

SYNACT ■ PHARMA

Treating Inflammation through Resolution Therapy

Company Presentation

February 2026
Non-confidential



Forward Looking Statements

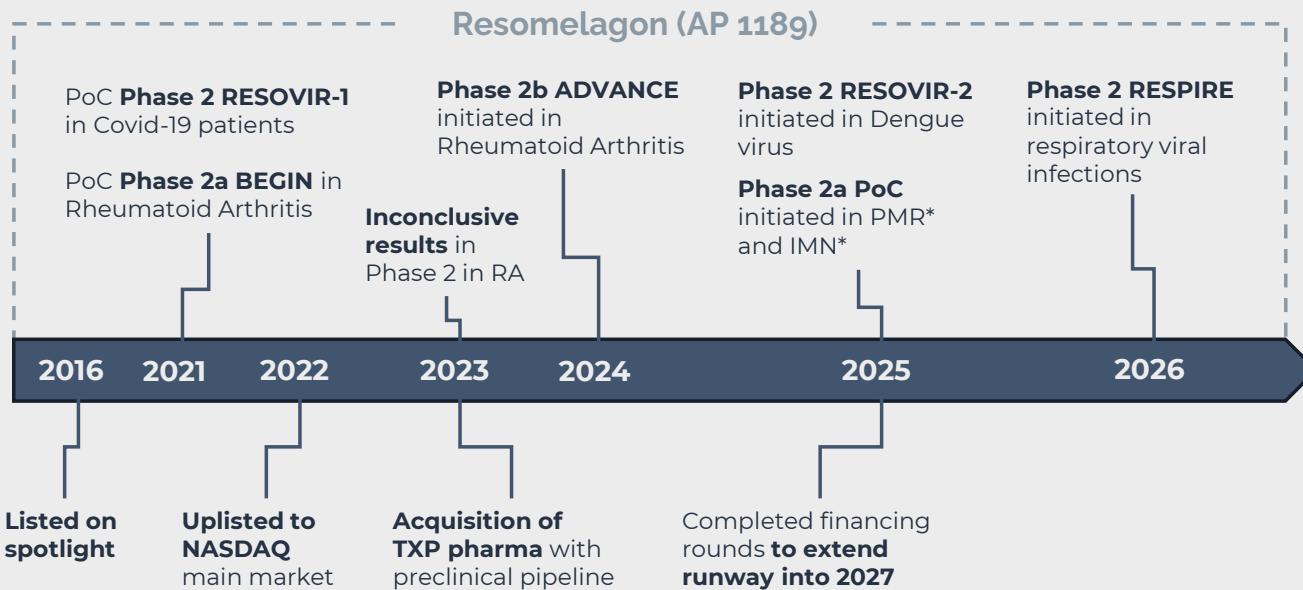
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Company in brief

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Highlights

- Resomelagon: a novel approach in autoimmune and inflammatory diseases
Phase 2b ADVANCE study in RA recruitment goal achieved in early February '26
- Dual development strategy:
Phase 2 RESPIRE trial in respiratory viral infections initiated in January '26
- TXP preclinical pipeline
- Financial runway into 2027
- Business development catalysts

* PMR: Polymyalgia Rheumatica; IMN: Idiopathic Membranous Nephropathy

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



Resomelagon (AP118g) dual development strategy

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Chronic Inflammation / Autoimmune

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

**18m diagnosed
with Rheumatoid
Arthritis globally¹**



Unmet need:
Safer treatments
for early sustained
remission

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

Acute Inflammation

**>2m hospitalized
for inflammation due to
viral infections²**



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

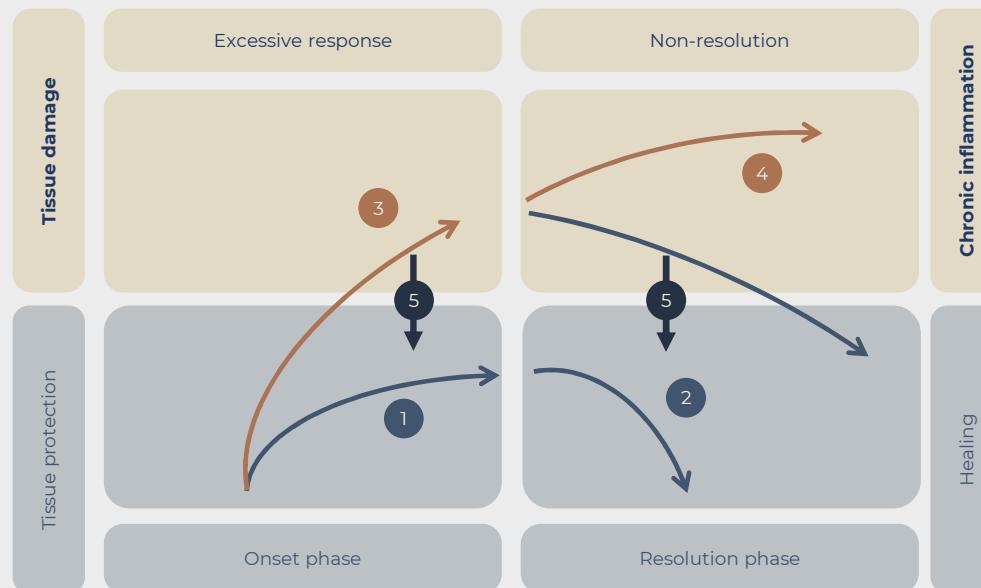
Host-Directed therapy in viral infections

- 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

Our compounds promotes resolution of inflammation



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

The inflammatory response

Physiological immune response:

Inflammatory response effectively controlled in extent and time – protects tissues and limits damage

Pathways activated (normal physiology) to safely terminate the inflammatory response and promote healing

Pathological immune response:

Exaggerated response to inflammatory stimuli can have detrimental consequences and harm tissues-

Failure to achieve resolution of inflammation can result in chronic inflammation (irreversible loss of function)

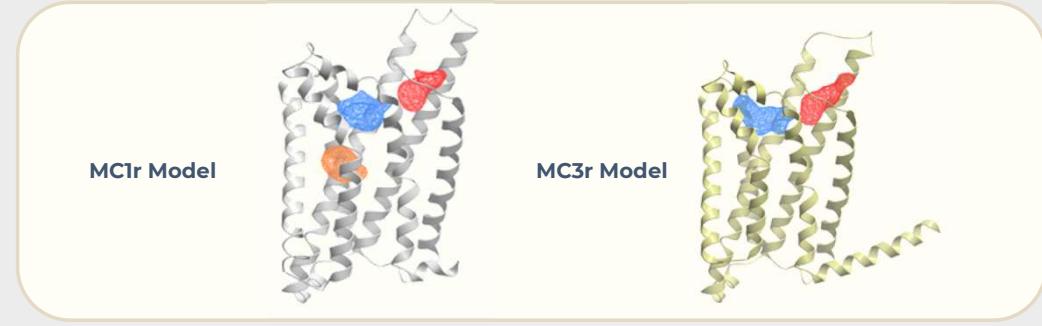
SynAct Pharma compounds:

Activation of the immune system to limit inflammatory response and promote endogenous resolution pathways has the potential to restore tissues and function

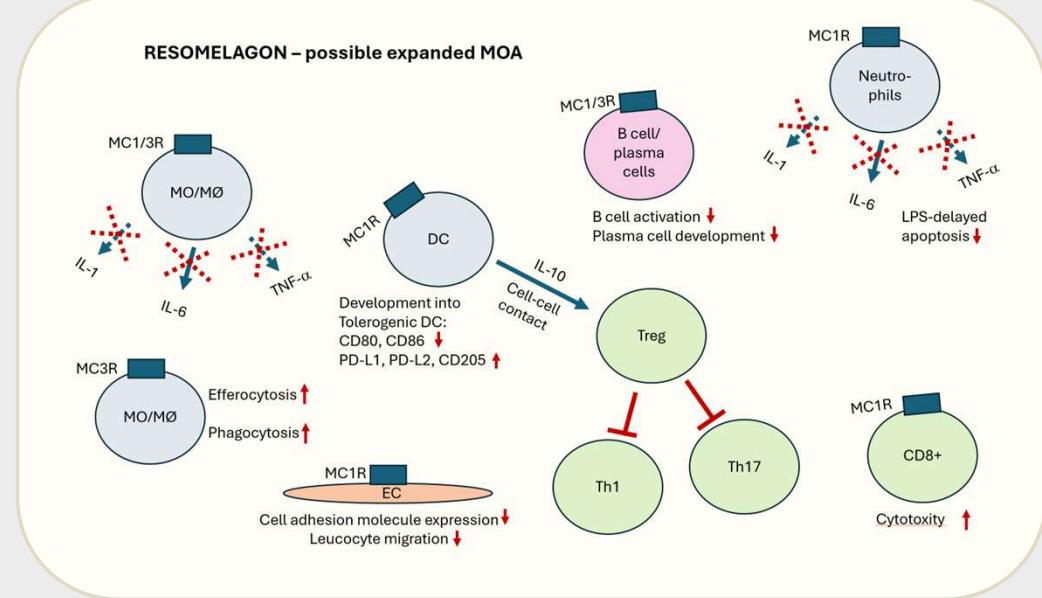
Resomelagon MoA

Novel biased melanocortin receptor agonists for M1/M2 macrophage modulation

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Simplified view of immune cell populations



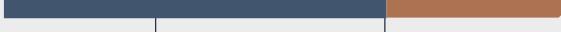
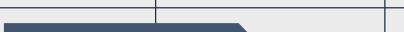
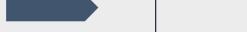
Exhibits anti-inflammatory activity via MC1r and MC3r stimulation on targets cells – such as lowering the release of pro-inflammatory cytokines

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 signalling pathways and receptor usage between different melanocortin receptor agonists

Development Programs

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



Completed phase



Ongoing phase

Strong momentum on clinical trials enabling near term catalysts

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

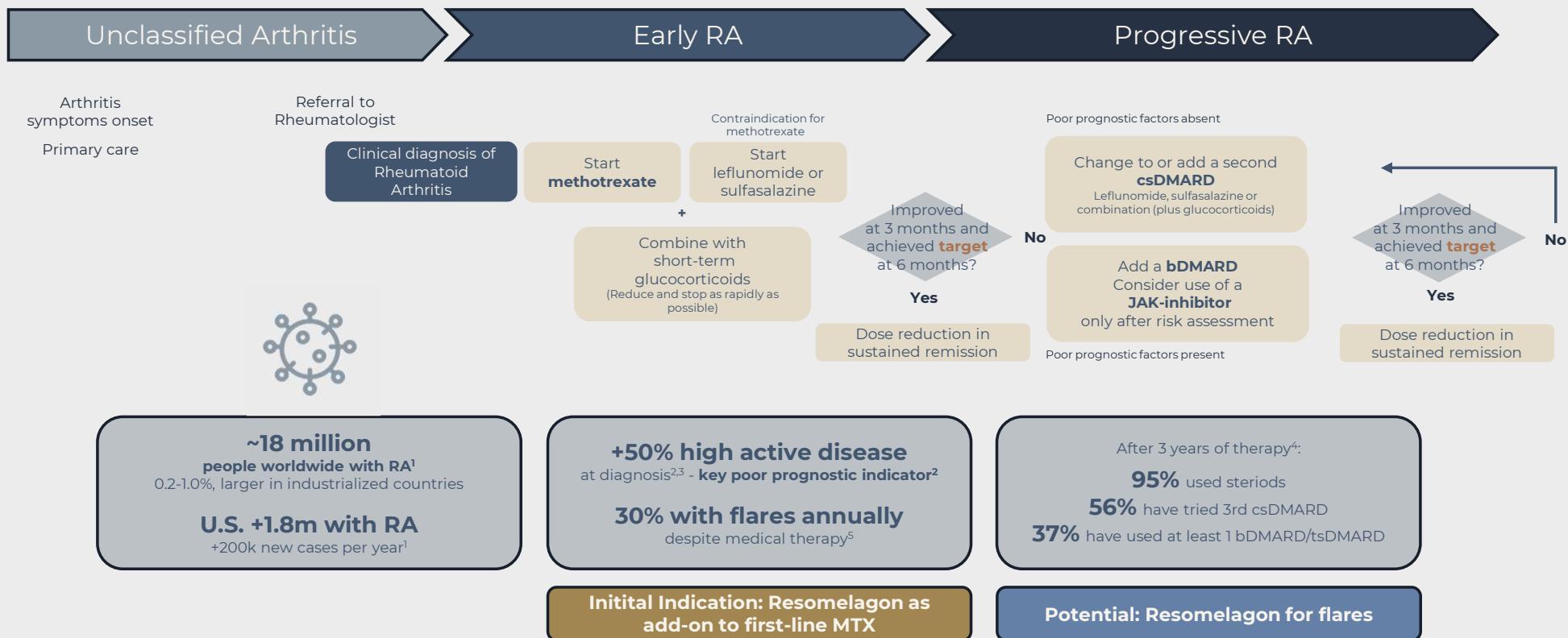
Ph2b ADVANCE study read-out as **catalyst for negotiations**

Rheumatoid Arthritis

Resomelagon –lead indication

Patient Journey in RA

Treat-to-Target recommendations. Avoid damage to joints in the first 2–3 years²



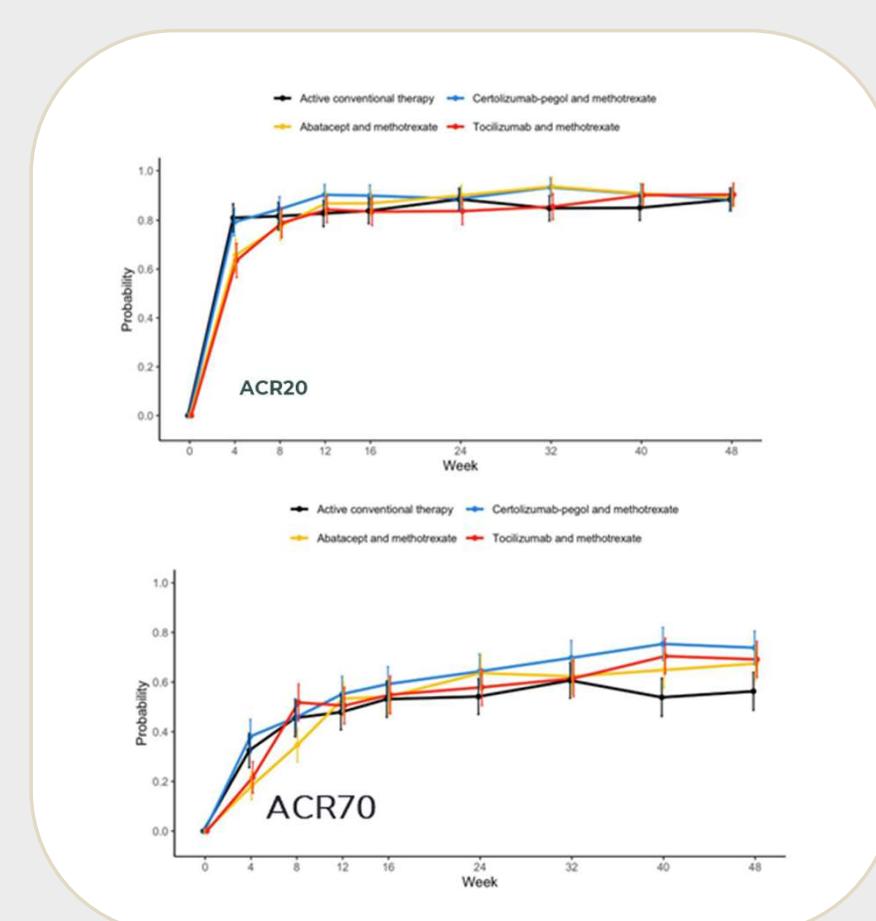
1. Global Data; 2. Albrecht and Zink Arthritis Research & Therapy (2017) 19:68; 3. Shpatz et al. IMAJ (2021) vol 23; 4. Baganz et al. Seminars in Arthritis and Rheumatism 48 (2019) 976-982; 5. Abe et al. 2024, Reumatologia Clinica.

Adapted from EULAR 2019: Ann Rheum Dis 2020;79:685–699; ACR 2021: Arthritis Care & Research 2021; 73, 7924–939; EULAR 2022: Ann Rheum Dis 2023;82:3–18.

Rheumatoid Arthritis

Room for improvement in the treatment

- More than 20% do not have any improvement in diseases activity following to the most aggressive treatment options, ie MTX +GC or Biologic treatment
- 35-50% will not reach disease control on the most aggressive treatment options, ie MTX +GC or biologic treatment
- The current treatment options are associated with often treatment limiting side effects
- The current treatment are associated with marked risk of introducing chronic GC treatment



Ostergaard M et al. Certolizumab pegol, abatacept, tocilizumab or active conventional treatment in early rheumatoid arthritis: 48- week clinical and radiographic results of the investigator initiated randomised controlled NORD-STAR trial. Ann Rheum Dis 2023

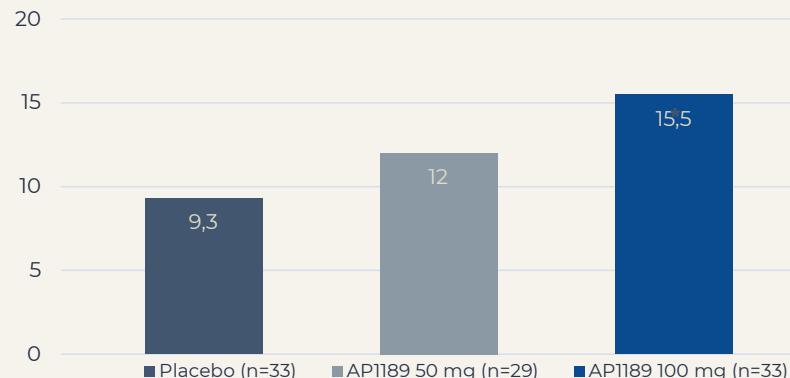
Resomelagon BEGIN P2A Study

Demonstrated significant treatment effects in treatment naive RA patients

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.

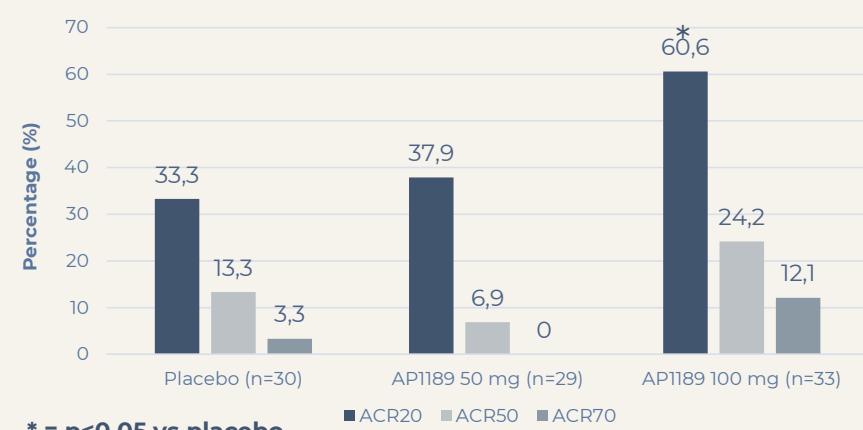
80% of had CRP higher than normal range and the majority of the patients were treated within weeks of RA diagnose- None of the subjects were treated with GCs – Treatment: once daily oral dosing using suspension

Reduction in CDAI



* = p<0.05 vs placebo

ACR 20/50/70 Response Rates



* = p<0.05 vs placebo

Resomelagon EXPAND study

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

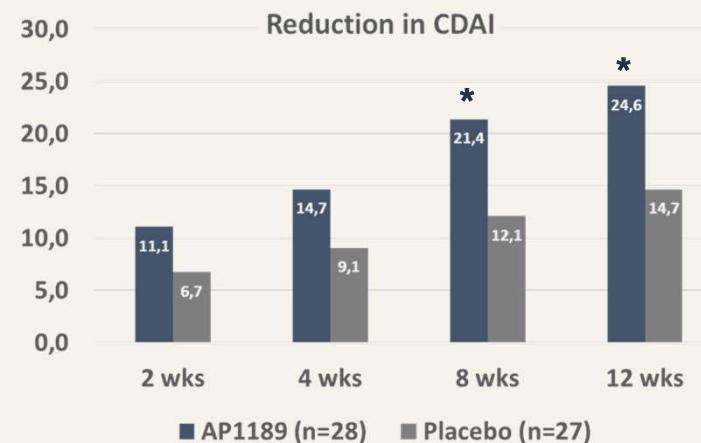
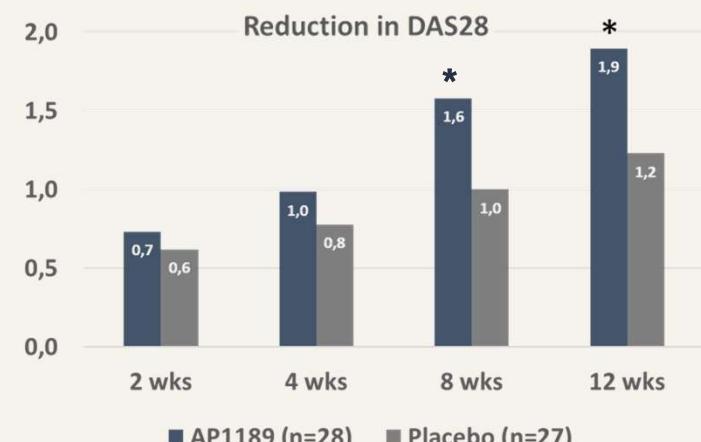
Support continued development in RA
BL CRP>3_ RA diagnose within 6 months from BL



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

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

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Mean per group *:p<0.01 vs placebo

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 $\geq 5\%$ 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) |

Resomelagon ADVANCE Study P2b

Dose-range study in newly diagnoses treatment naïve
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

Host-directed therapy in viral infections

Resomelagon

Patient Journey in Host Directed Viral Infections

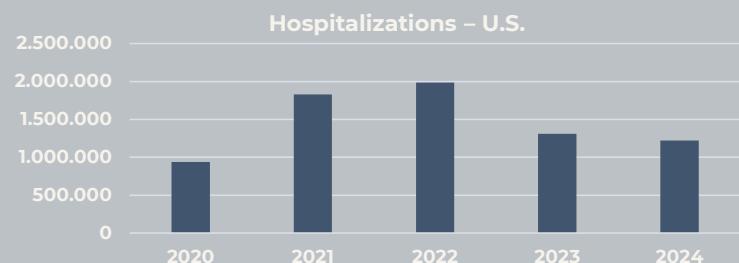
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+1bn cases of influenza
globally with 3-5m cases of severe disease
Covid-19, RSV, & Dengue virus

Source: WHO, Feb 2025

Potential: Resomelagon during hospital stay



Source: CDC.gov; RESP-NET

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

Source: Company estimates

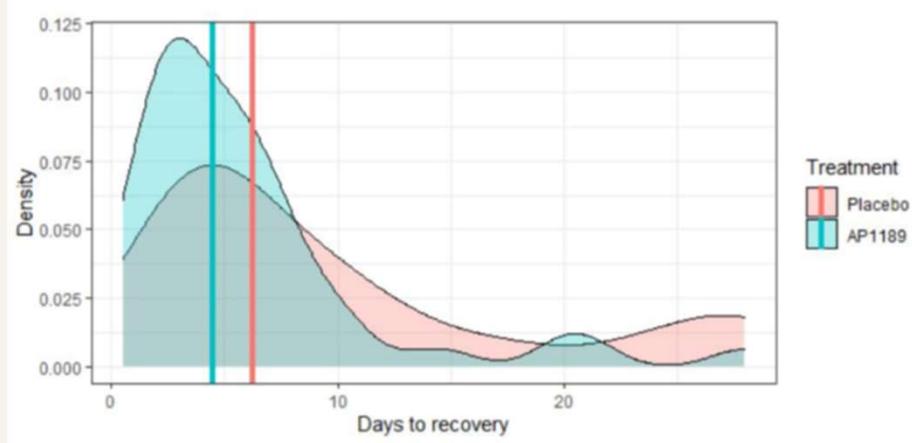
* Company estimate

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

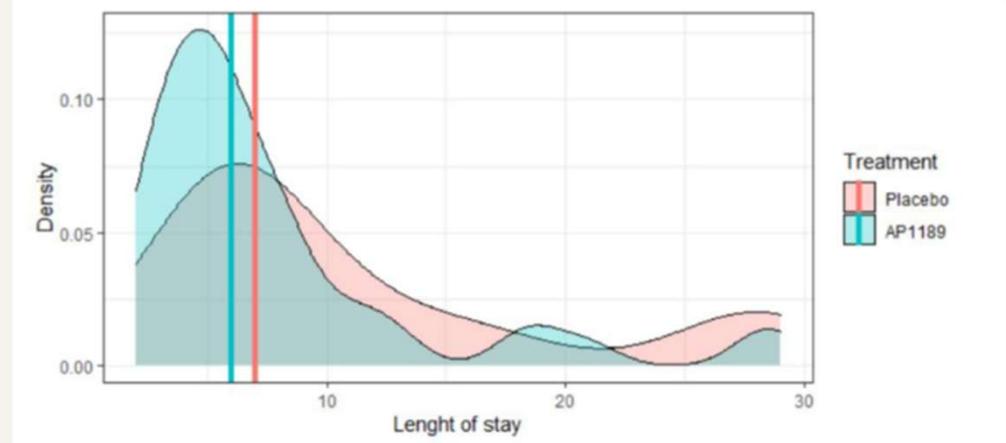
Once a day tablet to induce pharmacological resolution

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

Faster respiratory recovery



Reduced time at hospital



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

Dengue Virus- Distribution and Incidence



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

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

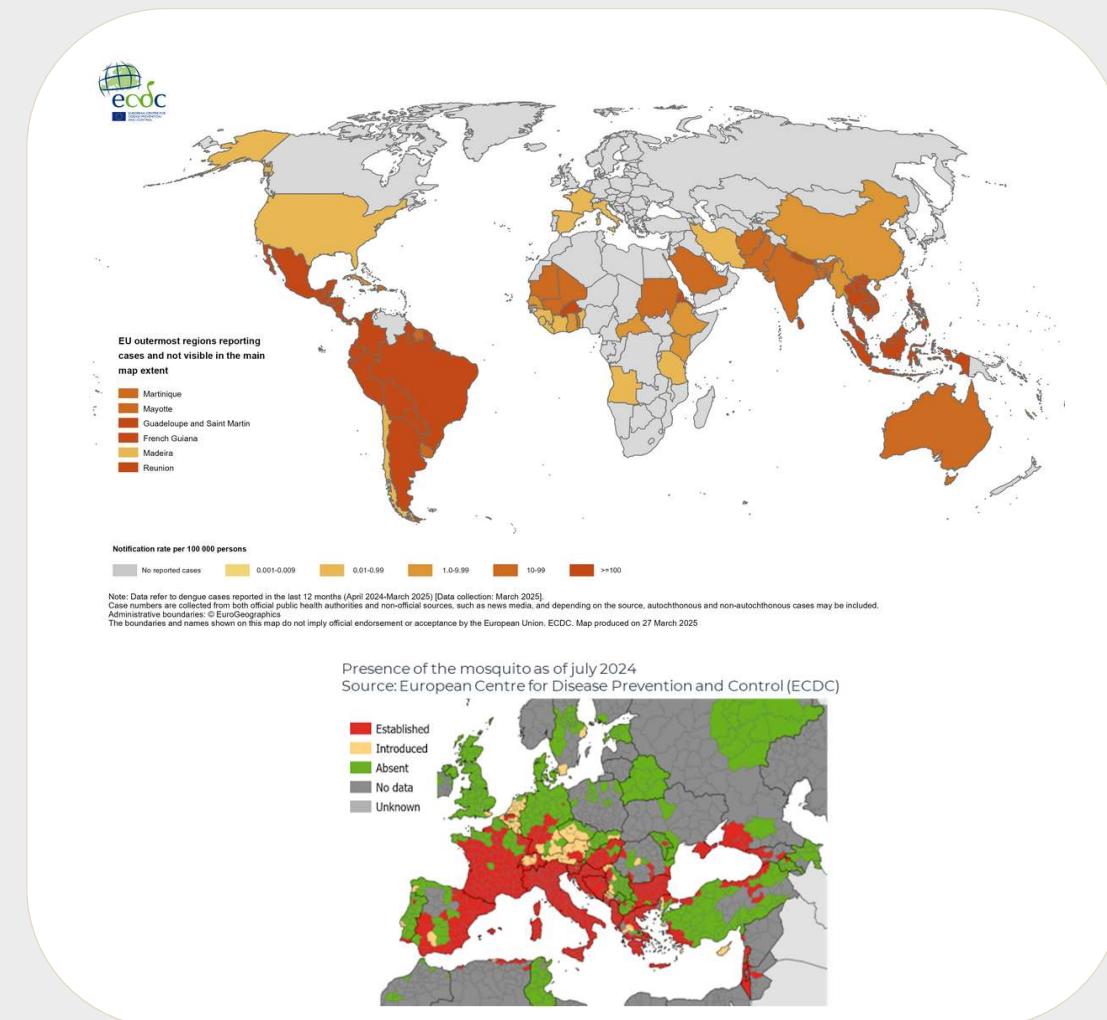
As many as 3.6 billion people, or 40% of the world's population, reside in dengue-endemic areas

Each year:

~400 million people are infected

100 million become ill

21,000 deaths are attributed to dengue





The RESOVIR-2 study

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.

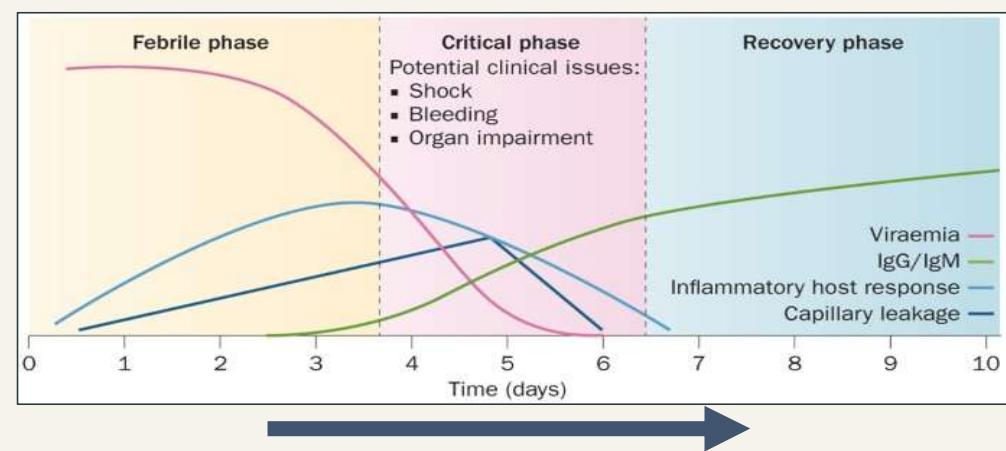
Once daily 100 mg resomelagon (AP1189) tablets vs placebo tablet as add on to standard treatment.

N= 60 per group

Mauro Teixeira, MD, PhD

Professor of Immunology

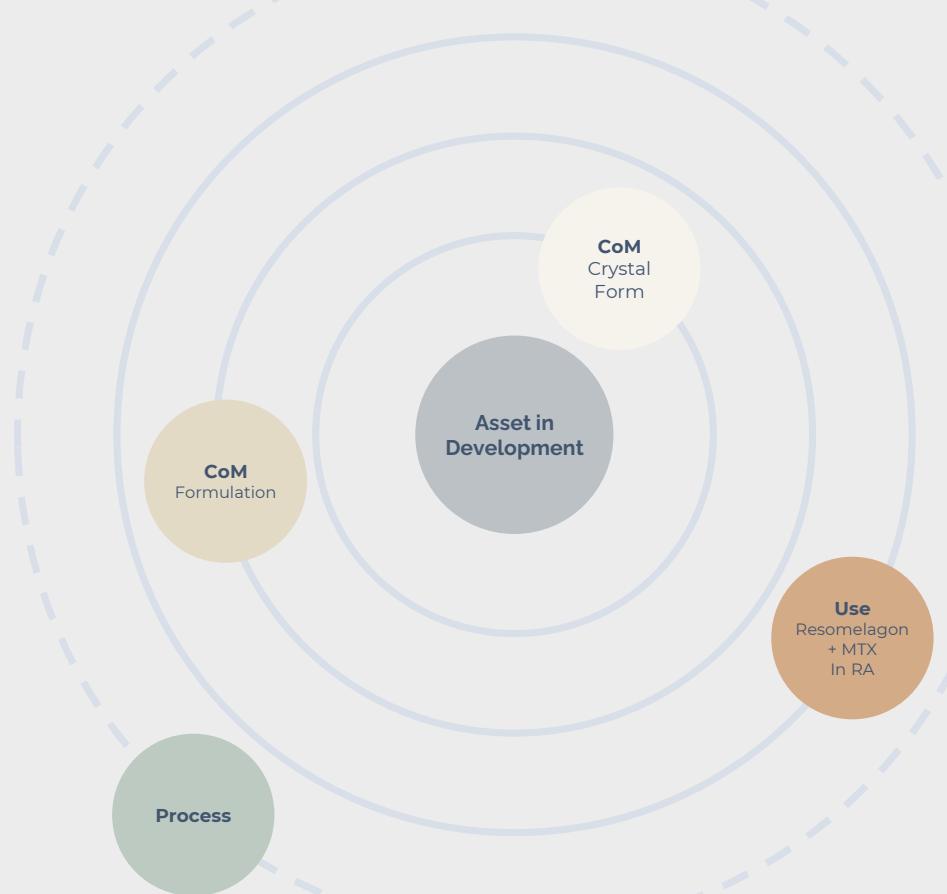
Universidade Federal de Minas Gerais (UFMG), Brazil



Treatment period

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

Leadership

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


Malin Wikstrand

Interim CFO

Involved with SynAct Pharma AB since the start 2016 and has broad experience from central finance roles within listed environments.


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


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.

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