SYNACT PHARMA

Treating Inflammation through Resolution Therapy

Company Presentation
July 2026

Forward Looking Statements

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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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Pioneering Pro-Resolution Therapies

Our Field

Pro-Resolution Immunology

- Addresses chronic & acute inflammatory conditions
- Resolution therapy vs. immune suppression — a paradigm shift
- Macrophage modulation via melanocortin receptors (M1/M2)

Resomelagon

AP1189 – Lead Asset

- Potential first-in-class, non-immunosuppressive
- Once-daily oral tablet
- Phase 2b data supports further development in RA and broader inflammatory potential
- Phase 2 in viral infections (RESPIRE, RESOVIR-2)

Company Facts

At a Glance

- Established in 2012
- Listed on Nasdaq Stockholm in 2016
- Experienced team
- Platform technology
- Funded beyond Ph2b ADVANCE readout

Pro-resolution offers a differentiated approach

Novel M1/M2 macrophage modulation

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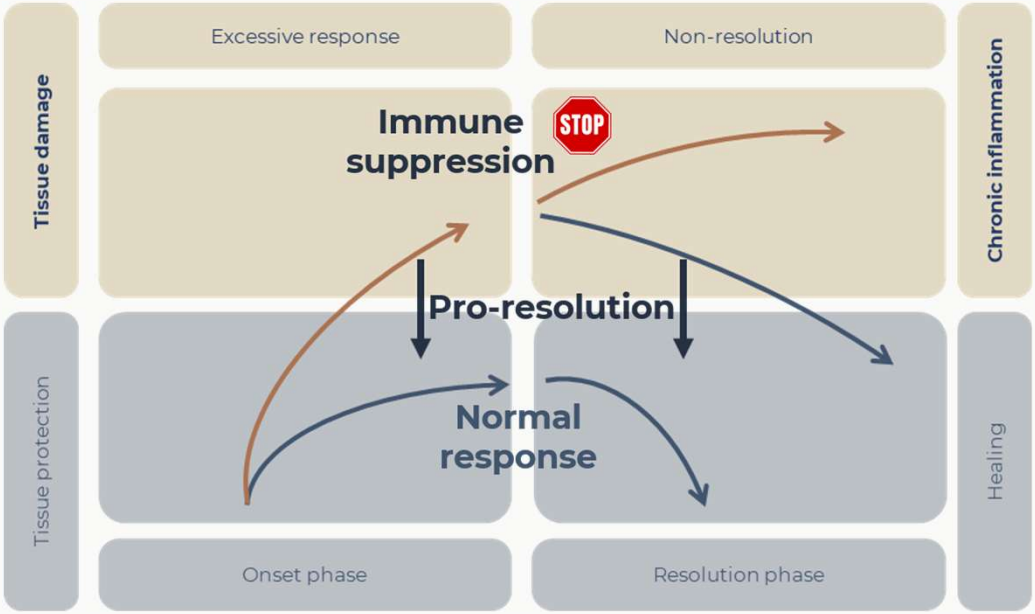
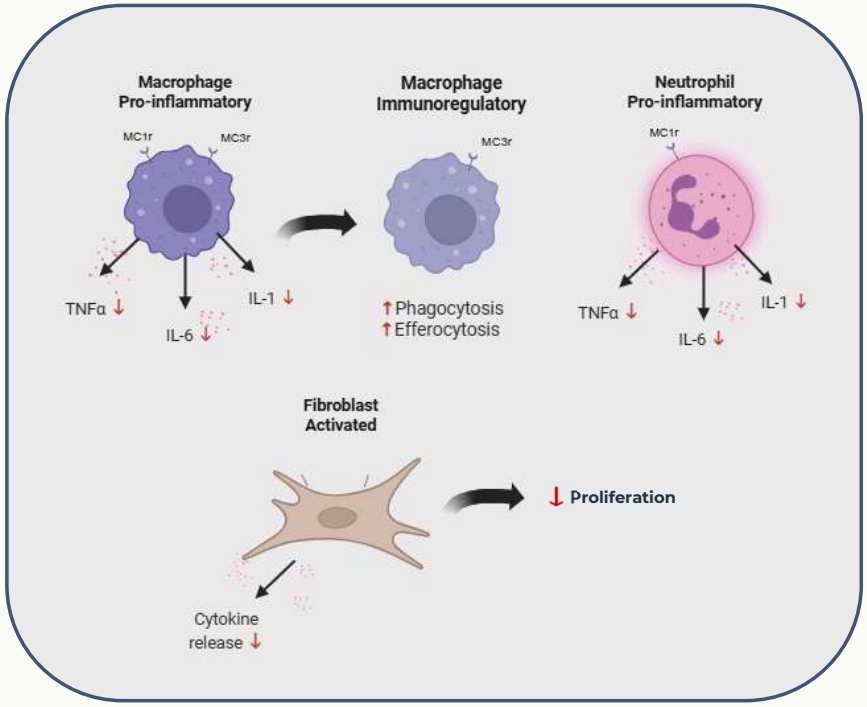


Cartoon adapted from Perretti *et al. Trends Pharmacol Sci* 2015;36:737–55

Resomelagon MoA
Biased MC1r and MC3r agonist



Preliminary company analysis. Data on file. Created with BioRender

Organ independent resolution pharmacology

Resomelagon development rationale established across multiple organs

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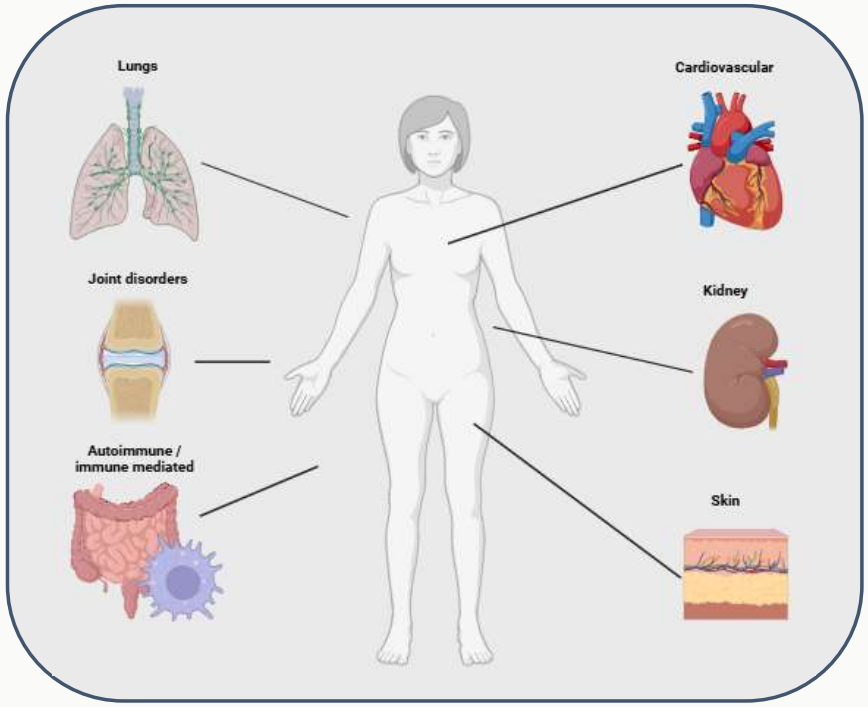

Adapted from Perretti *et al. Trends Pharmacol Sci* 2015;36:737–55. . Created with BioRender

Indication	Mechanism	Animal model	Clinical	Next steps	Global Prevalence
RA	✓	✓	**P2b finalized**	**P3**	**+18m**
OA	✓	✓			+500m
Gout	✓				+50m
AS	✓			Draft protocol	+10m
IBD	✓	✓			+5m
PSA	✓	✓			1-5m
PMR	✓		P2 ongoing		<1m
IMN	✓		P2 ongoing		<1m
Respiratory*	✓	✓	**P2 ongoing**	**Type B meeting**	**+2m (hosp.)**
Dengue	✓	✓	**P2 ongoing**	**ANVISA****	**+100m**
Chikungunya	✓	✓			<1m

RA: Rheumatoid Arthritis; OA: Osteoarthritis; PSA: Psoratic Arthritis; AS: Akylosing Sondolitis; PMR: Polymyalgia Rheumatics; IBD: Inflammatory Bowel Disorder; IMN: Idiopathic Membranous Nephropathy. Global prevalence: Company data on file and company analysis.

* Includes: Influenza, Covid-19, RSV; ** Brazilian health authorities

Development programs

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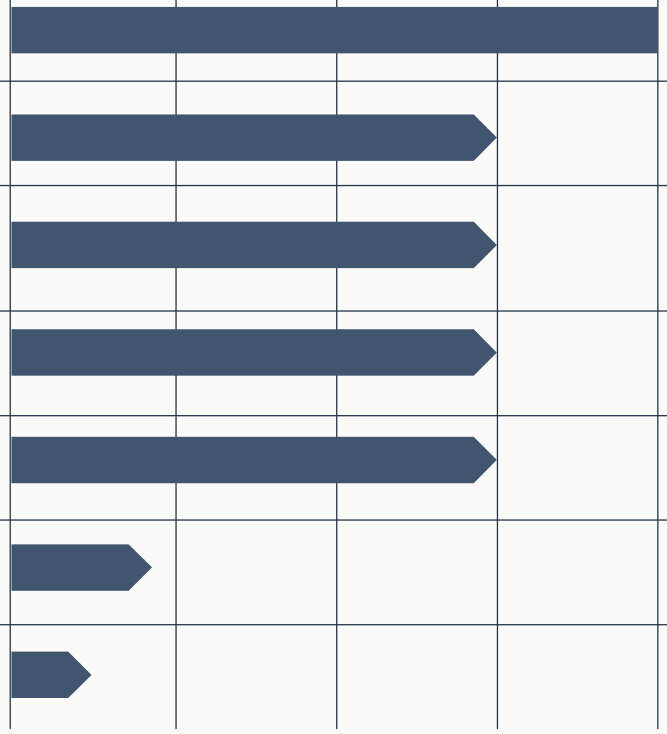
Compound	Indication	Pre-Clinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Status & Milestones
Resomelagon (AP-1189)	**Rheumatoid Arthritis (RA)**						ADVANCE - Phase 2b study – completed
	Host-directed therapy in viral-infections (Respiratory infections)						RESPIRE - Phase 2 – Hyperinflammation due to respiratory infections (Influenza, Covid-19, RSV) – ongoing
	Host-directed therapy in viral-infections (Dengue virus)						RESOVIR-2 - Phase 2a – Proof of Concept study PoC in Arboviral infection (Dengue fever) – ongoing
	Polymyalgia Rheumatica (PMR)						START - Phase 2a study – ongoing
	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



Pro-inflammatory macrophages a novel target for additional disease control in RA

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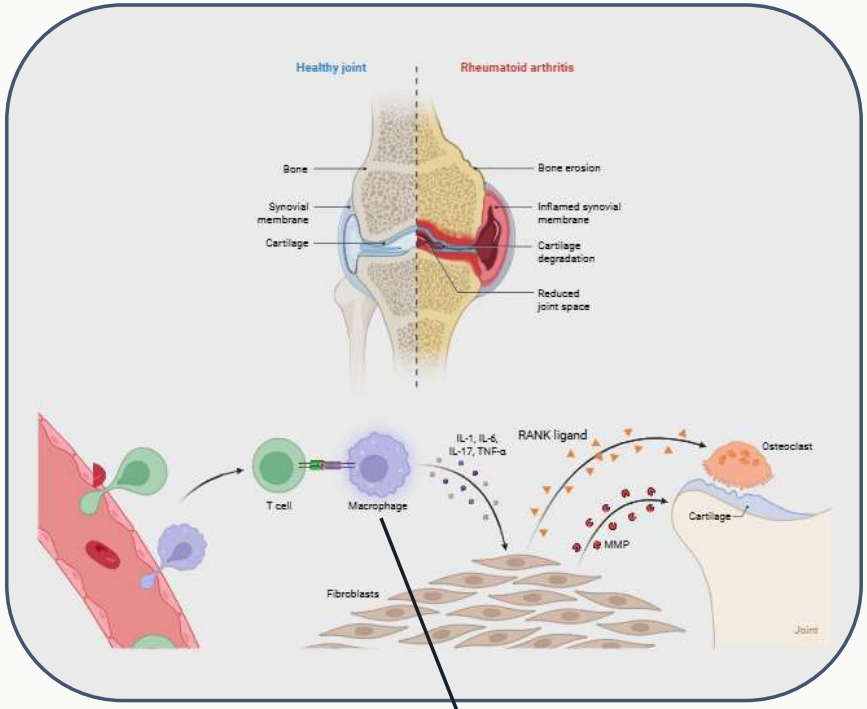

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Abundance of pro-inflammatory macrophages is higher in individuals with active RA[1]

Treatments	Treatments	Risk & Cost
Anti-inflammatory/ Pain	NSAID	**GI** Low cost
Glucocorticoids (add-on)	Oral, IA, IM	**Diabetes, hypertension, infections, GI**, etc. Low cost
Conventional synthetic DMARDs	**Methotrexate**, sulphasalazine, leflunomide, hydroxychloroquine	**Immunosuppression; GI; liver enzyme elevation.** Low cost
Biological DMARDs	**TNF alpha inhibitors** **Cytokine release inhibition** (e.g. IL-6, IL-17a) and **T-cell modulation**	**Immunosuppression** High-very high cost
Targeted synthetic DMARDs	**JAK inhibitors**	**CVD; Immunosuppression** Very high cost

95% of RA patients have **used corticosteroids** after 3 years of therapy; 56% tried a 3rd csDMARD, 37% moved to a biologic[2]

Sources: 1) Hanlon et al., Sci.Adv.10, eadj 1252 (2024); 2) Baganz et al. Seminars in Arthritis and Rheumatism 48 (2019) 976!982

Resomelagon uniquely positioned as add-on therapy addressing residual gaps

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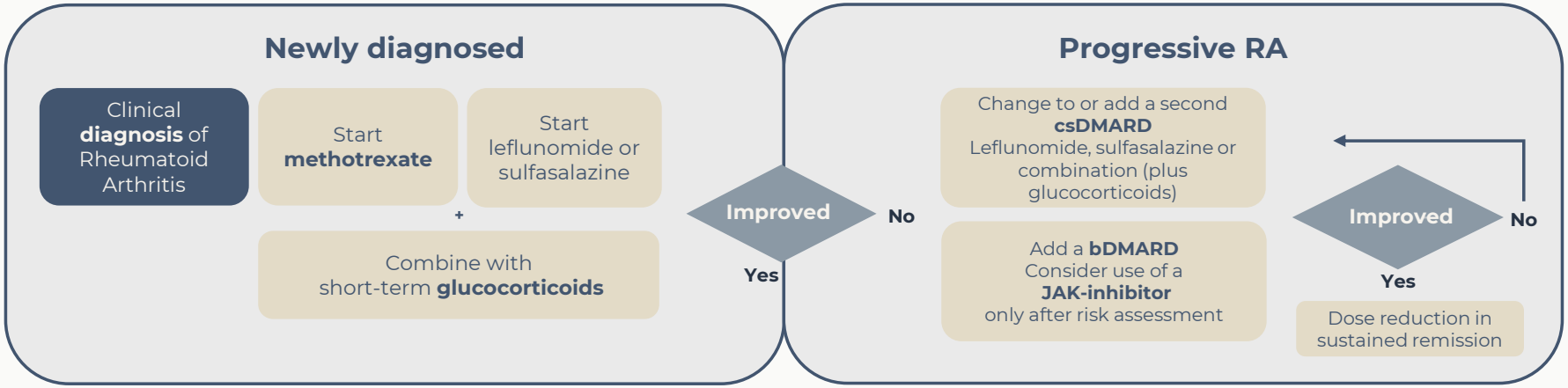
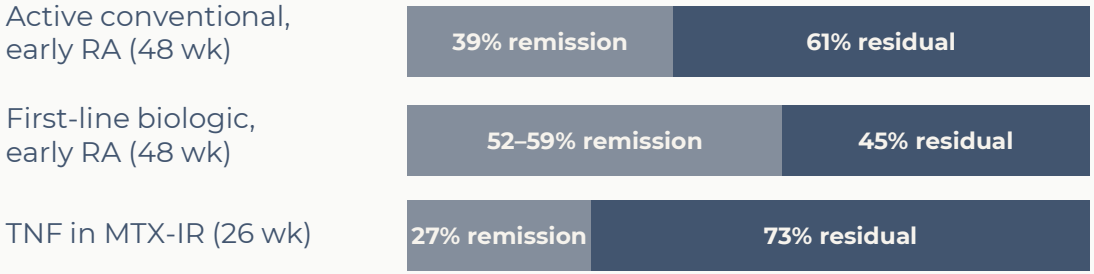


≈40–50% never reach remission, even with* first-line *escalation



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

Potential as add-on in progressive RA

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.

Sources: Hetland et al. BMJ 2020 / Østergaard et al. 2023 (NORD-STAR, early RA, 48-wk CDAI remission); Bykerk et al. 2014 (BRASS, US flare data); SELECT-COMPARE (Fleischmann et al. 2019 / Brown et al. BMJ 2024 Table 3, adalimumab arm, MTX-IR). All RA-specific.

Phase 2b ADVANCE study

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

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
40 mg AP1189 in combination with MTX or
70 mg AP1189 in combination with MTX or
100 mg AP1189 in combination with MTX
vs
Placebo in combination with MTX

MTX (according to guidelines)*

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

246 patients recruited

+30 sites in the U.S. and Europe

Primary Endpoints

Safety and Tolerability

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

Secondary Endpoints

Key Secondary: **ACR20**
Secondary: ACR50, ACR70, CDAI, SDAI, HAQ

* Week 1 – 4: 10 mg/week; Week 5 – 8: 15 mg/week; Week 9 – 12: 20 mg/week

Phase 2b ADVANCE study

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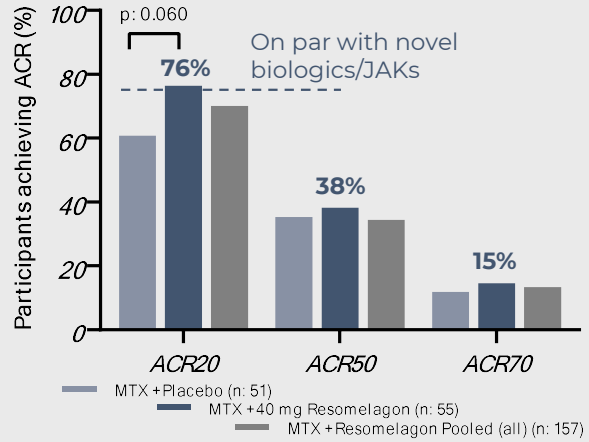
The ADVANCE study supports next stage development for competitive profile

Demonstrate potential avoidance of disease escalation
Continue deepening response towards ACR50 +50%

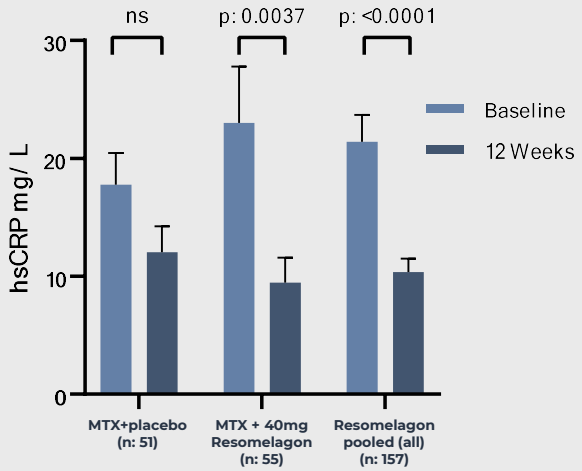
Clear impact of inflammation markers
for use across indications

Safety for 1st line use
Benign safety profile.
No immunosuppression

ACR response at week 12



Inflammation marker hsCRP



Insights for P3

Design for ACR response
ACR20 and ACR50

Design for stabilized background response

Dosing
(non-linear dose-response)

Safety

Phase 2b ADVANCE study

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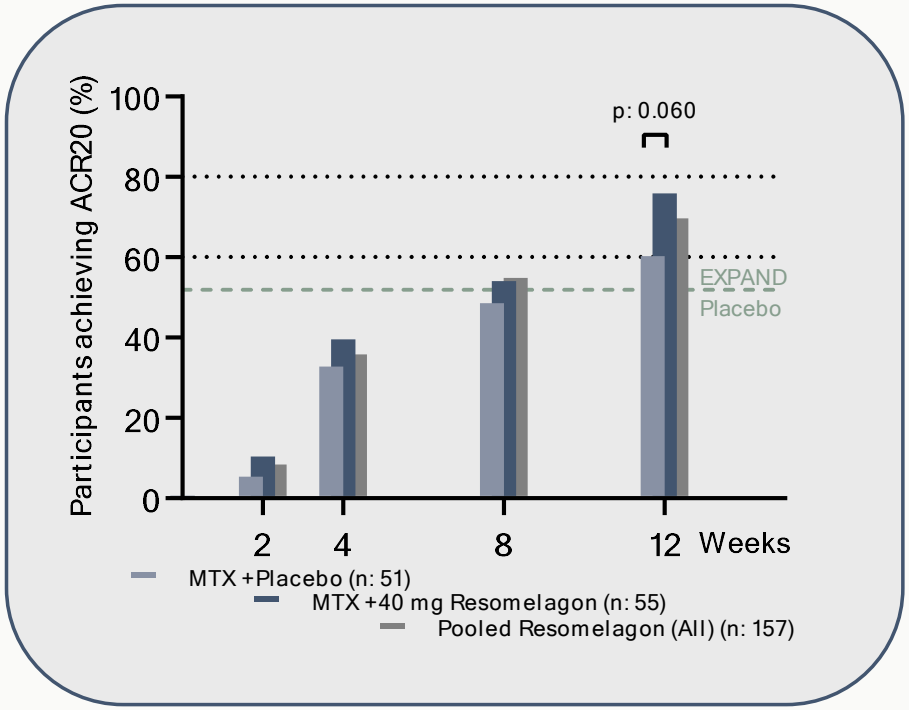
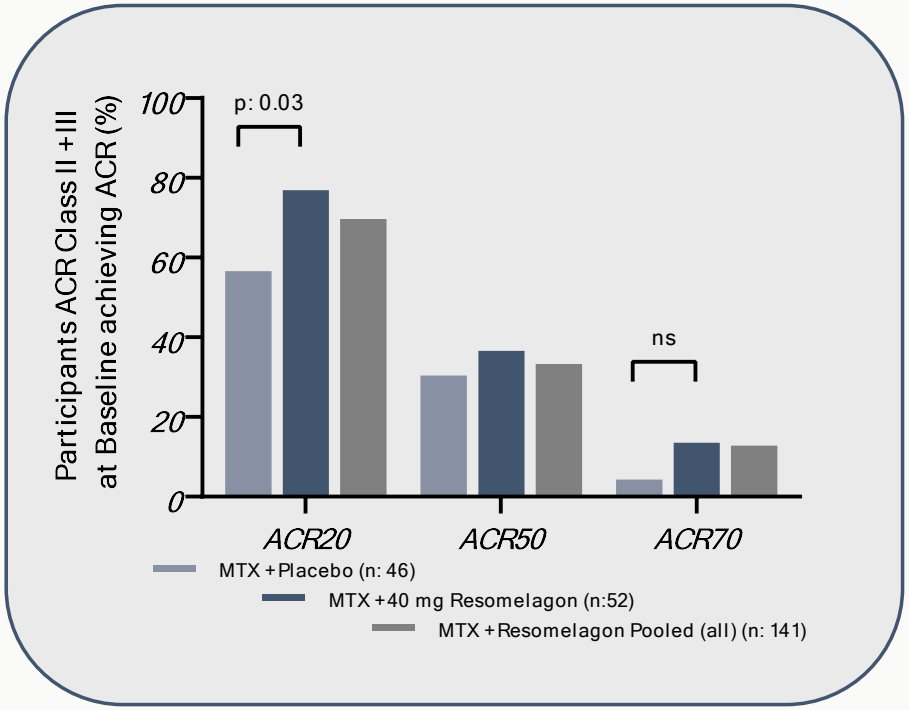
ACR response indicating potential for deepening response with extended duration

Adjusting for ACR/EULAR class II and III patients show significant effect

ACR20 response over time



ACR/EULAR class II & III ACR response at week 12



Phase 2b ADVANCE study

AC20 response on par with the response demonstrated with TNF- or JAK-inhibitors

ADVANCE study shows comparable performance

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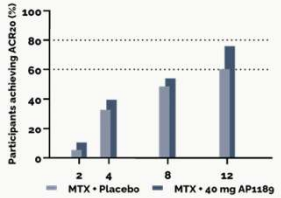
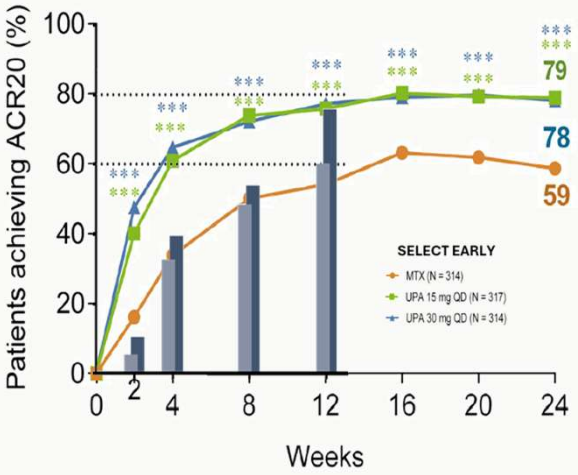
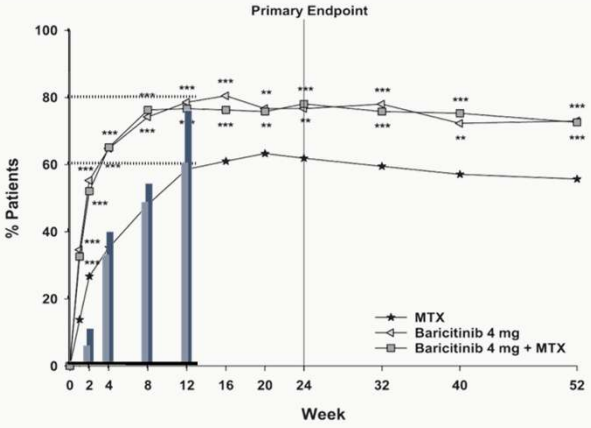


Rinvoq (Abbvie)



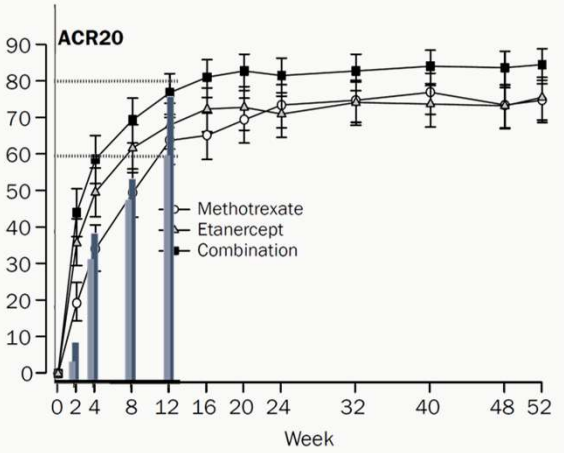
SELECT EARLY
Arthritis & Rheumatology Vol. 72, No. 10, October 2020, pp 1607–1620
UPA: Upadacitinib

Olumiant (Eli Lilly)



RA-BEGIN
ARTHRITIS & RHEUMATOLOGY Vol. 69, No. 3, March 2017, pp 506–517

Embrel (Amgen/Pfizer)



TEMPO
THE LANCET · Vol 363 · February 28, 2004, pp 675–681

Phase 2b ADVANCE study

Resomelagon is well tolerated with no signs of immunosuppression

Supporting the unique profile of resomelagon

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Treatment emergent adverse events

	Placebo + MTX N=59	Resomelagon 40 mg + MTX N=64	Resomelagon 70 mg + MTX N=62	Resomelagon 100 mg + MTX N=61
Adverse Events (AE)	14 reported by 12 pts	17 reported by 10 pts	16 reported by 15 pts	25 reported by 18 pts
Severity of AEs mild/moderate/severe	10/3/1	11/6/0	12/3/0	12/8/1
AEs Related to Treatment	1 reported in 1 pts	4 reported in 3 pts	4 reported in 3 pts	6 reported in 4 pts
Serious Adverse Events (SAE)	1	0	0	0
AEs leading to treatment discontinuation	0	0	0	3 in 3 pts

- Overall, the safety profile support that the combination treatment of MTX and resomelagon is well tolerated with few, most transient AE s with mild intensity
- No SAEs reported in the resomelagon treated pts
- The most common TAEs were related to transient increases in liver enzymes or GI discomfort.
- These TAEs where is most cases by the investigators attributed to MTX treatment – resulting in lack of MTX dose escalation, reduction in MTX dose or discontinuation
- No signs of immunosuppression, ie no increase in infection-rates and no laboratory finding

The RA funnel narrows to a structurally open 600–800k addressable market (SAM)

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From ~1.6–1.7M diagnosed to a structurally open, payer-guaranteed pre-biologic SAM of 600–800k — a category to define.

TAM · Diagnosed US RA (2023)
1.6–1.7M
~205k newly diagnosed / yr · ~73–80% moderate-to-severe

Treated Base
~1.28M
~80% of diagnosed · MTX-anchored · near-term ceiling

SAM · Pre-biologic MTX Add-On
600–800k
low ≈604k MTX-IR · high ≈800k biologic-naïve

Structurally open
No approved pre-biologic add-on to displace — entry defines the category.

Patient-based TAM only — IMARC ~$20B is multi-indication

+ ~200k / yr new MTX starters
recurring inflow — a renewing pool, not a one-time stock

Sources: IMARC Datasheet RA Market.xlsx (US tab, Row 38 = 1,276,630); Market Model for Synact EPI (RA-PsA-axSpA, B11, RA column only); GlobalData Epidemiology xlsx (US tab, 2019–2029); Section 8 single source of truth; $900/mo. Patient figures primary; revenue secondary and forward-looking, upon potential approval. All US- and RA-specific.

Host-directed Therapy in Viral Infections

Respiratory viral infections still cause millions of hospital admissions annually

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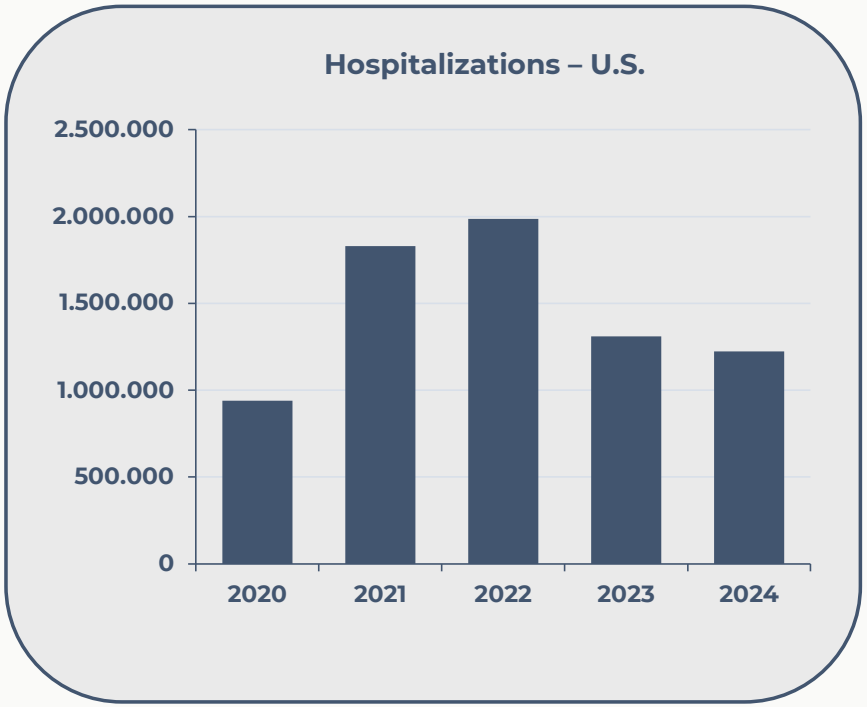
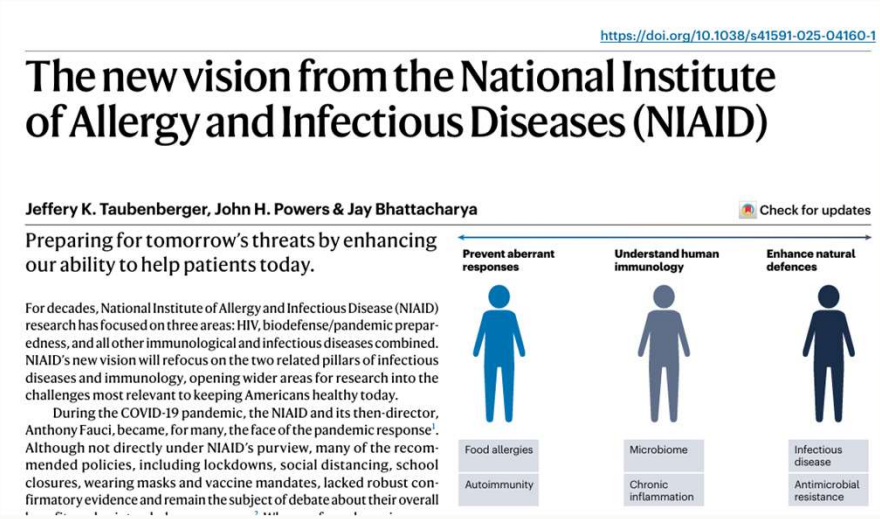


Source: CDC.gov; RESP-NET

US NIAID vision:
Focus on host directed therapies



https://doi.org/10.1038/s41591-025-04160-1

The new vision from the National Institute of Allergy and Infectious Diseases (NIAID)

Jeffery K. Taubenberger, John H. Powers & Jay Bhattacharya

Check for updates

Preparing for tomorrow's threats by enhancing our ability to help patients today.

For decades, National Institute of Allergy and Infectious Disease (NIAID) research has focused on three areas: HIV, biodefense/pandemic preparedness, and all other immunological and infectious diseases combined. NIAID's new vision will refocus on the two related pillars of infectious diseases and immunology, opening wider areas for research into the challenges most relevant to keeping Americans healthy today.

During the COVID-19 pandemic, the NIAID and its then-director, Anthony Fauci, became, for many, the face of the pandemic response[1]. Although not directly under NIAID's purview, many of the recommended policies, including lockdowns, social distancing, school closures, wearing masks and vaccine mandates, lacked robust confirmatory evidence and remain the subject of debate about their overall

1. https://www.sphericalinsights.com/reports/respiratory-antiviral-treatment-market

Host-directed Therapy in Viral Infections

The RESOVIR-1 study in patients admitted to hospital with COVID-19

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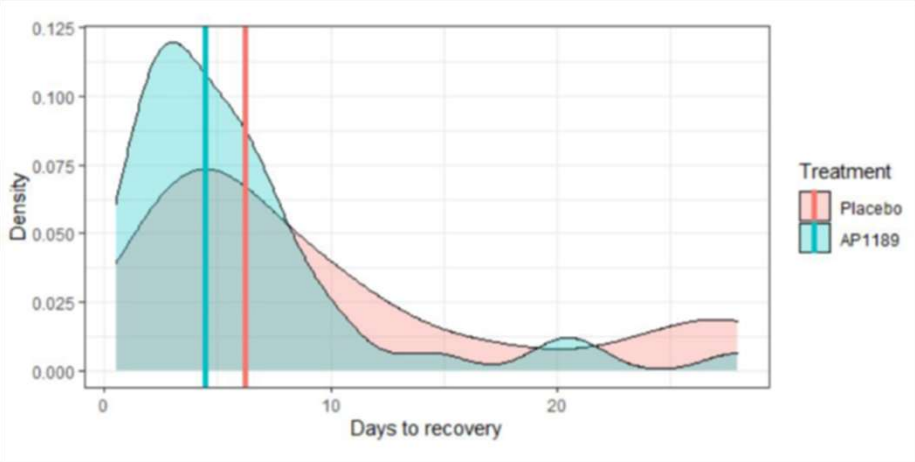
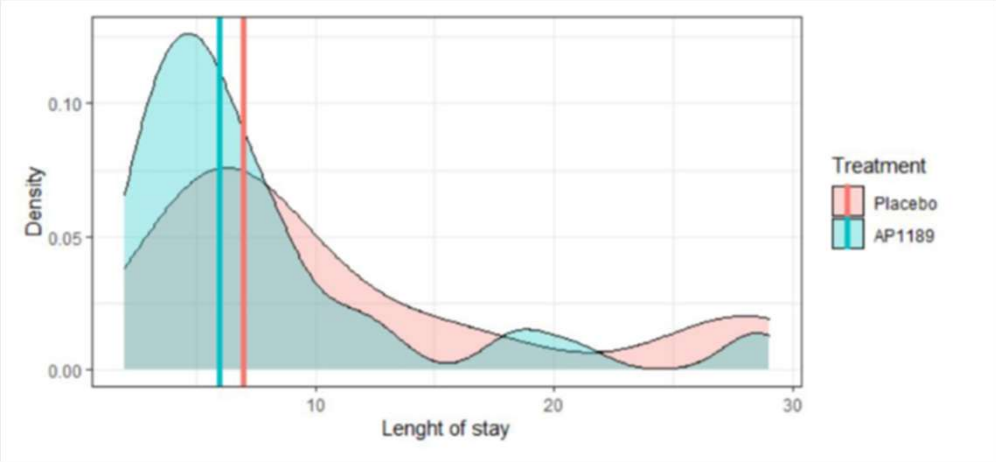
The RESOVIR-1 study in pateints in need for supplementary oxygen therapy showed that resomelagon (AP1189) given once daily significantly reduced time to respiratory recovery,and reduced to time hospital discharge in patients with severe COVID-19 infection.

Faster respiratory recovery



Reduced time at hospital



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

Host-directed Therapy in Viral Infections

The RESPIRE study design

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

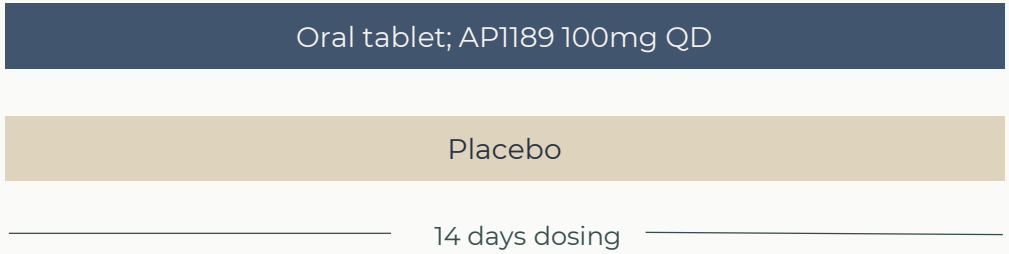
Patient Population:

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



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

N = 96

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

Host-directed Therapy in Viral Infections

Dengue Virus - Distribution and Incidence

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World Health Organization (WHO): dengue is endemic in over 100 countries

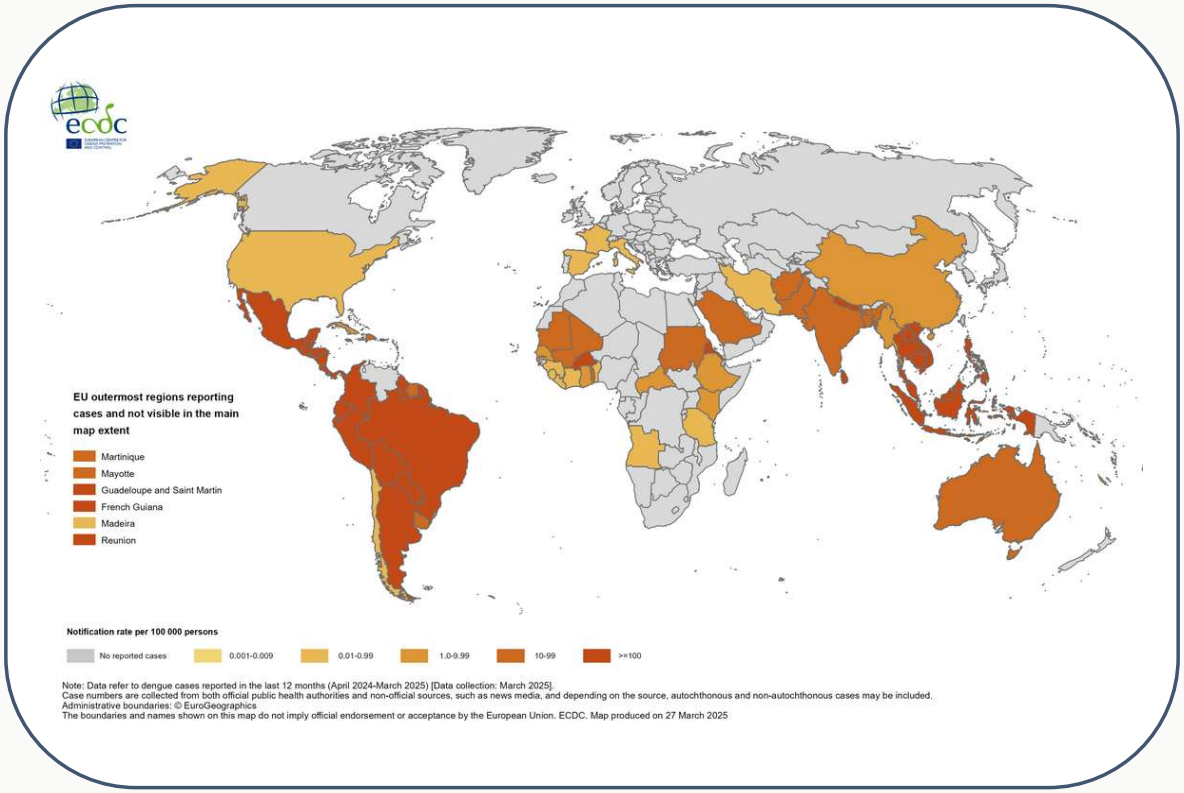
As many as 3.6 billion people, or 40% of the world's population, reside in dengue-endemic areas

Annually:

~400 million people are infected

100 million become ill

21,000 deaths are attributed to dengue



Host-directed Therapy in Viral Infections

The RESOVIR-2 study in Dengue Virus

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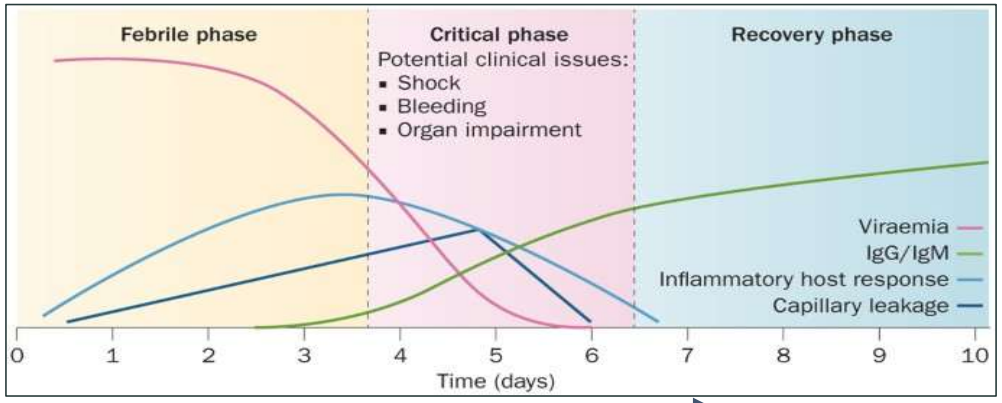
Phase 2 proof of concept - initiated in Brazil - recruitment to be conducted and next epidemic at site(s):

- 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

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



Treatment period

Multiple Layers of Protection

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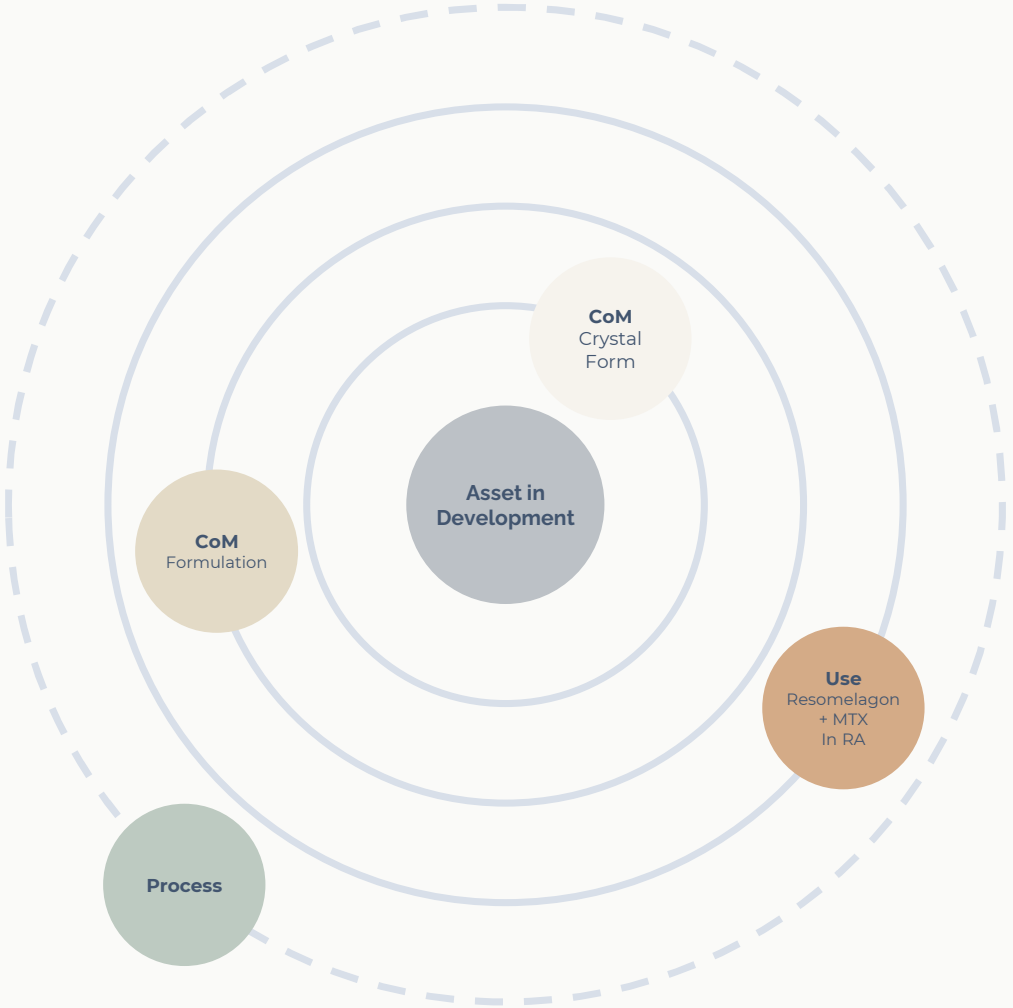

X-Ray Powder Diffraction gives a "fingerprint" of a specific crystal form.

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 2044 in the U.S. / 2042 OUS

Patent application for a wide range of pharmaceutical salts in national phase will, if granted, provide protection until 2042/2044. The US patent is the first granted in the family.

Gives broad and strong protection

Experienced Management Team and Board of Directors – built to deliver

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CEO

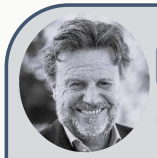
Jeppe Øvlesen MBA

20+ yrs as CEO across biotech & pharma

Founding Board Member of 10+ biotech & MedTech companies

Co-founder, TXP Pharma

Former CFO & VP Business Development, Action Pharma



CSO & Co-founder

Thomas Jonassen MD

Assoc. Professor, Cardiovascular Pharmacology, University of Copenhagen

Visiting Professor, WHRI, Barts & London School of Medicine

Co-founder, TXP Pharma & ResoTher Pharma

Co-founder and former CSO of Action Pharma

CFO

Ann Kristin Led MSc

20 years of international experience across the pharmaceutical and medical device industries

Strong background in finance, business development and strategy.

Held various leadership roles and CEO, CFO, and VP

COO

Thomas Boesen PhD

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

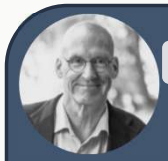
CBO

Mads Bjerregaard MSc

20+ years of international experience in the pharma, biotech, and med-tech industry

Commercial leadership and business development roles.

Held various CxO, VP and GM positions.



Chairman

Anders Kronborg

CEO/CFO of Danish media companies

Kinnevik COO 2012-2015

LEO Pharma, CFO & interim CEO 2015-2022

CEO ResoTher Pharma

Shareholder

Board Member

Jeppe Ragner

20 years financial & leadership experience

CEO, Sanos Group A/S & NBCD A/S

Board member, Arctic Therapeutics

Shareholder

Board Member

Sten Scheibye

30+ years of pharma and biotech experience

CEO of Coloplast, 6x turnover and 8x share growth

Chairman, Novo Nordisk A/S

Chairman, Novo Nordisk Foundation

Shareholder

Board Member

Sten Sørensen

30+ years in the pharmaceutical and biotech industries

Marketing leadership at Monsanto & AstraZeneca

CEO, Cereno Scientific

Shareholder

SynAct Pharma - Key Take Aways

SYNACT PHARMA

UNMET NEED

Massive & Underserved Market

- 18m RA[1] patients worldwide; 30–50% inadequate response to 1st line
- 1.5–2m[2] annual hospital admissions from viral infections

$26bn[3]
Global RA market

COMPELLING BIOLOGY

First-in-Class Mechanism

- Resomelagon uniquely reduces inflammation and promotes healing without suppressing immune response — a paradigm shift
- Published Phase 2a data; positive signal in RA & severe COVID-19

MC1r/MC3r
Pro-resolution

PATH TO VALUE

Resomelagon Multiple Near-Term Catalysts

- ADVANCE Ph2b (246 patients) topline data in June 2026
- RESPIRE & RESOVIR-2 for Host Directed Therapies readout from Q3 2027
- Number of new indications possible

Platform
Technology

[1]Global Data; [2] CDC.gov; RESP-NET; [3]www.grandviewresearch.com; Rheumatoid Arthritis Therapeutics Market (2025 - 2033)