SORENTO is the largest randomized study with somatostatin analogues conducted within GEP-NET to date and the study has attracted great interest. The goal is to demonstrate superior treatment effect with CAM2029 compared to current standard treatments to be able to delay disease progression and maintain quality of life before start of more aggressive treatments.

In my work, I am driven by the direct dialogue with our clinics and seeing how the hard work we put in grows from a small seed to a big tree that will hopefully bear fruit in the future.

I am lucky to work with very competent colleagues with a great passion for their work. In my opinion, Camurus' size is a strength – expertise and processes are in place, while the company is small enough to enable flexibility and quick decision-making processes with full focus on projects.

Technology and partnerships

FluidCrystal Long-acting release of drug substance

Camurus' unique FluidCrystal technology has been validated trough more than 25 clinical trials and several market approvals, including Buvidal. FluidCrystal is commercially well-tested and at the end of 2022, more than one million doses of FluidCrystal-based products and product candidates had been administered to patients around the world.

Long-acting release with user-friendly administration

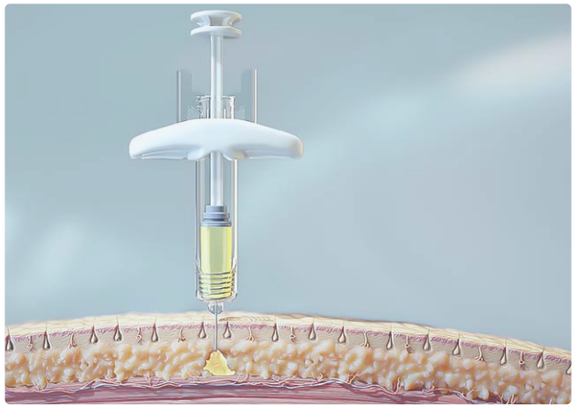
The technology comprises a liquid lipid-based solution with a dissolved active pharmaceutical ingredient that can easily be injected subcutaneously using a pre-filled conventional syringe or pen injection device, which avoids complex reconstitution steps. A depot with pharmaceutical compound is created at site of administration.

FluidCrystal injection depot provides treatment efficacy over extended periods, which reduces the burden for the patient of frequent dosing and provide controlled exposure of the active ingredient over time. This can lead to improved treatment adherence and outcomes, and ultimately improve quality of life for patients.

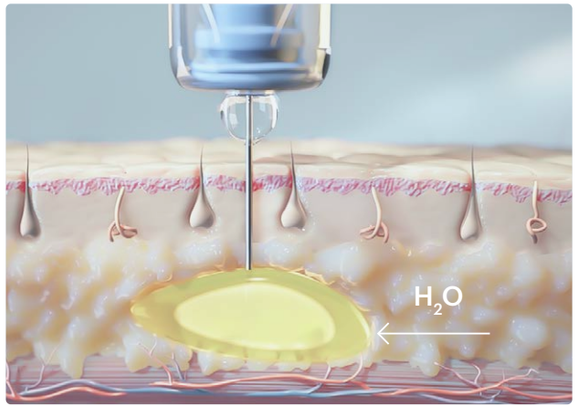
Camurus pen injection device, which has been introduced in ongoing development program for CAM2029, offers an easier and more convenient way for the patient to self-administer the medicine, which may contribute to increased self-control, flexibility and improved treatment adherence.

Mode of action

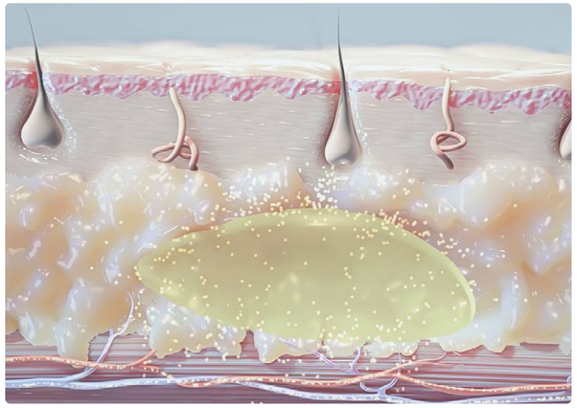
Upon contact with tissue fluids, the lipid solution transforms into a liquid crystalline gel, which effectively encapsulates the active ingredient. The pharmaceutical compound is then slowly released at a controlled rate as the depot gradually biodegrades in the tissue. The release can be controlled, from several days



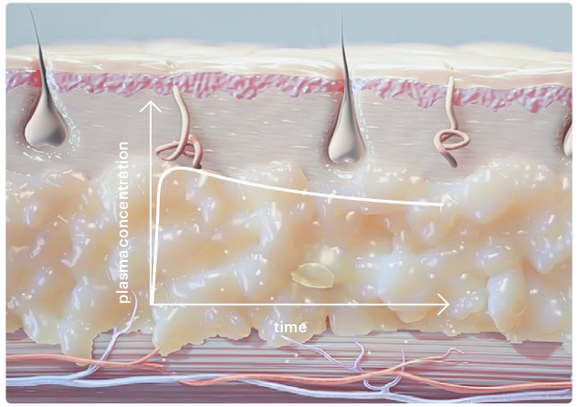
1. Injection of liquid formulation using pre-filled syringe or injection pen



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

to weeks or months, depending on the lipid composition and other factors. No chemical modification of the pharmaceutical substance is necessary.

Pharmaceutical development with lower risk

By combining FluidCrystal with well-established pharmaceutical substances with clinically documented efficacy and safety profiles, new proprietary medicines can be developed both in a shorter time, and to a lower cost and risk compared to the development of medicines with new active substances.

Camurus' pre-filled pen injection device which enables convenient self-administration

Key features

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

Streamlined development of innovative medicines

FluidCrystal is Camurus' unique patent-protected technology 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 for 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 right). 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 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. The 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.

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

1. Medical need
2. Technology match
3. Streamlined clinical development
4. Exclusivity and IP protection
5. Market potential

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. From previously being fully focused on partnerships for proprietary products and technology, focus has increased towards in-licensing and acquisitions of products of assets synergistic with the company's long-term strategy.

Camurus' key partners include:

Braeburn – Rights to Brixadi (CAM2038) long-acting buprenorphine in North America under development for the treatment of opioid use disorder.

Rhythm Pharmaceuticals – Global rights to CAM4072, once-weekly setmelanotide based on FluidCrystal for the treatment of genetic obesity disorders.

NewBridge Pharmaceuticals – Distribution rights to Buvidal (CAM2038) long-acting buprenorphine for the treatment of opioid dependence in 12 countries in the Middle East and North Africa.

Solasia Pharma – Acquired worldwide licensing rights for episil in 2022. Camurus will during a transition period provide certain support to Solasia until the product fully transferred.

In addition, there are several ongoing collaborations with international pharmaceutical companies related to the FluidCrystal technology, as well as a larger number of ongoing academic collaborations around Camurus' products, and research and development projects.

Active IP stategy

Camurus' intellectual property strategy covers all major pharmaceutical markets. Camurus relies on 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 460 issued patents.

The patent life and duration vary depending on the product, application and geography. In the US, the earliest patent expirations are expected in 2027, while key technology aspects and products are protected by issued patents until 2032 to 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.

Sustainability

Sustainable future

Camurus' commitment to improve the lives of patients has a clear sustainability perspective. Based on the company's ambition to contribute to a healthier world, the work includes several dimensions of the ESG-area. The ambition is both aimed to contribute to a greater societal benefit, and at the same time minimize risks, meet increasing expectations from the outside world and ensure long-term sustainable development throughout the value chain.

To be able to act and follow up on the sustainability work in a structured way, Camurus has developed a sustainability strategy that divides the company's efforts into four focus areas:

Patients **People** **Planet** **Responsible business**

Camurus has established ambitions with associated goals, key figures and activities for each focus area, using the UN's Sustainable Development Goals (SDGs) as a foundation. By working in accordance with our sustainability strategy, we contribute to long-term positive effects for patients, healthcare, employees and shareholders, among others.

During 2022, Camurus conducted a review of the goal management, which resulted in the adjustment of several of the goals for 2026. The current targets are listed below.

External framwork UN:s SDGs	Camurus' four focus areas	Ambitions	Important aspects	Sustainability goals 2026
3 GOOD HEALTH AND WELL-BEING	Patients	To support healthy and equitable societies by reducing disease impact from severe and chronic diseases, such as opioid dependence and different rare diseases.	• Access and affordability • Patient safety • Ethics in research and development • Integrity in clinical studies • Community development	– More than 100,000 patients in treatment with Buvidal[1] – Annually conduct at least one project focused on reducing stigma for patients – Bring at least one new medicine to regulatory approval and market
8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	People	Be recognized as an organization that takes good care of its employees and encourages and empowers individual development.	• Occupational health and safety • Working conditions and individual development • Gender equality and diversity • Socially sustainable supply chain	– Healthy work attendance of over 97% – Distribution of gender at Board and management level should reflect the company at large (±20%) – Follow up of all first-tier suppliers within production and distribution regarding Camurus Vendor Code of Conduct
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Planet	Work together with partners, academia and healthcare providers to minimize possible negative impact on environment and climate from Camurus' products and operations, including the development of circular solutions and avoiding incidents with impact on the environment.	• Green House Gas emissions and climate change • Environmental impact • Pharmaceuticals in the environment	– Reduce product manufacturing waste by 20%[2] – Increase the use of packaging material originating from sustainable sources to at least 50% – Reduce Scope 1[3] and 2[4] emissions by 50% from 2023 to end of 2026 – Reduce selected Scope 3[6,7] emissions by 20% from 2023 to end of 2026
13 CLIMATE ACTION	Responsible business	Proactively work to prevent corruption, anti-competitive behavior and bribery in Camurus' entire value chain. Work to ensure Camurus' collaborations with external stakeholders are fully transparent, without compromising the integrity of e.g., patients, healthcare professionals and officials.	• Anti-corruption and anti-competitive behavior • Selling practices and product labelling • Transparency, data privacy and personal integrity	– Annually train Camurus' employees and consultants on the company Code of Conduct, and specific related topics and Policies, such as Anti-Corruption and Data Protection – Ensure Camurus has a culture where one feels free to speak up about suspected misconduct[8], including corruption, and a robust compliance framework (including monitoring and/or auditing) that can otherwise detect and remediate such issues – Disclose transfers of value to healthcare stakeholders, in accordance with industry code commitments, or on voluntary basis.

1) Buvidal (Europe, Australia, MENA) and Brixadi (US).
2) Normalized to number of product units.
3) Scope 1 emissions include direct emissions from owned or controlled sources.
4) Scope 2 emissions include indirect emissions from the generation of purchased energy.
5) The GHG Protocol is a globally standardized framework for measuring and managing greenhouse gas (GHG) emissions.
6) Scope 3 emissions include all indirect emissions (excluding scope 2) that occur in the company's supply chain, both upstream and downstream.
7) The goal includes purchased goods and services, upstream transportation and distribution, and business travel (ie category 1, 4 and 6 in GHG Protocol).
8) Measured through employee survey.

FURTHER IN-DEPTH INFORMATION ABOUT CAMURUS' SUSTAINABILITY WORK CAN BE FOUND ON PAGES 59-66

Patients

Camurus works to develop innovative and potentially life-changing medicines for the benefit of patients, caregivers and society at large. The goal is to be able to offer medicines with improved treatment outcomes, that provide an increased quality of life and a more efficient use of resources.

Better health for patients and communities

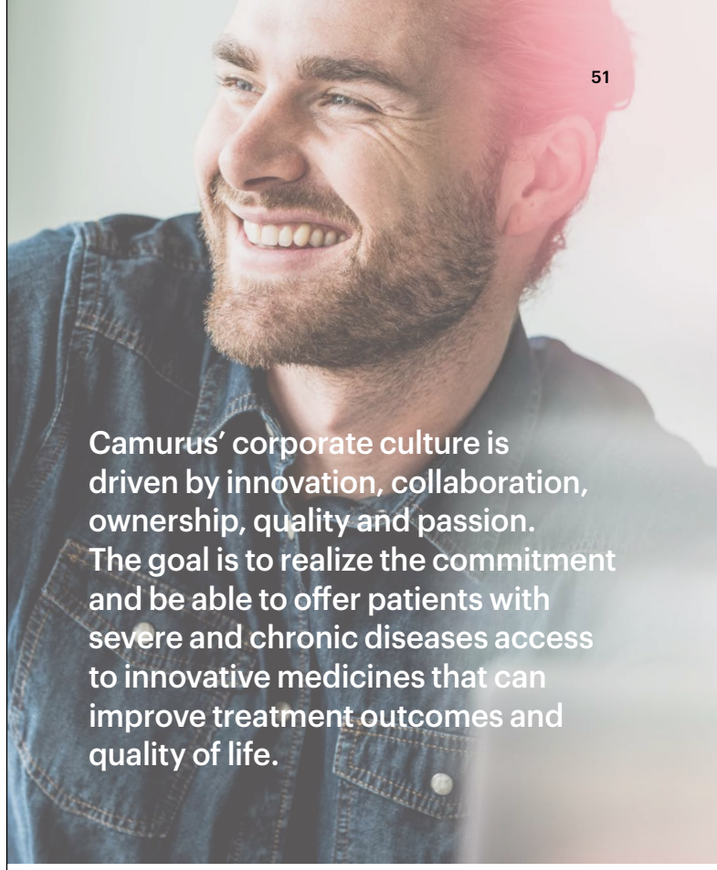
With the patient in focus, Camurus strives to reduce the impact of severe and chronic diseases, for example in opioid dependence and rare diseases. This is achieved partly through further development of Camurus' existing products and partly through the development of new medicines to meet significant medical needs. For example, Camurus' product for the treatment of opioid dependence, Buvidal, both contributes to treatment benefits for patients and reduces the societal burden of opioid dependence with lower costs for society.[1-3] Read more about Buvidal on page 24. Camurus also has several product candidates in late development, including for the treatment of acromegaly, neuroendocrine tumors and polycystic liver disease. Read more on page 32, 35 and 41.

Collaboration for increased knowledge and awareness of opioid dependence and rare diseases

Within the framework of the EFPIA (European Federation of Pharmaceutical Industries) guidelines, Camurus supports and collaborates with patient, healthcare and interest organizations in several countries to increase knowledge about serious and rare diseases. During 2022, Camurus actively participated in several international medical congresses with the aim of exchanging knowledge and experience through presentations, meetings and workshops.

In addition to the allocation of support (financial/non-financial) to healthcare organizations and patient associations, Camurus in 2022 supported many initiatives including:

- Rare Disease Day on 28 February, which aims to raise public and policymakers' awareness about rare diseases and improve patients' terms
- The Take on Addiction campaign, organized by the global organization SMART Recovery International, which runs annually during April. The goal of the campaign is to reduce the stigma associated with opioid dependence. The campaign also aims to encourage our employees to be more physically active.
- International Overdose Awareness Day (IOAD) on 31 August. For the fifth year in a row, Camurus supported IOAD – the world's largest campaign to raise awareness of and reduce the stigma associated with opioid dependence and drug-related deaths.
- World Acromegaly Day on 1 November, which aims to increase awareness of acromegaly with the goal of shortening time to diagnosis and improving access to the best possible care
- World NET Cancer Day on 10 November, which aims to raise awareness of neuroendocrine (NET) cancers with the goal of improving early diagnosis



36,000

Estimated **more than 36,000 patients** in treatement with Buvidal at the end of 2022

20

countries where Buvidal is available

"For me, Buvidal was the missing link and the answer I needed in my life."

READ CULLAN'S STORY AND ABOUT CAMURUS' PRODUCT BUVIDAL FOR THE TREATMENT OF OPIOID DEPENDENCE ON PAGE 21

Patient safety

Patient safety is the highest priority for Camurus. The company follows and monitors its marketed products continually regarding product complaints, possible side effects as well as new/insufficiently documented safety signals and focuses on the benefit-risk balance for the products. All information is reported to health authorities in accordance with applicable laws and regulations. Camurus' operations are regularly inspected by the relevant authorities in each market. In December 2022, the Swedish Medical Products Agency conducted a Good pharmacoVigilance Practice (GVP) inspection of Camurus, where the company's handling of possible side effects and other safety information linked to its products was reviewed without critical remarks. There were no product recalls in 2022. Information about how Camurus works with patient privacy and data privacy can be found on page 58.

Patient safety and governance

Camurus complies with national legislation and guidelines from government authorities for the markets in which the company operates, for example the European Medicines Agency (EMA) and the US Food and Drug Administration (FDA). Furthermore, the company adheres to international standards and guidelines for drug development and distribution, such as Good Clinical Practice (GCP), Good Distribution Practice (GDP), Good Laboratory Practice (GLP), Good Manufacturing Practice (GMP) and Good pharmacoVigilance Practice (GVP). All clinical trials are conducted in accordance with the ethical principles that originate in the Declaration of Helsinki.

Research ethics

As a research-based pharmaceutical company, Camurus is continually faced with balancing ethical issues. All development of new medicines is subject to rigorous ethical review at several levels and in close consultation with the relevant authorities. Through governing documents and a rigorous quality system, Camurus ensures good research ethics. All animal testing takes place in accordance with applicable legislation. Risk assessment and risk management are carried out on an ongoing basis before and during clinical studies. All studies and possible subjects are followed up in accordance with current guidelines and quality systems before, during and after the study. Camurus' Phase 2 and 3 clinical trials are published in publicly available registries, such as clinicaltrials.gov.

References:
1. Lintzeris N., *et al.* JAMA Network Open. 2021;4(5):e219041.
2. Ling R., *et al.* BMC Health Services Research, 2022; 22:1326.
3. Pedersen M. H., *et al.* Current Medical Research and Opinion. 29 Sep, 2022.

Case

Humanitarian aid to Ukraine – donation of Buvidal

In 2022, Camurus collaborated with the Ukrainian Ministry of Health regarding humanitarian aid and access to Buvidal for the treatment of opioid dependence.

During the year, Camurus received a request from the Ukrainian Ministry of Health to provide Buvidal to Ukrainian patients in need of treatment. After discussions between Camurus and the Ministry, Ukrainian healthcare providers and patient representatives, as well as the World Health Organization (WHO), a decision was made on a donation of Buvidal to Ukraine.

After the donation reached Ukraine, Camurus' medical team conducted training in the use of Buvidal for healthcare professionals in Ukraine.

FOR MORE INFORMATION ABOUT THIS FOCUS AREA AND IN-DEPTH SUSTAINABILITY DATA, PLEASE REFER TO PAGE 62

People

Camurus strives to create a workplace that builds on the company's values – innovation, quality, passion, collaboration and ownership, where the company's entrepreneurship, creativity and leadership skills are key factors to ensure long-term success.

A strong employer brand and career opportunities

To attract and retain talent, Camurus endeavors to offer a dynamic, inspiring and inclusive workplace where employees have the opportunity to grow and develop their skills and abilities. During 2022 headcount increased with 19 percent compared to 2021.

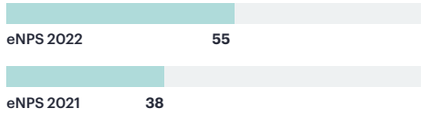
During the year, an employer branding strategy was developed with the aim to further strengthen Camurus' opportunities to attract and retain talent, reduce recruitment costs and increase employee engagement. In line with this strategy, a recruitment policy was also implemented.

Furthermore, two employee surveys were conducted in 2022. The results showed that the opportunity for development and training was one of the highest priority areas, which resulted in the launch of Camurus' e-learning library. Similarly, all managers are trained in how to best develop the skills of employees, and in 2023 the goal is for all employees to have an individual development plan.

Camurus strives to facilitate a work-life balance for the company's employees by, for example, offering flexibility to partially work from home. This also contributes to reducing commuting with its possible negative environmental impact.

In 2022 Camurus conducted a gender pay equality analysis that included all Swedish employees (representing 66 percent of total organization). No actions were needed.

Engagement index



The engagement index eNPS (employee net promoter score) measures on a scale from -100 to +100 how well employees enjoy their work, feel pride and the willingness to recommend the workplace to others. The 2022 results show that Camurus has a high eNPS value, with an increase of 17 performance points compared to 2021.

Health and safety

Camurus' work environment efforts aim to create a well-functioning workplace from both a physical and psychosocial perspective, where risks of occupational injuries and work-related illnesses are prevented and minimized. Monitoring and development of the work environment is a natural part of the company's entire operation. Camurus continuously evaluates its work environment efforts to improve ongoing health and safety management. From a safety perspective, Camurus' largest risk environments are linked to research activities and lab environments as well as traffic risks in connection with the sales force's business trips by car. For the lab environments, Camurus follows all current rules and regulations. Regarding safety on the roads, the company offers company cars of high quality and safety classification.

Camurus' dedicated and competent employees are the company's most important asset

Camurus has low sick leave rates and works continually with prevention and health-promotion activities. WE+, an organization-wide health initiative aimed at inspiring a more active and balanced lifestyle, took place twice during 2022, where employees shared their activities via a social platform. On the second occasion, the company donated EUR 1 to charity for each completed activity, which resulted in a donation to Médecins Sans Frontières of close to EUR 3,000. Furthermore, the company has carried out activities such as health bingo and an advent calendar with digital courses to inspire and stimulate the physical and psychosocial health of employees. Employees are also offered occupational healthcare if needed, including support counselling.

In 2023 Camurus will initiate a project for global alignment of employee benefits. The goal is to implement benefits that contributes to employees' health and wellbeing, such as for example the wellness allowance currently offered to employees in Sweden.

Equality and diversity

Camurus is an international company whose guiding principles include diversity, equality and inclusion. There is zero tolerance for all forms of discrimination, harassment and abusive treatment based on gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. For more information see Camurus' Code of Conduct.

Camurus actively works to achieve a more even gender distribution in all functions, including by establishing goals (see listed goals for 2026 on page 50) and key figures with associated action plans.

The company is present in 11 countries and at Camurus' internal global meeting held in Sweden in 2022, 31 nationalities were represented. A corporate culture reflecting diversity is seen as a strategically important as it contributes to both openness and creativity.

Corporate social responsibility in the supply chain

Although the pharmaceutical industry is highly regulated, there are social risks in the supply chain linked to, for example, living wages, the right to union membership and health and safety at work. Camurus' sustainability work aims to ensure that operations are conducted sustainably and in accordance with the UN's Sustainable Development Goals. This includes working to ensure that people in Camurus' supply chain are treated with respect and that human rights and fundamental rights in working life are respected, e.g. collective agreements, fair remuneration and working hours, a focus on health and safety, work to combat child and forced labor, discrimination and precarious forms of employment. This applies both within the company and with the company's suppliers and subcontractors.

Gender distribution whole organization

Gender distribution management level

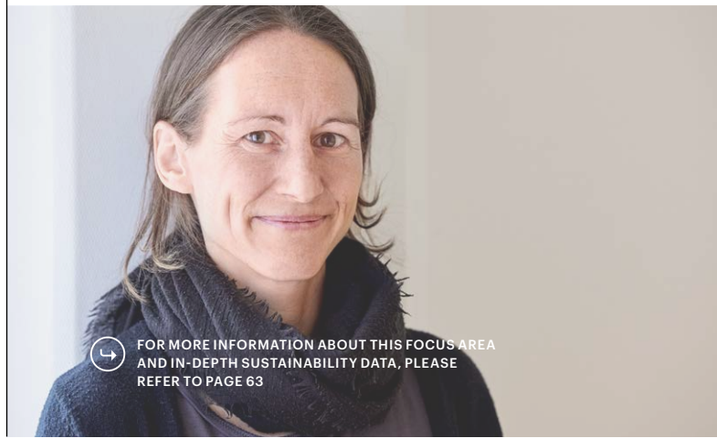
Gender distribution Board and Management Team

Case

Camurus Value Award

Starting in January 2022, Camurus launched a quarterly Value Award, where employees can nominate colleagues for efforts and in their work being role models for living the company's core values – passion, collaboration, innovation, quality and ownership. The prize from the company is EUR 200 to a charity of the employee's choice.

One of the winners during the year was Christine Sabata, Supply Chain Coordinator, who was awarded for Innovation. She received the award for, in collaboration with external consultants, developing a digital tool to better monitor and review the company's product stock status. With the help of the tool, production-related data and statistics are generated that have improved decision-making processes and resulted in savings in terms of raw material purchases, production and waste.



FOR MORE INFORMATION ABOUT THIS FOCUS AREA AND IN-DEPTH SUSTAINABILITY DATA, PLEASE REFER TO PAGE 63

Planet

Camurus strives to conduct a sustainable business where environmental and climate considerations are integrated into the company's decisions. Together with suppliers and other stakeholders, the company works to minimize its operational and product-related impact throughout the entire value chain.

Climate impact

To reduce Camurus' total climate footprint in its own operations, production, supply chain and distribution, the company in 2022 began to map and measure its climate impact according to the Greenhouse Gas Protocol standard.[1] For 2022, Camurus reports data for scope 1[2] and 2[3] and partly for scope 3[4], with the goal to continue the work of reporting the emissions from scope 3 in 2023.

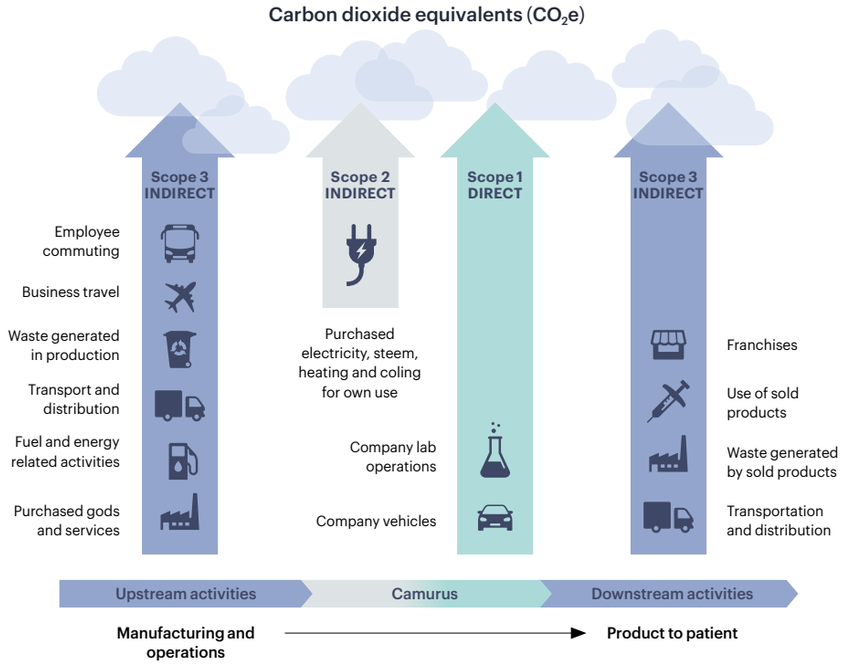
Scope 1 according to GHG Protocol

Camurus scope 1 emissions are relatively low and currently includes company cars and their emissions, as well as direct emissions from the use of fuel oil and natural gas for heating of Camurus' offices. In 2022, work began to reduce the climate impact in scope 1, for example by changing the company car policy to increase the proportion of climate-smart company cars. In 2023, an activity plan will be completed to clarify how further reductions in scope 1 emissions can be achieved.

Scope 2 according to GHG Protocol

Camurus' emissions from scope 2 are relatively low as these emissions are only generated from electricity and heating/cooling from the company's offices and laboratories. All electricity consumption at Camurus' headquarters, its research facilities and the German and Australian office is from renewable sources. Camurus' regional offices are small in size and thus have a limited climate impact.

Climate impact in the value chain



Emissions scope 1

(Company cars and use of fuel oil)[5]

162,4

ton CO_2e

Emissions scope 2

(Use of energy, heating and cooling)[5]

8,9

ton CO_2e

Emissions scope 3

(Fuel- and energy related emissions not included in scope 1 and 2)[5]

60,3

ton CO_2e

1) The GHG Protocol is a globally standardized framework for measuring and managing greenhouse gas (GHG) emissions.
2) Scope 1 emissions include direct emissions from owned or controlled sources.
3) Scope 2 emissions include indirect emissions from the generation of purchased energy.
4) Scope 3 emissions include all indirect emissions (excluding scope 2) that occur in the company's value chain, both upstream and downstream.
5) All emissions are reported in CO_2 equivalents (CO_2e).

Scope 3 according to GHG Protocol

Camurus' greatest climate impact is found within scope 3 – emissions that occur upstream and downstream in the value chain.

Manufacturing of the company's products is based on a multi-stage supply chain with multiple stakeholders and processes, where all generate greenhouse gas emissions in different amounts. Through active selection of suppliers and partners, Camurus has some opportunity to influence these emissions, but as a smaller player in this context, this influence is limited.

Camurus' products are mainly distributed within Europe, and then primarily by petrol or diesel trucks. However, for markets such as Australia, transportation is by air to ensure the quality of the products. During 2023, Camurus will continue to work to reduce the climate impact from transportation related to the production and distribution of the company's products by completing the environmental mapping that began in 2022. In addition, a review of the transports to Australia will be conducted with the ambition to optimize and thereby reduce the emissions.

Patient journeys to and from healthcare clinics are also included in scope 3, and here Buvidal and its long-acting dosage is an example of a climate-friendly alternative. As Buvidal is administered weekly or monthly, patients may visit the clinic less frequently compared to daily supervised administration. Fewer journeys lead to a reduced climate impact, which is particularly important in Australia where some patients must travel for hours to get to the clinic.

To reduce the climate impact from different types of travel, the work on sustainable business travel will be further developed during 2023.

Environmental impact

Camurus strives to minimize the environmental impact of its products as much as possible. For example, Camurus' long-acting medicine Buvidal is given as a weekly or monthly dose. Since the bioavailability of the product (the active substance that the body can assimilate) is higher than in other products administered orally, the amount of active substance in Buvidal is five to six times lower than in its product predecessor. A long-acting medicine with a smaller amount of active substance results in a reduced environmental impact throughout the entire supply chain, leading to lower emissions of active substances into nature.

Water

In Camurus' internal operations the water consumption is relatively low, since it primarily involves offices and laboratory environments. Water is mainly used in the offices and for cleaning small laboratory equipment.

Waste

All direct waste related to the manufacturing of Camurus' products constitutes hazardous waste as it contains pharmaceutical substances, some of which are classified as narcotics. All direct waste is incinerated in accordance with current legal requirements. Similarly, Camurus' hazardous waste from the in-house laboratories may consist of chemicals, solvents, syringes or contaminated gloves. These are also treated in accordance with current national laws and regulations on the disposal of laboratory waste. All other waste from Camurus' headquarters, such as food scraps, cardboard boxes and plastic, is recycled. As part of the work to reduce Camurus' waste, the company will in 2023 start measuring the amount of waste at the headquarters.

FOR MORE INFORMATION ABOUT THIS FOCUS AREA AND IN-DEPTH SUSTAINABILITY DATA, PLEASE REFER TO THE PAGES 64-65

Chemicals

Chemicals are used in the company's laboratories. To ensure a safe handling, the handling of these chemicals is defined by national and international regulations. Certain chemicals are covered by the EU regulations on registration, evaluation, approval and restriction of chemicals (REACH) and Camurus strives to avoid the use of these chemicals as much as possible.

The property

The landlord of Camurus' headquarters in Lund has in 2022 initiated the environmental certification process for the head office building according to the Sweden Green Building Council environmental certification system. For more information about the certification, see https://www.sgbc.se/certifiering/miljobyggnad/ (in Swedish). The certification is planned to be completed in 2023. In 2022, the control system in the property has also been replaced, with the new system providing better conditions for optimizing the control of, for example, energy flows.

Environmental management

In addition to complying with current legal requirements, Camurus' overall environmental work is governed by the company's processes and governing documents, where an environmental policy was adopted in 2022. Furthermore, an inventory of environmental data was carried out to ensure the ability to measure, follow up and set adequate environmental goals.

The R&D department at Camurus is responsible for maintaining good standards in the environmental area, as well as for assessing and managing environmental risks, such as handling of new chemicals or new laboratory work. Any incidents are ultimately followed up by Camurus' Senior VP Head of R&D.

In 2022, a Code of Conduct for vendors was adopted, including requirements for environmental sustainability. In light of this code, supplier follow-up regarding sustainability in external production and distribution was carried out.

94%

of employees trained in anti-corruption in 2022

0

reported cases of corruption in 2022

Responsible business

Camurus strives to ensure a high level of business ethics with suppliers, healthcare professionals, patients and other stakeholders. This includes preventing corruption and anti-competitive behavior, as well as ensuring transparency in collaborations and marketing, without compromising data confidentiality and patient privacy.

Business ethics

All Camurus' suppliers are expected to comply with applicable laws and regulations for each market. The company's internal Code of Conduct and Vendor Code of Conduct are two important tools to ensure that good business ethics and compliance imbue the business and are integrated into collaborations and processes. The corporate governance report contains information on the review of the company's financial statements, guidelines and independent committees for remuneration, including those for board members and senior executives. Camurus' CEO is ultimately responsible for good business ethics and ensuring that no corruption occurs.

Work agains corruption

As a pharmaceutical company, Camurus has daily communication with healthcare professionals, patients, patient organizations, suppliers and business partners. During such dialogues, the company's employees risk being exposed to situations that can be linked to corruption and bribery.

Camurus has zero tolerance for any form of corruption. This is made clear in Camurus' internal Code of Conduct, Vendor Code of Conduct and in the new Anti-Corruption Policy adopted in 2022. To ensure internal competence, training is planned for all employees on issues related to corruption and other business ethics. New employees at Camurus are trained in the company's Code of Conduct as part of their induction program.

Competition on equal terms

Camurus complies with all applicable competition laws. The laws prohibit the setting or maintenance of prices or otherwise restricting competition through agreements with competitors, suppliers and customers.

Marketing

In addition to national laws and regulations, Camurus is committed to complying with the European Federation of Pharmaceutical Industries and Associations (EFPIA) code and guidelines for the marketing of medicines and interaction with healthcare professionals, healthcare organizations and patient organizations. Legislation and code include that marketing material must be accurate and evidence based.

All relevant employees are trained in ethical and transparent marketing.

Framework for good business ethics

In 2022, Camurus hired a Head of Compliance to be responsible for the design, implementation and follow-up of Camurus' compliance framework. Through the compliance framework, Camurus has well-implemented processes and procedures to comply with the strict ethical principles set by legislation and ethical codes and guidelines. The framework is based partly on EFPIA's code and in addition deals with anti-corruption, whistleblowing and data privacy issues, for example.

The compliance framework consists of governing documents such as the Code of Conduct, Data Protection Policy and Global Company Guidelines, with the latter relating to marketing and collaboration with healthcare professionals and organizations. The framework is continually developed to reduce risks and prevent incidents of misconduct. In 2022, Camurus' compliance framework was strengthened with the implementation of a new Anti-Corruption Policy, which includes the company's zero tolerance for corruption and bribery.

Through its compliance framework, Camurus ensures that:

- The information about the company's products is accurate, balanced and objective
- Cooperation and dialogue with healthcare professionals, healthcare organizations and patient organizations take place in an ethical and transparent way
- Marketing, development and research follow ethical standards
- Camurus complies with applicable laws, regulations and codes

Personal integrity and data privacy

Protecting the patient in clinical research and also digitally is important to Camurus, and the company protects personal integrity in all processing of personal data. Camurus has well-established procedures to ensure patients' privacy, for example in connection with clinical studies where the company communicates clearly how personal data will be used and any risks involved in participating. Patient data is handled in line with applicable data protection legislation and the company has policies and procedures in place to ensure that these are complied with. In 2022, an updated Data Protection policy was adopted and implemented, which describes how Camurus works to comply with the General Data Protection Regulation (GDPR). The policy covers all handling of personal data within the company's operations.

Whistleblowing

In 2022, Camurus implemented a whistleblowing procedure and a digital whistleblowing platform, the latter of which is available internally via the company's intranet and externally via Camurus' website. Camurus takes suspected misconduct very seriously and the new reporting tool provides an easily accessible, secure and reliable mechanism for employees and third parties to report suspected misconduct involving Camurus. Any matters reported are thoroughly investigated and follow-up action is taken if necessary. (See Camurus' whistleblower platform)

Business ethics in the supply chain

Manufacturing and distribution of Camurus' products is based on a multi-stage supply chain with several participants involved. Camurus' suppliers are located in the US and Western Europe. Suppliers are obliged to comply with regulations for the pharmaceutical industry that include high quality requirements from authorities in the EU and US.

The company has begun work on a systematic supplier process that includes a Vendor Code of Conduct, risk assessments and follow-up of requirements in the code. All suppliers are expected to comply with applicable laws, regulations, industry practices and Camurus' Vendor Code of Conduct. The Vendor Code describes Camurus' principles and expectations regarding business ethics. The Code applies to all of Camurus' suppliers in manufacturing, distribution and wholesale.

In 2023, as part of the implementation of a robust anti-corruption program, Camurus plans to establish processes for corruption risk assessment of third parties, including distributors and agents who interact with healthcare providers or decision-makers on Camurus' behalf.

FOR MORE INFORMATION ABOUT THIS FOCUS AREA AND IN-DEPTH SUSTAINABILITY DATA, PLEASE REFER TO PAGE 66

In-depth sustainability information

About the sustainability report

Camurus has prepared this sustainability report in accordance with Chapter 6 of the Annual Accounts Act, a report for which the Board of Directors is responsible. The sustainability report is included in this document, which also includes the company's statutory Annual Report for 2022. Camurus' sustainability report follows the financial year and is published annually. The sustainability report consists of pages 49-66.

SEE ALSO CAMURUS' BUSINESS MODEL ON PAGE 19 AND SUSTAINABILITY RISKS ON PAGE 78

Camurus and the UN's Sustainable Development Goals

Camurus' sustainability work aims to contribute to the UN's Sustainable Development Goals (SDGs). Of the UN's 17 SDGs, Camurus has identified five where the company sees the greatest potential for a positive impact.

	3 GOOD HEALTH AND WELL-BEING	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Most important global goals					
How Camurus contributes	By increasing the access to treatment for severe and chronic diseases, more people can be helped to gain a better quality of life and health. For example, Camurus' product Buvidal for the treatment of opioid dependence has the potential to contribute to significant gains for patients, the healthcare system and society.	Camurus supports economic growth through technological development and innovation. The company contributes to good working conditions, both within the company and in its 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 its 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 in many cases to provide significantly higher bioavailability of active substances compared to daily oral medication[1], which can substantially reduce the environmental impact of the medicine. Long-acting medicines can also reduce the need for travel to and from treatment clinics.
Focus area					

1. Albayaty M., et al. Adv Ther. 2017;34(2):560-575

Materiality analysis and stakeholder dialogues

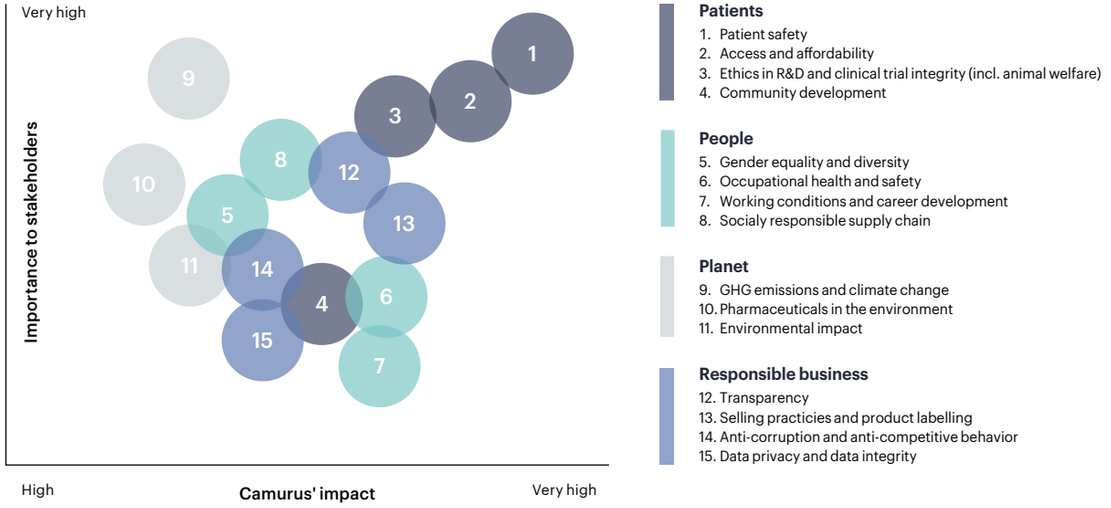
In 2021, together with external advisors, Camurus conducted a review of its sustainability profile to identify the most important sustainability issues for the company. The work was based on international guidelines including SASB (Sustainability Accounting Standards Board) Standards, GRI (Global Reporting Initiative) and OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises.

Sustainability-focused stakeholder dialogues via surveys and interviews were conducted with employees and investors. Environmental analysis and desk reviews were conducted of industry associations, government authorities, legislative bodies, competitors, banks, third-party ESG ranking players and Nasdaq.

The materiality analysis showed that Camurus should continue to focus on its core business, such as responsible research and drug development, high availability of treatments for patients and patient safety. The results also showed a need for proactive work with the environment and climate, a health-promoting equal workplace and work for a socially sustainable supply chain. The materiality analysis together with a subsequent current situation analysis became the starting point for Camurus' revised sustainability strategy, which was implemented in 2022.

In 2022, a review of the materiality analysis and stakeholder dialogues was carried out. No need for adjustments was identified.

Materiality analysis



The materiality analysis includes the issues that Camurus' stakeholders have emphasized as important as well as the sustainability issues where Camurus' impact, risks and opportunities have been assessed as significant. Which issues are most important to each stakeholder group differed to some extent and the materiality analysis is a weighting of the overall result.

Sustainability management

Sustainability management at Camurus includes a focus on clear governance and well-defined division of responsibilities, identification of significant sustainability aspects, and goals and key performance indicators (KPIs) to be measured and followed up.

Within Camurus, sustainability work is based on the company's sustainability policy and strategy in its four focus areas: patients, people, planet and responsible business. For each focus area, significant sustainability aspects are mapped, which in turn are linked to one or more of the global sustainability goals or business-related goals with associated defined KPIs.

In 2022, Camurus worked to strengthen its business management, for example the company developed and implemented an updated sustainability strategy, sustainability policy, environmental policy, anti-corruption policy, as well as a Vendor Code of Conduct and an updated data protection policy (GDPR). Furthermore, during the year Camurus recruited a Director Sustainability (who started 1 February, 2023) and hired a Head of Compliance. The company also formed a cross-functional Sustainability Committee with representatives from key functions within the company. In 2022, training in the field of sustainability was held for both the Sustainability Committee and Camurus' management team.

Distribution of responsibilities

Board

Camurus' Board of Directors is ultimately responsible for the company's sustainability work. Based on a sustainability analysis of relevant risks and business opportunities as well as Camurus' influence and opportunities in the value chain, the Board decides on the company's overall strategic direction.

Management team

On behalf of the Board, the management team makes decisions about strategy, goals and KPIs. Furthermore, the management team ensures the availability of adequate skills and the allocation of necessary resources.

Sustainability Committee

A cross-functional committee drives the sustainability work by monitoring, revising and submitting improvement proposals to the management team regarding strategy, goals and KPIs. The Sustainability Committee makes decisions about sustainability-related initiatives, activities and projects.

Director Sustainability

The Director Sustainability holds the chairmanship of the Sustainability Committee and drives and further develops Camurus' sustainability work, including follow-up and reporting of sustainability performance.

Governing documents

As support and guidance in the daily work and in contacts with patients, healthcare professionals, suppliers, employees and other stakeholders, there are a number of governing documents that affect all employees at Camurus. These documents are reviewed regularly and revised as necessary.

Some of the most central governing documents are:

- Sustainability strategy
- Sustainability policy
- Environmental policy
- Code of Conduct
- Vendor Code of Conduct
- Anti-corruption policy
- IT Policy on data use, storage and loss prevention
- Data Protection policy (GDPR)
- Work Environment policy
- Harassment and Victimization

Other important documents are the company's Quality Manual and Standard Operating Procedures (SOPs).

In-depth sustainability information – patients

The patient focus in the sustainability strategy revolves around the effect of Camurus' development and launch of innovative long-acting medicines which aim to increase quality of life and reduce the burden of disease for individuals with severe or chronic conditions.

Important aspects

Access and affordability, patient safety, ethics in research and development (incl. animal welfare), integrity in clinical studies and community development.

UN's SDGs

Goals, performance indicators and outcomes – patients

Goal 2026	**More than 100,000 patients in treatment with Buvidal[1)]**			
	Performance indicators	**Unit**	**Outcome 2022**	**Outcome 2021**
	Estimated number of patients in treatment with Buvidal at year end	Number	36,000	25,000
	Countries where Buvidal is available	Number	20	17
Goal 2026	**Annually conduct at least one project focused on reducing stigma for patients**			
	Performance indicators	**Unit**	**Outcome 2022**	**Outcome 2021**
	Projects focused on decreasing stigma for patients with opioid dependence	Number	2	1
Goal 2026	**Bring at least one new medicine to regulatory approval and market**			
	During 2022, Camurus' focus projects in late-stage development progressed according to plan. Read more about ongoing Phase 3 studies on page 34 and 43.			
	Other performance indicators			
		Unit	**Outcome 2022**	**Outcome 2021**
	Collaborations with patient organizations[2)]	Number	17	17
	Support to patient organizations	MSEK	2.1	–
	Product recalls (clinical studies)	Number	0	0
	Product recalls (market)	Number	0	0
	Inspections from health authorities	Number	2	1
	Conducted audits[3)]	Number	44	42

1) Buvidal (Europe, Australia, MENA) and Brixadi (US)
2) Camurus defines patient organizations as entities formed by patients in specific diseases to protect their interests and to improve disease awareness.
3) Includes audits in areas such as Good Distribution Practice, Good Manufacturing Practice and Good pharmacoVigilance Practice.

In-depth sustainability information – people

Employee focus and collaborations in Camurus' sustainability strategy are primarily aimed at ensuring well-being of employees (both permanent and temporary), consultants and contractors. Furthermore, Camurus works to ensure that people in its supply chain are treated with respect and that human and labor rights are guaranteed.

Important aspects

Occupational health and safety, working conditions and individual development, gender equality and diversity and socially sustainable supply chain.

UN's SDGs

Goals, performance indicators and outcomes – people

Goal 2026	**Healthy work attendance over 97% percent**			
	Performance indicators	**Unit**	**Outcome 2022**	**Outcome 2021**
	Healthy work attendance	Percent	97.5	97.9
	Result eNPS[1)]	Score	55	38
	Employee turnover	Percent	13.4	11.2
	Employee survey result on "I'm free from stress that negatively affects my ability to work"	Scale 1-10	7.6	6.8
	Employee survey result on "I think the work environment is open-minded with a friendly culture"	Scale 1-10	8.9	8.5
	Employee survey result on "I feel safe to express my opinion if I disagree"	Scale 1-10	8.7	8.1
	Employee survey result on "My workplace allows for opportunities to grow and take on new responsibilities"	Scale 1-10	8.3	7.5
Goal 2026	**Distribution of gender at Board and Management level should reflect the company at large (±20%)**			
	Performance indicators	**Unit**	**Outcome 2022**	**Outcome 2021**
	Representation women – All employees	Percent	65	63
	Representation women – Management level	Percent	47	37
	Representation women – Board and Management Team	Percent	33	41
Goal 2026	**Follow up of all first-tier suppliers within production and distribution regarding Camurus Vendor Code of Conduct**			
	Performance indicators	**Unit**	**Outcome 2022**	**Outcome 2021**
	Share of Camurus total purchases that have been assessed with respect to sustainability risks	Percent	35	–
	Other key figures			
	Performance indicators	**Unit**	**Outcome 2022**	**Outcome 2021**
	Work-related incidents[2)]	Number	3	0
	Work-related injuries with absence	Number	0	1
	Vacancies filled by internal candidates	Percent	16	16

1) The engagement index eNPS (employee net promoter score) measures on a scale from -100 to +100 how well employees enjoy their work, feel pride and their willingness to recommend the workplace to others.
2) An incident is a "near-miss", ie. no injury as consequence, but it could have resulted in an injury. Incidents are reported and analyzed with the aim of eliminating risks.

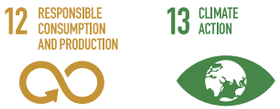
In-depth sustainability information – planet

The environmental section of Camurus' sustainability strategy focuses on the company's environmental and climate impact throughout the value chain, both upstream and downstream activities.

Important aspects

Green House Gas emissions and climate change, environmental impact and pharmaceuticals in the environment.

UN's SDGs



Goals, performance indicators and outcomes – planet

Goal 2026	**Reduce Scope 1[1] and 2[2] emissions with 50% from 2023 to end of 2026**			
	Performance indicators[3]	**Unit**	**Outcome 2022**	**Outcome 2021**
	Scope 1 emissions[4]			
	Emissions company vehicles	Ton CO_2e	155.3	–
	Emissions heating offices using heating oil and natural gas	Ton CO_2e	7.1	–
	Total emissions scope 1	Ton CO_2e	162.4	–
	Scope 2 emissions[5]			
	Emissions headquarters, incl. lab	Ton CO_2e	0.1	–
	Emissions other Camurus' offices	Ton CO_2e	8.8	–
	Total emissions scope 2 (market-based approach)[6]	Ton CO_2e	8.9	–
	Total emissions scope 2 (location-based approach)[7]	Ton CO_2e	16.6	–
Goal 2026	**Reduce selected Scope 3 emissions by 20% from 2023 to end of 2026**			
	Performance indicators[3]	**Unit**	**Outcome 2022**	**Outcome 2021**
	Scope 3 emissions[8]			
	Indirect emissions company vehicles	Ton CO_2e	49.1	–
	Indirect emissions headquarters, incl. lab	Ton CO_2e	8.1	–
	Indirect emissions other Camurus' offices	Ton CO_2e	3.1	–
	Total reported emissions scope 3	Ton CO_2e	60.3	–

1) Scope 1 emissions cover direct emissions from owned or controlled sources.
2) Scope 2 emissions include indirect emissions from the generation of purchased energy.
3) Calculations and reporting in this report are based on the Greenhouse gas (GHG) Protocol. All emissions are reported in CO2 equivalents (CO2e).
4) Camurus' scope 1 emissions includes emissions from company vehicles and direct burning of fossil fuels and natural gas for heating at Camurus' offices in the UK and Australia. Data on mileage and emission factors for "Tank to Wheel" are obtained from the associated leasing company. Emission factor for gas oil in the UK derives from DEFRA 2022 and emission factor for natural gas in Australia from Australian National Greenhouse Accounts Factors 2022.
5) Camurus' scope 2 emissions includes indirect emissions related to consumed electricity, district heating and district cooling at Camurus' offices. For information on energy data sources see energy consumption data. Sources emission factors: Sweden: energy providers, UK: DEFRA 2022, Spain: AIB residual mix 2021, Germany: AIB residual mix 2021 and energy provider, Australia: energy provider. The emissions are calculated both using market based and location based approach.
6) The calculation takes into account the use of renewable electricity, renewable district heating and renewable district cooling.
7) The calculation does not take into account the use of renewable electricity, renewable district heating and renewable district cooling.
8) Camurus' scope 3 emissions includes indirect fuel- and energy-related activities not included in scope 1 or 2. These indirect emissions are reported for all company vehicles and premises and for energy consumption at Camurus' offices. Sources emission factors: all vehicles WTT - DEFRA 2022; Energy Sweden - IVL and energy provider; Energy UK, Spain and Germany - DEFRA 2022; Australia - Australian National Greenhouse Account Factors. Additional emissions reported in scope 3 are emissions from transport of products from production facilities in Sweden to warehouses in different countries. The emission calculations have been provided by the transport company.

Goal 2026	**Increase the use of packaging material originating from sustainable sources to at least 50%**			
	Performance indicators	**Unit**	**Outcome 2022**	**Outcome 2021**
	Product packaging, use of glass[9)]	Ton	2.6	–
	Product packaging, use of steel[9)]	Ton	0.7	–
	Product packaging, use of plastic[9)]	Ton	9	–
	Product packaging, use of recycled plastic[9)]	Ton	3.6	–
	Share recycled plastic of all used plastic in product packaging[9)]	Percent	29	–
	Product packaging, use of paper/cartonage[9)]	Ton	18	–
	Product doses manufactured	Number	830,000	350,000
Goal 2026	**Reduce product manufacturing waste by 20%[10)]**			
	At the time of report release, there are no quality-assured environmental data from production available. In 2023, Camurus will carry out a mapping of the production's material and energy flows as well as CO_2 footprint.			
	Other key figures			
		Unit	**Outcome 2022**	**Outcome 2021**
	Total amount hazardous waste, headquarters, incl. lab	Ton	2.1	–
	Total amount waste headquarters, incl. lab[11)]	Ton	3.6	–
	Share recycled waste of total waste, headquarters, incl. lab	Percent	44	–
	Energy consumption headquarters, incl. lab	MWh	928	–
	Energy consumption Camurus' other offices[12)]	MWh	61	–
	Total energy consumption	MWh	989	–
	Share of renewable energy of total energy consumption	Percent	85	–
	Total water usage headquarters, incl. lab[13)]	m^3	4,730	–

9) Data show use of material in product packaging and include materials for the syringe, carton and package insert. For the outer packaging that Buvidal is transported in, there is no quality-assured information available at the time of report release. However, the outer packaging mostly consists of recycled corrugated cardboard.
10) Normalized to number of product units.
11) Waste from Camurus' headquarters incl. lab is calculated based on rented space in the building. The waste contains the fractions food waste, plastic, paper, cardboard and electronics.
12) Data on energy consumption at Camurus' offices comes from the landlords and are calculated based on the rented space in the buildings.
13) Data on water consumed at Camurus headquarters, incl. lab, comes from the landlords and are calculated based on the rented space in the buildings.

In-depth sustainability information – responsible business

The corporate responsibility focus of Camurus' sustainability strategy includes the standards and governance models that the company applies to its business activities as well as collaborations with third parties, including healthcare stakeholders.

Important aspects

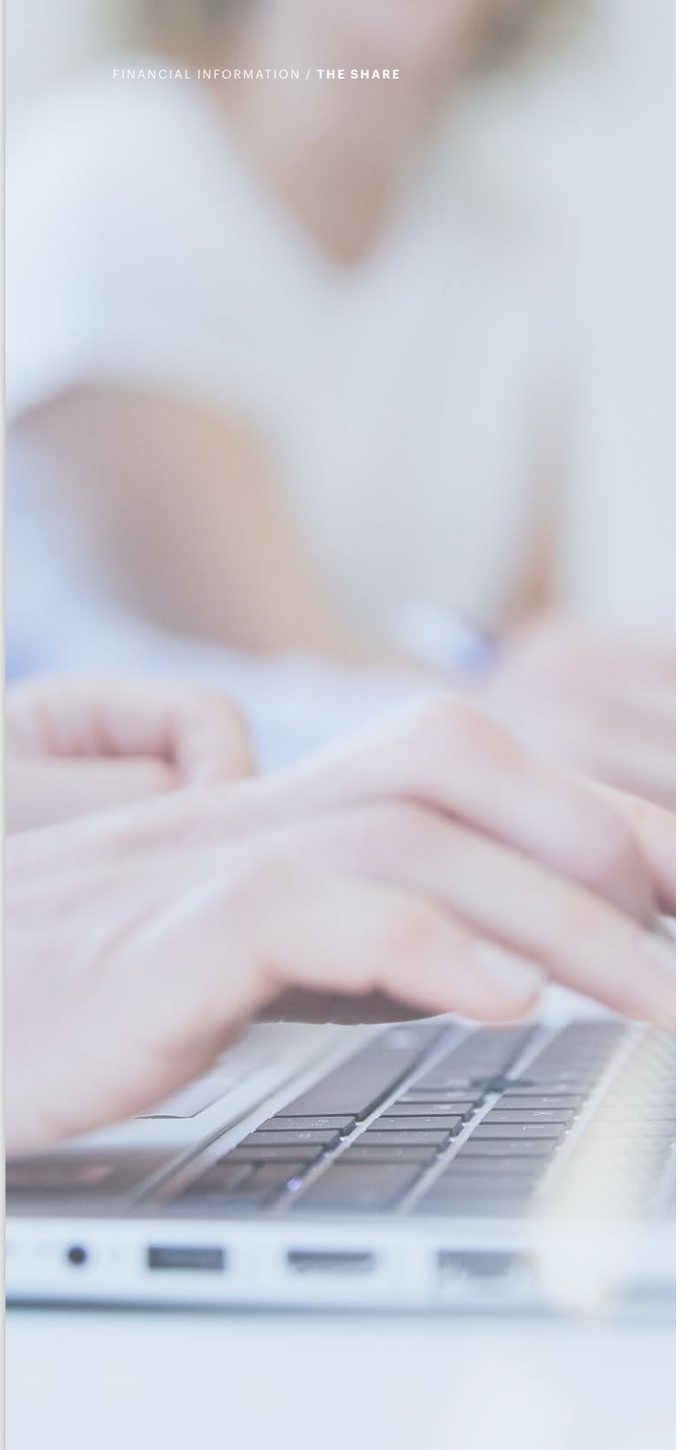
Anti-corruption and anti-competitive behavior, selling practices and product labelling, transparency, data privacy and personal integrity.

UN's SDGs

Goals, performance indicators and outcomes – responsible business

Goal 2026	**Annually train Camurus' employees and consultants on the company Code of Conduct, and specific related topics and policies, such as Anti-Corruption and Data Protection**			
	Performance indicators	**Unit**	**Outcome 2022**	**Outcome 2021**
	Share of employees[1] trained in Anti-Corruption	Percent	94	–
	Share of employees[1] trained in Data Protection (GDPR)	Percent	98	–
Goal 2026	**Ensure Camurus has a culture where one feels free to speak up about suspected misconduct, including corruption and a robust compliance framework (including monitoring and/or auditing) that can otherwise detect and remediate such issues**			
	Performance indicators	**Unit**	**Outcome 2022**	**Outcome 2021**
	Reported incidents or complaints concerning breaches of data protection	Number	1[2]	0
	Reported suspected breaches of Code of Conduct	Number	3[3]	–
	Reported cases of corruption	Number	0	0
	Reported whistleblowing incidents	Number	2[4]	–
Goal 2026	**Disclose transfers of value to healthcare stakeholders, in accordance with Camurus industry code commitments, or on a voluntary basis.**			
	Performance indicators	**Unit**	**Outcome 2022**	**Outcome 2021**
	Number of projects supported to healthcare organizations (e.g. research projects)	Number	22	–
	Grants/donations to healthcare organizations[5] (e.g. research projects)	MSEK	2.3	–

1) Includes all permanent and temporary employees, excluding employees on leave.
2) During 2022, one personal data breach was reported by a third-party. It involved data for one Data Subject, that was accidently disclosed to wrong recipients.
3) Includes a) one case regarding promotional material and inaccurate display of the abbreviated prescribing information on a webpage, b) one case regarding non-allowed provision of hospitality to external stakeholder and inaccurate expense claim, c) one case regarding alleged falsification of company records (customer meeting) and associated non-allowed hospitality.
4) See descriptions in footnote above for case b) and c).
5) Includes grants/donations to healthcare organizations (e.g. healthcare, medical or scientific association or society, hospital, clinic, foundation, university or other teaching institution) or similar (e.g. research institutions in the field of medicine).



Development of Camurus' share in 2022

Camurus' share is listed on Nasdaq Stockholm Mid Cap list under the ticker CAMX. At the end of 2022, the closing price of the share was SEK 252.60.

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.

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

Share price trend

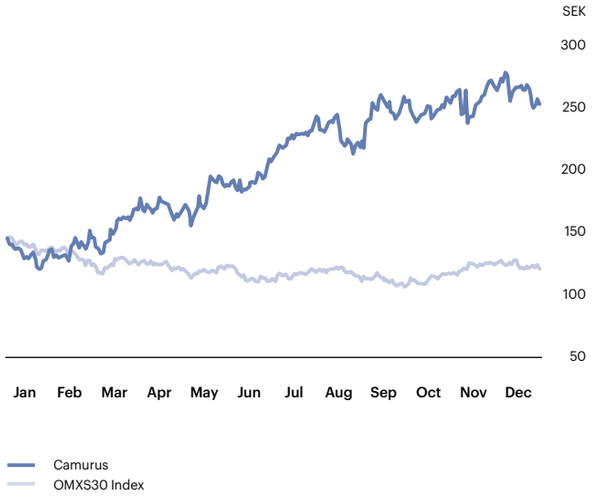
Camurus' share values increased by 67 percent during 2022. The closing price on 30 December, 2022 was SEK 252.60. The highest price was SEK 277.40 (7 December, 2022) and the lowest was SEK 121.60 (25 January, 2022). At the end of the year, market capitalization was SEK 14 billion.

Ownership structure

At the end of 2022, Camurus AB had 10,169 shareholders, of whom 829 comprised financial and institutional investors with holdings amounting to 84 percent of the share capital and votes, and 9,340 comprised private individuals with holding totaling 16 percent of the share capital and votes.

Foreign shareholders accounted for 13 percent of the capital and votes. The ten largest shareholders accounted for 64 percent of the capital and votes.

Share performance from 1 January, 2022 to 31 December, 2022



Share capital and capital structure

At the year's end, the share capital was SEK 1,385,576.08 distributed among 55,423,043 shares with a quota value of SEK 0.025.

In accordance with the Articles of Association, the share capital shall comprise a minimum of SEK 500,000 and a maximum of SEK 2,000,000, divided among a minimum of 20,000,000 shares and a maximum of 80,000,000 shares.

Camurus' Articles of Association contains a record day provision, and the company's shares are registered with Euroclear Sweden AB who administer the company's shareholder register and registers the shares of individuals and organizations. All shareholders are entitled to an equal share in the company's profits and a percentage of the surplus in the event of liquidation.

Dividend 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.

Shareholders as of 31 December, 2022

	Numbers of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.5	39.5
Fjärde AP-Fonden	3,070,571	5.5	5.5
Didner & Gerge Aktiefond	2,286,697	4.1	4.1
Avanza Pension	2,067,525	3.7	3.7
Tiberg, Fredrik	1,680,000	3.0	3.0
State Street Bank and Trust Co, W9	1,130,265	2.0	2.0
JP Morgan Chase Bank NA, W9	937,574	1.7	1.7
Backahill utveckling AB	826,491	1.5	1.5
Svenskt Näringsliv	800,000	1.4	1.4
Lancelot Avalon Master	625,000	1.1	1.1
Other shareholders	20,123,228	36.5	36.5
	55,423,043	**100.0**	**100.0**

Ownership distribution size classes as of 31 December, 2022

	Numbers of shareholders	Numbers of shares	% of capital	% of votes
1 – 500	8,101	901,869	1.63	1.63
501 – 1,000	858	675,307	1.22	1.22
1,001 – 5,000	854	1,897,716	3.42	3.42
5,001 – 10,000	126	898,283	1.62	1.62
10,001 – 15,000	42	528,285	0.95	0.95
15,001 – 20,000	22	403,622	0.73	0.73
20,001 –	166	50,117,961	90.43	90.43
Total	**10,169**	**55,423,043**	**100.00**	**100.00**

Ownership distribution as of 31 December, 2022

	% of votes	% of capital	Numbers of share-holders	Numbers of shares
Swedish Institutions	72.21	72.21	384	40,021,576
Foreign Institutions	12.21	12.21	445	6,764,553
Swedish private shareholders	15.04	15.04	9,276	8,338,274
Foreign private shareholders	0.54	0.54	64	298,640
	100.0	**100.0**	**10,169**	**55,423,043**

Glossary

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

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

CHMP Committee for Medicinal Products for Human Use, the EMA's committee responsible for human medicines

CNS Central nervous system

EFPIA European Federation of Pharmaceutical Industries and Associations

EMA European Medicines Agency

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

Endometriosis A disease in which tissue that normally grows inside the uterus (endometrium) grows outside the uterus

ESG Environmental, Social, Governance

EU4 France, Germany, Italy and Spain

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

GEP-NET Gastroenteropancreatic neuroendocrine tumors

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

IGF-1 Insulin-like Growth Factor 1

incidence Occurance of new disease cases per year

In vitro Biological process that takes place outside a living cell or organism

In vivo Biological process that takes place inside a living cell or organism

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

Intramuscular injection Injection of medicine into a muscle, e.g. in the gluteal muscles

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

NDA New Drug Application

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, i.e. not in humans

Prevalence Total number of cases of a given disease

PRRT Peptide receptor radionuclide therapy, targeted radiotherapy of tumors

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

TGA Therapeutic Goods Administration, the Australian medicines agency

WHO World Health Organization

Directors' report

Group and parent company

The Board of Directors and Chief Executive Officer of Camurus AB (publ), with its registered office in Lund and company registration number 556667-9105, hereby present the Annual Report for the 2022 financial year, for the group and the parent company. The annual accounts and the auditor's report are presented on pages 70-117. 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 sub-sequent income statement and balance sheet, comprehensive income statement, statement of cash flow, statement of changes in equity as well as supplementary disclosures and notes, all of which collectively constitute the annual accounts.

FINANCIAL SUMMARY 2022

- Total revenue of MSEK 956 (601), an increase of 59 percent
- Product sales were MSEK 935 (594), an increase of 57 percent
- Operating result MSEK 72 (-111), an improvement of MSEK 183
- Result for the year MSEK 56 (-90), corresponding to a result per share before dilution of SEK 1.01 (-1.66) and after dilution of SEK 0.97 (-1.66)

Financial overview

MSEK	2022	2021	Δ
Total revenue	956	601	59%
– whereof product sales	935	594	57%
OPEX	789	628	26%
Operating result	72	-111	183
Result for the year	56	-90	146
Result per share after dilution, SEK	0.97	-1.66	2.63
Cash position	566	412	37%

Product sales

HIGHLIGHTS OF THE YEAR

Treatment of opioid dependence

- Buvidal® was available as the first long-acting opioid dependence treatment in 20 countries, with more than 36,000 patients in treatment by year end
- In 2022, total number of Buvidal units sold passed one million
- Positive development was noted in all markets. In the UK, increased awareness and available funding programs by the UK government contributed to accelerated growth.
- As part of Buvidal life cycle management, a 160mg dose was launched in Australia after price and reimbursement approvals
- Market authorizations were granted in Lebanon, Egypt and Saudi Arabia as the first approved maintenance treatment of opioid dependence
- A New Drug Application (NDA) for Brixadi™ was resubmitted to the US Food and Drug Administration (FDA) by Camurus' licensee Braeburn on 23 November, 2022. The NDA was accepted for review and the Prescription Drug User Fee Act (PDUFA) action date is set for 23 May, 2023.
- Application for expanded market authorization for Buvidal to include chronic pain was submitted to the Australian TGA and was accepted for review
- Following a strategic decision to focus on the company´s core portfolio, Camurus early Q3 2022, announced the acquisition of its medical device product episil® for the treatment of oral pain due to oral mucositis by current partner Solasia Pharma K.K. in Japan

Pipeline

- In early Q4 patient recruitment was completed in the Phase 3 efficacy study of CAM2029 in acromegaly, ACROINNOVA 1[1], representing a key milestone in the development of CAM2029 for the treatment of acromegaly
- Patient recruitment and treatment progressed in the CAM2029 Phase 3 study in patients with GEP-NET, SORENTO (Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine Tumors)[2] with more than 30 percent of the total planned number of patients in the study randomized and dosed by year end
- Dosing was initiated in a Phase 2/3 study POSITANO (Polycystic liver Safety and efficacy Trial with subcutaneous Octreotide)[3], for the treatment of polycystic liver disease (PLD)
- Dosing was initiated in Camurus' partner Rhythm Pharmaceutical's Phase 3 study of setmelanotide weekly depot (CAM4072) for the treatment of rare, genetic obesity disorders
- A Phase 2a study of CAM2043 in Raynaud's Phenomenon was finalized and a clinical study report completed

Organizational development

- During 2022 the number of employees increased from 148 to 176, as the company continued to develop its commercial and corporate functions
- In 2022 the work continued to strengthen the company's sustainability work. A cross-functional sustainability committee was initiated, and a sustainability policy and updated sustainability strategy implemented
- Five-year vision for innovation and growth was presented at Camurus' Capital Markets and R&D Day, held in Stockholm on 6 September, 2022

Camurus' operations

Camurus is a multinational pharmaceutical 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 technology and its extensive R&D and sales expertise. Camurus' clinical pipeline includes product candidates for the treatment of opioid dependence, pain, cancer and endocrine disorders, which are developed in-house and in collaboration with other pharmaceutical companies.

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

First profitable year

2022 sets a historical milestone in Camurus' company history, becoming the first profitable year since the IPO took place in 2015. In spite of challenging macro and market conditions post the COVID-19 pandemic, Camurus continued to advance its business towards the company strategic goals. Camurus increased revenues by double digits and improved the operating result whilst making significant investments and progress in the company's pipeline of innovative medicines. Camurus´revenues increased by almost 59 percent to MSEK 956 during the year, driven by growing sales of Buvidal weekly and monthly products for the treatment of opioid dependence. Approximately half of the revenues were reinvested in the development of new indications and promising drug candidates that are expected to reach the market from 2025 onwards.

Buvidal development

Buvidal regulatory and commercial frameworks have demonstrated Camurus' ability to take important medicines all the way from concept to market and patient. In 2022, Camurus continued the successful work with Buvidal leading to:

a) new market approvals of Buvidal weekly and monthly depots in Lebanon, Egypt and Saudi Arabia. Additionally, market authorization applications were submitted to Qatar and Morocco authorities.
b) Launch of a 160mg dose of Buvidal in Australia
c) Expanded reimbursement in Belgium. Buvidal is now available across treatment settings and distributed through pharmacies.

Camurus delivered strong growth during 2022 by strengthening its leading position in the long-acting treatment of opioid dependence in all Camurus' markets across Europe and Australia. Product sales increased by 57 percent to MSEK 935. At the end of the year, more than 36,000 patients were on treatment with Buvidal, which corresponds to an increase of 11,000 patients in treatment during 2022.

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 in 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.

US approval process and global expansion

End of 2021 US licensee Braeburn received a Complete Response Letter (CRL) from the US Food and Drug Administration (FDA) for its updated New Drug Application (NDA) for Brixadi (buprenorphine) extended-release injections for the treatment of opioid use disorder. The CRL related to quality deficiencies at Braeburn's US based third party manufacturer, identified by the FDA during a pre-approval inspection. During 2022 Braeburn worked to remediate the issues referred in the CRL and a new NDA was resubmitted to the FDA on 23 November, 2022. The NDA was accepted for review by the Agency and the new Prescription Drug User Fee Act (PDUFA) action date is set for 23 May, 2023.

Progress in development portfolio

Patient recruitment and treatment progressed positively in three pivotal Phase 3 studies for Camurus subcutaneous octreotide depot (CAM2029). In early Q4 2022, patient recruitment was completed in the Phase 3 efficacy study of CAM2029 in acromegaly, ACROINNOVA 1. Top-line results from the study are expected in June 2023. In the long-term safety trial of CAM2029 in acromegaly, ACROINNOVA 2[4] patient recruitment continued and interim study results are expected H2 2023. To allow patients to continue on CAM2029 treatment following completion of the main part of the study, an application was submitted to the regulatory authorities for an extension of ACROINNOVA 2.

Patient enrollment also progressed well in the SORENTO Phase 3 study, with about one third of the total planned number of patients in the study randomized and dosed by year end. The study is planned to include more than 300 patients at close to 100 clinical centers in the US, Europe, Israel and Australia.

Furthermore, dosing was in mid-2022 initiated in a Phase 2/3 study of CAM2029 within a third indication, polycystic liver disease (PLD). Camurus has since earlier received Orphan Drug Designation by the FDA for the treatment of PLD with CAM2029.

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

Partnerships and early projects

During the year, progress was made in the company's partnerships and earlier stage programs. Camurus' partner Rhythm Pharmaceuticals Inc. initiated dosing in a Phase 3 study of a weekly formulation of setmelanotide (CAM4072) for the treatment of several rare genetic obesity diseases. The product is based on the FluidCrystal injection depot technology and is being developed to offer patients an easier and more convenient dosing regimen with the possibility of improved treatment adherence compared to daily medication. The Phase 3 "switch study" is a randomized, double-blind study of CAM4072 in patients with rare genetic obesity diseases, including Bardet-Biedl's syndrome (BBS) who have previously been on daily medication with setmelanotide. The primary endpoint is the proportion of patients without weight gain during the treatment period. The study is expected to be completed during 2023.

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, Camurus Phase 2a study of treprostinil weekly depot (CAM2043) for Raynaud's phenomenon was finalized and a clinical study report was completed.

Focus on Camurus' employees, values and sustainability

Camurus strives to offer a dynamic, inspiring and inclusive workplace, where employees can grow and develop. In 2022, several activities were conducted to further implement the company's commitment, align on the company's values and improve the work environment. During the year two employee surveys were conducted. The positive result and increasing eNPS score (employee satisfaction measure) show a great appreciation of Camurus as an employer and indicates that activities carried out to improve the workplace are received positively among the employees.

Camurus has a strong ambition to contribute to a sustainable development by considering both Environmental, Social and Governance aspects (ESG) in the company's business execution. During 2022, Camurus strengthened the company's sustainability framework. A cross-functional sustainability committee was formed, and a sustainability policy and updated sustainability strategy were implemented. The company also welcomed a Head of Compliance and recruited a Director Sustainability. Several actions were conducted within the four identified areas: patients, people, planet and responsible business (see page 49).

Strong end to 2022 sets the tone for the future

Camurus established a solid foundation in 2022 through continued sales growth, improved profitability and progress in product portfolio necessary to deliver on the 2027 vision presented at Camurus' Capital Markets and R&D Day 2022 by:

- Driving Buvidal market penetration and geographical expansion
- Accelerating late-stage product candidate development (mainly CAM2029: Acromegaly, GEP-NET and PLD) to new approvals and launches
- Developing the company´s agenda for US expansion
- Solidifying the company's organization, structure and processes to support further growth, expansion and commercial impact

Research and development

Research and development (R&D) are strategic pillars for Camurus and the company will continue to invest significantly in the R&D pipeline. The company's long-term success and growth is highly dependent on continued innovation, as well as the development of new technologies and pharmaceutical products. Camurus' R&D organization includes pre-clinical, pharmaceutical, analytical, as well as clinical and regulatory functions. The company has several projects in all development stages – registration-based, clinical and pre-clinical. Camurus' research and development expenditure in 2022 amounted to MSEK 474 (389), corresponding to 61 (62) percent 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 partners.

Buvidal – opioid dependence

Opioid dependence is a growing global health problem which pose a major burden to affected individuals and society. It is a serious, chronic, relapsing disease that causes physical, mental, biological and social symptoms and is often characterized by frequent relapses. Pharmacological treatment with daily buprenorphine and methadone is the current standard of care for the treatment of opioid dependence. However, these treatments are also associated with limitations such as poor treatment adherence, misuse, medication diversion and accidental pediatric exposure.

Buvidal (buprenorphine) prolonged-release solution for injection is used for the treatment of opioid dependence in adults and adolescents aged 16 years and over, within a framework of medical, social and psychological treatment.[5] This long-acting subcutaneous treatment is available both as weekly and monthly formulations as well as in multiple dose options, offering flexibility to tailor treatment to individual patient needs. Buvidal provides fast onset and a long-acting release of buprenorphine, resulting in effective reduction of illicit opioid use, withdrawal and cravings. Buvidal has been demonstrated to block effects of other opioids and thereby has the potential to reduce the risk of relapse and overdose.[6]

Clinical studies and real-world experience have demonstrated superior treatment outcomes, such as reduction of illicit opioid use, reduced treatment burden, increased treatment satisfaction and improved quality of life for patients with Buvidal compared to standard treatment with daily sublingual buprenorphine.[7-9]

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 positive impact of Buvidal for patients and clinics. Decreased pandemic restrictions also allowed for improved 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 the US, Camurus' licensee Braeburn resubmitted an updated NDA and a new Prescription Drug User Fee Act (PDUFA) action date is set to 23 May, 2023.

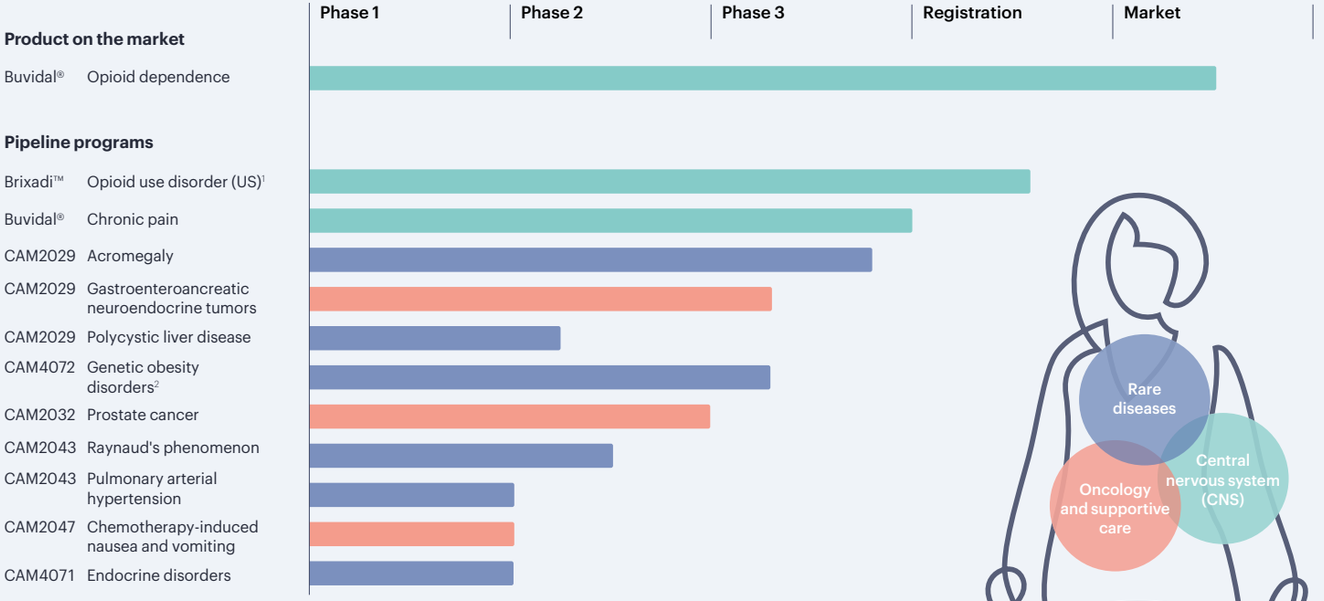
In the Middle East and North Africa (MENA) region, market approvals were received in Lebanon, Egypt and Saudi Arabia. Market authorization applications are under review in additional five markets in the region.

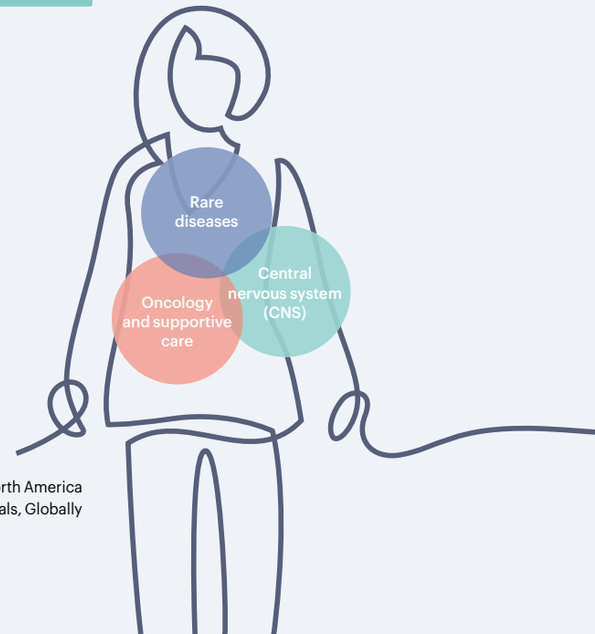
CAM2038 – Treatment of chronic pain

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.

During 2022, Camurus continued the work to expand the indication for Buvidal to include chronic pain in own territories. In Australia, an application for expanded market authorization for Buvidal to include chronic pain was submitted to the Australian TGA during Q1 2022 and was accepted for review.

After the period, Camurus announced the withdrawal of the variation application in the EU based on CHMP's request for more data to support the extended indication. Based on positive Phase 3 results for CAM2038 and the high unmet medical need, Camurus is evaluating further clinical development of CAM2038 for the treatment of chronic pain, taking into consideration that the target patient population of the variation application already has access to Buvidal for the treatment of opioid dependence.





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

CAM2029 – Treatment for patients with acromegaly, NET and PLD

CAM2029 is a ready-to-use, long-acting subcutaneous depot of the active ingredient octreotide, in development for the treatment of acromegaly, GEP-NET and PLD. CAM2029 has been developed as a pre-filled syringe or a pen injection device enabling convenient subcutaneous injection, including by patients themselves. This is a considerable easier handling and dosing compared to current standard treatments. In addition, the much higher exposure of octreotide for CAM2029 is expected to provide the opportunity for improved treatment outcome for some patients.

During the year, patient recruitment was completed in the pivotal Phase 3 efficacy study of CAM2029 for the treatment of acromegaly, ACROINNOVA 1. Recruitment continued in the second Phase 3 study in acromegaly, ACROINNOVA 2, a long-term safety study including new patients and roll-over patients from ACROINNOVA 1. By year end, over 140 acromegaly patients have been included in the two Phase 3 studies. Top-line clinical data from ACROINNOVA 1 is expected in June 2023 and interim results from ACROINNOVA 2 are expected during H2 2023. In parallel, US and European marketing authorization applications for CAM2029 for the treatment of acromegaly are in preparation, with the aim of submitting these by the end of 2023/beginning of 2024. If approved, CAM2029 would become the first long-acting octreotide product that can be dosed subcutaneously and self-administered by the patient.

In the pivotal Phase 3 study of CAM2029 for the treatment of GEP-NET, SORENTO, new clinical site activation and patient recruitment progressed well during the year. SORENTO is a randomized, active-controlled, multicenter study with the main purpose of demonstrating statistically improved treatment efficacy in terms of progression-free survival (PFS) for CAM2029 compared to current standard treatments. The target is to include around 300 patients at more than 100 clinical sites in the US, Europe, Israel and Australia. The primary analysis (efficacy part) will be completed following 194 progression events.

During the year, a Phase 2/3 study, POSITANO, of CAM2029 in polycystic liver disease (PLD) was initiated. The study is a randomized placebo-controlled study with a 52-week duration followed by a 24-week open-label extension. The primary objective is to evaluate the treatment effect of CAM2029 compared to placebo on liver volume in patients with PLD. A key secondary objective is to evaluate the treatment effect of CAM2029 compared to placebo on patient-reported PLD-related symptoms. Symptoms of PLD will be evaluated using a patient reported outcome (PRO) tool developed by Camurus and aligned with the US FDA. Patient recruitment in POSITANO is ongoing and full recruitment is expected during 2023 with top-line results in 2024. Currently there are no approved pharmacological treatments for PLD and if approved, CAM2029 would be the first product available for a patient group with a high unmet medical need.

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), secondary to systemic sclerosis. An exploratory Phase 2a study of CAM2043 in Raynaud's phenomenon was finalized during the year and a clinical study report completed. The results indicated positive effects of CAM2043 including a statistically significant improvement of Raynaud's Condition Score (patient reported outcome) at Day 8 post dosing as well as for other timepoints, up to Day 15 post dosing. Potential next steps for the program are currently being evaluated.

Other projects based on FluidCrystal in clinical development

Camurus has several other product candidates in clinical development.

CAM4072 is a weekly formulation of setmelanotide, developed in collaboration with Camurus' partner Rhythm Pharmaceuticals Inc. 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 was comparable to the effect achieved with daily injections of setmelanotid. Rhythms' short-acting formulation of setmelanotide, Imcivree™, is since earlier approved in the US and EU for the treatment of rare obesity disorders related to proopiomelanocortin (POMC), proprotein convertase subtilisin/kexin type 1 (PCSK1), or leptin receptor (LEPR) deficiency and Bardet-Biedl's syndrome (BBS).

During 2022, dosing of weekly setmelanotide subcutaneous depot (CAM4072) was initiated in a randomized, double-blind, Phase 3 study in patients with a rare genetic obesity disorder, including BBS. The study is expected to enroll 30 patients, randomized 1:1 to receive either once weekly setmelanotide and once daily placebo, or once daily setmelanotide and once weekly placebo for 13 weeks. Following the 13-week randomized treatment period, the study will cross-over to an open-label, 13-week study in which all patients will receive once-weekly setmelanotide. The primary efficacy endpoint is proportion of patients with no weight gain during the study period.

CAM4071 is a long-acting formulation of pasireotide, a substance currently approved for the treatment of Cushing's syndrome and acromegaly. CAM4071 has been studied in a completed dose escalating Phase 1 study, which evaluated pharmacokinetics, pharmacodynamics and safety in healthy volunteers. During 2022, further technical development of the product candidate was completed.

CAM2032 is a long-acting formulation of leuprolide for the treatment of prostate cancer. The product is designed for convenient patient self-administration. CAM2032 has been successfully evaluated in two Phase 2 studies. Additional potential indications for CAM2032 include endometriosis and precocious puberty. Camurus does not intend to commercialize CAM2032 itself but is looking for partners for out-licensing.

Early-stage development projects

Early-stage projects

Through pharmaceutical and pre-clinical studies, new product candidates are being assessed with the target to translate early research and development into clinical pipeline projects. The early-stage projects comprise formulation optimization with regards to active substance release profile, stability and pharmacological and toxicological properties. The results are benchmarked against defined target product profiles.

Partner projects

Camurus has several ongoing pre-clinical projects (feasibility 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

New opportunities are continuously evaluated within the R&D organization with the target to strengthening the company's development pipeline with new products based on the FluidCrystal technology. Such opportunities include both products based on marketed active ingredients and new chemical entities. For new potential product candidates, the focus of the evaluation is on five key criteria: clear unmet medical needs, technology match, streamlined clinical and regulatory development, exclusivity and IP protection and market potential. If these criteria are met, the product candidate is further evaluated in pharmaceutical and pre-clinical studies against a defined target product profile.

MEDICAL DEVICE PRODUCT

episil oral liquid

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.

On 8 July, 2022, Camurus announced the acquisition of episil by current partner Solasia Pharma K.K. in Japan. Camurus will continue to provide certain assistance services at Solasia's request during a transition period up to 2024.

References

1. https://clinicaltrials.gov/ct2/show/NCT04076462
2. https://clinicaltrials.gov/ct2/show/NCT05050942
3. https://clinicaltrials.gov/ct2/show/NCT05281328
4. https://clinicaltrials.gov/ct2/show/NCT04125836
5. https://www.ema.europa.eu/en/documents/product-information/buvidal-epar-product-information_en.pdf
6. Walsh L., *et al.* JAMA Psychiatry. 2017;74(9):894-902.
7. Lintzeris N., *et al.* JAMA Network Open. 2021;4(5):e219041.
8. Lofwall MR, *et al.* JAMA Intern Med. 2018;178(6);764–773.
9. Frost M., *et al.* Addiction. 2019;114:1416–1426.
10. https://www.camurus.com/media/press-releases/2022/solasia-acquires-episil-oral-liquid-business-from-camurus/

Financial information

Revenue and earnings

Total revenues amounted to MSEK 956.3 (600.6), an increase of 59 percent compared to the preceding year (50 percent at CER[1]). Revenues for the group are generated from product sales, license agreements and project related activities.

During 2022, product sales were MSEK 935.0 (594.1), an increase of 57 percent versus prior year (48 percent at CER), mainly relating to sale of Buvidal in Europe and Australia.

Marketing and distribution expenses for the year amounted to MSEK 273.5 (212.2), an increase driven by commercial acceleration of Buvidal in Europe and Australia as well as expansion to new markets.

Administrative expenses for the year were MSEK 35.2 (27.6) aligned with corporate evolution to substantiate company development.

Cost for research and development, including depreciations of tangible and intangible assets, amounted to MSEK 473.8 (388.7). R&D investment is driven by the continued progress in the three ongoing pivotal Phase 3 programs of CAM2029 for the treatment of acromegaly, neuroendocrine tumors and polycystic liver disease.

Other income during the year amounted to MSEK 1.4 (2.7).

The operating result for the year was MSEK 72.0 (-110.6), an improvement of MSEK 183 exceeding guidance.

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

Following assessment of the parent company's tax loss carryforward, a tax expenses of MSEK -17.6 (21.3) was recognized in the group.

The group's result for the year was positive MSEK 55.6 (-90.4), an improvement of MSEK 146.

Cash flow and investments

Cash flow from operating activities before change in working capital was positive MSEK 118.8 (-90.1).

Change in working capital affected the cash flow negatively by MSEK -17.6 (-53.3) and is mainly explained by the increase in receivables following company revenue growth by 59 percent.

Cash flow from investments was MSEK 5.4 (-4.9) and mainly refers to episil acquisition by Solasia.

Cashflow from financing activities was MSEK 43.7 (98.9) and mainly relates to amortization of lease liabilities MSEK -7.8, exercise of warrants in the TO2019/2022 program of MSEK 58.5 and long-term receivables related to episil acquisition by Solasia MSEK -7.0.

Total cash flow for the year was MSEK 150.3 (-49.5) driven by factors explained in prior paragraphs.

Financial position

As of 31 December, 2022, the group's cash position was MSEK 565.5 (411.6) and consolidated equity MSEK 994.7 (848.9). The difference compared to last year mainly relates to the year to date result for 2022 and the exercise of warrants in the warrant program TO2019/2022 during 2022.

There were no outstanding loans as of 31 December, 2022, 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 898.4 (571.5) in 2022. The operating result was MSEK 60.1 (-130.5) and the result for the year was MSEK 48.5 (-103.3).

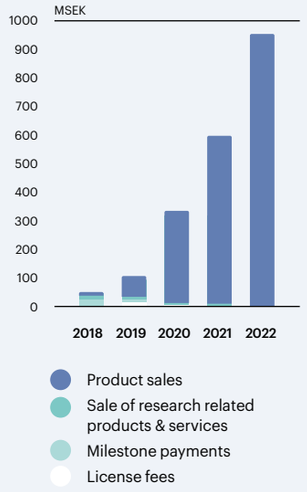
On 31 December, 2022, the parent company's equity was MSEK 914.0 (779.2) and total assets amounted to MSEK 1,151.4 (956.2), of which cash and cash equivalents was MSEK 495.2 (365.4).

Five-year summary, group

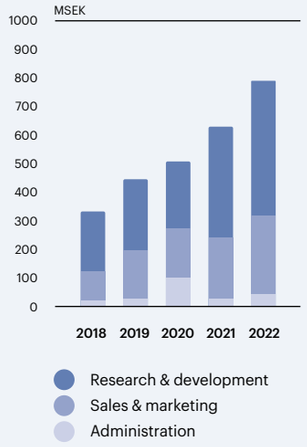
MSEK	2022	2021	2020	2019	2018
Total revenue	956	601	336	106	49
Operating result	72	-111	-205	-360	-287
Net financial items	1	-1	-1	-2	0
Result for the year	56	-90	-167	-290	-235
Earnings per share before dilution, SEK	1.01	-1.66	-3.18	-6.23	-5.77
Earnings per share after dilution, SEK[1)]	0.97	-1.66	-3.18	-6.23	-5.77
Equity ratio in group, percent	76%	78%	81%	82%	69%
Equity	995	849	847	632	252
Cash and cash equivalents	566	412	462	359	134
Number of employees at end of period	176	148	134	120	94
Number of employees in R&D at end of period	95	83	77	67	58

1) The dilution effect is calculated according to IAS 33

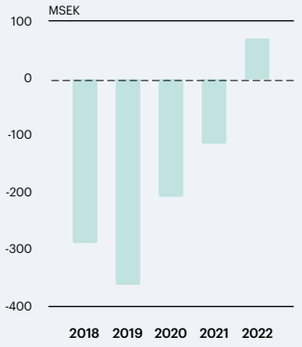
Total revenues



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, 2022, Camurus' share capital amounted to SEK 1,385,576.08 divided into 55,423,043 shares, with a quota value per share of SEK 0.025.

The total number of shares outstanding was 55,423,043 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 39.5 percent of the votes and capital.

Employees

The average number of employees in the group during 2022 was 152 (128), of which 64 (65) percent were women. At year end, the number of employees was 176 (148), of which 95 (83) worked in research and development, 65 (50) in market and sales and business development, and 15 (14) in administration.

Of the total number of employees at the end of 2022, 65 percent were women and 35 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 261.5 (197.3).

Proposed appropriation of profits for the financial year 2022

The following is at the disposal of the AGM:
The Board of Directors proposes that the retained earnings of KSEK 901,283 be carried forward.
The Board of Directors proposes that no dividend be paid for the 2022 financial year.

For further information on the company's earnings and financial position, refer to the following income statement and balance sheet with accompanying notes to the accounts.

Guidelines for remuneration and other employment terms for senior executive

Guidelines for remuneration to senior executives were resolved by the Annual General Meeting 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.

Corporate Governance Report

Based on Chapter 6, Section 8 of the Annual Accounts Act, Camurus has decided to draw up a Corporate Governance Report that is separate from the Annual Report.

Guidance 2023

Financial outlook 2023 is as follows:

- Total revenue MSEK 1,530 to 1,650, +60 – 73 percent vs. 2022, including expected milestone payment following NDA approval in the US of USD 35 million
- Profit before taxes MSEK 425 to 525, +482 – 620 percent vs. 2022

Company guidance takes into account market conditions in current macroeconomic environment as well as continuous investment to support company strategic vision 2027 shared at Camurus' Capital Markets and R&D Day.

Risks management

Camurus' integrated process for risk management is aimed at ensuring that risks and uncertainties are identified, assessed and managed at the earliest stage possible.

Through the process risks are identified and evaluated by analyzing the probability of a risk occurring and the consequences of such a risk materializing into an event. For evaluated risks scoring above a threshold, risk mitigation measures are proposed and 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 following is a description of Camurus' most substantial risks related to industry and operations, market, environment, social and governance (ESG) and financial aspects.

RISKS RELATED TO THE INDUSTRY AND OPERATIONS

Pharmaceutical development and projects in early stages of development

Camurus currently has, either itself or together with partners, a number of projects undergoing pre-clinical evaluation. The projects require continued research and development and are therefore subject to typical risks related to pharmaceutical development, such as product development becomes delayed and costs become higher than expected. Also, product candidates may ultimately prove to be insufficiently effective or safe, and that Camurus will not obtain the necessary regulatory approvals.

Clinical trials and regulatory approvals

Prior to launching a product candidate in the market, Camurus or its partner must carry out pre-clinical and clinical trials to document and prove that the product candidate gives rise to significant efficacy and has an acceptable safety profile. Following factors are difficult to predict with certainty:

a) when planned clinical trial will start or be completed,
b) when in time costs will be incurred for clinical trials, or
c) the expected efficacy and safety profile to be achieved, which could lead to clinical trials or projects being discontinued or cancelled, or the product candidate not being granted necessary regulatory approvals for further clinical trials or sale in the market.

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

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

Revenues from partners and licensees

A portion of Camurus' revenues are expected to comprise revenues from collaboration partners and licensees (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 timeline or costs.

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

Supply chain and handling narcotic substances

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

Commercialization, market acceptance and dependence on reimbursement systems

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

The reimbursement rate that, from time to time, applies for a pharmaceutical product often depends on the value the product is deemed to add for the patient, the healthcare system and 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. In parallel, Governments may explore alternative systems to reduce the increasing weight of pharmaceutical medicines in their respective Gross Domestic Products.

Competition

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

Patents and other intellectual property rights

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

RISKS RELATED TO ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

Climate change

In times of climate change, Camurus is exposed to physical as well as transitional risks that may lead to financial losses. Acute and consistent physical changes to the climate could result in increasing costs, lower availability or even disruptions of energy, logistics, materials, goods and services which may adversely affect Camurus' profitability and ultimately product supply to patients. In addition, Camurus may face transition risks due to market and regulatory dynamics, including carbon taxes, carbon pricing and changes in customer preferences. Inability to adapt to such trends may weaken Camurus' market position compared to competitors.

Environment, health and safety

Failure to maintain high levels of safety in the lab facilities, as well as at the facilities of Camurus' production partners, may result in harm to employees and contractors, to communities near operations and to the environment. In addition, health effects and environmental damage could include liability to employees or third parties, or damage to the company's reputation.

Human rights in the supply chain

Camurus outsources manufacturing and distribution of its products. As a consequence, Camurus is unable to completely control breaches of human rights in the supply chain. Such breaches could for example be forced or compulsory labor, insufficient rest between shifts, late payments to workers, or discrimination at the workplace. Apart from the risk this applies to the affected people, this implies a reputational risk which Camurus is not able to fully mitigate.

Employees

Camurus may, in the long term, not be successful in attracting or retaining qualified employees. The loss of key personnel, the inability to attract new or adequately trained employees, or a delay in hiring key talents could harm Camurus business. Also, any labour market disruptions and strikes could have adverse material effects on Camurus' business, financial position and profitability.

Corruption, inappropriate and unlawful communication

All dealings with market actors and authorities bear a risk of unethical, corrupt, or anti-competitive behavior. Camurus recognizes that its interactions with external stakeholders, such as healthcare professionals, healthcare organizations, public officials and patient organizations, are particularly sensitive to risks in relation to corruption, as well as risks associated with the promotion and exchange of information concerning the company´s products and pipeline. Would an unacceptable behavior occur at Camurus or its partners, it may have a material impact on Camurus business, reputation and financial result. The engagement of third parties representing Camurus or that carry out work on the company's behalf, is surrounded by an elevated risk, as the involvement and control by Camurus naturally is of a lesser degree in such situations. Would an unacceptable behavior occur at Camurus or its partners, it may have a material impact on Camurus business, reputation and financial result.

Business compliance and data privacy

Camurus operates in a highly regulated business area and is, thereby, exposed to risks related to breach of applicable laws and regulations associated to e.g., capital markets regulation, company and tax laws, customs, environment, human rights, safety and data privacy as well as incidents related to protection of company assets, cyber and data security. Breaches and incidents may lead to high compliance and remediation costs including prosecution costs, fines, penalties, and contractual, financial, and reputational damage.

FINANCIAL RISKS

Exchange-rate risks

Camurus is exposed to currency risks in the form of transaction exposure. Camurus' registered office is located in Sweden and the company reports on its financial position and earnings in SEK. Transaction exposure arises in the purchase and sale of goods and services in currencies other than SEK. A significant portion of Camurus' revenues and expenses are in foreign currencies, mostly in AUD, EUR, GBP, NOK and USD.

Credit risks

Camurus' counterparties may be unable to fulfil their payment obligations resulting in a loss for Camurus. If Camurus 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 Camurus' future capital requirements depend on a number of factors, such as costs for the operations, the potential success of research and development projects and opportunities for entering into partnership and licensing agreements, the timing for the receipt and amount of milestone payments and royalties, and the market reception of potential products.

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

For more detailed information on financial risks management, see note 3, page 93.

Consolidated statement of comprehensive income

		Financial year	
KSEK	**Note**	**2022**	2021
Total revenue	5	956,340	600,570
Cost of goods sold	6	-103,265	-85,352
Gross profit		**853,075**	**515,218**
Marketing and distribution costs	6	-273,542	-212,248
Administrative expenses	6, 8, 28	-35,248	-27,563
Research and development costs	6	-473,757	-388,688
Other operating income	7, 13	7,697	2,707
Other operating expenses	13	-6,269	–
Operating result		**71,956**	**-110,574**
Financial income	10	2,695	171
Financial expenses	10	-1,526	-1,365
Net financial items		**1,169**	**-1,194**
Result before tax		**73,125**	**-111,768**
Income tax	11	-17,572	21,322
Result for the year[1)]		**55,553**	**-90,446**
Comprehensive income			
Exchange-rate differences		3,857	1,587
Comprehensive income for the year		**59,410**	**-88,859**

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	**2022**	2021
Earnings per share before dilution, SEK	12	1.01	-1.66
Earnings per share after dilution, SEK	12	0.97	-1.66

Income statement – Parent company

		Financial year	
KSEK	**Note**	**2022**	2021
Total revenue	5, 28	898,417	571,464
Cost of goods sold	6	-99,250	-76,058
Gross profit		**799,167**	**495,406**
Marketing and distribution costs	6, 28	-242,700	-219,635
Administrative expenses	6, 8, 28	-35,706	-27,853
Research and development costs	6	-468,515	-380,390
Other operating income	7, 13	14,248	2,015
Other operating expenses	13	-6,415	–
Operating result		**60,079**	**-130,457**
Interest income and similar items	10	2,657	171
Interest expense and similar items	10	-227	-46
Result after financial items		**62,509**	**-130,332**
Result before tax		**62,509**	**-130,332**
Tax on result for the period	11	-14,038	27,079
Result for the year		**48,471**	**-103,253**

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 86-112 is an integral part of the annual and consolidated accounts.

Consolidated balance sheet

KSEK	Note	31-12-2022	31-12-2021
ASSETS	2		
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	23,597	33,713
Tangible assets			
Lease asset	26	25,612	24,847
Equipment	15	9,270	9,882
Financial assets			
Deferred tax receivables	16	324,667	334,153
Other long-term receivables		6,997	–
Total fixed assets		**390,143**	**402,595**
Current assets			
Inventories			
Finished goods and goods for sale	18	107,431	107,202
Current receivables			
Trade receivables	19, 20	196,863	135,994
Other receivables	19	21,782	17,887
Prepayments and accrued income	21	23,730	6,644
Total current receivables		**242,375**	**160,525**
Cash and cash equivalents	19, 22	565,539	411,575
Total current assets		**915,345**	**679,302**
TOTAL ASSETS		**1,305,488**	**1,081,897**

KSEK	Note	31-12-2022	31-12-2021
EQUITY AND LIABILITIES			
EQUITY	2		
Equity attributable to			
Parent company shareholders			
Share capital	23	1,386	1,371
Other contributed capital	23	1,973,733	1,887,395
Retained earnings, including result for the year		-980,448	-1,039,858
Total equity		**994,671**	**848,908**
LIABILITIES	2		
Long-term liabilities			
Lease liablities	26	16,643	18,925
Social security fees employee stock options program		12,532	1,019
Total long-term liabilities		**29,175**	**19,944**
Short-term liabilities			
Trade payables	19	85,548	52,857
Lease liabilities	26	9,574	6,731
Income taxes		9,018	6,936
Other liabilities		25,697	20,960
Accrued expenses and deferred income	25	151,805	125,561
Total short-term liabilities		**281,642**	**213,045**
TOTAL EQUITY AND LIABILITIES		**1,305,488**	**1,081,897**

The notes on pages 86-112 is an integral part of the annual and consolidated accounts.

Balance sheet – Parent company

KSEK	Note	31-12-2022	31-12-2021
ASSETS	2		
Fixed assets			
Tangible assets			
Equipment	15	9,167	9,766
Financial assets			
Interests in group companies	17	14,388	6,759
Deferred tax assets	16	326,404	340,380
Other financial assets		6,991	–
Total fixed assets		**356,950**	**356,905**
Current assets			
Inventories			
Finished goods and goods for resale	18	96,361	100,524
Current receivables			
Receivables subsidiaries	28	13,380	9,288
Trade receivables	20	157,310	109,098
Other receivables		9,245	7,718
Prepayments and accrued income	21	22,915	7,318
Total current receivables		**202,850**	**133,422**
Cash and bank deposit	22	495,212	365,351
Total current assets		**794,423**	**599,297**
TOTAL ASSETS		**1,151,373**	**956,202**

KSEK	Note	31-12-2022	31-12-2021
EQUITY AND LIABILITIES			
EQUITY	2		
Restricted equity			
Share capital	23	1,386	1,371
Statutory reserve		11,327	11,327
Total restricted equity		**12,713**	**12,698**
Unrestricted equity			
Retained earnings		-1,087,307	-984,054
Share premium reserve		1,940,119	1,853,781
Result for the period		48,471	-103,253
Total unrestricted equity		**901,283**	**766,474**
Total equity		**913,996**	**779,172**
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		10,256	820
Total long-term liabilities		**10,828**	**1,392**
Short-term liabilities			
Trade payables		71,234	47,341
Other liabilities		19,192	13,843
Accrued expenses and deferred income	25	132,637	110,968
Total short-term liabilities		**223,063**	**172,152**
TOTAL EQUITY AND LIABILITIES		**1,151,373**	**956,202**

The notes on pages 86-112 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, 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	–	243
Closing balance 31 December, 2021	23	**1,371**	**1,887,395**	**-1,039,858**	**848,908**
Opening balance 1 January, 2022		**1,371**	**1,887,395**	**-1,039,858**	**848,908**
Comprehensive income for the year		–	–	59,410	59,410
Transactions with shareholders					
Exercise of subscription warrants	24	15	58,777	–	58,792
Employee stock options program	24	–	27,799	–	27,799
Issuance costs, net after deferred tax		–	-238	–	-238
Closing balance 31 December, 2022	23	**1,386**	**1,973,733**	**-980,448**	**994,671**

Parent company statement of changes in equity

		Restricted equity		Unrestricted equity		
KSEK	Note	Share capital	Statutory reserve	Share premium reserve	Retained earnings, including result for the year	Total equity
Opening balance 1 January, 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	–	243
Closing balance 31 December, 2021		**1,371**	**11,327**	**1,853,781**	**-1,087,307**	**779,172**
Opening balance 1 January, 2022		**1,371**	**11,327**	**1,853,781**	**-1,087,307**	**779,172**
Result and comprehensive income for the year		–	–	–	48,471	48,471
Transactions with shareholders						
Exercise of subscription warrants	24	15	–	58,777	–	58,792
Employee stock options program	24	–	–	27,799	–	27,799
Issuance costs, net after deferred tax		–	–	-238	–	-238
Closing balance 31 December, 2022		**1,386**	**11,327**	**1,940,119**	**-1,038,836**	**913,996**

.

The notes on pages 86-112 is an integral part of the annual and consolidated accounts.

Consolidated statement of cash flow

		Financial year	
KSEK	**Note**	**2022**	2021
Operating activities			
Operating profit/loss before financial items		71,956	-110,574
Adjustments for non-cash items	27	52,248	25,204
Interest received		2,695	171
Interest paid	26	-1,526	-1,365
Income taxes paid		-6,535	-3,540
		118,838	**-90,104**
Increase/decrease in inventories	18	374	4,147
Increase/decrease in trade receivables	20	-58,497	-83,803
Increase/decrease in other current receivables		-19,200	-8,805
Increase/decrease in trade payables		32,118	32,145
Increase/decrease in other current operating liabilities		27,566	2,993
Cash flow from changes in working capital		***-17,639***	***-53,323***
Cash flow from operating activities		**101,199**	**-143,427**
Investing activities			
Acquisition/divestiture of intangible assets	14	7,287	-952
Acquisition of tangible assets	15	-1,905	-3,991
Cash flow from investing activities		**5,382**	**-4,943**
Financing activities			
Amortization of lease liabilities		-7,786	-7,142
Share issue after issuance costs	23	58,492	105,803
Warrants issued	23, 24	–	243
Other long-term receivables		-7,001	–
Cash flow from financing activities		**43,705**	**98,904**
Net cash flow for the year		**150,286**	**-49,466**
Cash and cash equivalents at beginning of the year	22	411,575	461,793
Translation difference in cash flow and liquid assets		3,678	-752
Cash and cash equivalents at end of the year	22	**565,539**	**411,575**

Parent company statement of cash flow

		Financial year	
KSEK	**Note**	**2022**	2021
Operating activities			
Operating profit/loss before financial items		60,079	-130,457
Adjustments for non-cash items	27	32,109	11,382
Interest received		2,657	171
Interest paid		-227	-46
Income taxes paid		–	–
		94,618	**-118,950**
Increase/decrease in inventories	18	4,163	427
Increase/decrease in trade receivables	20	-48,212	-72,851
Increase/decrease in other current receivables		-20,854	-419
Increase/decrease in trade payables		23,893	30,713
Increase/decrease in other current operating liabilities		26,656	-4,558
Cash flow from changes in working capital		***-14,354***	***-46,688***
Cash flow from operating activities		**80,264**	**-165,638**
Investing activities			
Acquisition of tangible assets	15	-1,905	-3,991
Investment in group companies	17	–	-355
Cash flow from investing activities		**-1,905**	**-4,346**
Financing activities			
Share issue after issuance costs	23	58,492	105,803
Warrants issued	23, 24	–	243
Other long-term receivables		-6,991	–
Cash flow from financing activities		**51,501**	**106,046**
Net cash flow for the year		**129,860**	**-63,938**
Cash and cash equivalents at beginning of the year	22	365,351	429,290
Cash and cash equivalents at end of the year	22	**495,212**	**365,351**

The notes on pages 86-112 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 39.5 percent of the shares.
The company's share is listed on Nasdaq Stockholm since 3 December, 2015.

This Annual Report was subject to approval by the Board on 29 March, 2023.

Note 2 Summary of key accounting policies

The most important accounting policies that are applied in the preparation of these consolidated financial statements are detailed below. These policies have been applied consequently for all presented periods unless otherwise stated.

2.1 BASIS OF PREPARATION OF REPORTS

The consolidated financial statements for the Camurus AB group ("Camurus") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Rules for groups 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, 2022

None of the new standards, changes and interpretations from 1 January, 2022 have had any significant impact on the group's financial reports.

New and revised standards from 1 January, 2023

None of the new standards, changes and interpretations entering into force from 1 January, 2023 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 intercompany transactions and that are recognized in assets are also eliminated. The accounting policies for subsidiaries have been amended, where applicable, to ensure consistent application of the group's policies.

2.3 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The functional currency of the parent company is the Swedish krona (SEK), which is also the presentation currency of the group. This means that the financial statements are presented in SEK. Unless otherwise stated, all amounts are given and rounded to the nearest thousand (KSEK).

2.4 FOREIGN CURRENCY TRANSLATION

Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction date. Exchange gains and losses arising on payment of such transactions and on translation of monetary assets and liabilities denominated in foreign currencies at the exchange rate on the balance sheet date, are recognized in operating profit in the income statement.

Translation of foreign group companies

The earnings and financial position of all group companies with a functional currency that differs from the presentation currency are translated into the group's presentation currency. Assets and

liabilities for each balance sheet are translated from the foreign operation's functional currency into the group's presentation currency, SEK, at the exchange rate on the balance sheet date. Income and expenditure for each income statement are translated into SEK at the average exchange rate prevailing at the point of each transaction. Translation differences arising when translating the data of foreign operations are recognized in other comprehensive income.

2.5 SEGMENT REPORTING

Operating segments are reported in the same way as internal reporting, which is submitted to the highest executive decision maker. The highest executive decision maker is the function responsible for allocating resources and assessing the operating segments' results. In the group this function is identified as the CEO. For further information see Note 5.

2.6 INTANGIBLE ASSETS

Capitalized development costs

The group conducts research and development relating to new products. The risks associated with current development projects comprise technical and manufacturing-related risks, safety and effect-related risks that can arise in clinical studies, regulatory risks relating to applications for approval of clinical studies and market approval, as well as IP risks relating to approval of patent applications and patent protection. All development work is therefore treated as research (since the work does not meet the criteria listed below), until the point at which the product has been granted market approval. Research expenditure is expensed as it occurs.

Expenses directly attributable to development and testing of identifiable and unique products controlled by the group are recognized as intangible assets once the following criteria have been satisfied:

- it is technically possible to complete the product so that it can be used,
- the company intends to complete the product and use or sell it,
- the conditions are in place to use or sell the product,
- it can be shown that the product will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the product are available, and
- expenses attributable to the product during its development can be reliably calculated.

Capitalized assets that have satisfied the capitalization criteria above have a limited useful life and are carried at cost less accumulated amortization. Amortization is initiated once the asset is ready for use. Amortization is conducted on a straightline basis to distribute the cost of the proprietary intangible assets over their estimated useful life, which coincides with the product's remaining patent period and amounts to between 10-15 years.

Directly attributable costs that are capitalized include development expenditure, as well as personnel costs and a reasonable proportion of indirect costs. Other development expenditure that does not satisfy the above criteria is expensed as it arises. Development expenses that have been previously expensed are not recognized as assets in the subsequent period.

2.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at cost less depreciation. The cost of acquisition includes expenditures that can be related directly to the acquisition of the asset. Additional expenses are added to the asset's carrying amount or recognized as a separate asset, depending on which is appropriate, only when it is likely that the future economic benefits associated with the asset will be of use to the group, and the cost of the asset can be reliably measured. The carrying amount of a replaced part is derecognized from the balance sheet. All other forms of repair and maintenance are recognized as costs in the income statement in the period in which they arise.

Depreciation is carried out on a straight-line basis and amounts to between 4–8 years on equipment.

The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted if required. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant or equipment are determined by comparing sales proceeds with the carrying amount and are recognized in other operating income or other operating expenses in the income statement.

2.8 IMPAIRMENT OF NON-FINANCIAL NON-CURRENT ASSETS

Intangible assets that have an indeterminable useful life or intangible assets that are not ready for use are not subject to amortization but are tested annually for impairment.

Assets subject to amortization are reviewed for impairment in value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less distribution costs and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). For assets, previously impaired, a review is conducted every balance sheet date as to whether a reversal should be carried out.

2.9 INVENTORIES

Inventories are carried at the lower of cost and net realizable value. Cost is established via the First In First Out method (FIFO) and with regard to the products' remaining shelf life. The net realizable value is the estimated selling price in the ordinary course of business less applicable variable distribution costs. Inventories include finished goods and goods for resale, work in progress and raw materials.

2.10 FINANCIAL INSTRUMENTS

2.10.1 IFRS 9

Financial instruments are any form of agreement that gives rise to a financial asset in a company and a financial liability or equity instrument in another company. The report depends on how the financial instruments have been classified. A financial asset or financial liability is recognized in the balance sheet when Camurus becomes a party to an agreement.

Trade receivables comprise amounts that are due to be paid by customers for goods and

services sold in the ordinary course of business and are recognized in the balance sheet when an invoice has been sent and the company's right to compensation is unconditional. If payments are expected within one year or less, they are classified as current assets. Otherwise they are recognized as fixed assets. Trade receivables are initially recognized at fair value and thereafter at amortized cost using the effective interest method, less any provision for decrease in value based on the group's historical experience and historical credit assessments, including forward-looking assumptions.

Debt relates to obligations to pay for goods and services that have been acquired in the ordinary course of business and is recognized when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Trade payables are recognized when the invoice is received. Trade payables are classified as current liabilities if they are payable within one year. Otherwise they are recognized as long-term liabilities. Trade payables are initially recognized at fair value, and thereafter at amortized cost using the effective interest method.

Derivatives are reported in the balance sheet on the transaction day and are valued at fair value, both initially and in subsequent revaluations at the end of each reporting period. The group does not apply hedge accounting and all changes in the fair value of derivative instruments are reported directly in the income statement as Other operating income or Other operating expenses. Derivatives are reported in the balance sheet as Other receivables (when positive fair market value) and Other liabilities (when negative fair market value).

A financial asset, or part of a financial asset, is removed from the balance sheet when the rights are realized, expire or the company loses control of them. A financial liability, or part of a financial liability, is removed from the balance sheet when the obligation is fulfilled or otherwise extinguished. A financial asset and a financial liability are offset and reported with a net amount in the balance sheet only when there is a legal right to offset the amounts and there is an intention to settle the items with a net amount or to simultaneously realize the asset and settle the debt.

Gains and losses from removal from the balance sheet and modification are reported in the result.

Financial assets

Debt instruments: the classification of financial assets that are debt instruments is based on the group's business model for managing the asset and the nature of the asset's contractual cash flows. The instruments are classified into:

- amortized cost,
- fair value through comprehensive income, or
- fair value through the result.

The group's assets in the form of debt instruments are classified at amortized cost. Changes in the loss reserve are reported in the result.

Financial assets classified at amortized cost are initially measured at fair value with the addition of transaction costs. Trade receivables are initially recognized at the invoiced value. After the first accounting opportunity, the assets are valued according to the effective interest method. Assets classified at amortized cost are held according to the business model to collect contractual cash flows that are only payments of principal amounts and interest on the outstanding capital amount. The assets are covered by a loss reserve for expected credit losses.

Financial liabilities

Financial liabilities are classified at amortized cost. Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After the first accounting date, they are valued at accrued acquisition value according to the effective interest method.

Impairment of financial assets

The group's financial assets are subject to write-downs for expected credit losses. Write-downs for credit losses according to IFRS 9 are forward-looking and a loss reserve is made when there is an exposure to credit risk, usually at the first accounting date. Expected credit losses reflect the present value of all cash flow deficits attributable to default either for the next 12 months or for the expected remaining term of the financial instrument, depending on the asset class and on the credit deterioration since the first accounting date. Expected credit losses reflect an objective, probability-weighted outcome that takes into account most scenarios based on reasonable and verifiable forecasts.

The simplified model is applied to trade receivables. A loss reserve is reported, in the simplified model, for the expected residual maturity of the receivable or asset.

The valuation of expected credit losses is based on various methods. Other receivables and assets that are not covered by the simplified method are written down according to a rating-based method through external credit rating. The financial assets covered by provisions for expected credit losses according to the general method consist of cash and cash equivalents and other receivables. Expected credit losses are valued at the product of probability of default, loss given default and the exposure in the event of default.

The financial assets are recognized in the balance sheet at amortized cost. Changes in the loss reserve are reported in the income statement.

Cash and cash equivalents

Cash and cash equivalents consist of cash and immediately available balances with banks and corresponding institutions, and short-term liquid investments with a maturity of less than three months from the acquisition date. Cash and cash equivalents are subject to the requirement for loss reserves for expected loan losses.

2.11 EQUITY

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new ordinary shares or warrants are recognized, net after tax, in equity as deductions from the issue proceeds.

When warrants are exercised, the company issues new shares. Payments received are credited to the share capital (quota value) and other contributed capital.

2.12 CURRENT AND DEFERRED TAX

Tax expense for the period includes current income tax and deferred tax. The current income tax expense is calculated on the basis of the tax regulations that are enacted or substantively enacted on the balance sheet date in countries where the parent company and its subsidiaries operate and generate taxable revenue.

Deferred tax is recognized using the balance sheet method, on all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred income tax is determined using the tax rates enacted or announced by the

balance sheet date and that are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets on loss carryforwards are recognized to the extent that it is likely future taxable surpluses will be available, against which the losses can be utilized.

Deferred tax assets and tax liabilities are offset when a legally enforceable right to offset exists for current tax assets and liabilities, the deferred tax assets and liabilities refer to taxes charged by one and the same tax authority and relate either to the same taxable entity or different taxable entities and there is an intention to settle the balances using net payments.

2.13 EMPLOYEE BENEFITS

Pension obligations

The group has defined contribution pension schemes, as well as defined benefit Alecta plans. All plans are recognized as defined contribution plans. The plan extends to all employees, including the group CEO and senior executives.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate legal entity. The group does not have any legal or informal obligation to pay additional contributions if this legal entity does not have sufficient assets to pay all benefits to employees attached to the employees' service during the current or previous periods.

For defined contribution plans, the group pays contributions to public or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no additional payment obligations once the contributions have been paid. The contributions are recognized as personnel costs when they fall due for payment. Prepaid contributions are recognized as an asset to the extent that cash repayment or reduction of future payments may benefit the group.

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension obligations for retirement pension and family pension are secured through insurance held at Alecta. A defined benefit plan is a pension plan that is not a defined contribution plan. Defined benefit plans differ in that they define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

As per UFR 10 Classification of ITP plans financed by insurance in Alecta (a statement issued by the Swedish Financial Reporting Board), this is a multi-employer defined benefit plan. The company has not had access to information for the period in order to report its proportional share of the plan's commitments, plan assets and costs, which has meant that it has not been possible to recognize the plan as a defined benefit plan. The ITP 2 pension plan, secured through insurance held at Alecta, is thus recognized as a defined contribution plan. The premium for the defined benefit retirement and family pension is calculated individually and depends on such factors as salary, previously earned pension and expected remaining period of service. Anticipated contributions the next reporting period for ITP 2 insurance with Alecta amount to MSEK 7.9 (2021: 7.7, 2020: MSEK 6.2). 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 2022 Alecta's surplus (in the form of the collective consolidation level) was 172 percent (2021: 172 percent).

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

2.14 REVENUE RECOGNITION

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

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

License and collaboration agreements

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

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

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

Licensing rights to Camurus' intangible assets

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

The assessment is made based on the financial implications of the agreement.

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

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

Milestone and one-time payments

In cases where Camurus receives a one-time payment in relation to signing an agreement, it is allocated as described above to the license commitment and the research services. The part that has been allocated to the license is recognized as revenue when the counterparty has obtained control of the license. Additional potential remuneration, i.e. variable remuneration, which is due to the occurrence of certain milestones in future pharmaceutical development, is first recognized as revenue when it is judged it is very likely that a substantial reversal of accumulated income that has been reported does not arise. This time point is not expected to occur until it has been confirmed by the counterparty that the milestone has been achieved.

Royalty

A counterparty can also remunerate Camurus for the use of an IP right by paying royalties on future sales of a pharmaceutical product based on the IP right. Revenues for sales-based royalties agreed as exchange for a license for intellectual property is only reported when the subsequent sale takes place.

Research services

Regular remuneration is received for research services, both in advance as a fixed amount as well as on an ongoing basis. Research remuneration is recognized in the period in which the services are carried out. Revenue is calculated by an output method establishing the degree of completion for the performance obligation based on the proportion the services rendered represent in relation to the total services to be performed. Research services performed on an open account basis are recognized as income as the services are carried out.

Sale of goods

Revenue from the sale of goods is recognized when the control of the goods has been transferred to the customer. This is usually when the goods are delivered to the retailers who are the group's customers. In some cases, the transaction price is not known at the time of delivery, as the final price depends on the discount that will be paid to the public or private insurers who pay for the patients' drug, or due to that part of the transaction price is invoiced on delivery to the final customer. Because the final transaction price is not known, the group estimates and recognises this on a current basis. Retailers have the right to return unsold goods, and therefore the group estimates a deduction for expected eventual future returns. Revenues from the sale of goods is only reported to the extent it is highly likely that a substantial reversal of accumulated recognised revenue is not expected.

Compensation for costs incurred

Compensation for costs incurred, i.e. costs that are forwarded onto the customer, is recognized in accordance with the guidance under IFRS 15 for determining whether an entity is acting as a principal or as an agent. This means that Camurus analyses whether the company is acting as a principal in the transaction, i.e. that Camurus controls the goods or service before it is transferred to the customer. If Camurus is a principal in the transaction, the amount received from the counterparty is recognized as revenue. If Camurus is acting as an agent, the revenue instead comprises commission received.

2.15 INTEREST INCOME

Interest income is recognized as revenue using the effective interest method. When the value of a receivable which is reported at amortized cost has fallen, the group reduces the carrying amount to the recoverable value, which comprises estimated future cash flow, discounted with the original effective interest rate for the instrument, and continues to dilute the discounting effect as interest income. Interest income on impaired loans and receivables is recognized at the original effective interest rate.

2.16 SHARE-BASED PAYMENT

2.16.1 Subscription warrant program

Camurus has one subscription warrant program active for the company's employees adopted by the Annual General Meeting in 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 three piece 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.

For a more detailed description of the warrant program, see Note 24.

2.16.2 Employee stock option programs

Camurus has two Employee Stock Options Programs (ESOP) active for the company´s employees.
The programs were adopted by the Annual General Meeting (AGM) in 2021 and 2022.

The options are granted free of charge and have a term approximately between three and almost four years from the grant date. Once vested, the options can be exercised during the exercise period provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the respective company's AGM in which the program was adopted.

The fair value of the service that entitles to the allotment of options through the program is reported as a personnel cost with a corresponding increase in equity. The total amount to be expensed is based on the fair value of the employee stock options granted, including the share target price, and that the employee remains in the company's service during the exercise period. The total cost is reported over the vesting period. At the end of each reporting period, the company reconsiders its assessment of how many options are expected to be exercised and the difference is reported in the income statement and a corresponding adjustment is made in equity. As a basis for allocating social security contributions, a revaluation of fair value is continuously made for the employee stock options earned at the end of each reporting period. Social security contributions are reported as personnel costs and the corresponding provision is made under long- or short-term liabilities depending on the remaining term.

For a more detailed description of the stock option programs, see Note 24.

2.17 LEASES

The group as lessee

When entering into an agreement, the group determines whether the agreement is a leasing agreement based on the content of the agreement. An agreement is a lease agreement if it assigns the right to decide for a certain period on the use of an identified asset in exchange for compensation.

The group recognizes assets and liabilities attributable to leasing agreements in the balance sheet with a few exceptions. Depreciation of the asset is reported in the income statement as is an interest on the lease debt. Leasing fees paid are reported partly as payment of interest and partly as amortization of the lease debt.

The group has leases for buildings and service cars. Leasing of buildings generally has a leasing period of between 5 and 8 years. Leasing cars generally have a lease period of 3 to 4 years.

Leasing liabilities

The group recognizes the commitment to pay the leasing fees as a lease liability. At the commencement date of a lease agreement (i.e., the date when the underlying asset becomes available for use), the group recognizes a lease liability corresponding to the net present value of the lease payments to be paid during the lease term. The leasing period is determined as the non-cancellable period together with periods to extend or terminate the agreement if the group is reasonably confident of exercising those options. The leasing payments include fixed payments (after deductions for possible discounts and the like in connection with the signing of the lease to be received), as well as variable leasing fees that depend on an index or a price and amount that is expected to be paid according to residual value guarantees. The lease payments also include the exercise price for an option to purchase the underlying asset or penalty fees that are payable upon termination in accordance with a termination option, if such options are reasonably safe to be exercised by the group. Variable leasing fees that do not depend on an index or price are recognized as an expense in the period to which they are attributable.

In order to calculate the net present value of the lease payments, the group uses the implicit interest rate in the agreement if it can be easily determined and in other cases the group's marginal borrowing rate is used as of the start date of the lease agreement. After the commencement date of a lease agreement, the lease debt increases to reflect the interest rate on the lease debt and decreases with lease payments paid. In addition, the value of the lease debt is revalued as a result of modifications, changes in the lease period, changes in lease payments or changes in an assessment to purchase the underlying asset. Borrowing rates have been set for the group for the utility class buildings and service cars respectively.

Rights-of-use assets

The right to use the underlying asset during the lease period is reported as a right-of-use. The group recognizes rights-of-use in the report on financial position at the commencement date of the lease. Rights-of-use assets are valued at cost less deductions for accumulated depreciation and any impairment, and adjusted for revaluation of the lease debt. The acquisition value of rights-of-use includes the initial value recognized for the attributable lease debt, initial direct expenses, and any prepayments made on or before the commencement date of the lease after deduction of any rebates and the like received in connection with the subscription of the lease.

Application of practical exceptions

The group applies the exemption to classify use rights agreements for less than 12 months or which expires 12 months from the date of transition as short-term leasing agreements and these are thus not included in the reported liabilities or rights-of-use. In addition, the group has chosen to apply the exemption not to include low value assets (i.e. assets with a new acquisition value less than USD 5,000) among reported liabilities and rights-of-use.

The group applies the main rule regarding non-leasing components and thus separates non-leasing components from leasing components in the leasing agreements.

2.18 CASH FLOW STATEMENT

The cash flow statement has been prepared in accordance with the indirect method. This means that the operating profit is adjusted for transactions that have not involved incoming payments or disbursements during the period, and for any revenue and expenses relating to the cash flows of investing or financing activities.

2.19 ACCOUNTING POLICIES, PARENT COMPANY

In connection with the transition to reporting according to IFRS in the consolidated accounts, the parent company adopted, RFR 2 Accounting principles for legal entities.

The parent company's principles are consequently consistent with those of the group, unless otherwise stated below.

Formats

The income statement and balance sheet follow the Swedish Annual Accounting Act statement. Statement of changes in equity follows the group format but contains the columns listed in the Swedish Annual Accounts Act. The formats for the parent company gives a difference in designation, compared with the consolidated financial statements, primarily related to financial income and expenses and items within equity.

Internally generated intangible assets

All expenses that relate to the development of internally generated intangible assets are recognized as expenses as they arise.

Interests in subsidiaries

Interests in subsidiaries are reported at cost, less any impairment losses. The cost includes acquisition related expenses and any additional considerations. When there is an indication that interests in subsidiaries have decreased in value, a calculation is made of the recoverable amount. If this amount is lower than the reported amount, an impairment is carried out.

Group contributions

The company applies the alternative rule in accordance with RFR 2 Accounting principles for legal entities, and, consequently, recognizes group contributions received/paid as appropriations.

Financial instruments

Due to the connection between accounting and taxation, the rules on financial instruments in accordance with IFRS 9 are not applied in legal entity, but the company applies the acquisition value method in accordance with the Annual Accounts Act.

In the company, therefore, financial fixed assets are valued at acquisition value and financial current assets according to the lowest value principle, with the application of write-downs for expected loan losses according to IFRS 9 for assets that are debt instruments. For other financial assets, write-downs are based on market values.

Impairment of financial assets that are debt instruments

Financial assets that are debt instruments are subject to write-downs for expected credit losses. Write-downs for loan losses according to IFRS 9 are forward-looking and a loss reserve is made when there is an exposure to credit risk, usually at the first accounting date. The simplified model is applied to trade receivables. A loss reserve is reported, in the simplified model, for the expected residual maturity of the receivable or asset.

The valuation of expected credit losses is based on various methods. The method for trade receivables is based on historical customer losses combined with forward-looking factors. Other receivables and assets are written down according to a ratingbased method with reference to external credit rating. Expected credit losses are valued at the product of probability of default, loss given default and the exposure in the event of default. For credit-impaired assets and receivables, an individual assessment is made, taking into account historical, current and forwardlooking information. The valuation of expected loan losses takes into account any collateral and other credit enhancements in the form of guarantees.

Claims on group companies are also subject to 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 exchange 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, 2022, would have been MSEK 2.4 (1.9) for AUD, MSEK 5.2 (1.5) for EUR, MSEK 4.7 (2.1) for GBP and MSEK 0.5 (0.8) 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 and GBP. No derivatives were held at year end.

Balance sheet exposure for assets, which include trade receivables and cash and cash equivalents (KSEK)	**31-12-2022**	31-12-2021
EUR	140,573	64,100
GBP	110,124	47,766
AUD	53,097	39,885
USD	16,862	2,723
NOK	9,276	15,797
Other currencies	7,428	5,041
Total	**337,361**	**175,312**

The balance sheet exposure for trade payables (KSEK)	**31-12-2022**	31-12-2021
EUR	-39,976	-33,987
GBP	-17,014	-5,917
USD	-8,052	-1,026
CHF	-5,327	-515
AUD	-5,206	-1,503
Other currencies	-2,007	-740
Total	**-74,582**	**-43,688**

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, 2022	Up to one month	1–3 months	3–12 months	1–5 years
Trade payables	72,271	7,482	5,795	–
Lease liabilities	815	1,630	7,336	18,435
Other short-term liabilities	190	–	–	–
Total	**73,276**	**9,112**	**13,131**	**18,435**

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**

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.

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	**2022**	2021	**2022**	2021
Product sale[1]	934,974	594,114	867,562	540,817
Sales of development-related goods and services	12,446	6,456	12,446	6,456
Licensing revenues and milestone payment	8,920	–	8,920	–
Intercompany sales	–	–	9,489	24,191
Total	**956,340**	**600,570**	**898,417**	**571,464**

1) Related to Buvidal and episil

	Group		Parent company	
Revenues based on where the customers are located	**2022**	2021	**2022**	2021
Europe	545,297	360,387	550,764	381,290
(of which Sweden)	(68,250)	(47,373)	(68,250)	(47,373)
Australia	355,001	227,832	291,611	177,823
USA	19,608	2,849	19,608	2,849
Other geographical areas	36,434	9,502	36,434	9,502
Total	**956,340**	**600,570**	**898,417**	**571,464**

Revenues during 2022 of approximately MSEK 355.0 (227.7) 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	**2022**	2021	**2022**	2021
Raw materials and consumable supplies	103,265	85,352	99,250	76,058
Other expenses[1) 2)]	374,422	303,291	469,374	416,018
Costs of premises, including laboratory costs	139,918	113,441	101,852	79,383
Costs relating to employee benefits (Note 9)	261,540	197,303	179,606	127,576
Depreciation, amortization and impairment losses (Note 14 and 15)	12,936	12,681	2,504	2,886
Total cost of sales, research and development, sales and administration	**892,081**	**712,068**	**852,586**	**701,921**

1) Including costs forming the basis for research and development projects, and for the parent company's costs related to sales and marketing from subsidiaries of KSEK 153,355 (158,757).
2) Costs incurred for partner financed activities within research and development during the period essentially mathcing the size of the revenues. See also Note 5 Segment information and the item 'Sales of development-related goods and services'.

Note 7 Other operating income

	Group		Parent company	
Other operating income	**2022**	2021	**2022**	2021
Exchange gains (Note 13)	–	1,783	–	2,015
Net gain on the sales and disposal of fixed assets	6,961		14,248	
Other items	736	924	–	–
Total other operating income	**7,697**	**2,707**	**14,248**	**2,015**

Note 8 Audit fees

	Group		Parent company	
Audit and other assignments	**2022**	2021	**2022**	2021
PwC				
Auditing assignment	1,546	1,241	1,315	1,148
Auditing beyond the auditing assignment	22	74	22	74
Tax assignments	–	17	–	17
Other assignments	93	201	93	201
Total	**1,661**	**1,533**	**1,429**	**1,440**
Other auditors				
Auditing assignment	250	149	–	–
Total	**250**	**149**	–	–

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

	Group		Parent company	
Average no. of employees (of which women)	**2022**	2021	**2022**	2021
Sweden	101 (67)	85 (57)	101 (67)	85 (57)
United Kingdom	8 (4)	7 (5)	–	–
Germany	14 (9)	18 (12)	–	–
Norway	2 (1)	2 (1)	–	–
Finland	2 (0)	2 (0)	–	–
France	7 (6)	3 (2)	–	–
Australia	9 (6)	8 (5)	–	–
Spain	7 (2)	3 (0)	–	–
Denmark	1 (1	1 (1)	–	–
Belgium	1 (0)	1 (0)		
Austria	1 (1)	–	–	–
Total	**152 (97)**	**128 (83)**	**101 (67)**	**85 (57)**

	Group		Parent company	
Gender distribution in the group, for Board members and other senior management Number on balance sheet date (of which women)	**2022**	2021	**2022**	2021
Board members[1)]	10 (3)	9 (4)	8 (3)	7 (3)
CEO and other senior management	10 (3)	10 (4)	9 (3)	8 (4)

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

	Group		Parent company	
Salaries, other remuneration and social security costs	**2022**	2021	**2022**	2021
Salaries and other compensation[1)]	186,742	145,343	119,358	86,341
Social security cost	50,524	30,539	39,727	22,897
Pension expenses defined contribution plans	24,274	21,421	20,521	18,338
Total	**261,540**	**197,303**	**179,606**	**127,576**

Salaries and other remuneration by Board members and CEO, and other employees (of which bonus)	Group		Parent company	
	2022	2021	**2022**	2021
Board members, CEO and other	36,064	28,919	30,192	24,479
senior management[1)]	(5,624)	(3,889)	(4,612)	(2,975)
Other employees	150,678	116,424	89,166	61,862
Total	**186,742**	**145,343**	**119,358**	**86,341**

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

Pension expenses	Group		Parent company	
	2022	2021	**2022**	2021
Board members, CEO and other				
senior management	6,118	6,189	6,051	6,083
Other employees	18,156	15,232	14,470	12,255
Total	**24,274**	**21,421**	**20,521**	**18,338**

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 ex-cluded 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	**2022**	2021	**2022**	2021
Interest income, cash pool	160	171	160	171
Interest income, other	2,535	–	2,497	–
Financial income	**2,695**	**171**	**2,657**	**171**

	Group		Parent company	
Financial expenses	**2022**	2021	**2022**	2021
Interest expenses, cash pool	-16	–	-16	–
Interest expenses, other	-1,510	-1,365	-211	-46
Financial expenses	**-1,526**	**-1,365**	**-227**	**-46**
Total financial items – net	**1,169**	**-1,194**	**2,430**	**125**

Note 11 Income tax

	Group		Parent company	
	2022	2021	**2022**	2021
Income tax:				
Income tax on profit for the year[1)]	-8,504	-7,714	–	–
Adjustments prior year	480	204	–	–
Total current tax	**-8,024**	**-7,510**	**–**	**–**
Deferred tax (see Note 16)	-9,548	28,832	-14,038	27,079
Total deferred tax	**-9,548**	**28,832**	**14,038**	**27,079**
Income tax	**-17,572**	**21,322**	**-14,038**	**27,079**

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	
	2022	2021	**2022**	2021
Profit/loss before tax	73,125	-111,768	–62,509	-130,332
Income tax is calculated in accordance with the national tax rates in force prior to the results in each country	-15,064	23,024	-12,877	26,848
Tax effects of:				
- Non-taxable revenue	33	229	33	229
- Non-deductible expenses	-1,800	-258	-1,194	–
- Adjustment prior year	480	204	–	–
-Difference in foreign tax rates	-1,131	-1,879	–	–
- Adjustment for reduced income tax rate in Sweden	–	2	–	2
Recognised effective tax	**-17,572**	**21,322**	**-14,038**	**27,079**

Weighted average tax rate for the group is 24.0 percent (19.1 percent) and for the parent company 22.5 percent (20.8 percent).

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

(a) Before dilution

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

	2022	2021
Result attributable to parent company shareholders	**55,553**	**-90,446**
Weighted average number of ordinary shares outstanding (thousands)	**55,067**	**54,451**

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.

	2022	2021
Result attributable to parent company shareholders	**55,553**	**-90,446**
Weighted average number of ordinary shares outstanding (thousands)	**55,067**	**54,451**
Adjustment for warrants (thousands)	2,103	1,777
Weighted average no. of ordinary shares used in calculation of earnings per share after dilution (thousands)	**57,171**	**56,228**

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**	
	2022	2021	**2022**	2021
Exchange rate gains	–	1,783	–	2,015
Exchange rate losses	-6,269	–	-6,415	–
Total exchange rate differences in income statement	**-6,269**	**1,783**	**-6,415**	**2,015**

Note 14 Intangible assets

	Group	
Capitalized development expenditure	**31-12-2022**	31-12-2021
Opening accumulated acquisition value	51,062	50,110
Capitalized expenses	–	952
Sales and disposals	-22,906	–
Closing accumulated acquisition value	**28,156**	**51,062**
Opening accumulated depreciaton	-17,349	-13,513
Depreciation	-2,829	-3,836
Sales and disposals	15,619	–
Closing accumulated depreciation	**-4,559**	**-17,349**
Closing balance	**23,597**[1)]	**33,713**[2)]

1) The amount relates to clinical trials of Buvidal in Australia, Germany and England.
2) 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 cash-generating unit's estimated value in use. Depreciation expenses of KSEK 2,829 (3,836) are included in their entirety among research and development expenses.

Note 15 Property, plant and equipment

	Group		Parent company	
Tangible assets	**31-12-2022**	31-12-2021	**31-12-2022**	31-12-2021
Opening accumulated acquisition value	31,224	27,224	30,976	26,985
Investments	1,905	3,991	1,905	3,991
Exchange-rate differences	19	9		–
Closing accumulated acquisition value	**33,148**	**31,224**	**32,881**	**30,976**
Opening accumulated depreciation	-21,342	-18,419	-21,210	-18,324
Depreciation	-2,525	-2,918	-2,504	-2,886
Exchange-rate differences	-11	-5	–	–
Closing accumulated depreciation	**-23,878**	**-21,342**	**-23,714**	**-21,210**
Closing balance	**9,270**	**9,882**	**9,167**	**9,766**

Depreciation expenses of KSEK 2,525 (2,918) 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	**31-12-2022**	31-12-2021	**31-12-2022**	31-12-2021
Deferred tax assets to be used after 12 months	231,644	340,380	231,644	340,380
Deferred tax assets to be used within 12 months	94,760	–	94,760	–
Total deferred tax assets	**326,404**	**340,380**	**326,404**	**340,380**
Deferred tax liabilities				
Deferred tax liabilities to be used after 12 months	-1,383	-5,336	–	–
Deferred tax liabilities to be used within 12 months	-354	-891	–	–
Total deferred tax liabilities	**-1,737**	**-6,227**	**–**	**–**
Deferred tax assets/liabilities (net)	**324,667**	**334,153**	**326,404**	**340,380**

	Group		Parent company	
Gross change regarding deferred taxes	**2022**	2021	**2022**	2021
Opening balance	**334,153**	**305,116**	**340,380**	**313,096**
Issue costs recognized in equity	62	204	62	204
Recognition in income statement (Note 11)	-9,548	28,832	-14,038	27,079
Closing balance	**324,667**	**334,153**	**326,404**	**340,380**

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, 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**
On 1 January, 2022	-718	-6,945	418	1,016	-6,227
Recognized in income statement	–	2,083	-14	2,421	4,490
On 31 December, 2022	**-718**	**-4,862**	**405**	**3,437**	**-1,737**

	Parent company		
Deferred tax assets	**Tax on loss carry-forward**	**Temporary differences**	**Total**
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**
On 1 January, 2022	337,907	2,472	340,380
Recognized in equity	62	–	62
Recognized in income statement	-14,219	181	-14,038
On 31 December, 2022	**323,750**	**2,653**	**326,404**

Camurus AB's accumulated loss carryforward is provisonally MSEK 1,577.8 of which MSEK 1,645.6 is taxed. For further information see Note 4 Important Estimates and Assessments.

Note 17 Interests in group companies

Parent company

On 1 January, 2022	6,759	On 1 January, 2021	2,577
Transactions during the year	–	Transactions during the year	354
IFRS 2 stock option programs[1)]	7,629	IFRS 2 stock option programs[1)]	3,828
On 31 December, 2022	**14,388**	**On 31 December, 2021**	**6,759**

1) The IFRS 2 cost in subsidiaries regarding the employee stock option programs ESOP2021/2024 and ESOP2022/2026, adopted by the annual general meeting in 2021 and in 2022. The IFRS 2 cost is not diveded to each subsidiary in the table below.

During 2022 no new subsidiaries have been incorporated.

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**	**31-12-2022**	31-12-2021
Camurus Inc	43-1648843	USA	100%	1,000	83	83
Cubosome Inc	43-1648841	USA	100%	1,000	83	83
Development AB	556421-1208	Sweden	100%	3,591,143	407	407
Camurus GmbH	HRB727015	Germany	100%	25,000	243	243
Camurus Ltd	10571011	UK	100%	1	0	0
Camurus Oy	2864875-7	Finland	100%	25,000	238	238
Camurus AS	920137253	Norway	100%	250,000	253	253
Camurus SAS	67838703114	France	100%	25,000	238	238
Camurus Pty Ltd	627784605	Australia	100%	40,000	255	255
Camurus S.L	B88343363	Spain	100%	25,000	262	262
Camurus ApS	40486585	Denmark	100%	180,000	255	255
Camurus BV	0753.912.209	Belgium	100%	1,000	260	260
Camurus Austria GmbH	FN 560172h	Austria	100%	1	354	354
Total					**2,931**	**2,931**

Note 18 Inventories

	Group		Parent company	
	31-12-2022	31-12-2021	**31-12-2022**	31-12-2021
Finished goods	39,161	24,266	28,091	17,588
Work in progress	38,027	28,855	38,027	28,855
Raw materials	30,243	54,081	30,243	54,081
Total	**107,431**	**107,202**	**96,361**	**100,524**

The cost of inventories recognized in the Group as an expense is included in cost of goods sold and amounted to MSEK 91.1 (76.9).

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	**31-12-2022**	31-12-2021
Financial assets measured at amortized cost		
Trade receivables	196,863	135,994
Cash and cash equivalents	565,539	411,575
Total	**762,402**	**547,569**

Balance sheet liabilities	**31-12-2022**	31-12-2021
Financial liabilities measured at amortized cost		
Trade payables	85,548	52,857
Other short term liabilities	190	190
Total	**85,738**	**53,047**

Note 20 Trade receivables

	Group		Parent company	
	31-12-2022	31-12-2021	**31-12-2022**	31-12-2021
Trade receivables	197,384	136,677	157,831	109,781
Provision for bad debts	-521	-683	-521	-683
Trade receivables – net	**196,863**	**135,994**	**157,310**	**109,098**

On 31 December, 2022, overdue trade receivables totaled KSEK 14,108 (KSEK 33,297), 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	**31-12-2022**	31-12-2021	**31-12-2022**	31-12-2021
1-30 days	20,668	33,221	20,668	33,221
31-60 days	690	1,857	690	1,857
> 61 days	-7,250	-1,782	-7,250	-1,782
Total receivables due	**14,108**	**33,297**	**14,108**	**33,297**

	Group		Parent company	
Reported amount, by currency, for trade receivables	**31-12-2022**	31-12-2021	**31-12-2022**	31-12-2021
GBP	61,527	29,022	61,527	29,022
EUR	58,793	44,716	58,793	44,716
AUD	39,553	26,896	–	–
USD	15,263	2,266	15,263	2,266
SEK	9,325	14,325	9,325	14,325
NOK	6,561	14,270	6,561	14,270
Other currencies	5,841	4,499	5,841	4,499
Total trade receivables	**196,863**	**135,994**	**157,310**	**109,098**

Note 21 Prepayments and accrued income

	Group		Parent company	
	31-12-2022	31-12-2021	**31-12-2022**	31-12-2021
Prepayments	16,989	5,964	16,174	6,638
Accrued income	6,741	680	6,741	680
Total	**23,730**	**6,644**	**22,915**	**7,318**

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	**31-12-2022**	31-12-2021	**31-12-2022**	31-12-2021
Cash and bank deposits	565,539	411,575	495,212	365,351
Total	**565,539**	**411,575**	**495,212**	**365,351**

Note 23 Share capital and other contributed capital

	Note	Number of shares (thousands)	Share capital	Other contributed capital	Total
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	24	–	–	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**
On 1 January, 2022		**54,829**	**1,371**	**1,887,395**	**1,888,766**
Exercise of subscription warrants		594	15	58,777	58,792
Employee stock options program	24	–	–	27,799	27,799
Issuance costs, net after deferred tax		–	–	-238	-238
On 31 December, 2022		**55,423**	**1,386**	**1,973,733**	**1,975,119**

Share capital consists of 55,423,043 shares with a quota value of SEK 0.025.
The shares have a voting value of one (1) vote per share.
All shares issued by the parent company are fully paid up.

Note 24 Long-term incentive programs

SUBSCRIPTION WARRANT PROGRAMS

TO2019/2022

On 15 December, 2022 the subscription period for the long term incentive program TO2019/2022 ended. During the year 594,459 shares were subscribed for at the subscription price of SEK 98.90 per share. Through the exercise of the subscription warrants Camurus received SEK 58.8 million before transaction costs.

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, occurred in July 2022, 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 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 2022 had in such case been affected by approximately SEK 0.00, leaving it unchanged at SEK 1.01. 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.

In total 967,400 employee options have been granted by end of 2022, of which 60,000 to the CEO and 216,500 to other senior executives.

Employee stock option program Incentive program 2022/2026

At the Annual General Meeting on 12 May, 2022, it was decided to implement Incentive Program 2022/2026 based on employee stock options for the company's employees. The options are granted free of charge and have a term of approximately 3 years from the grant date. Once vested, the options can be exercised during the period 1 June, 2025 – 31 March, 2026 (exercise period) provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 130 percent of the volumeweighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the company's AGM 2022 whereby the price was set at SEK 237.40. The incentive program comprises a maximum of 1,000,000 employee stock options.

In total 957,166 employee options have been granted by end of 2022, of which 42,000 to the CEO and 153,500 to other senior executives.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2022	**1,908,934**
Returned instruments	
Incentive Program 2021/2024	-154,750
Incentive Program 2022/2026	-11,834
Exercised instruments	
TO2019/2022	-594,459
Granted instrument	
Incentive Program 2021/2024	11,250
Incentive Program 2022/2026	969,000
Expired instruments	
TO2019/2022	-3,000
Total change	**216,207**
Number of shares granted instruments may entitle to as of 31 December, 2022	**2,125,141**

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 for ESOP2021/2024 in connection with the implementation of the program on 10 June, 2021 and SEK 59.45 for ESOP2022/2026 in connection with the implementation of the program on 1 June, 2022.

For further information about this program, see the minutes from the 2022 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, 2022 corresponds to a total of 2,125,141 shares and would result in a dilution of shareholders with 3.83 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 42,834, the total dilution of shareholders would increase to 3.91 percent.

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
TO2020/2023	200,575[1]	0.36%[1]	15 May 2023-15 Dec 2023	169.50	17 Aug 2020: SEK 44.70 14 Dec 2020: SEK 50.70 10 Mar 2021: SEK 75.50	40
ESOP2021/2024	967,400[1]	1.75%[1]	1 Jun 2024-16 Dec 2024	263.50	10 Jun 2021: SEK 61.18	121
ESOP2022/2026	957,166	1.73%[2]	1 Jun 2025-1 Mar 2026	237.40	1 Jun 2022: SEK 59.45	157
Totalt	**2,125,141**	**3.83%**				

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

Note 25 Accruals and deferred income

	Group		Parent company	
	31-12-2022	31-12-2021	**31-12-2022**	31-12-2021
Accrued holiday pay and bonus	34,519	27,033	23,812	18,685
Accrued social security contributions	21,576	17,207	19,331	15,435
Accrued R&D costs	12,511	9,530	12,511	9,530
Accrued other expenses	52,961[1)]	45,321[1)]	46,745[1)]	40,848[1)]
Accrued income from license and collaboration agreements	30,239	26,470	30,239	26,470
Total	**151,805**	**125,561**	**132,637**	**110,968**

1) Including accrual regarding customer rebates of KSEK 29,605 (30,051).

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.

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

31-12-2022	**Buildings**	**Company cars**	**Total**
Depreciation	-4,099	-3,604	-7,703
Closing balance 31 December, 2022	15,970	9,640	**25,612**

Additional rights to use during the financial year amount to a total of KSEK 8,468 (5,680).

Lease liabilities

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

	31-12-2022	31-12-2021
Long-term lease liabilities	16,643	18,925
Short-term lease liabilities	9,574	6,731
Total	**26,217**	**25,656**

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.

	2022	2021
Depreciations of right-to-use assets	7,582	5,927
Interest expenses for leasing liabilities	1,193	1,321
Costs relating to short-term leasing agreements	1,117	1,583
Costs relating to low value lease agreements	108	50
Total	**10,001**	**8,880**

The group's total cashflow for leasing agreements amounted to KSEK 10,205 (10,095).

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	
	31-12-2022	31-12-2021
0-1 year	9,239	7,269
1-5 years	6,978	11,467
>5 years	–	–
Total	**16,217**	**18,736**

Costs for leasing in the parent company during 2022 amounted to KSEK 7,460 (7,388).

Note 27 Information on cash-flow

Adjustments for non-cash items

	Group		**Parent company**	
	31-12-2022	31-12-2021	**31-12-2022**	31-12-2021
Depreciations	12,936	12,681	2,504	2,886
Employee stock options program	39,312	12,523	29,605	8,496
Total	**52,248**	**25,204**	**32,109**	**11,382**

Reconciliation of leasing liabilities in financing activities

	2022	2021
Opening balance 1 January	-25,656	-25,481
Cashflow	7,786	7,142
Additional lease agreements	-8,347	-7,318
Closing balance 31 December	**-26,217**	**-25,656**

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	2022	2021
Purchase of services:		
– Subsidiaries	153,354	158,756
Total	**153,354**	**158,756**
Sales of services:		
– Subsidiaries	9,491	24,191
Total	**9,491**	**24,191**

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	2022	2021
Salaries and other short term remunerations	27,898	23,810
Other long term remunerations	6,014	6,189
Total	**33,912**	**29,999**

Guidelines 2022

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 129-130.

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	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 2022

	Board fee[1]	Audit committee[1]	Remuneration committee[1]	Total
Board of Directors				
Per Olof Wallström, Chairman	650	125	-	775
Hege Hellström	300	50	–	350
Jakob Lindberg	300	–	25	325
Stefan Persson[2]	300	50	–	350
Behshad Sheldon	300	–	25	325
Fredrik Tiberg	–	–	–	–
Ole Vahlgren	300	50	–	350
Kerstin Valinder Strinnholm	300	–	50	350
Total	**2,450**	**275**	**100**	**2,825**

	Basic salary	Variable remune-ration[3]	Other benefits	Pension expenses	Total
Group management					
Fredrik Tiberg, CEO	5,915	2,058	69	2,089	10,131
Other executive management (9 individuals)	15,857	3,358	641	3,925	23,781
Total	**21,772**	**5,416**	**710**	**6,014**	**33,912**[4]

1) AGM resolved fees, for the period May 2022 – May 2023 (May 2021-May 2022) for payment twice a year. No board remuneration for CEO is paid.
2) Elected at AGM May 2022
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 119 (403) and other senior executives to KSEK 95 (394), 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	**31-12-2022**	31-12-2021
Subsidiaries	24,237	20,507
Total	**24,237**	**20,507**
Liabilities to related parties		
Subsidiaries	10,857	11,219
Total	**10,857**	**11,219**

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

Note 29 Pledged assets

Pledged assets	**31-12-2022**	31-12-2021
Asset liability as collateral for pension commitments	6,840	6,133
Total	**6,840**	**6,133**

Note 30 Proposed appropriation of profits

For the financial year 2022, the Board of Directors propose that the retained earnings of KSEK 901,283 is carried forward. The Board of Directors proposes that no dividend be paid for the 2022 financial year.

Assurance

The Board of Directors and CEO affirm that the consolidated financial statements have been prepared in accordance with international financial reporting standards IFRS, as adopted by the EU, and provide a true and fair view of the group's financial position and earnings.

This Annual Report was prepared in accordance with generally accepted accounting policies and provides a true and fair view of the parent company's financial position and earnings. The Board of Directors' Report for the group and parent company provides a true and fair overview of the performance of the parent company and the group's operations, financial position and earnings and describes the material risks and uncertainties faced by the parent company and the companies belonging to the group.

The income statements and balance sheets will be presented for approval to the Annual General Meeting on 10 May, 2023.

Lund, 29 March 2023

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

Stefan Persson
Board member

Fredrik Tiberg
Board member, President and CEO, CSO

Our Audit Report was submitted on 29 March 2023
PricewaterhouseCoopers AB

Johan Rönnbäck
Authorised Public Accountant

Auditor's report

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 2022. The annual accounts and consolidated accounts of the company are included on pages 70-113 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, 2022, 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, 2022, 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.

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 group materiality for the consolidated financial statements as a whole as set out in the table below. 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 2022 Camurus has reported approximately MSEK 956 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 2022 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 325 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 1-69 and 118-131. 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 2022 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.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for ABC AB (publ) for the financial year 2022.

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 Director

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 obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The 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 examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report has been marked with iXBRL in accordance with what follows from the ESEF regulation.

PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Camurus AB (publ) by the general meeting of shareholders on May 12, 2022, and has been the company's auditors since May 11, 2015.

Malmö, March 29, 2023
PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized public accountant

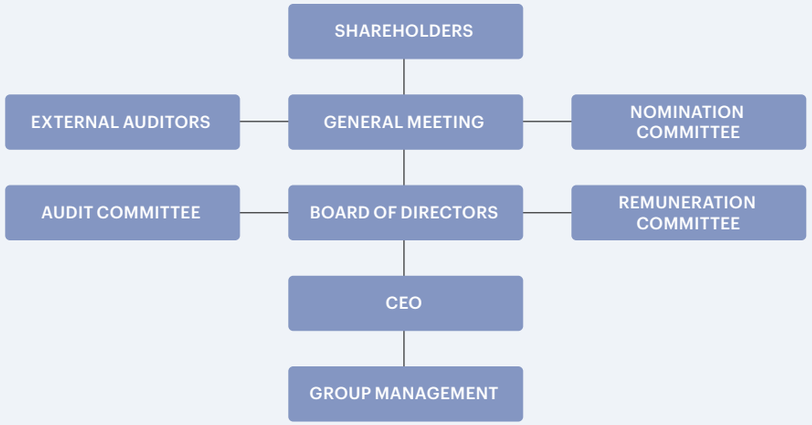
Corporate governance report

Camurus is a Swedish public limited liability company with its registered office in Lund, Sweden. The company's 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 2022 financial year and has been reviewed by the company's auditors.

Corporate governance structure



APPLICATION OF THE CODE

During 2022, 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

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, 2022, the total number of shares and voting rights in the company was 55 423 043 (54,828,584), represented by 10,169 (9,247) shareholders. For more information about Camurus' ownership structure and major shareholders, see pages 67-68 of the Annual Report 2022 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. Notice is given through an announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. Information regarding the notice shall also be advertised in Svenska Dagbladet.

Annual General Meeting (AGM) 2022

The AGM in 2022 was held on 12 May in Lund. At the meeting, approximately 58 percent of the total votes were represented. Shareholders were able to exercise their voting rights at the AGM also by postal voting in accordance with the regulations in Camurus' Articles of Association. Attorney Jakob Wijkander was elected Chairman of the meeting.

The AGM resolutions concerned:

- Adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet and appropriation of the company's earnings in accordance with the adopted balance sheet
- Number of Board members and auditors
- Remuneration to the Chairman of the Board and Board members elected by the AGM and the auditor
- Election of the Board members:
  - Following members were re-elected: Per Olof Wallström, Fredrik Tiberg, Kerstin Valinder Strinnholm, Behshad Sheldon, Ole Vahlgren, Hege Hellström and Jakob Lindberg
  - Stefan Persson was elected as new Board member
  - Per Olof Wallström was re-elected as Chairman of the Board
- PricewaterhouseCoopers AB, with Lisa Albertsson as authorized public accountant, was re-elected as auditor.
- Authorization for the Board to resolve 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 2023 and a total of maximum 20 percent of the company's share capital at the time of the decision may be issued.
- Authorization for the Board to resolve on acquisition and transfer of the company's own shares. Acquisition may take place on Nasdaq Stockholm, on one or several occasions up to the next annual general meeting, of not more than two percent of the total number of shares in the company, at a price per share which falls within the prevailing price interval registered at each point in time. During the same period, transfer may take place of not more than the number of shares that the company holds at the time of transfer
- Implementation of incentive program in accordance with the Board's proposal for the company's employees based on employee stock options

The minutes and information from the AGM 2022 are available on camurus.com.

AGM 2023

The AGM 2023 will be held on Wednesday 10 May 2023 at 5 pm 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 131 of Camurus' Annual Report 2022 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 2023 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 Annual General Meeting 2023, 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 opera-tions, 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 2022 decided to appoint members of the Board in accordance with the Nomination Committee's proposal, which meant that eight members were elected, of which three women and five men (corresponding to 37.5 and 62.5 percent respectively).

The Nomination Committee in respect of the Annual General Meeting 2023 consists of the Chairman of the Board and three of the largest shareholders in terms of voting rights as of 31 August, 2022, who together represents approximately 50 percent of the number of shares and votes in the company.

The Nomination Committee for the AGM 2023 consists of the following[1]

Representatives/Shareholders
Per Sandberg, appointed by Sandberg Development AB,
Arne Lööw, appointed by Fjärde AP-fonden,
Henrik Didner, appointed by Didner & Gerge Fonder,
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 2022 AGM, eight 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, all Board members, except for Stefan Persson, are considered independent in relation to the company's major shareholders. Camurus thus meets the requirements of the Code on independence.

At the close of the financial year 2022, 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, Jakob Lindberg and Stefan Persson. 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, 2022, are presented on pages 127-128 in the Annual Report 2022. 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 quar-

terly 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 2022, an anonymous survey-based evaluation was completed, through which the Board members got the opportunity to express themselves about the Board's work. The result will be taken into consideration for the Board's work in 2023. 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 2022

During the year, the Board held eleven 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 2022, 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 2023 have been resolved.

The Board has planned a total of twelve meetings for 2023.

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, Hege Hellström and Stefan Persson. The committee complies with the Companies Act's requirements for independence and accounting and auditing expertise. The Committee has convened six times during the year. Camurus' auditor was present at three of these meetings. These meetings addressed matters such as the audit plan, the auditors' observations and the review of the Board's and the CEO's management of the company and the company's financial reports (including different projections, next year budget and Camurus vision 2022-2027), internal control assessment as well as IT security framework, including developing a plan to mitigate the company´s cyberisk.

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 Remuneration Committee was convened four times during the year. At these meetings, the Committee discussed the company's existing remuneration systems aimed at attracting and retaining competent and motivated employees, assessed whether any adjustments to the guidelines for the remuneration of the CEO and senior executives should be proposed to the AGM, and discussed future share-based incentive programs. The incentive program and revised guidelines for the remuneration of the CEO and senior executives will be presented at the AGM in May 2023, for resolution by the shareholders. For information regarding salaries and fees to the CEO and senior executives, see Note 9 in the Annual Report 2022.

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 Development Officer, Chief Commercial Officer, Chief Technical Officer, Global Head of HR, VP Clinical development and Pharmacovigilance, VP Regulatory Affairs, Chief Medical Officer and Senior VP R&D (a total of 10 persons). During the year the group management convened 24 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, 2023, and current and previous assignments, see pages 129-130 of the Annual Report 2022. 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 2022

				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	•	300	50	–	350	20/20	6/6	–
Stefan Persson[5])	Board member	3)	300	50	–	350	15/20	6/6	–
Jakob Lindberg	Board member	•	300	–	25	325	18/20	–	4/4
Behshad Sheldon	Board member	•	300	–	25	325	20/20	–	4/4
Fredrik Tiberg[6])	Board member, President and CEO	4)	–	–	–	–	19/20	–	–
Ole Vahlgren	Board member	•	300	50	–	350	20/20	6/6	–
Kerstin Valinder Strinnholm	Board member	•	300	–	50	350	20/20	–	4/4
Per Olof Wallström	Chairman of the Board	•	650	125	–	775	20/20	6/6	–
Total			**2,450**	**275**	**100**	**2,825**			

1) AGM resolved fees for the period May 2022– May 2023.
2) The figures in the table show total attendance/meetings. In 2022, the Board held a total of 11 ordinary meetings and 9 extraordinary meetings. 10 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 elected at AGM 12 May, 2022.
6) For remuneration to the CEO, refer to Note 9 and 28 in the Annual Report 2022.

REMUNERATION FOR BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Remuneration for Board members

The AGM on 12 May 2022 resolved on the following remuneration to Board members for the period up to the closing of the AGM 2023; SEK 650,000 to the Chairman of the Board and SEK 300,000 to each of the other Board members, elected by the general meeting and not employed by the company. As remuneration for committee work, it was resolved that the Chairman of the Audit Committee shall 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 shall receive SEK 50,000 and other members of the Committee SEK 25,000 each.

Remuneration to group management

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

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

Guidelines for remuneration to senior executives

The current guidelines for remuneration to senior executives were resolved by the annual general meeting 2020. For information about fixed and variable remuneration, see the Remuneration report 2022 (in respect of the CEO) and the Annual Report 2022 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 2022 the guidelines have been applied without any deviations.

EXTERNAL AUDITORS

The auditing firm PricewaterhouseCoopers AB (PwC) has been Camurus' auditor since the AGM 2015. PwC was re-elected as Camurus' auditor at the AGM 2022, until the end of the AGM 2023. The Authorised Public Accountant Lisa Albertsson was elected at the AGM 2022 to replace Ola Bjärehäll as auditor in charge. Ahead of the AGM 2023, 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 2022.

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 78-80 and for the financial risks, Note 3 Financial Risk Management in Camurus Annual Report 2022.

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, March 2023

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

It is the board of directors who is responsible for the corporate governance statement for the year 2022 on pages 118-124 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Malmö 29 March, 2023
PricewaterhouseCoopers AB

Johan Römmbäck
Authorized public accountant

Key figures and definitions

Key figures, MSEK	2022	2021	2020	2019	2018
Total revenue	956	601	336	106	49
Operating result	72	-111	-205	-360	-287
Result for the year	56	-90	-167	-290	-235
Cash flow from operating activities	101	-143	-239	-404	-274
Cash and cash equivalents	566	412	462	359	134
Equity	995	849	847	632	252
Equity ratio in group, percent	76%	78%	81%	82%	69%
Total assets	1,305	1,082	1,044	772	365
Weighted average number of shares, before dilution	55,067,400	54,450,727	52,678,479	46,496,256	40,671,345
Weighted average number of shares, after dilution[1)]	57,170,617	56,227,742	54,615,059	48,601,481	42,060,667
Earnings per share before dilution, SEK	1.01	-1.66	-3.18	-6.23	-5.77
Earnings per share after dilution, SEK[1)]	0.97	-1.66	-3.18	-6.23	-5.77
Equity per share before dilution, SEK	18.06	15.59	16.09	13.58	6.20
Equity per share after dilution, SEK[1)]	17.40	15.10	15.52	13.00	6.00
Number of employees at end of period	176	148	134	120	94
Number of employees in R&D at end of period	95	83	77	67	58
R&D costs as a percentage of operating expenses	61%	62%	47%	56%	63%

1) The dilution effect is calculated according to IAS 33

Cash and cash equivalents
Cash and cash bank balances

Equity ratio, percent
Equity divided by total capital

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

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

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

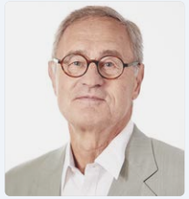
Earnings per share after dilution, SEK
Result divided by the weighted average number of shares outstanding after dilution

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

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

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

Board of Directors



Per Olof Wallström

Chairman of the Board since 2015 and Board member since 2010.
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:** Chairman of the Board of Moberg Pharma AB (publ), board member of Immedica Pharma AB, Bioservo Technologies AB (publ), Promore Pharma AB (publ), KVS Invest AB and Cavastor 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, Board Member, Maxona Pharmaceuticals, Philadelphia, Pennsylvania; 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, Chief Scientific Officer.
Board member since 2002.

Born 1963. **Education:** M.Sc. in Chemical Engineering from Lund Institute of Technology and Ph.D. and Assoc. Prof. in Physical Chemistry from Lund University. **Other current appointments:** Board member of Camurus AB, Camurus Lipid Research Foundation and Amniotics AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA). **Work Experience:** CEO of Heptahelix AB, Head of R&D Camurus AB, Visiting Professor of Physical and Theoretical Chemistry, University of Oxford. **Holdings:** 1,680,000 shares, 15,000 subscription warrants and 102,000 employee options.

Hege Hellström

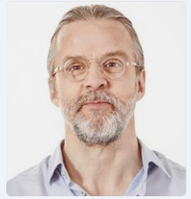
Board member since 2020.
Member of the Audit Committee.

Born 1965. **Education:** B.Sc., Medical Laboratory Scientist, Oslo Metropolitan University, Norway. **Other current appointments:** Chief Commercial Officer, Advicenne, a French specialty pharmaceutical company, partner in Belnor BVBA and board member of Vivesto AB since 2019. **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:** M.Sc. from Technical University of Denmark, Copenhagen and a 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 of experience from business development and strategy work in international, 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:** Board member in Affibody AB. **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:** –.

Stefan Persson

Board member since 2022.
Member of the Remuneration Committee.

Born 1967. **Education:** Educated in technical physics and electronics at Linköping University. **Other current appointments:** Board member of Sandberg Development and dLab. Chairman of the Board in Aimpoint, Rescue, Granuldisk and SWATAB. **Work Experience:** President and CEO of Camurus' main shareholder Sandberg Development AB. He holds a long and successful career from different positions within Perstorp, Sony Ericsson, Bang & Olufsen and most recently as CEO of Precise Biometrics. **Holdings:** 3,097 shares.

AUDITOR

Lisa Albertsson

Authorised Public Accountant
PricewaterhouseCoopers AB

Group management

Fredrik Tiberg

President & Chief Executive Officer, Chief Scientific Officer
Employed at Camurus since 2002.

Born 1963. **Education:** M.Sc. in Chemical Engineering from Lund Institute of Technology and Ph.D. and Assoc. Prof. in Physical Chemistry from Lund University. **Other current appointments:** Board member of Camurus AB, Camurus Lipid Research Foundation and Amniotics AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA). **Work Experience:** CEO of Heptahelix AB, Head of R&D Camurus AB, Visiting Professor of Physical and Theoretical Chemistry, University of Oxford. **Holdings:** 1,680,000 shares, 15,000 subscription warrants and 102,000 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:** 29,193 shares, 8,000 subscription warrants and 57,750 employee options.

Jon Garay Alonso

Chief Financial Officer
Employed at Camurus since 2022.

Born 1973. **Education:** Bachelor in Business Administration by Universidad Comercial de Deusto. Executive MBA by IESE Business School. **Work Experience:** More than 20 years of experience of Finance. Previous roles have been Europe Finance Director, Pharmaceuticals & Medication Delivery and UK, Ireland, Nordic Finance Director at Baxter International, Vice president Finance & Business Control EMEA at Gambro AB, Nordic Region Finance Director/Unomedical CFO at Convatec – Unomedical A/S and Finance Director Portugal & Iberia Finance Analysis & Planning Director, at Bristol-Myers Squibb. **Holdings:** 1,450 shares and 55,750 employee options.

Agneta Svedberg

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

Born 1963. **Education:** M.Sc. in Radiophysics and B.Sc. in Medicine from Lund University, and Executive MBA, Executive Foundation Lund (EFL).
Work Experience: More than 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:** 22,987 shares and 38,500 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:** 50,070 shares and 38,500 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 30 years of experience within regulatory affairs including European RA Director/Global RA Lead at AstraZeneca and Global RA Lead at LEO Pharma. **Holdings:** 2,004 shares, 2,000 subscription warrants and 38,500 employee options.

Torsten Malmström

Chief Technical Officer
Employed at Camurus since 2013.

Born 1968. **Education:** Ph.D. in Chemistry from Lund University.
Work Experience: More than 20 years of experience from the pharmaceutical industry including as Director Pharmaceutical Development for Zealand Pharma, Director of Development for Polypeptide and Team Manager at AstraZeneca. **Holdings:** 46,858 shares and 38,500 employee options.

Markus Johnsson

Senior Vice President R&D
Employed at Camurus 2003-2017, rejoined 2021

Born 1972. **Education:** Ph.D. in Physical Chemistry and M.Sc. in Chemistry from Uppsala University. **Work experience:** More than 20 years experience within project management, pharmaceutical and analytical development, including as VP Pharmaceutical & Analytical Development at Camurus and Project Management at PolyPeptide Laboratories. **Holdings:** 21,000 shares and 23,500 employee options.

Maria Lundqvist

Global Head of HR
Employed at Camurus since 2021.

Born 1966. **Education:** BSc in Business and Economics, Uppsala University.
Work Experience: More than 20 years experience of leadership roles within Human Resources from both R&D and commercial organizations, including HR Director Nordics at Teva Pharmaceuticals and diverse HR positions at Tetra Pak, Vestas and AstraZeneca. **Holdings:** 1,000 subscription warrants and 38,500 employee options.

Annual General Meeting 2023

Camurus' Annual General Meeting 2023 will be held on Wednesday 10 May at 5 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 2 May, 2023, and no later than 4 May, 2023, 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 2 May, 2023, and no later than 4 May, 2023, 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 2 May, 2023. 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 4 May, 2023, 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 2022 in printed form will be sent to all who so requests, and it is always available for download from: camurus.com.

Calendar

10 May, 2023, 7 am CET
Interim Report January-March 2023

10 May, 2023, 5 pm CET
Annual General Meeting 2023

18 July, 2023
Interim Report, January-June 2023

9 November, 2023
Interim Report, January-September 2023

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