SYNACT PHARMA

Treating Inflammation through Resolution Therapy

Company Presentation

April 2026
Non-confidential

Forward Looking Statements

Certain information set forth in this presentation contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and may include, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company’s business, projects, and joint ventures; (iv) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

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Company at a glance

Pioneers in pro-resolution therapies to treat immune disorders

Publicly traded on the NASDAQ exchange in Stockholm, Sweden

Highly **experienced team** – financed into Q3 2027

Resomelagon (AP1189) in Phase 2B: potential to expand market in pre-biologic therapies

Host directed therapy in viral infections in Phase 2: opens opportunities in major hospital market

TXP-11 assets – peptide based therapies – moving to clinic

Lead compound Resomelagon (Phase 2b)

Reduces inflammatory activity and promotes resolution

Potential first-in-class, non-suppressive

Enables macrophage modulation

Potential in multiple indications as a safe and effective add-on therapy

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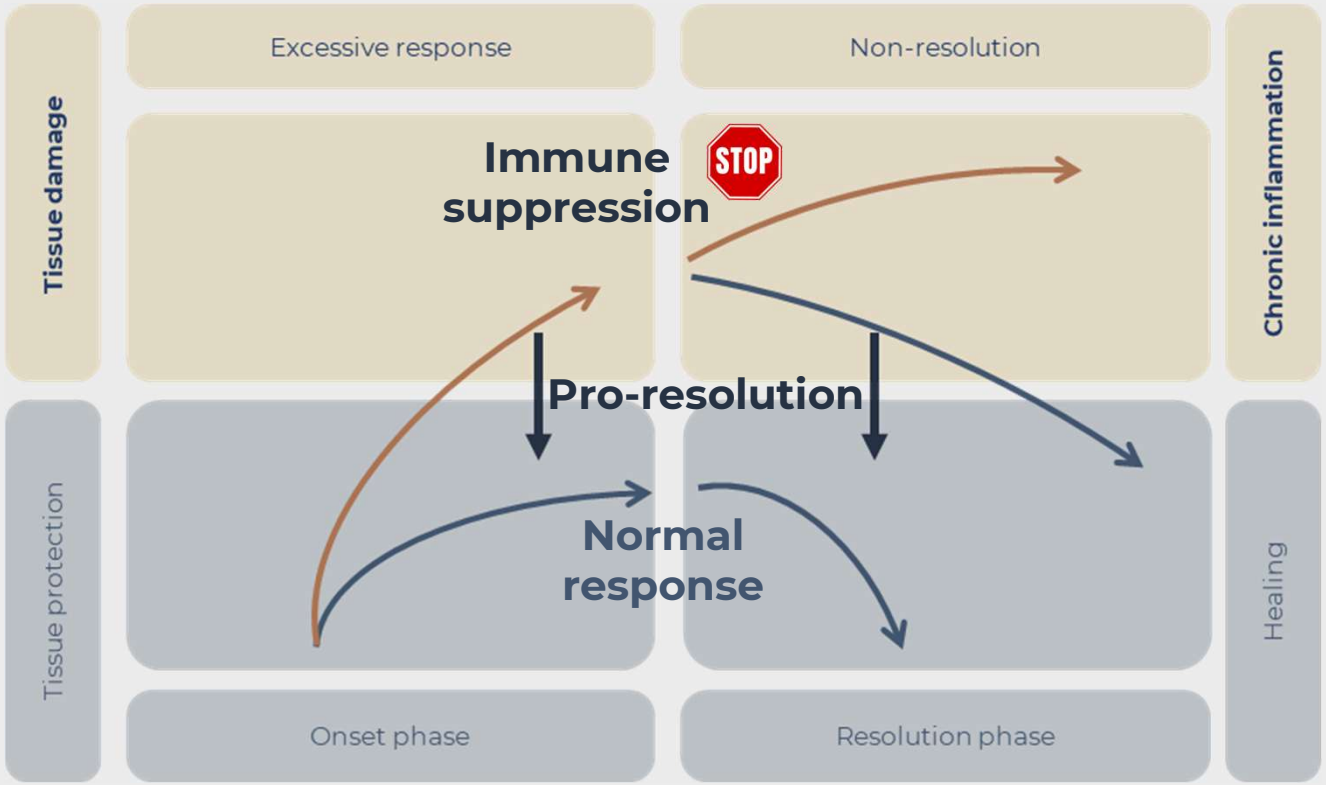
Immune suppression targets half of the immune system

Pro-resolution acting on the full spectrum



Cartoon adapted from Perretti *et al. Trends Pharmacol Sci* 2015;36:737–55

Resomelagon MoA

Novel biased melanocortin receptor agonists for M1/M2 macrophage modulation

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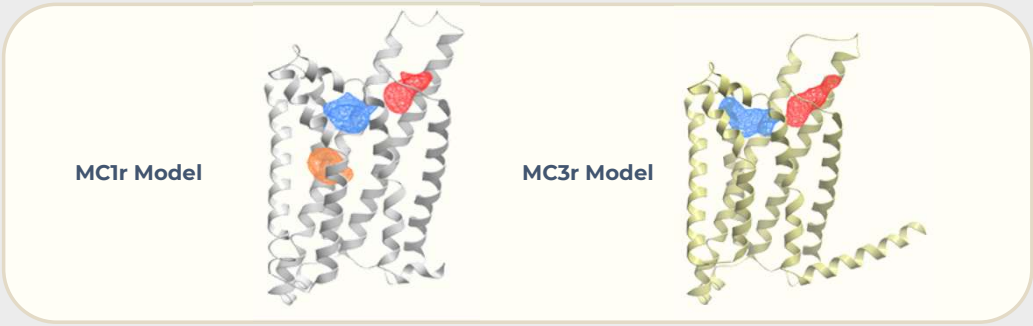
Exbibits anti-inflammatory activity via MC1r and MC3r stimulation on targets cells – such as lowering the release of pro-inflammatory cytokines

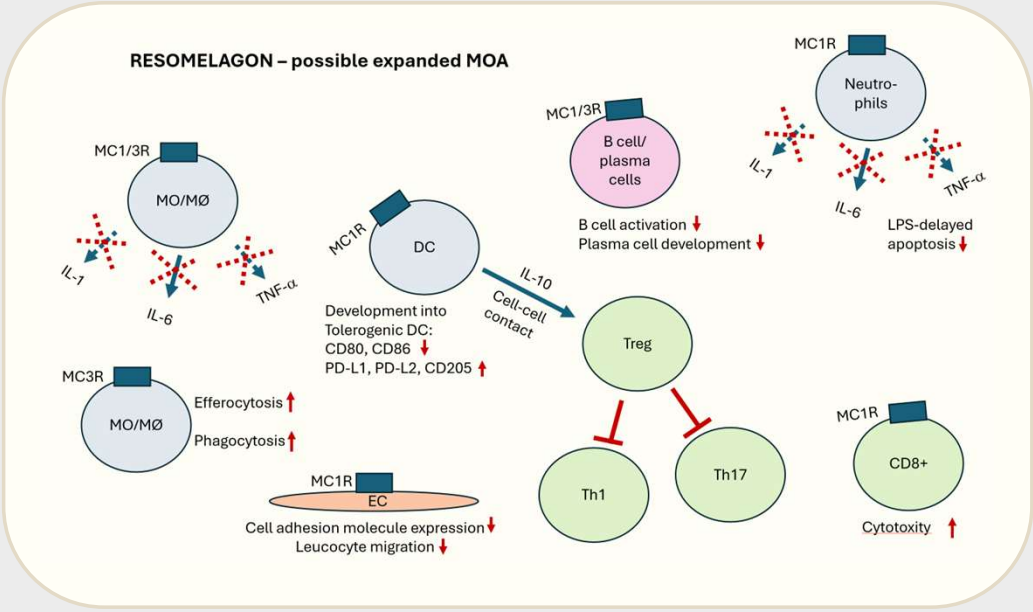
Promotes pro-resolution pathways following stimulation of MC1R and MC3R on targets cells – such as increasing efferocytosis in macrophages

No stimulatory effect on melanogenesis

NB: These mechanisms may not all be relevant for resomelagon due to differences in signaling pathways and receptor usage between different melanocortin receptor agonists



Simplified view of immune cell populations



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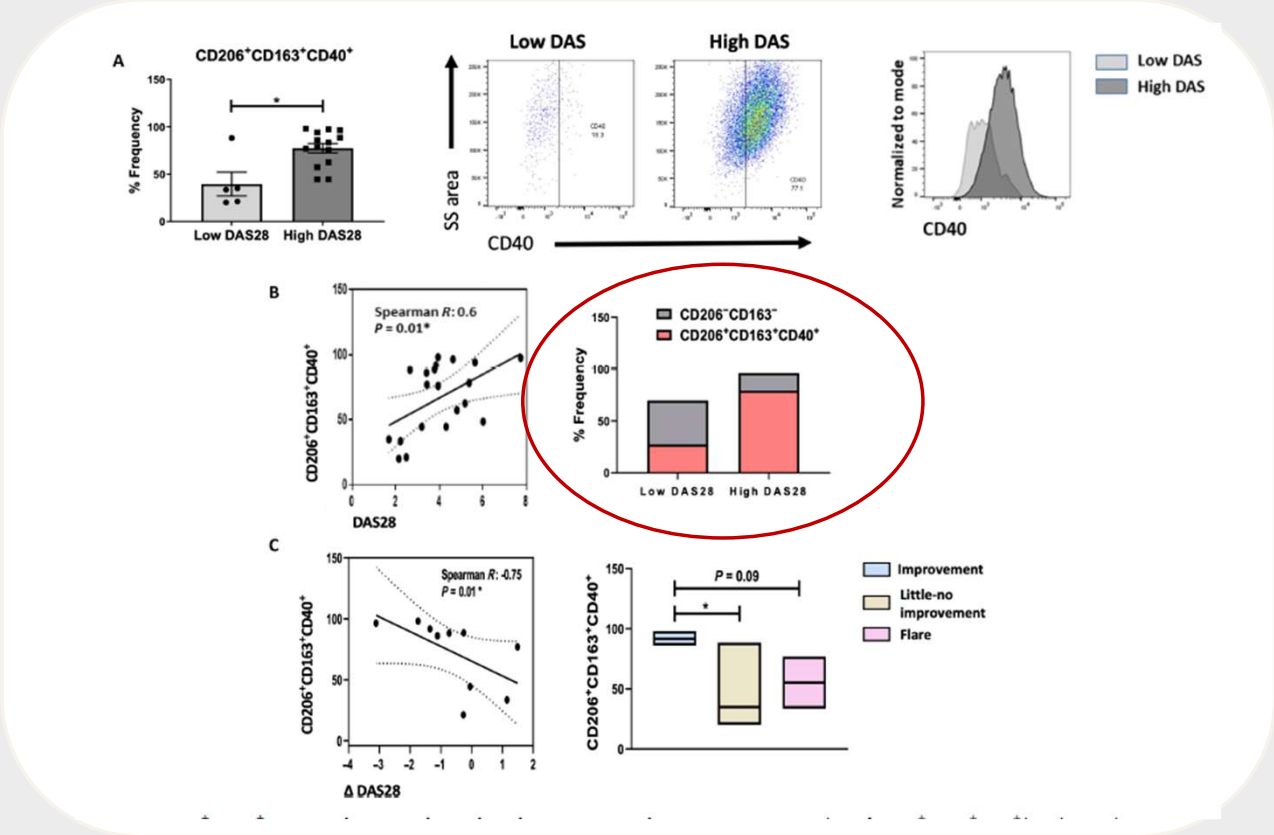
Proinflammatory macrophages linked to high disease activity in RA

Disease activity is correlated to the presence of CD206+, CD163+, CD40+ MACs (proinflammatory MACs)

The abundance of pro-inflammatory MACs in synovial tissue is higher in individuals with active diseases than in individuals with disease control



SCIENCE ADVANCES | RESEARCH ARTICLE

IMMUNOLOGY

Loss of synovial tissue macrophage homeostasis precedes rheumatoid arthritis clinical onset

Megan M. Hanlon[1,2*], Conor M. Smith[3], Mary Canavan[1,2,4], Nuno G. B. Neto[5], Qingxuan Song[6], Myles J. Lewis[7], Aoife M. O'Rourke[1,2,4], Orla Tynan[1,2], Brianne E. Barker[1,2], Phil Gallagher[2], Ronan Mullan[8], Conor Hurson[9], Barry Moran[3], Michael G. Monaghan[5], Costantino Pitzalis[7,10], Jean M. Fletcher[3,11], Sunil Nagpal[6], Douglas J. Veale[2], Ursula Fearon[1,2*]

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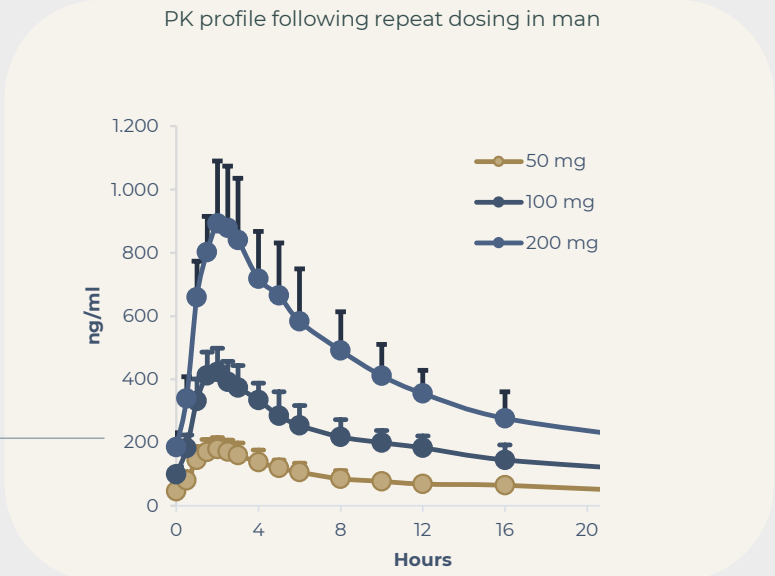
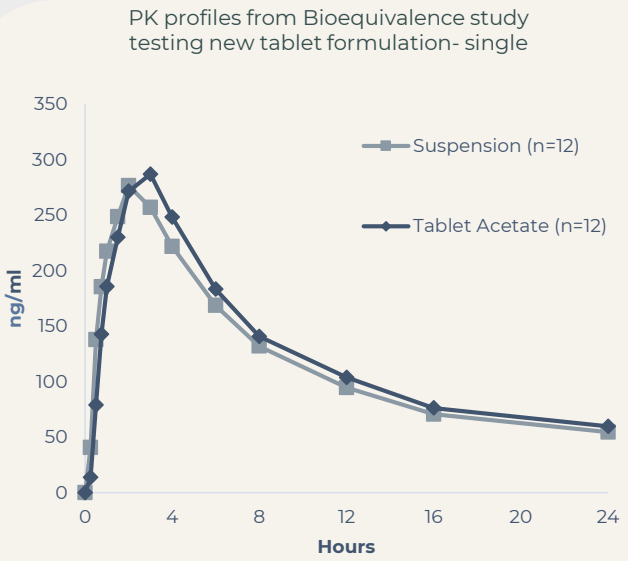
Target level achieved with once-daily dosing

PK profile following repeat dosing in man

Target level for efficacy



Data from clinical trial CS001- Phase 1 FIM- suspension



Data from clinical trial CS004- Phase 1 Bioequivalence

Once daily dosing in relevant doses reach a peak concentration higher than 200 ng/ml with trough concentration below this threshold – thereby reducing the risk for development of receptor desensibilization and tachyphylaxis

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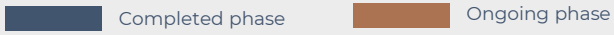
Development Programs

COMPOUND	INDICATION	PRE-CLINICAL	PHASE I	PHASE IIa	PHASE IIb	STATUS & NEXT MILESTONE
RESOMELAGON	**Rheumatoid Arthritis (RA)**					ADVANCE - Phase 2b study – recruitment completed
RESOMELAGON	**Host-directed therapy in viral-infections (Respiratory infections)**					RESPIRE - Phase 2 – Hyperinflammation due to respiratory infections (Influenza, Covid-19, RSV) - ongoing
RESOMELAGON	**Host-directed therapy in viral-infections (Dengue virus)**					RESOVIR-2 - Phase 2a – Proof of Concept study PoC in Arboviral infection (Dengue fever) – ongoing
RESOMELAGON	**Polymyalgia Rheumatica (PMR)**					START - Phase 2a study – ongoing
RESOMELAGON	**Idiopathic Membranous Nephropathy**					Phase 2a study – ongoing (rare disease potential)
TXP-11	**Organ protection – surgery/acute care**					Preclinical pharmacology to support Phase 1 CTA ongoing - Aim to be Ph 1 ready in 2026
Next generation	**Autoimmune & inflammatory diseases**					Discovery



Resomelagon (AP1189) dual development strategy

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Chronic Inflammation / Autoimmune

Acute Inflammation

Diseases impacted by highly pro-inflammatory monocytes and of site specific macrophages and neutrophils

18m diagnosed with **Rheumatoid Arthritis** globally[1]

Unmet need: **Safer treatments** for early sustained remission

>2m hospitalized for inflammation due to **viral infections**[2]

Unmet need: **Reduced time in hospital and ICU**

Rheumatoid Arthritis

- Phase 2b development based on positive data in newly diagnosed Rheumatoid Arthritis (RA) patients

Initial Indication: **Resomelagon as add-on to first-line MTX**

Potential Indication: **Resomelagon for flares**

Host-Directed therapy in viral infections

- Clinical proof of concept in Phase 2 study in severe COVID-19 with faster recovery and shorter hospitalization

Potential Indication: **Resomelagon during hospital stay**

1. Global Data; 2. CDC.gov; RESP-NET for U.S.; company estimate for Europe

Strong momentum on clinical trials enabling near term catalysts

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Clinical Study Execution

Resomelagon **Ph2b study in Rheumatoid Arthritis (ADVANCE Study)** (n=240)

Resomelagon Ph2a study in host-directed therapy in virus infections - **RESOVIR-2 study in Dengue** & **RESPIRE study in respiratory viral infections**

Near Term Catalysts

ADVANCE study topline results informing Ph3 planning

RESPIRE study in respiratory viral infection study running in **Europe during 2026**

Dengue study expected to run during **Brazilian dengue season in 1H 2026**.

Business Development

Strengthen business potential as **'pipeline-in-a-product'** opportunity

Active outreach to build interest in a potential blockbuster opportunity

Ph2b ADVANCE study read-out as **catalyst for negotiations**

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Rheumatoid Arthritis

Resomelagon –lead indication

Patient Journey in RA

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Treat-to-Target recommendations. Avoid damage to joints in the first 2–3 years[2]

Unclassified Arthritis → **Early RA** → **Progressive RA**

Arthritis symptoms onset

Primary care

Referral to Rheumatologist

Clinical diagnosis of Rheumatoid Arthritis

Start **methotrexate**

+

Combine with short-term glucocorticoids
(Reduce and stop as rapidly as possible)

Contraindication for methotrexate

Start leflunomide or sulfasalazine

Improved at 3 months and achieved **target** at 6 months?

Yes → Dose reduction in sustained remission

No → Poor prognostic factors absent

Change to or add a second **csDMARD**
Leflunomide, sulfasalazine or combination (plus glucocorticoids)

Improved at 3 months and achieved **target** at 6 months?

Yes → Dose reduction in sustained remission

No → Poor prognostic factors present

Add a **bDMARD**
Consider use of a **JAK-inhibitor**
only after risk assessment

~18 million
people worldwide with RA[1]
0.2-1.0%, larger in industrialized countries

U.S. +1.8m with RA
+200k new cases per year[1]

+50% high active disease
at diagnosis[2,3] - **key poor prognostic indicator[2]**

30% with flares annually
despite medical therapy[5]

Initital Indication: Resomelagon as add-on to first-line MTX

After 3 years of therapy[4]:

95% used steriods
56% have tried 3rd csDMARD
37% have used at least 1 bDMARD/tsDMARD

Potential: Resomelagon for flares

1. Global Data; 2. Albrecht and Zink Arthritis Research & Therapy (2017) 19:68; 3. Shpatz et al. IMAJ (2021) vol 23;
4. Baganz et al. Seminars in Arthritis and Rheumatism 48 (2019) 976!982; 5. Abe et al. 2024, Reumatologia Clinica.

Adapted from EULAR 2019: Ann Rheum Dis 2020;79:685–699; ACR 2021: Arthritis Care & Research 2021: 73, 7:924–939; EULAR 2022: Ann Rheum Dis 2023;82:3–18.

Resomelagon BEGIN P2A Study

Demonstrated significant treatment effects in treatment naive RA patients

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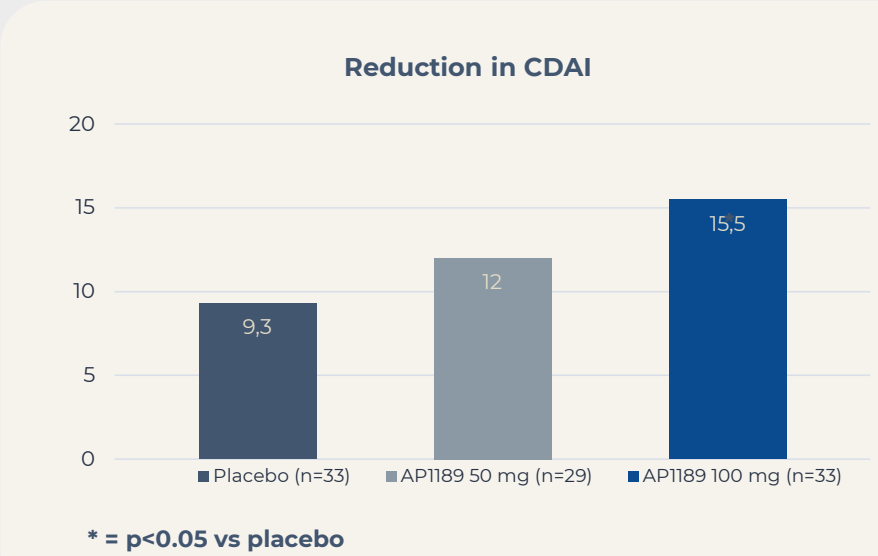
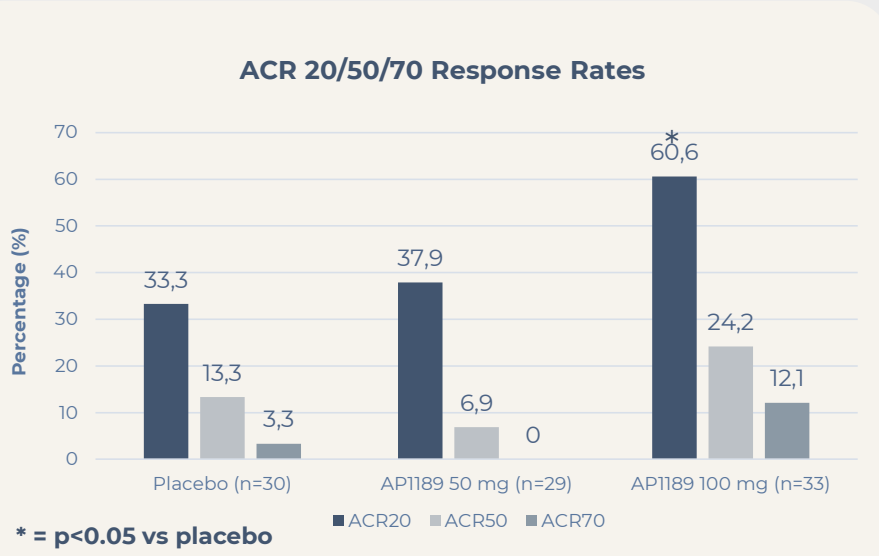
Phase 2a double- blind placebo-controlled study in treatment naive RA patients with high disease activity (CDAI >22 at randomization) in combination with MTX with 4 weeks treatment.

80% of had CRP higher than normal range and the majority of the patients were treated within weeks of RA diagnose- None of the subjects were treated with GCs – Treatment: once daily oral dosing using suspension

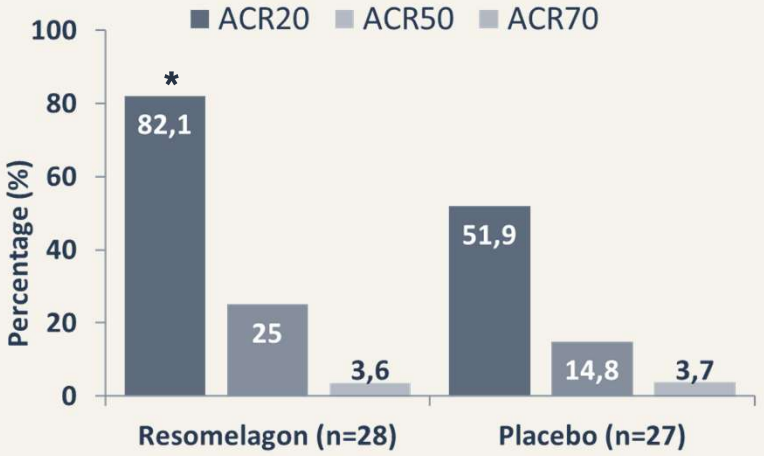




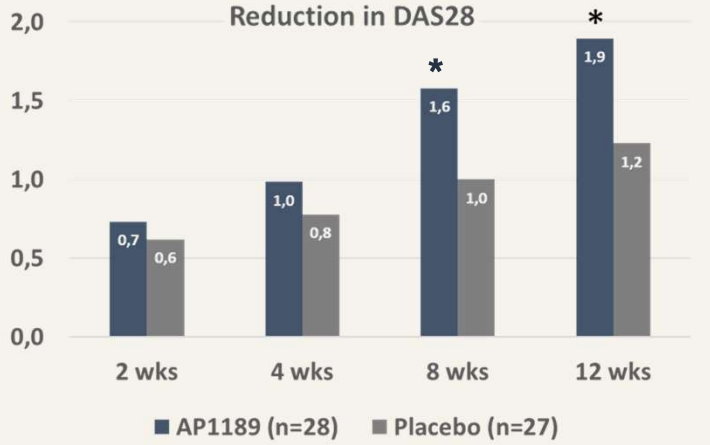
Resomelagon EXPAND study

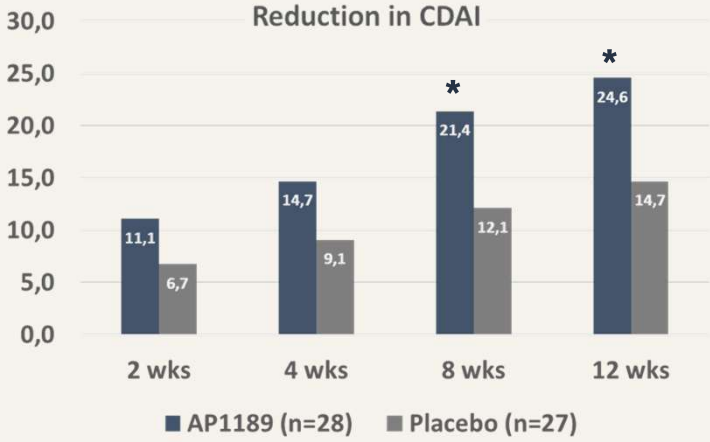
Significant treatment effect in subset of patients defined as newly diagnosed with sign of systemic inflammation

Support continued development in RA
BL CRP>3_ RA diagnose within 6 months from BL



*: p<0.023 vs placebo (Fischer exact test).





Mean per group *:p<0.01 vs placebo

Arthritis Rheumatol. 2024; 76 (suppl 9)- ACR convergence 2024 abstract no 2274.

The EXPAND study

Safety profile

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Treatment Emergent Adverse Events (TEAE)

Group (n)	Placebo+ MTX (64)	AP1189 100mg + MTX (63)	Overall (127)
Serious Treatment Emergent AEs			
Patients with ≥ 1 Serious AE n (%)	1 (1.6)	1 (1.6)	2 (1.6)
Non-Serious Treatment Emergent AEs			
TEAEs n (%)	43	45	88
Mild/Mod/Severe	24/19/0	25/20/0	49/39/0
Patients with ≥ 1 TEAE	28 (44.4)	27 (42.2)	55 (43.3)
Patients with ≥ 1 TEAE leading to study discontinuation	1 (1.6)	5 (7.9)	6 (4.7)
Patients with 1 or more TEAE leading to death	0	0	0
TEAEs in ≥ 5% of patients n (%)			
Overall infections	10 (15.6)	7 (11.1)	17 (13.4)
Elevated liver enzymes	6 (9.4)	3 (4.8)	9 (7.1)
Headache	6 (9.4)	0	6 (9.4)
Abdominal pain	2 (3.1)	4 (6.3)	6 (4.7)
Nausea	2 (3.1)	4 (6.3)	6 (4.7)
Vomiting	2 (3.1)	4 (6.3)	6 (4.7)

Arthritis Rheumatol. 2024; 76 (suppl 9)- ACR convergence 2024 abstract no 2274.

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Resomelagon ADVANCE Study P2b

Dose-range study in newly diagnoses treatment naive RA patients with high disease activity - Ongoing

Patient Population:

Newly diagnosed treatment naïve RA pts, eligible for initiation of MTX treatment

CRP at baseline >3 mg/L

CDAI >22 at baseline DAS28-CRP >5.1 – min of 6 swollen and tender joints

Intervention:

Resomelagon (AP1189) 3 dose levels in combination with MTX

Placebo, combination with MTX

12 Weeks dosing

Dosing and Duration

12 weeks of once-daily dosing of resomelagon (AP1189) tablet or placebo- conducted at sites in US and Europe

Study Size and Sites

Designed to recruit 60 patients per group – dose levels: 40, 70 and 100 mg once daily

+20 sites in US and Europe

Primary Endpoints

Safety and Tolerability

Change in **DAS28 –CRP** during the 12 weeks treatment period

Secondary Endpoints

ACR20/ACR50/ACR70;
CDAI score;
HAQ/RAQol

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Host-directed therapy in viral infections

Resomelagon

Patient Journey in Host Directed Viral Infections

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Pre-hospital → Hospitalization

Symptoms of viral infection

Primary care

Inadequate pulmonary function

Pathogen
Influenza
Covid-19
RSV

Oxygen therapy

ICU: est. 10-20%*

Antiviral

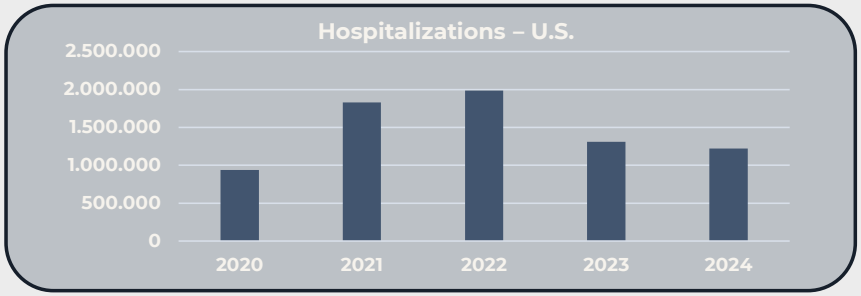
Other (e.g. JAK)

Ventilation

Initial Indication: Resomelagon during hospital stay

+1bn cases of influenza
globally with 3-5m cases of severe disease
Covid-19, RSV, & Dengue virus

Source: WHO, Feb 2025



Source: CDC.gov; RESP-NET

Estimated 1.5-2.0m
hospitalizations per year in US and Europe due to viral infections

Source: Company estimates

* Company estimate

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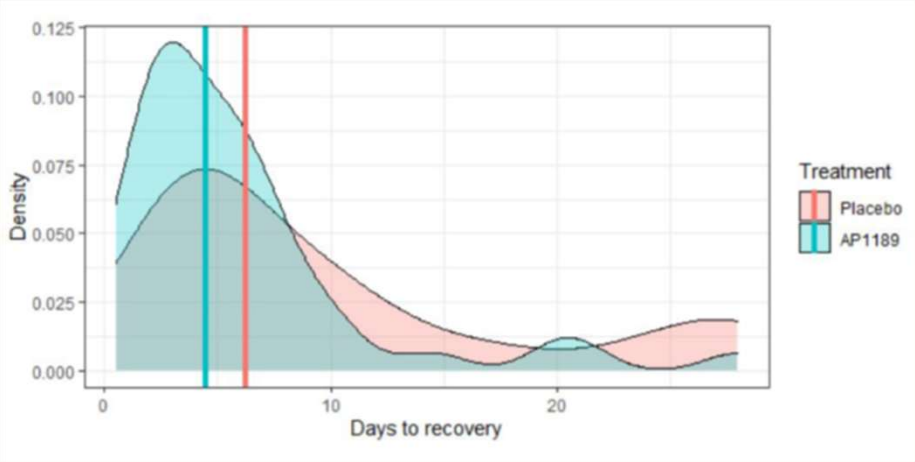
Host-directed therapy in viral infections (RESOVIR-1)

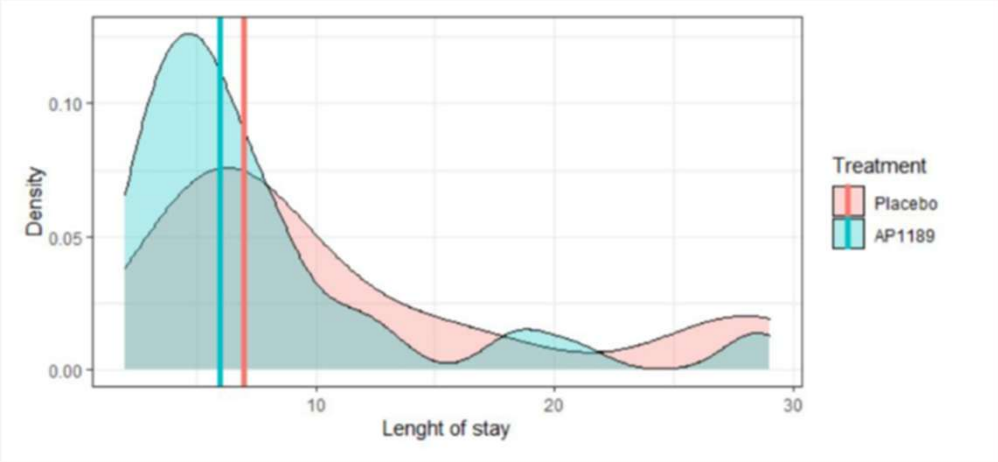
Once a day tablet to induce pharmacological resolution

The RESOVIR-1 study in pateints in need for supplementary oxygen therapy showed that resomelagon (AP1189) given once daily significantly reduced time to respiratory recovery,and reduced to time hospital discharge in patients with severe COVID-19 infection.

Faster respiratory recovery



Reduced time at hospital



Almeida et al, Br J Pharmacol, 2024 - PMID: 39159951

Host-directed therapy in viral infections RESPIRE study

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Phase 2, randomized, double-blind, placebo-controlled study to evaluate safety and efficacy of resomelagon in patients with respiratory insufficiency due to viral infection.

Patient Population:

Adults; including vulnerable patients

Hospitalized with respiratory insufficiency expected to be caused by respiratory viral infection

Confirmed LAF test for respiratory viral infection

Duration of disease from first symptom within a week before enrolment

Oral tablet; AP1189 100mg QD

Placebo

14 days dosing

Dosing and Duration

14 days of once daily dosing of **100 mg resomelagon** (AP1189) **tablet** or **placebo**

Follow-up period until Day 28

Study Size

Designed to recruit **48 patients per group**

Primary End-points

Safety (up to 28 days)

ICU admission rate

Secondary End-points

Respiratory recovery;
CRP, D-Dimer
Ventilation & Discharge
Mortality rate
Length of Hospitalization & ICU stay
Oxygen-free days
WHO scale / NEWS score

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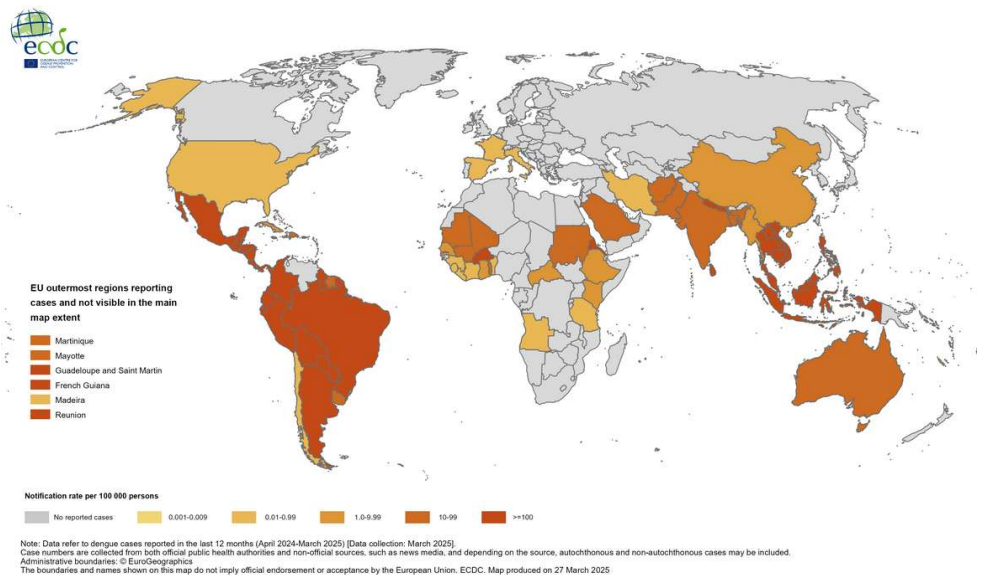
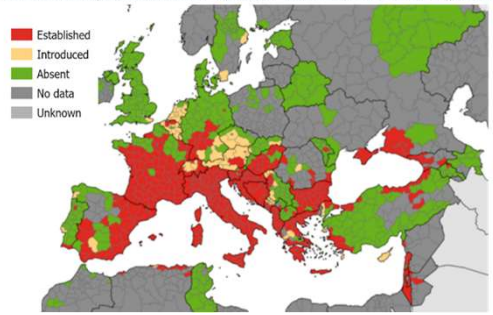
Dengue Virus-Distribution and Incidence

- Three-month dengue virus disease case notification rate per 100 000 population, January 2025-March 2025



Presence of the mosquito as of july 2024
Source: European Centre for Disease Prevention and Control (ECDC)



According to the World Health Organization (WHO), dengue is now endemic in over 100 countries

As many as 3.6 billion people, or 40% of the world's population, reside in dengue-endemic areas

Each year:

~400 million people are infected

100 million become ill

21,000 deaths are attributed to dengue

The RESOVIR-2 study

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UFMG

MauroTeixeira, MD, PhD
Professor of Immunology
Universidade Federal de Minas Gerais (UFMG), Brazil

Phase 2 proof of concept- initiated in Brazil- recruitment to be conducted and next epidemic at site(s):

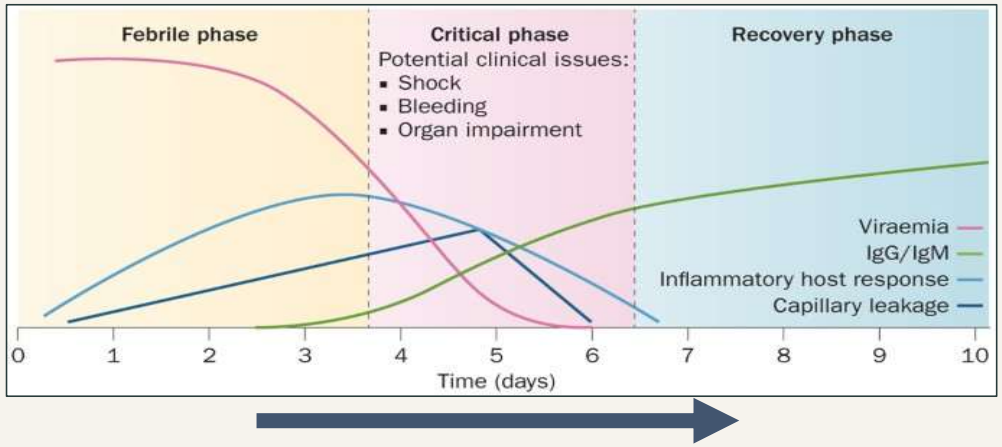
Double-blind placebo controlled once daily dosing for 5 days.

Treatment initiation: more than 36 and less than 72 hours of symptoms

Primary clinical read out(s): reduction in composite disease score at treatment day 0-10.

Once daily 100 mg resomelagon (AP1189) tablets vs placebo tablet as add on to standard treatment.

N= 60 per group



Treatment period

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IP position

Multiple Layers of Protection

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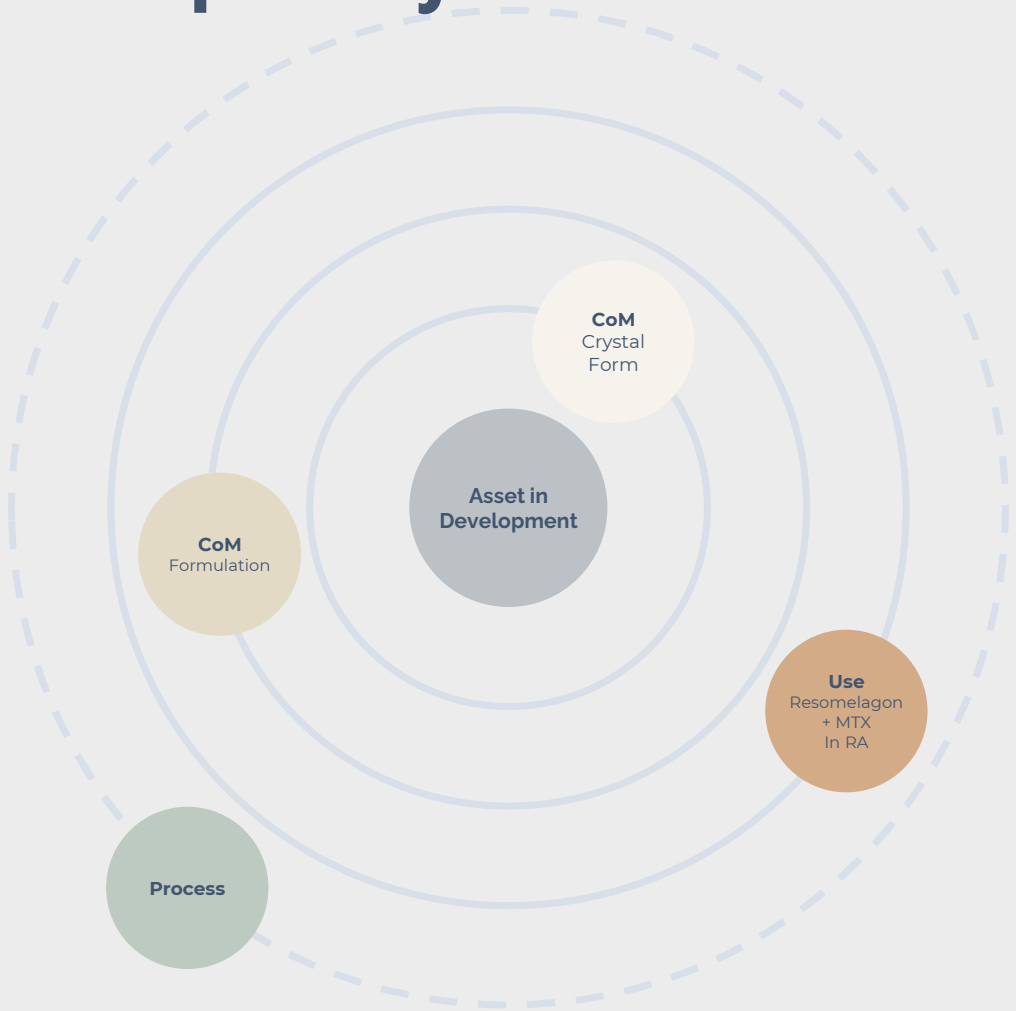

X-Ray Powder Diffraction gives a "fingerprint" of a specific crystal form.

Even if the crystalline solid is mixed in other materials.

US Patent 12,239,631

Composition of matter patent of the polymorphic form of the resomelagon salt currently employed in the clinic

Extends exclusivity until 2042

Patent application for a wide range of pharmaceutical salts in national phase will, if granted, provide protection until 2042. The US patent is the first granted in the family.

Gives broad and strong protection

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Leadership

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Dedicated and Experienced Top Management Team

Jeppe Øvlesen, MBA

CEO

Over 20 years of experience as CEO of various companies

Founding Board Member of more than 10 biotech and MedTech companies

Co-founder of TXP Pharma

Former CFO and VP of Business Development at Action Pharma

Thomas Jonassen, MD

CSO, co-founder

Associate Professor at Cardiovascular Pharmacology, University of Copenhagen

Visiting Professor at WHRI, Barts and London School of Medicine

Co-founder of TXP Pharma and ResoTher Pharma

Co-founder and former CSO of Action Pharma

Ann Kristin Led

CFO

20 years of international experience across the pharmaceutical and medical device industries, with a strong background in finance, business development and strategy.

Held various leadership roles as CEO, CFO, and VP

Kirsten Harting, MD,

Executive MBA – CMO

Over 30 years of experience from the global

pharmaceutical industry and biotech

Senior Vice president & Chief Medical Officer

Responsible for development and approval of several new innovative drugs

Global launch of new medicine

Integrating medical and commercial understanding

Thomas Boesen, PhD

COO

Over 20 years of experience in the biotech and pharmaceutical industry

Inventor on 35 granted patents

Co-founder of MedChem and TXP Pharma

Former VP of Discovery at Action Pharma

Mads Bjerregaard, MSc

CBO

Over 20 years of experience in the pharma, biotech, and med-tech industry, commercial leadership and business development roles.

Held various CxO, VP and GM positions.

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Very experienced Board of Directors

Anders Kronborg

Chairman of the Board

CEO or CFO, during 1996-2007 in Danish media companies

Kinnevik, 2007-2015, various positions including COO between 2012-2015

LEO Pharma, 2015-2022 as CFO and interim CEO supporting growth by several M&A activities

Resother Pharma, CEO since 2022

Shareholder

Company or management dependent

Independent to major shareholders

Sten Scheibye

Board Member

Started as medical sales rep, registration officer before moving into more commercial roles and senior leadership

Coloplast as CEO. During his tenure, Coloplast 6-doubled turnover and 8-doubled share performance

Chairman of Novo Nordisk A/S, where he had a board seat for 10 years, then became Chairman of the Novo Nordisk Foundation. Various board positions

Shareholder

Company independent

Independent to major shareholders

Sten Sørensen

Board Member

Over 30 years in the pharmaceutical and biotech industries

Head of marketing positions in Monsanto and AstraZeneca

Initiated two groundbreaking preventive survival studies in heart failure

Cereno Scientific, CEO since 2015

Shareholder

Company or management dependent

Independent to major shareholders

Jeppe Ragner Andersen

Board Member

Extensive financial and leadership experience spanning around 20 years.

CEO of Sanos Group A/S and NBCD A/S (Part of Sanos Group). Board member in Arctic Therapeutics (IS) .

Shareholder

Company independent

Dependent of major shareholders