ANNUAL RESULTS

January - December 2025

SYNACT PHARMA

Research and **development** in inflammatory diseases

This English version of SynAct Pharma's Interim Report for the annual results of 2025 has been prepared by the Company as a service to its non-Swedish stakeholders. In case of differences, the original Swedish report prevails.

Q4

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CONTENT

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Interim report for the fourth quarter and annual results 2025

Q4 Fourth quarter (October - December)

- The Group's net sales amounted to SEK 0 (0) thousand.
- Operating expenses amounted to SEK 22,720 (20,797) thousand, an increase of 9%.
- The Group's loss after tax amounted to SEK 22,929 (18,379) thousand.
- The Group's earnings per share before and after dilution amounted to -0.43 (-0.44) SEK.
- Cash flow from operating activities amounted to SEK -23,965 (-17,779) thousand.
- Cash flow from financing activities amounted to SEK -147 (40,199) thousand.
- Cash flow for the period amounted to SEK -24,112 (22,420) thousand.
- Cash and cash equivalents at the end of the period amounted to SEK 53,405 (61,209) thousand.

12M Twelve months (January – December)

- The Group's net sales amounted to SEK 0 (0) thousand.
- Operating expenses amounted to SEK 116,540 (89,980) thousand, an increase of 29%.
- The Group's loss after tax amounted to SEK 110,826 (82,401) thousand.
- The Group's earnings per share before and after dilution amounted to -2.17 (-2.08) SEK.
- Cash flow from operating activities amounted to SEK -97,330 (89,197) thousand.
- Cash flow from financing activities amounted to SEK 90,458 (87,405) thousand.
- Cash flow for the period amounted to SEK -6,872 (-1,792) thousand.

The Group's financial performance per quarter

(SEK thousand)	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net sales	-	-	-	-	-	-	-	-
Operating income	-22,720	-35,377	-30,345	-28,098	-20,797	-24,309	-19,167	-25 706
Profit before tax	-22,902	-35,706	-30,057	-30,326	-20,318	-24,687	-19,771	-26 049
Profit for the period	-22,929	-35,690	-27,522	-24,684	-18,379	-20,489	-18,628	-24 906
Total assets	220,518	253,583	243,595	219,171	270,520	217,131	241,053	213 354
Equity / asset ratio (%)[1]	77%	77%	81%	83%	79%	78%	78%	71%
Earnings per share (SEK)	-0.43	-0.67	-0.56	-0.51	-0.44	-0.50	-0.47	-0,70
Research & development cost / operating expenses (%)[1]	54%	79%	78%	76%	70%	80%	38%	31%

1) Alternative performance measures - APM, ref. p. 25 for definitions

Significant events during the fourth quarter of 2025 and after the end of the reporting period

Q4

OCT 29 Notice of Extraordinary General Meeting of SynAct Pharma AB on November 27, 2025.

NOV 3 190 patients randomized in SynAct Pharma's Phase 2b study ADVANCE.

NOV 27 Report from the Extraordinary General Meeting of SynAct Pharma AB.

DEC 11 Nomination committee appointed ahead of AGM 2026 in SynAct Pharma AB.

DEC 22 SynAct Pharma management and Chairman of the Board have acquired shares.

DEC 23 SynAct Pharma Board of Directors and Management Enter Lock-up Agreements.

Q1 2026

JAN 9 The Board of Directors of SynAct Pharma AB (publ) has resolved on the repurchase of own shares.

JAN 19 SynAct Pharma appoints Malin Wikstrand as interim CFO.

JAN 30 SynAct Pharma initiates Phase 2 study in respiratory insufficiency.

FEB 6 SynAct Pharma announces that recruitment goal was reached in the Phase 2b ADVANCE study.

FEB 17 Repurchase of shares in Synact Pharma AB.

The CEO, Jeppe Øvlesen comments on the fourth quarter 2025

Clear road ahead for our dual development strategy

As we close the fourth quarter and conclude 2025, I am pleased with the steady progress SynAct Pharma has made across clinical execution, corporate development and external validation. Our focus remains firmly on advancing resomelagon (AP1189), our potential first-in-class non-suppressive therapy for inflammatory diseases, toward meaningful clinical and strategic value creation.

During the quarter, we continued to advance our Phase 2b ADVANCE study in rheumatoid arthritis (RA). In early February we finalized the recruitment with 246 patients reinforcing momentum toward topline results, that I know we are all eager to see. This operational achievement underscores our team's executional strength and strong collaboration with our clinical research organization NBCD. After the last patient visit following 12 weeks treatment period and follow up, data will be collected and analyzed.

We continue to see strong interest from potential business partners in resomelagon. The ADVANCE data will provide a clear direction for business development discussions on how best to position resomelagon as a strategic asset for future growth in an immune and inflammation disorders business.

Our dual development strategy is coming to fruition and delivering expanded opportunities. In parallel with our RA study, we have actively pursued expansion of our opportunity for host directed therapy for acute inflammation due to viral infections. In February we announced the approval of the European Phase 2 RESPIRE trial in patients admitted to hospital for respiratory insufficiency due to respiratory viral infections such as influenza, Covid-19, and RSV.

An application of resomelagon in respiratory insufficiency is an opportunity to address a large hospital market of about 2 million people in the U.S. and Europe that need hospital care due to respiratory viral infections.

In parallel, we are ready to start enrollment in the Dengue trial in Brazil once the dengue season arrives in Q1.

We are also hosting a Capital Markets Day on March 11th in Stockholm, where we will focus on our latest update on our position in rheumatoid arthritis and on our application in respiratory viral infections.

During the quarter Björn Westberg announced he was stepping down from his role. In January we agreed with Malin Wikstrand, who has served as Financial Controller since 2016, to take on interim CFO responsibilities. A heartful thanks to Malin for stepping up and to Björn for his commitment to the company.

In November we announced a share buy-back program of SEK 10m. An initial SEK 5m was acquired in the market during January and February. Execution of the remaining part of the program will be decided in the months to come and as of today we have not use the credit facility.

The fourth quarter was marked by active engagement with investors, partners and the broader life sciences community. SynAct representatives presented and participated at multiple industry events, including BioEurope in Vienna, Austria, which is one of the biggest platforms of the year to reach potential partners, BioStock Life Science Summit 2025 and at Redeye's Autoimmune & Inflammatory Diseases event — platforms that allowed us to share our scientific rationale, clinical strategy and long-term vision.

Most recently, our team attended the J.P. Morgan Healthcare Conference in San Francisco, where we engaged with global investors and strategic stakeholders and further educated the market on the opportunities ahead for resomelagon. These engagements are an important part of building understanding and visibility as we progress toward key catalysts. In the coming months, SynAct will be engaged at partnering meetings in Europe, China, Middle East, and the Bio International in the U.S. to ensure maximum attention on upcoming data readouts.

We also saw coverage initiated by Edison Investment Research, a step that amplifies market recognition of our differentiated approach and provides broader analytical visibility into our clinical and strategic trajectory.

Looking ahead, 2026 is shaping up to be a particularly busy and transformative year for SynAct. With key clinical data expected from the ADVANCE study, continued strategic dialogue with potential partners, and an expanded leadership team in place, we enter the year with clear priorities and strong momentum. Our focus remains on delivering high-quality data, advancing our pipeline, and creating long-term value for patients and shareholders.

I would like to thank our employees, investigators, partners and shareholders for their continued commitment and support as we move into this important next phase for SynAct.

"Our dual development strategy is coming to fruition and delivering expanded opportunities."

Jeppe Øvlesen, Chief Executive Officer

SynAct Pharma in Brief

About SynAct Pharma AB
SynAct Pharma AB is a clinical stage biotechnology company focused on the resolution of inflammation through the selective activation of the melanocortin system. The company has a broad portfolio of oral and injectable selective melanocortin agonists aimed at inducing anti-inflammatory and inflammation resolution activity in autoimmune and inflammatory diseases to help patients achieve immune balance and overcome their inflammation.

Business model
SynAct's business strategy is to drive projects into clinical development in order to secure proof-of-concept, i.e. support for clinical relevance. The company's ambition is to conduct Phase 2 clinical studies, and then to sign commercial agreements with one or more major pharmaceutical companies.

Group relationship and shareholding
SynAct Pharma AB (with corporate registration number 559058-4826) is the parent company of a group that includes the wholly owned subsidiaries SynAct Pharma ApS and TXP Pharma AG. The "Company" or "SynAct" means the Group i.e., SynAct Pharma AB and its wholly owned subsidiaries. In addition to the above, SynAct has no additional shareholdings.

Review by the Company's Auditor
This interim report has not been reviewed by the Company's Auditor, KPMG.

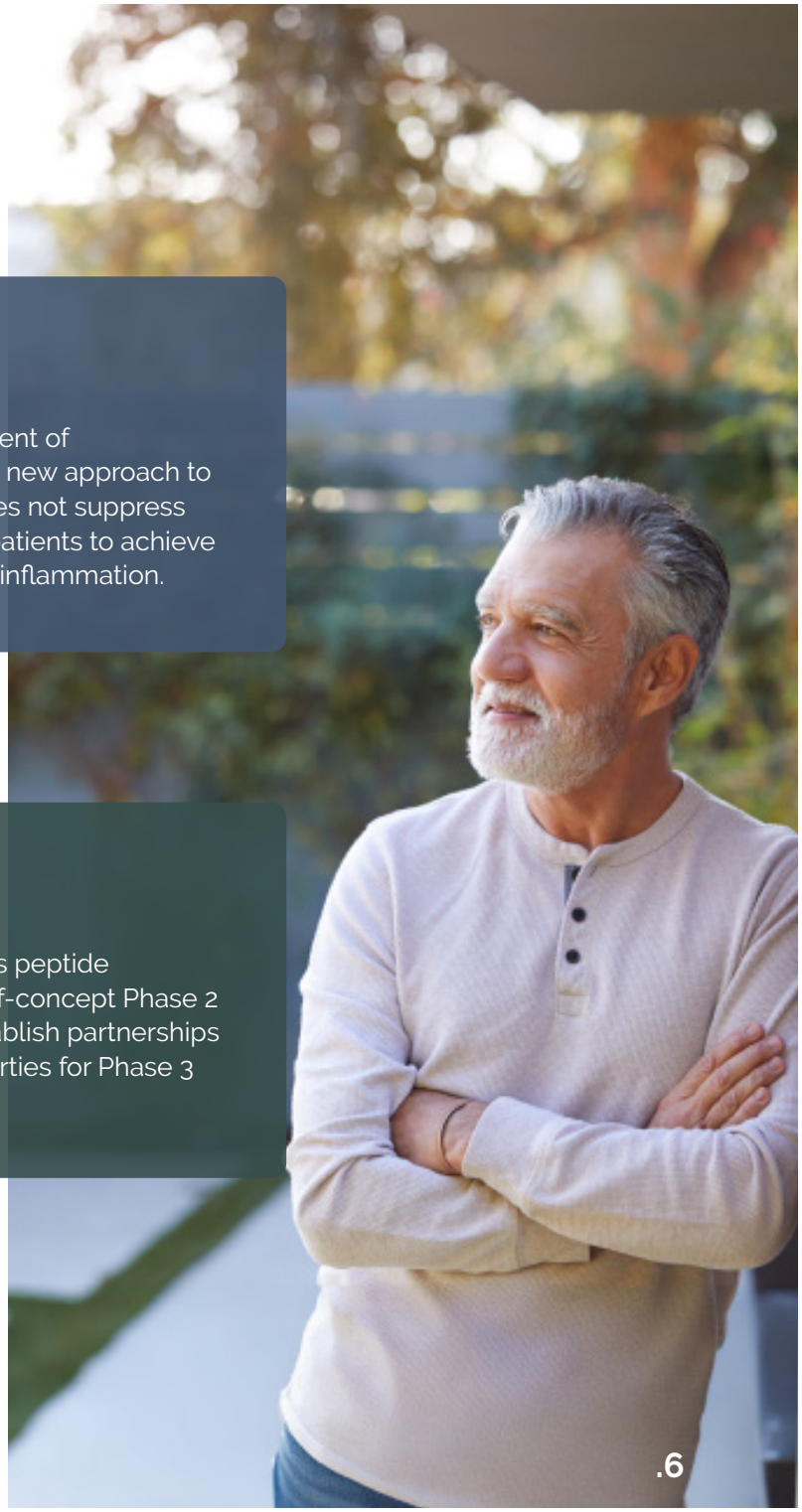
Forward looking statements
This financial report contains statements that are forward-looking. Such forward looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Vision

SynAct's vision is to lead the development of inflammation resolution therapeutics, a new approach to treating inflammatory diseases that does not suppress the immune system and that enables patients to achieve immune balance and live beyond their inflammation.

Mission

SynAct seeks to develop AP1189 and its peptide melanocortin agonists through proof-of-concept Phase 2 clinical studies. SynAct will seek to establish partnerships and collaborations with like-minded parties for Phase 3 studies and beyond.



Research and development

Inflammatory disease

Inflammation is the immune system's way of responding to infections or injuries. Normally an inflammatory response is self-limiting. The immune system will "deactivate" itself and the inflammation will be resolved after the invading pathogen has been removed or the injury has begun to heal.

However, in many cases, the inflammation can be excessive or chronic and it can overwhelm the immune system's ability to resolve the inflammation. This can lead to pain, destruction of tissue, and loss of function.

Autoimmune or chronic inflammatory diseases, like rheumatoid arthritis (RA) are associated with an inappropriate inflammatory response that is not resolved through endogen mechanisms and therefore becomes chronic.

Other examples of diseases with uncontrolled inflammatory responses are virus infections such as respiratory virus including Influenza and Covid-19 and a number of mosquito borne diseases such as Dengue fever associated with an exacerbated inflammatory response that brings the patient into a hyperinflammatory state with high risk for organ dysfunction where patients need hospitalization.

Currently, these inflammatory diseases are treated with various drugs including drugs that target the inflammatory response with the risk of suppressing the immune system to a degree that unwanted side effects develop.

Inflammation resolution

Recent research has shown that resolution of inflammation is not a passive process, but it can be promoted by activating certain biological pathways, and thereby inflammatory response may be treated without immune suppression.

Activation of the melanocortin receptors (MCR) is believed to lead to inflammation resolution, specifically the receptor subtypes MC1R and MC3R, are believed to be key receptors involved in direct effects on the immune system.

MC1R and MC3R are located on many cell types and are spread throughout most of the body, including immune cells and associated structural and supportive cells. MC4R is primary found in the central nervous system and plays a pivotal role in central regulation of metabolism including food intake. MC5R is found in exocrine glands, expressed by some subtypes of immune-active cells in the eye among others. MC2R is primary expressed in the adrenal glands where stimulation is directly associated with the release of cortisol, a steroid.

Activation of the MCRs is causing the immune cells to produce fewer pro-inflammatory molecules, resulting in relief of symptoms. At the same time, the stimulation also resets the homeostasis of the immune system, which is out of balance. Anti-inflammatory drugs that cause pro-resolution effects, such as switching cells to perform inflammation "cleanup" or to regulatory functions, add to the treatment options for inflammatory diseases and provide an alternative to immunosuppressive anti-inflammatory drugs.

Rheumatoid arthritis (RA) is an autoimmune disease

RA is an autoimmune disorder, a disease where the immune system mistakenly attacks your body's own tissues. The disease affects the lining of the joints, causing painful swelling that can result in cartilage and bone erosion and joint deformity, but it is often associated with symptoms also involving other parts of the body including skin, eyes, lungs, heart, and blood vessels.

While new types of medications have improved treatment options, significant unmet needs still exist.

For most patients, RA still progresses, and damage accumulates. Patients cycle through therapies and classes of therapies and must deal with periods of acute disease activity called flares, which can occur several times per year and drive the need to adjust the dose of current drugs or to change to a new therapy to maintain control of the disease.

Current treatment guidelines for rheumatoid arthritis (RA)

Today, inflammatory joint diseases like RA are treated with many different drugs. From classical nonsteroid anti-inflammatory drugs (NSAID) to Disease Modifying Anti Rheumatic Drugs (DMARDs) and biologics (bDMARDs) given as injections. Even if the drugs are effective, they may also carry a risk, as they suppress the immune system and can lead to adverse events for the patient.

RA patients are today treated according to international treatment guidelines. These treatment guidelines build on specific criteria to obtain the best treatment for the specific patient. Treatment decisions are based on disease activity, safety issues and other patient factors, such as comorbidities (other disorders that the patient might have) and progression of structural damage in the joints. The guidelines also emphasize the importance of patients requiring access to multiple drugs with different modes of action to address the heterogeneity of RA; and that patients may require multiple successive therapies throughout life.

According to the treatment guidelines, treatment with DMARDs should be started as soon as the diagnosis of RA is made (so called first line treatment). Treatment with DMARDs inhibits the inflammatory process so that the joint pain, swelling, and stiffness are relieved or disappear.

Early and effective treatment is emphasized as being very important in the treatment guidelines, as this will have an impact on the long-term outcome of the disease and therefore also a profound impact on patient's everyday life.

The treatment guidelines also emphasize that Methotrexate should be part of the first treatment for the RA-patient. However, the challenge is, many patients treated with Methotrexate do not reach sufficient dose due to adverse events and therefore do not reach what is called sustained remission or low disease activity.

Therefore, there is a clear unmet medical need for these early diagnosed RA patients. There is a need for a new medicine, which can be combined with Methotrexate, so that a larger proportion of early diagnosed RA patients can have a positive impact on their disease. However, this new medicine should have a positive adverse event profile.

According to the treatment guidelines the early RA patient may also be treated short-term with glucocorticoids (GC), that is steroids. GCs can be given orally or as joint injections either alone or together with Methotrexate. The reason why GCs is considered is to obtain a clinical meaningful disease reduction within 3 to 6 months. However, GCs has significant adverse events and therefore should be tapered and discontinued as rapidly as clinically feasible according to treatment guidelines. Also, the use of GCs even though intended to be temporary often results in more chronic use, which is unwanted due to the side effects profile.

Overall, up to 50 % of the early diagnosed RA patients do not respond adequately to recommended first line treatment.

If the treatment target is not achieved (the patients is not sufficiently treated) with the first line treatments the rheumatologist should consider biological disease-modifying antirheumatic drugs (bDMARD) according to the treatment guidelines.

The bDMARD are potent medicine decreasing the inflammation. However, the bDMARD also implies the risk of suppression of the immune system, which could lead to unwanted infections. Typically, the patient is treated with a TNF-blocker as an add-on to the first line treatment.

According to the treatment guidelines, JAK-inhibitors may also be considered, but pertinent risk factors[1] must be considered. The risk factors include both cardiovascular risks and the risk for malignancies, and these should be considered, before the patient can receive JAK-inhibitors. As many RA patients are elderly and therefore might have cardiovascular disorders and increased risk of malignancy, the JAK-inhibitors are often considered third-line treatment.

Our aspiration within RA – to adress the huge unmet medical need

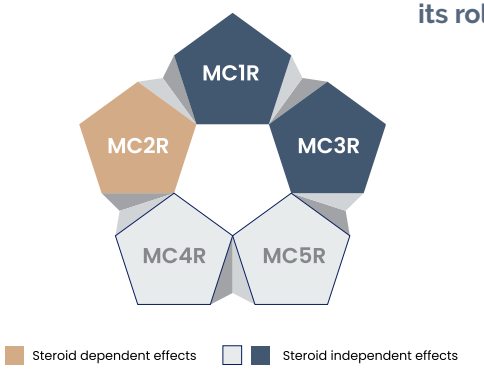
In accordance with the treatment guidelines, there is an unmet medical need within RA, despite the current drugs on the market.

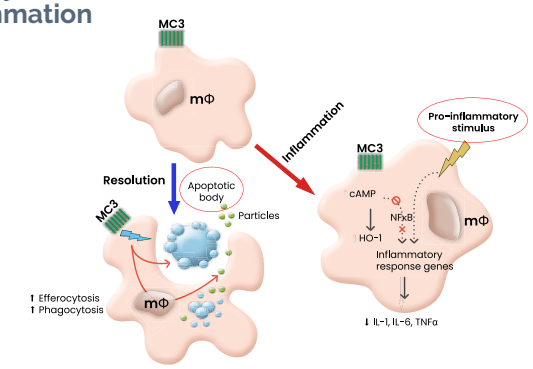
A novel medicine, which fit into the treatment guidelines, could potentially improve treatment due to the following:

- Could be given early in RA treatment (newly diagnosed RA patients)
- Ability to be combined with Methotrexate
- Increase disease control (remission or low disease activity) – increase efficacy
- Have a favorable adverse event profile
- Avoid suppression of the immune system and potential infections (decreased use of GC, bDMARDs and JAK-inhibitors)
- A convenient once a day tablet
- Cost effective treatment
- Saving costs for society for RA treatment

The aspiration of SynAct Pharma is to develop a new medicine which addresses the above unmet medical needs. This new medicine will be an advantage for the patient and the relatives around the patient, for rheumatologists and for society.

The melanocortin system and its role in inflammation





1. The following risk factors for cardiovascular events and malignancies must be considered when intending to prescribe a JAK-inhibitor: Age over 65 years, history of current or past smoking, other cardiovascular risk factors (such as diabetes, obesity, hypertension), other risk factors for malignancy (current or previous history of malignancy other than successfully treated non-melanoma skin cancer), risk factors for thromboembolic events (history of myocardial infarction or heart failure, cancer, inherited blood clotting disorders or a history of blood clots, as well as patients taking combined hormonal contraceptives or hormone replacement therapy, undergoing major surgery or immobile).

Resomelagon
Lead drug candidate

SynAct Pharma's drug candidate, resomelagon (AP1189), is a once-daily oral selective melanocortin agonist.

Resomelagon selectively stimulates the MC1R and MC3R on target cells in the immune system that are directly involved in inflammation and its resolution. It is a clear advantage that the compound does not stimulate MC2R, and hence the anti-inflammatory and immune resolution effects (restoring the balance of the immune system) are not mediated by increase in the cortisol level, as seen with adrenocorticotropic hormone (ACTH) based therapies. Induction of cortisol levels will induce side effects as also seen following GC treatment. Further as resomelagon is a biased agonist, it does not stimulate melanocortin pathways that are responsible for off target activity such as skin hyperpigmentation, which is therefore avoided. Resomelagon has so far demonstrated an advantageous safety and tolerability profile.

The development of resomelagon is focused on two development paths

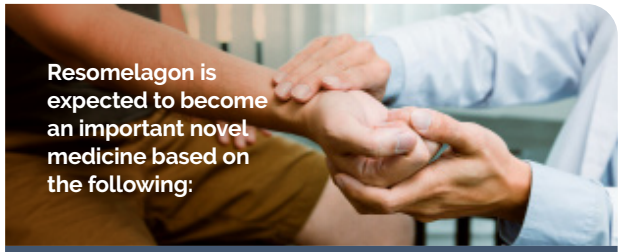
1. Inflammatory and autoimmune diseases where the lead compound resomelagon (AP1189) currently is in phase 2b clinical development in rheumatoid arthritis (RA) where recruitment to the ADVANCE study, a randomised, double-blind, placebo-controlled dose range study aimed to identify feasible doses for phase 3 development in newly diagnosed RA patients with high disease activity just have been completed. Addition activities include phase 2a development in patients with polymyalgia rheumatica (PMR) where the compounds unique profile as a glucocorticoid sparing compound will be examined.

2. Host-directed therapy in viral infections where resomelagon has the potential to interact with a viral-induced hyper-inflammatory responses as demonstrated in Covid-19 when administration of the compound facilitated faster respiratory recovery. A phase 2 proof of concept study, the RESPIRE study, in patients hospitalized with respiratory virus infections has just been initiated at sites in Europe and it is expected to be recruiting the first participants in Q1 2026.

The inflammatory and autoimmune diseases has main focus in rheumatoid arthritis (RA). In the ongoing phase 2b development program the compound is given to treatment naive newly diagnosed RA patients, with high disease activity including signs of systemic inflammation in combination with the first line disease modulating antirheumatic drugs (DMARD) Methotrexate (MTX). The patients are characterized not only by having high disease activity but also being in risk for early development of morphological and irreversible joint affections and with increased risk for lack of effect of MTX. The patients are therefore often co-treated with glucocorticoids and second line treatment as biologicDMARDs is often introduced early. The potential benefit of giving resomelagon as first line treatment is to avoid introduction to glucocorticoids and postpone introduction of biologicDMARDs. However, with reference to mode of action development of resomelagon as a new treatment option for acute exacerbations, what is called flares, in the disease would be a logic parallel development track. The possibility to setup development of the compound in RA patients with flares is currently evaluated.

As outlined above, the RA patients are today treated based on international treatment guidelines. The newly diagnosed RA patients are initially treated with the conventional DMARD Methotrexate. However, often these patients need co-treatment with other medicines like GCs and in many cases biologic DMARDs, typically a TNF-blocker, to get RA under control. However, both GCs and biologic DMARDs are associated with unwanted side effects, as JAK-inhibitors – which are recommended second line RA treatment. Furthermore, biologic medicine is expensive (even if biosimilars have been marked) as is JAK-inhibitors. Overall, current RA treatment is quite costly for society.

The current clinical development path for resomelagon in RA has therefore been designed to address the huge unmet medical need within RA-treatment with initial focus on newly diagnosed patients with high disease activity including signs of systemic inflammation, i.e. patients is high risk for early development of poor prognosis factor as they are less likely to response to current treatment option and are in risk for early development of loss of joint functionally. Previous phase 2 studies have been conducted in RA to gain knowledge about resomelagon in these patients.



Resomelagon is expected to become an important novel medicine based on the following:

- Fit into existing treatment guidelines
- Can be given early in RA treatment (newly diagnosed RA patients)
- Can be combined with Methotrexate
- Expected to increase disease control (remission or low disease activity) – increase efficacy
- Have a very favorable adverse event profile
- Avoid suppression of the immune system and potential infections (decreased use of GC, bDMARDS and JAK-inhibitors)
- Is a convenient once a day tablet
- May save costs for society

Resomelagon is expected to provide a unique first line patient-friendly treatment for newly diagnosed RA patients together with MTX to increase early disease control (efficacy) and at the same time reduce the need for GCs and potentially delay and reduce the need for second line treatment options including the TNF-blockers. Several phase 2 studies have been conducted in RA to gain knowledge about resomelagon in RA patients and characterize the safety profile in this population.

BEGIN
Phase 2a in early severe RA together with MTX

The BEGIN study in early severe RA was completed in 2021. The study was a randomized, double-blind, placebo controlled multicenter study in previous treatment naïve RA patients where either 50 mg or 100 mg of resomelagon or placebo were given in addition to MTX treatment.

Resomelagon given once daily for four weeks was safe and well tolerated. Based on the primary read out, changes in clinical disease activity index (CDAI), the data showed a clear dose response for 50 and 100 mg resomelagon relative to placebo, with 100 mg of resomelagon demonstrating a statistically significant 65% higher mean reduction in CDAI during the treatment period compared to placebo-treated control group (mean reduction in CDAI: resomelagon 100 mg (n=33): 15.5 points compared with placebo (n=30): 9.3 points, p=0.0394). The 100 mg resomelagon group also demonstrated a significantly higher fraction of patients achieving ACR20 than placebo treated patients (ACR20: resomelagon (n=33) 100 mg: 60.6%; Placebo (n=30): 33.3%, p=0.0437) within the 4 weeks treatment period.

EXPAND
Phase 2b in MTX-naïve RA patients with severe disease activity

In continuation of the BEGIN study, the EXPAND study was designed to investigate the safety and disease activity (measured by the ACR20 response rate and other RA disease measures) following 12-weeks of treatment with a once daily 100 mg resomelagon tablet plus MTX compared to placebo plus MTX.

Resomelagon was safe and well tolerated. Similar incidence rates of treatment-emergent adverse events (TEAEs) were seen across treatment groups (44.4% and 42.2%). TEAEs were seen in 11.1% and 6.3% in the resomelagon vs placebo groups, respectively and included upper respiratory tract infections (6.3% vs 6.3%), abdominal pain upper (6.3% vs 3.1%), nausea (6.3% vs 3.1%), and headache (0% vs 9.4%), resomelagon vs placebo respectively. Two serious TEAEs were reported; one in the resomelagon group and one in the placebo group but both were unrelated to study drug. Six subjects reported TEAEs leading to discontinuation; five in the resomelagon group (3 of these subjects with drug related gastrointestinal disorders); and one in the placebo group (unrelated to study drug).

No statistically significant difference was obtained between resomelagon and placebo in the ACR20 response rate at week 12 (54.7% and 55.7% in the resomelagon and placebo groups, respectively) - meaning that the primary endpoint of the study was not met.

However, of the patient population in the EXPAND study, 39% did not show signs of systemic inflammation, as high-sensitive C-reactive protein (hsCRP) were in the normal range (i.e. hsCRP<3 mg/L). Further, a fraction of the patients was not considered newly diagnosed with some being without adequate treatment for years before entering into the study. Therefore, these patients should probably not have been included in the study.

When focusing of the segment of patients, that were considered newly diagnosed (defined as having been diagnosed with RA within 6 months of inclusion into the study) and who showed signs of systemic inflammation (hsCRP>3 mg/L at introduction to the study), ACR20 actually reached 82% in the resomelagon group (n=28) vs 52% in the placebo group (n=27), p<0.05 using Fisher's exact test.

The treatment effect in this very relevant patient segment, mimicking the patients in the BEGIN study, i.e. to be considered the target population for resomelagon in RA was further supported by significantly larger reduction in disease activity measures: CDAI: resomelagon (n=28): 24.6 points vs placebo (n=27): 14.7 points, p<0.01; DAS28-CRP: resomelagon (n=28): 1.9 points vs placebo (n=27): 1.2 points, p<0.01. Also, the improvement in health assessment questionnaire HAQ), a measure of the patient's ability to handle daily living was significantly larger in the resomelagon group: change in HAQ: resomelagon (n=28): 0.69 points vs placebo (n=27): 0.31 points, p<0.05.

Together these above post-hoc analyses strongly support further development of resomelagon in newly diagnosed RA patients with high disease activity including signs of systemic inflammation treated together with MTX.

RESOLVE
Phase 2b in RA patients with an inadequate response to MTX

Only the first part of the study was conducted, providing results with respect to the efficacy and safety of multiple doses of resomelagon combined with MTX over 4 weeks. Also, in this study resomelagon was safe and well tolerated. Similar incidence rates of TEAEs were observed across treatment groups (range: 21.4% to 34.4% across treatment groups). Treatment related TEAEs were reported in 10%, 10.7%, 12.5%, and 5.7% in the resomelagon 60 mg, 80 mg, and 100 mg vs placebo groups, respectively. Gastrointestinal disorders were the most common treatment-related SOC category (3.3%, 7.1%, 9.4%, and 5.7% in the resomelagon 60 mg, 80 mg, and 100 mg vs placebo groups, respectively). No statistically significant difference was observed between resomelagon and placebo in the primary efficacy endpoint (ACR20 response rate at week 4) and most secondary variable analyses.

ADVANCE
Phase 2b 12-week study in early DMARD naïve RA-participants with high disease activity and active inflammation in combination with MTX

Based on the above knowledge of resomelagon in RA, the ADVANCE study is a phase 2B proof of concept study in the target population for resomelagon. That is newly diagnosed RA patients with high disease activity including signs of systemic inflammation.

The ADVANCE study is a randomized, double blind, placebo controlled, dose response, phase 2b, multicentre trial to evaluate the efficacy and safety of once daily oral resomelagon (AP1189) administered at the doses of 40, 70 or 100 mg for 12 weeks in combination with MTX, in DMARD-naïve newly diagnosed RA patients with high disease activity and signs of systemic inflammation.

The recruitment of total of 240 patients has just been completed. The aim of the study is to identify the dose regiment for Phase 3 development based in the compounds ability to reduce disease activity relative to placebo treatment based on reduction in DAS28-CRP (primary readout) ACR20 (Key–secondary readout), ACR 50, ACR70, CDAI, HAQ-DI and other relevant clinical readouts. The study is conducted at sites in Europe and US under the current US-IND (FDA) for development of resomelagon (AP1189) in RA

RESOVIR 1
Severe Covid-19 infection

Resomelagon was tested in the RESOVIR-1 study, a 60-patient placebo-controlled Phase 2A clinical trial of treatment of hospitalized Covid-19 infected patients who required supplemental oxygen. 100 mg resomelagon or placebo was administered orally once daily for 2 weeks.

All resomelagon treated patients (including the first 6 open-label safety patients) achieved respiratory recovery on average 4.0 days (40%) quicker than placebo treated patients (5.9 days and 9.9 days on average respectively). Resomelagon patients were discharged on average 3.3 days earlier than placebo and by day 4, 41% of resomelagon patients had been discharged vs 0% for placebo.

RESPIRE

The RESPIRE study is a randomized, double-blind, multicenter, placebo-controlled study enrolling 96 patients. The study population will consist of hospitalized patients with respiratory insufficiency expected to be caused by respiratory viral infection. Respiratory viral infections include Influenza, Covid-19, and RSV, which are the most common respiratory viral infections leading to an estimated two million people hospitalized annually in Europe and the U.S. Respiratory viral infections may worsen to a condition involving hyperinflammation in the respiratory system that renders the patient unable to provide enough oxygen to the body. Consequently, the patient would need to go to a hospital to get adequate treatment including oxygen therapy. If symptoms worsen, the patient may experience acute respiratory distress syndrome (ARDS) and require escalating oxygen support or mechanical ventilation.

The study will include male and female participants, 18 years and older, with expected respiratory viral infection, and positive for either SARS-COV-2, Influenza A or B, or RSV on bedside LAF test. Symptomatic participants needing respiratory support, as defined by saturation of $O_2 \leq 93\%$ at ambient air or requiring significantly greater FiO_2 to maintain $SpO_2 > 93\%$ (i.e., need for supplementary oxygen supply by a nasal catheter or facial mask), and who agrees to participate in the study. Resomelagon or Placebo treated given once daily as a tablet will be maintained for 14 days during the hospital stay. If participants are discharged before day 14, they should continue with the treatment at home.

The treatment effects of resomelagon versus placebo will be evaluated from baseline to day 28 on the composite endpoint: Occurrence of any one of the following: Death; Invasive mechanical ventilation; Extracorporeal Membrane Oxygenation (ECMO); Cardiovascular organ support (balloon pump or inotropes/vasopressors); or Renal failure (Cockcroft-Gault estimated creatinine clearance <15 ml/min), hemofiltration or dialysis.

RESOVIR-2 study

RESOVIR-2 is a randomized placebo-controlled, phase 2 study testing once daily oral dosing of resomelagon (AP1189) vs placebo (1:1 randomization, n=120) as add on to standard treatment in patients with symptomatic Dengue. The potential treatment effect of resomelagon will be evaluated by time to disease resolution though a composite clinical end point. Secondary clinical end points include the ability to reduce the incidence of warning signs of and/or the development of severe dengue. The study is initiated and led by Professor Mauro Teixeira, MD, PhD Universidade Federal de Minas Gerais (UFMG), Belo Horizonte at clinical sites in Brazil. It is expected that the patients will be included at the next epidemic at sites that most likely will develop late in Q1 2026. However, it has to be emphasized that recruitment to and completion of the study depends on the severity of this year's Dengue epidemic at sites.

The RESOVIR collaboration setup evaluate the potential of resomelagon and potential other pro-resolving compounds as host-directed therapy for treatment of severe viral infections. Following on to RESOVIR-1 that showed clinical proof-of-concept in Covid-19 patients RESOVIR-2 as well as RESOLVE could add additional clinical proof-of-concept for the effect of resomelagon for resolving inflammation in patients with severe viral infections.

START
Resomelagon in Polymyalgia Rheumatica (PMR)

Polymyalgia rheumatica, an inflammatory condition characterized by severe bilateral pain and morning stiffness of the shoulder, neck and pelvic girdle. PMR typically affects people that are middle aged to older and ranks at the second-most common rheumatic disease after RA in Northern Europe and North America. The current first line treatment in PMR is GCs given orally.

To reduce the risk for GC induced side effects the recommendation in the current treatment guideline is to tamper GCs over a few weeks. GC discontinuation is associated with high risk for relapses. Consequently, early intervention with resomelagon could be a treatment option to reduce the use of GC, reduce the risk for relapses, and provide better disease control.

SynAct has therefore decided to enter into a clinical collaboration with leading Nordic rheumatologists with the aim to test the compound's potential to reduce the use of GC in PMR. The study will be conducted as a standard sponsor initiated clinical trial at sites in Denmark to test resomelagon versus placebo given orally once daily to patients for 3 months after initial tampering of GCs. The study is currently under review in the centralized European CTIS system for an exploratory Phase 2 protocol aimed to dose 60 PMR patients 100 mg resomelagon or placebo once daily (1:1 randomisation) for 12 weeks. The study called START (STeroid spARing Treatment in patients with PMR) will examine the potential of resomelagon to secure that PMR patients will be kept free of glucocorticoid treatment following GC tapering.

Resomelagon in Idiopathic Membranous Nephropathy - Nephrotic Syndrome (NS)

Nephrotic Syndrome (NS) is a condition associated with increased loss of protein into the urine resulting in tissue swelling and eventually development of edemas.

Untreated or insufficiently treated NS will in many cases be associated with hypercholesterolemia, increased risk for blood clots, increased risk for infections and can develop into chronic kidney disease that is associated with increased risk of development of cardiovascular disease and risk of development of end stage kidney disease and thereby need for renal replacement therapy (dialysis or transplant).

Resomelagon is currently tested in Idiopathic Membranous Nephropathy (iMN), one of more common causes of primary NS, in an exploratory, randomized, double-blind, multicenter, placebo controlled Phase 2a study with repeated once-daily 100 mg dosing to assess the safety, tolerability, pharmacokinetics, and efficacy of resomelagon.

The study population consists of patients with iMN, who are on an ACE inhibitor or angiotensin II receptor blocker treatment. The main efficacy read-out is the effect on urinary protein excretion. The recruitment has been lower than expected due to a lack of eligible patients and even though there have been some improvements in recruitment during 2025, the overall recruitment rate has been disappointing. Therefore, only by adding substantial resources to the study, that everything else equal has lower priority compared to the programs in RA, PMR and host-directed therapy in viral infections, would secure completement of recruitment of all patients in a timely manner.

PEPTIDE AGONISTS

TXP-11

The lead peptide agonist is TXP-11. This peptide also shows high potency at MC1R and MC3R. However, TXP-11 is taken as an intravenous administration and expected to be used in complicated medical conditions where patients are hospitalized with the risk of developing organ/life threatening hyperinflammation. The development potential of TXP-11 is to prevent organ failure following major surgery, traumas, and infections.

Resomelagon in host-directed therapy in viral infections

Host-directed therapies target the effects of the viral infection, in our case induced inflammatory diseases, independently of which virus type or virus strain, is causing the disease. Thus, applying resomelagon as host-directed therapy offers a treatment opportunity in a wide range of virus infections causing inflammatory diseases.

Viral induced hyperinflammation is associated with respiratory insufficiency, as seen in viral infections such as Influenza and Covid-19, where infected patients evolve hyperinflammation in the lungs, but also in other viral infections, including arboviral infections, where the inflammation relates to more systemic effects and more organs.

Arboviral infections are caused by a group of viruses spread to people by the bite of infected arthropods (insects) such as mosquitoes and ticks. Arboviral infections are no longer exclusive to the Global South but are going to become more common also in the Global North.

SynAct Pharma has set up a strategic collaboration with the William Harvey Research Institute (WHRI) at Queen Mary University of London, UK and Department of Biochemistry and Immunology at the Universidade Federal de Minas Gerais (UFMG) Belo Horizonte, Brazil, called RESOVIR (resolution in viral infection) collaboration, with world leading scientists and clinicians in resolution biology, including Professor, Mauro Perretti PhD (WHRI) and Professor Mauro Teixeira, MD, PhD (UFMG).

The research has generated preclinical proof of concept in disease models of Covid-19, Influenza, Dengue fever and Chikungunya infection (Arbo virus associated with development of severe joint inflammation including severe pain). Based on the pharmacology program and the initiatial clinical RESOVIR-1 study additional clinical studies, the RESOVIR-2 and the RESPIRE study has been setup and initiated.

Pipeline overview

ASSET	INDICATION	PRECLINICAL	PHASE 1	PHASE 2A	PHASE 2B	PHASE 3	STATUS
Resomelagon (AP1189)	Rheumatoid arthritis (RA) - 1st line treatment together with Methotrexate						• ADVANCE - Ph2b - recruitment completed
	Host-Directed Therapy in Viral Infections – Respiratory infections						• RESPIRE - Ph2 - hyperflammation due to respiratory infections (Influenza, Covid-19, RSV) ongoing
	Host-Directed Therapy in Viral Infections – Dengue virus						• RESOVIR-2 - Ph2a - study in Dengue fever ongoing
	Polymyalgia Rheumatica (PMR)						• START - Ph2a - study ongoing
	Idiopathic Membranous Nephropathy (iMN)						• Ph2a study onging
TXP-11	Prevent organ failure in surgery						• Preclinical pharmacology to support Ph1 CTA ongoing - aim to be Ph1 ready in 2026
Next generation molecules	Autoimmune & inflammatory diseases						• Discovery phase

Completed Ongoing

The SynAct Pharma Share

Share information

SynAct Pharma's share has been listed on Nasdaq Stockholm since July 12, 2022. The stock is traded with the ticker or short name SYNACT. From the initial public offering in 2016 until July 11, 2022, the company's stock was traded on Spotlight.

The closing price of the SynAct share on the last trading day in December 2025 was SEK 22.60.

In January, the company announced the outcome of the rights issue and resolved on a directed issue to guarantors and announced that the number of shares and votes has increased by 2,521,451 to 49,008,918 as a result of the rights issue, including the payment in shares to the guarantors resolved by the Extraordinary General Meeting on 13 December 2024.

On June 4, 2025, the Board of Directors resolved, based on the authorization granted by the Annual General Meeting on May 27, 2025, on a directed share issue of SEK 37 million before issue costs. Through the directed share issue, the number of shares will increase by 2,313,125 shares, of which 865,625 shares were registered on June 30. The remaining shares in the new share issue were registered on July 8.

In July and August, 2,000,000 warrants were converted in accordance with the terms of the agreement with HCM announced on October 10, 2023. Through the conversion, the number of shares increased by 2,008,200 to 53,330,243.

Repurchase of own shares

During the period Januari 12- February 18, 2026, SynAct has repurchased a total of 212,307 own shares. The buy-backs are part of the buy-back program decided on 9 January 2026 where the total acquisition amount is a maximum of SEK 5 million.

Ownership (December 31, 2025)

Shareholder	Capital and votes(%)
NBCD A/S	10.63%
Avanza Pension	9.56%
Thomas Ringberg	5.14%
Thomas Jonassen	4.77%
Nordnet Pensionsförsäkring	4.13%
Oliver Aleksov	2.07%
Handelsbanken fonder	1.66%
Kenneth Bjerg-Nielsen	1.60%
Johannes Schildt	0.97%
Hunter capital	0.94%
Total (top-10)	**41.5%**
Others (~15,600)	**58.5%**

Compiled and processed data from the share register of SynAct Pharma AB kept by Euroclear AB. Share of capital and votes is based on the number of shares outstanding at the time, 53,330,243.

Share-based incentive programs

The company has one employee option program, Employee Option Program 2024, ESOP (for employees) and BSOP (for the Board of Directors).

For further information, please refer to Note 5 of the financial statements.

Lock-up agreement

On December 23, SynAct announced a lock-up agreement for its Board of Directors and executive management regarding their respective holdings of shares. The lock-up agreement means that no sale of existing shares for a member of the board of directors or executive management except what is reasonable for the management of tax effects on said holdings until June 30, 2026.

Analyst coverage

SynAct Pharma and its share is covered by two independent analysts:

Richard Ramanius
Redeye

Jyoti Prakash and Arron Aatkar
Edison Investment Research

Financial calendar

SynAct prepares and publishes a quarterly financial report. Upcoming reports and general meetings are planned as follows:

Report:	Date:
Annual report	2026-04-15
Interim report Q1 2026	2026-05-27
Annual general meeting	2026-06-11
Interim report Q2 2026	2026-08-20
Interim report Q3 2026	2026-11-03

Comments on the development for the fourth quarter and the whole year of 2025

Net sales
Net sales for the fourth quarter amounted to SEK 0 (0) thousand. The company is not expected to generate any revenue until after the completion of Phase 2 program involving the drug candidate resomelagon (AP1189), at the earliest in 2026.

Research and development (R&D) costs
Total costs for R&D in the fourth quarter amounted to SEK 12,320 (14,561) thousand. For the whole year R&D costs amounted to SEK 85,614 (49,312) thousand and includes the ongoing ADVANCE study.

Administration costs
Administrative expenses amounted to SEK 10,448 (6,292) thousand in the fourth quarter and SEK 31,536 (40,492) thousand for the whole year. Last year, the administrative costs were charged by severance pay for former CEO Torbjörn Bjerke.

Financial items
Net financial items amounted to SEK -182 (479) thousand in the fourth quarter and SEK -2,451 (-846) thousand for the whole year and is mainly attributable to exchange rate adjustments.

Tax for the period
Tax revenues in the fourth quarter amounted to SEK -27 (1,939) thousand. For the whole year the accrued tax credit amounted to SEK 8,165 (8,424) thousand. See Note 8 - Tax receivables.

Loss for the period
The Group's loss for the fourth quarter amounted to SEK 22,929 (18,379) thousand and for the whole year the reported loss was SEK 110,826 (82,401) thousand.

Cash flow, financial position and going concern
Total assets amounted to SEK 220,518 (270,520) thousand Equity increased as a result of the new share issues carried out in the first and second quarter of 2025.

Receivables from the Danish tax authorities that follow from the so-called "Tax Credit Scheme" (see Tax on profit for the period above and Note 8 - Tax receivables) amounted to SEK 7,966 (8,469) thousand.

Cash flow from operating activities amounted to SEK -23,965 (-17,779) thousand in the fourth quarter and SEK -97,330 (-89,197) thousand for the whole year.

Cash flow from financing activities amounted to SEK -147 (40,199) thousand in the fourth quarter and SEK 90,458 (87,405) thousand for the whole year and includes the outcome of the rights issue that was finalized in January and in June as well as the outcome of the conversion of warrants in July and August, respectively.

Cash flow for the period amounted to SEK -24,112 (22,420) thousand and SEK -6,872 (-1,792) thousand for the whole year.

The Group's cash and cash equivalents as of December 31, 2025, amounted to SEK 53,405 (61,209) thousand.

The Board of Directors continuously assesses the Company's financial position and has determined that its current cash and cash equivalents is sufficient to fund the development plan and other communicated activities 12 months forward.

Employees
The number of employees was 8 (6) of which six employees (4) were employed by the affiliate SynAct Pharma ApS.

Parent Company
The parent company's sales are from services delivered to the Danish subsidiary and amounted to SEK 1,981 (1,076) thousand in the fourth quarter and SEK 6,839 (6,969) thousand year to date.

In the Parent Company, net financial items amounted to SEK -37,635 (-23,298) thousand in the quarter and SEK -85,029 (-68,264) thousand year to date. The group reports no proprietary intangible assets because the criteria according to IAS 38 are not met. To be able to continue the development activities in Denmark, the Swedish parent company provides ongoing capital contributions to the company that conducts the development activities. Under normal circumstances, the parent company would capitalize the contribution as shares in subsidiaries, but since no part of these funds is capitalized in the balance sheet, the contribution is a cost to the parent company and this cost is reported as a financial cost.

General meetings
Annual general Meeting
On May 27, 2025, the Annual General Meeting of SynAct Pharma AB Stockholm was held. The AGM resolved to elect Jeppe Ragnar Andersen as a new member of the Board of Directors. The AGM also resolved to give the Board of Directors a mandate to issue shares corresponding to a maximum of 20% dilution.

Extraordinay general Meeting
An Extraordinary General Meeting was held on November 27. The EGM resolved on employee share option programs, directed issue of warrants, approval of transfer of warrants and authorization for the Board of Directors to resolve on acquisition and transfer of own shares.

Figures in parentheses refer to comparative figures from the same period last year. Numbers in this report are, with a few explicit exceptions, presented rounded to thousand SEK. Due to rounding, deviations (<1 TSEK) may occur in row totals.

Consolidated income statement

SEK (thousand)	Note	2025	2024	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales		-	-	-	-
Gross profit					**-**
Research and development costs		-12,320	-14,561	-85,614	-49,312
General and administration costs	5,6	-10,448	-6,292	-31,536	-40,492
Other operating income/expenses		48	56	611	-175
Total operating expenses		**-22,720**	**-20,797**	**-116,540**	**-89,980**
Operating income		**-22,720**	**-20,797**	**-116,540**	**-89,980**
Net financial items		-182	479	-2,451	-846
Profit after financial items		**-22,902**	**-20,318**	**-118,991**	**-90,825**
Tax on profit/loss for the period	8	-27	1,939	8,165	8,424
Profit for the period		**-22,929**	**-18,379**	**-110,826**	**-82,401**
Earnings per share (SEK)		-0.43	-0.44	-2.17	-2.08
Diluted earnings per share (SEK)		-0.43	-0.44	-2.17	-2.08
Average number of shares outstanding ('000)	7	53,330	41,748	51,082	39,533

The result for the period is attributable in its entirety to the owners of the parent company

Consolidated statement of comprehensive Income

SEK (thousand)	Note	2025	2024	2025	2024
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Dec
Profit for the period		**-22,929**	**-18,379**	**-110,826**	**-82,401**
Items reclassifiable to profit or loss					
Translation differences from foreign operation		-1,844	2,418	-6,128	2,473
Comprehensive income after tax for the period		**-24,773**	**-15,960**	**-116,955**	**-79,928**
Comprehensive income for the period		**-24,773**	**-15,960**	**-116,955**	**-79,928**

The total comprehensive income for the period is attributable in its entirety to the owners of the parent company

Consolidated statement of financial position

SEK (thousand)	Note	12/31/2025	12/31/2024
Assets			
Subscribed but unpaid capital		-	19,845
Non-current assets			
Intangible assets		147,821	154,593
Right-of-use assets		1,214	1,937
Financial assets	9	135	144
Total non-current assets		**149,170**	**156,674**
Current assets			
Tax credit	8	7,966	8,469
Other current receivables		5,415	5,958
Prepaid expenses		4,562	18,366
Cash and cash equivalents	9	53,406	61,209
Total current assets		**71,348**	**94,001**
Total assets		**220,518**	**270,520**

SEK (thousand)	Note	12/31/2025	12/31/2024
Equity and liabilities			
Share capital		6,666	5,811
Ongoing share issue		-	315
Other paid-in capital	5	835,340	762,803
Reserves		12,113	18,241
Retained earnings/losses including net profit		-683,828	-573,002
Total equity		**170,291**	**214,169**
Non-current liabilities			
Deferred tax liability		17,502	18,304
Leasing liability		595	1,286
Contingent earnout		8,036	7,973
Other provision	5	2,569	331
Total non-current liabilities		**28,703**	**27,894**
Current liabilities			
Accounts payable	9	9,486	17,347
Leasing liability		616	595
Other current liabilities		279	424
Accrued expenses	9	11,143	10,092
Total current liabilities		**21,524**	**28,458**
Total equity and liabilities		**220,518**	**270,520**

Consolidated statement of changes in equity

01/01/2024 - 12/31/2024 SEK (thousand)	Share capital	Ongoing new share issue	Other paid-in capital	Reserves	Retained earnings, including profit for the period	Total
Opening equity	**4,446**	**-**	**646,572**	**15,768**	**-490,600**	**176,186**
Profit for the period	-		-	-	-82,401	-82,401
Other comprehensive income	-		-	2,473	-	2,473
Comprehensive income for the period	**-**	**-**	**-**	**2,473**	**-82,401**	**-79,928**
Transactions with owners						
Directed share issues	1,365		92,777		-	94,141
Issue expenses			-6,140		-	-6,140
Employee option program			10,065		-	10,065
Ongoing share issue		315	19,530		-	19,845
Total transaction with owners	**1,365**	**315**	**116,231**	**-**	**-**	**117,911**
Closing equity	**5,811**	**315**	**762,803**	**18,241**	**-573,002**	**214,169**

01/01/2025 - 12/31/2025 SEK (thousand)	Share capital	Ongoing new share issue	Other paid-in capital	Reserves	Retained earnings, including profit for the period	Total
Opening equity	**5,811**	**315**	**762,803**	**18,241**	**-573,002**	**214,169**
Profit for the period	-		-	-	-110,826	-110,826
Other comprehensive income	-		-	-6,128	-	-6,128
Comprehensive income for the period	**-**	**-**	**-**	**-6,128**	**-110,826**	**-116,955**
Transactions with owners						
Rights issue (reg 14/01/2025)	315	-315				-
Directed share issue	108		36,721			36,829
Directed share issue (reg 08/07/2025)	181					181
Conversion warrants	251		35,104			35,355
Issue expenses			-1,176			-1,176
Employee option program	-		1,888	-	-	1,888
Total transaction with owners	**855**	**-315**	**72,536**	**-**	**-**	**73,077**
Closing equity	**6,666**	**-**	**835,340**	**12,113**	**-683,828**	**170,291**

Condensed consolidated statement of cash flows

SEK (thousand)	Note	2025	2024	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operations					
Operating income		-22,720	-20,797	-116,540	-89,980
Adjustment for non-cash items		2,767	-3,318	5,507	10,828
Interest received		440	30	440	778
Interest paid		-989	-119	-2,381	-978
Corporate income tax received/paid		8,156	8,430	8,156	8,430
Cash flow from operations before change in working capital		**-12,346**	**-15,774**	**-104,818**	**-70,922**
Change in working capital		-11,619	-2,004	7,488	-18,275
Cash flow from operating activities		**-23,965**	**-17,779**	**-97,330**	**-89,197**
Cash flow from financing activities		-147	40,199	90,458	87,405
Cash flow for the period		**-24,112**	**22,420**	**-6,872**	**-1,792**
Cash and cash equivalents at beginning of period		77,939	38,487	61,209	62,395
Decrease/increase in cash and cash equivalents		-24,112	22,420	-6,872	-1,792
Exchange rate difference in cash and cash equivalents		-421	302	-932	607
Cash and cash equivalents at end of period		**53,405**	**61,209**	**53,405**	**61,209**

Parent company's condensed income statement

SEK (thousand)	Note	2025	2024	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales		1,981	1,076	6,839	6,969
Gross profit		**1,981**	**1,076**	**6,839**	**6,969**
General and administration costs	5,6	-6,299	-4,310	-19,856	-29,316
Other operating expenses		-42	64	-97	-11
Total operating expenses		**-6,341**	**-4,246**	**-19,953**	**-29,328**
Operating income		**-4,360**	**-3,171**	**-13,115**	**-22,359**
Net financial items		-37,635	-23,298	-85,029	-68,264
Profit after financial items		**-41,995**	**-26,468**	**-98,144**	**-90,623**
Tax on profit for the period		-	-	-	-
Profit for the period		**-41,995**	**-26,468**	**-98,144**	**-90,623**

Parent company's statement of comprehensive income

SEK (thousand)	Note	2025	2024	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit for the period		-41,995	-26,468	-98,144	-90,623
Other comprehensive income		-	-	-	-
Total comprehensive income		**-41,995**	**-26,468**	**-98,144**	**-90,623**

Parent company's condensed balance sheet

SEK (thousand)	Note	12/31/2025	12/31/2024
Assets			
Subscribed but unpaid capital		-	19,845
Non-current assets			
Financial assets		180,473	181,207
Total non-current assets		**180,473**	**181,207**
Current assets			
Receivables in group companies		11,318	9,065
Other receivables		216	553
Prepaid expenses		1,789	335
Cash and cash equivalents		36,419	46,752
Total current assets		**49,743**	**56,705**
Total assets		**230,217**	**257,757**

SEK (thousand)	Note	12/31/2025	12/31/2024
Equity and liabilities			
Restricted equity			
Share capital		6,666	5,811
Ongoing new share issue		-	315
Non-restricted equity			
Other paid-in capital	5	812,125	739,588
Retained earnings/losses		-504,354	-413,731
Profit for the period		-98,144	-90,623
Total equity		**216,293**	**241,360**
Non-current liabilities			
Contingent earnout		8,036	7,973
Other provisions	5	2,569	331
Total non-current liabilities		**10,606**	**8,304**
Current liabilities			
Accounts payable		365	684
Other liabilities		264	288
Accrued expenses		2,689	7,121
Total current liabilities		**3,318**	**8,093**
Total equity and liabilities		**230,217**	**257,757**

Notes and disclosures

Note 1 - General information

This interim report covers the Swedish parent company SynAct Pharma AB (publ) ("SynAct" or the "Parent Company"), corporate identity number 559058-4826 and its subsidiaries (collectively, the "Group"). The Group's main business is to conduct the development of pharmaceuticals. The parent company is listed on Nasdaq Stockholm, with ticker SYNACT. The Parent Company is a limited liability company registered with its registered office in Lund, Sweden. The address of the head office is Scheelevägen 2, 223 63 Lund, Sweden. This interim report was approved for publishing on February 18, 2026.

Note 2 - Accounting principles

The interim report has been prepared in accordance with IAS 34 Interim Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) with interpretations from the IFRS Interpretation Committee, approved by and implemented in the European Union.

The accounting principles applied in this interim report are aligned with the ones used for the Annual Report 2024, note 2 pages 36 to 39. No new or changed standards implemented on or after January 1, 2025 have had any significant impact on the company's financial reporting.

Note 3 - Significant risks and uncertainties

The risks and uncertainties to which SynAct's operations are exposed are, in summary, related to, among other things, drug development, competition, technology development, patents, regulatory requirements, capital requirements, currencies and interest rates.

The Group's overall risk management focuses on identifying, analyzing and evaluating risks that could affect the business and the Company's overall goals with the intention of minimizing potential adverse effects. The most significant risks and uncertainties are described below. See the Annual Report for 2024, pages 21-26 for further information on the Group's general risk management.

As the company does not have approved products on the market that can generate positive cash flow, the business requires additional capital. The Company's operations require new capital injections in the medium term, which is why this refinancing risk cannot be considered negligible.

The macroeconomic situation with concerning inflation and interest rates did not have a significant impact on SynAct's operations in the period. Our suppliers and partners have been able to produce and deliver according to the plans we work with and without any significant cost increases. However, it cannot be ruled out that increased inflation and rising interest rates may lead to price increases for goods and services that could have a negative impact on the Company's future financial results and position.

The Group's operation is exposed to currency risks with its financing in SEK and main operations in DKK and EUR. SynAct took mitigating steps to reduce the risk through placement of liquidity in EUR and DKK accounts.

SynAct Pharma conducts clinical trials at clinics in Eastern Europe in the vicinity of the conflict in Ukraine, including in neighboring Moldova. The risks of this have been considered and action plans in the scenario where the conflict spreads and further affects the neighboring countries have been developed. To-date, SynAct and its collaborating partners have not encountered any difficulties that have not been overcome with only minor cost increases but without delays in the execution of the studies. Minor delays and/or minor impact on the Company's operating costs cannot be completely ruled out.

Note 4 - Assessments and estimates

Intangible assets in the Company are attributable to development projects. They have arisen in connection with the acquisition of the company TXP Pharma AG and its associated product portfolio. In the acquisition analysis, TXP Pharma's lead candidate TXP-11 was identified as a separately identifiable asset. The value in the accounting was based on a valuation made by an external valuation specialist. There is a significant risk of impairment of the intangible asset TXP-11 in the coming financial year in the event of negative changes in the material assumptions underlying the fair value measurement minus costs to sell for the cash-generating unit that includes TXP-11. The development timeline is one of the important assumptions underlying the value. To be able to complete the development as planned, the project requires necessary financial resources. The ability to allocate such financial resources to the project is dependent on the Company being able to acquire future financing and the value of the intangible asset is based on and dependent on the going concern assumptions.

The other significant assessments that are of greatest importance to Synact Pharma are described in Note 3 on page 39 of the Annual Report for 2024.

Note 5 - Share-based payments

The purpose of the employee option programs is to secure a long-term commitment for the employees in the Company through a compensation system which is linked to the Company's future value growth. Through the implementation of a share-based incentive program, the future value growth in the Company is encouraged, which implies common interests and goals for the shareholders of the Company and employees. Such share-based incentive programs are also expected to increase the Company's possibilities to retain competent persons.

Employee Option Program 2024

At the Annual General Meeting on May 31, 2024, it was resolved to introduce an employee option program, ESOP (for employees) and BSOP (for the Board of Directors).

These employee option programs shall comprise a maximum of 3,097,228 employee stock options, 2,271,301 for ESOP and 825,927 for BSOP. The allotted employee options vest with 1/3 from the date that is 12, 24 and 36 months after the date of allotment. Previous option holders, who have waived the rights to the earlier options programs, will vest 25% directly as a compensation for the waiver. The option holders shall be able to exercise granted and vested employee options during the period starting on the day that falls 3 years after the date of allotment and ending on 30 June 2029. Each employee option entitles the holder to acquire one new share in the company. Exercise price amounting to SEK 12,25, corresponding to 175 percent of the volume-weighted average share price of the company's share on Nasdaq Stockholm during 10 trading days immediately prior to the day on which a participant is granted options. The employee options shall be granted free of charge, shall not constitute securities and shall not be transferable or pledged. The allotment of 3,097,228 of the options included in the program took place on June 1, 2024. During the year, 326,930 options were voided as a result of Björn Westberg and Kirsten Harting terminating their employment for the remaining vesting period.

As of December 31, 2025, SynAct had 53,330,243 shares outstanding. If the outstanding options (1,944,371) for the ESOP 2024 are vested and exercised in full, it would result in a dilution of 3.6%. If the outstanding options (825,927) for the BSOP 2024 are vested and exercised in full, it would result in a dilution of 1.6%.

The costs for the programs are estimated at SEK 8,038 thousand and refer to both the estimated cost of the value of the employees' services during the entire vesting period, valued at the market value at the time of allocation, and the estimated earned social security contributions related to Swedish participants. In the fourth quarter of 2025, the costs for the employee option programs amounted to SEK 2,289 thousand (908) and the costs for the whole year amounted to SEK 4,126 thousand (2,710).

Change in outstanding incentive programs (number of options)	2025	2024	2025	2024	Total
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	
Alloted instruments					
ESOP 2023 I	-	-	-	-	195,000
ESOP 2023 II	-	-	-	-	404,000
ESOP 2024	-	-	-	2,271,301	2,271,301
BSOP 2024	-	-	-	825,927	825,927
Recalled/voided instruments					
ESOP 2023 I	-	-	-	-105,000	-105,000
ESOP 2023 II	-	-	-	-404,000	-404,000
ESOP 2024	-	-	-326,930	-	-326,930

Maximum number of shares to which allocated options can entitle	12/31/2025
ESOP 2024	1,944,371
BSOP 2024	825,927
Total Employee Option	**2,770,298**

Notes and disclosures (continued)

Note 6 - Transactions and agreements with related parties

In addition to salaries and other remuneration (including invoiced) to the Company's management, board remuneration, according to the resolution of the Annual General Meeting, to the board, and intra-group transactions, the following transactions have taken place with related parties in the reporting period.

Related transactions have been made with NBCD A/S (CRO) of approximately SEK 37.9 million and with James Knight Consulting Inc. (Jim Knight, former CBO) of approximately SEK 1,151 thousand and ResoTher Pharma of approximately SEK 750 thousand.

The Company has entered into an agreement with Boesen Biotech ApS regarding the transfer of intellectual property rights. The agreement did not involve any financial transactions in reported periods. See Note 9, Contingent liabilities for more information.

Note 7 - Number of registered shares

Thousand	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Number of shares at the beginning of the period	53,330	41,296	46,487	35,571
Number of shares at the end of the period	53,330	46,487	53,330	46,487
Average number of shares outstanding in the period	53,330	41,748	51,082	39,533

All shares are freely traded and the Company does not hold any shares.

Note 8 - Tax receivables

According to Danish tax law (the tax credit scheme), the subsidiary SynAct Pharma ApS is entitled to receive a current tax income for some of the expenses that are directly attributable to the company's research and development (R&D). Settled expenses for R&D that result in tax revenue received reduce the company's tax loss carryforwards with the corresponding amount. SynAct Pharma ApS can settle a maximum of tax deficits attributable to research and development up to DKK 25 million per year. This corresponds to DKK 5.5 million as possible tax revenue, as the tax rate in Denmark is 22%.

The claim on the Danish tax authorities that follows from this scheme amounted to SEK 7,966 (8,469) thousand. The balance related to fiscal year 2024 with an amount of SEK 8,469 thousand was received in November 2025. The balance related to fiscal year 2025 is expected to be received in November 2026.

Note 9 - Financial assets and liabilities

SEK (thousand)	12/31/2025	12/31/2024
Financial assets		
Non-current financial assets	135	144
Cash and cash equivalents	53,406	61,209
Total financial assets	**53,541**	**61,353**
Financial liabilities		
Accounts payable	9,486	17,347
Accrued expenses	11,143	10,092
Total financial liabilities	**20,629**	**27,439**

SynAct Pharma does not hold any financial instruments that are valued at fair value. For all financial assets and liabilities, the reported value above is deemed to be an approximation of fair value. No change in classification of financial instruments has occurred over the reported periods.

Note 10 - Contingent liabilities

In March 2021, the subsidiary SynAct Pharma ApS acquired the rights to a number of innovative chemical molecules from Boesen Biotech ApS, a company controlled by COO Thomas Boesen. The transfer took place free of charge, but according to the agreement, Boesen Biotech ApS is entitled to receive milestone payments and royalties in the future related to any progress in the Company's development and commercialization of products based on these rights. Upon successful achievement of defined milestones, Boesen Biotech ApS may receive up to a maximum of DKK 4.5 million in payment. In the event of any future commercialization of a product where these IP rights are used, Boesen Biotech ApS is entitled to royalties amounting to 3% of net sales for 10 years from launch and with a maximum amount of DKK 500 million.

As the remunerations that may be paid to Boesen Biotech is not considered to be secure or probable commitment for SynAct, they are not reported as a liability (accrual or provision). Based on current plans, a first milestone payment may be charged to the income statement and balance sheet at the earliest in 2026 and have a cash flow effect no earlier than 2027.

Note 11 - Events after the end of the period

January 9	The Board of Directors of SynAct Pharma AB (publ) has resolved on the repurchase of own shares
January 30	SynAct Pharma initiates Phase 2 study in respiratory insufficiency
February 6	SynAct Pharma successfully reached recruitment goal in Ph2b ADVANCE study

Alternative performance measures - APM

The use of Alternative Performance Measures in financial reports is regulated by the European Securities and Markets Authority (ESMA) in guidelines issued in 2015. According to these guidelines, an alternative key ratio refers to a financial measure of historical or future earnings development, financial position, financial result or cash flows. It is not such a financial measure that is defined or specified in the applicable rules for financial reporting.

SynAct Pharma uses alternative key figures to increase the understanding of the information provided in financial reports, both for external analysis, comparison and internal evaluation. The company has chosen equity / assets ratio and research and development costs / operating expenses as alternative key figures in its reporting. Definitions and tables for deriving these are shown below.

Equity / asset ratio

The equity ratio is a financial ratio indicating the relative proportion of equity used to finance a company's assets. The two components are taken from the SynAct Pharma's balance sheet or statement of financial position (so-called book value). Equity divided by total assets.

#	SEK (thousand)	12/31/2025	12/31/2024
	Assets		
	Subscribed but unpaid capital	-	19,845
	Total non-current assets	149,170	156,674
	Total current assets	71,348	94,001
[1]	**Total assets**	**220,518**	**270,520**
	Equity and liabilities		
[2]	**Total equity**	**170,291**	**214,169**
	Total non-current liabilities	28,703	27,894
	Total current liabilities	21,524	28,458
	Total liabilities	**50,227**	**56,351**
	Total equity and liabilities	**220,518**	**270,520**
[2]/[1]	**Equity / asset ratio (%)**	**77%**	**79%**

Research and development costs / operating expenses

Total cost of Research and Development as a percentage of total operating expenses. Indicates the share of total investment allocated to R&D. Subsequently, the residual (1 - R&D/Operating Expenses), indicates share of total invested into General & Administration activities.

#	SEK (thousand)	2025 Oct-Dec	2025 Oct-Dec	2024 Jan-Dec	2024 Jan-Dec
[1]	Research and development costs	-12,320	-14,561	-85,614	-49,312
	General and administration costs	-10,448	-6,292	-31,536	-40,492
	Other operating income / expense	48	56	611	-175
[2]	**Total operating expenses**	**-22,720**	**-20,797**	**-116,540**	**-89,980**
[1]/[2]	**Research and development costs / operating expenses (%)**	**54%**	**70%**	**73%**	**55%**

The CEO declaration

The CEO assures that this interim report provides a true and fair view of the development and the Group's and the Parent Company's operations, position and results, and describes significant risks and uncertainties that the Parent Company and the companies included in the Group face.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the EU and the interim report has been prepared in accordance with IAS 34 - Interim Financial Reporting. The interim report has been reviewed by the company's auditors.

Lund, February 18, 2026

Jeppe Øvlesen
Chief Executive Officer

Dictionary

ACE inhibitor
A group of drugs that lower blood pressure by inhibiting the angiotensin-converting enzyme (ACE).

ADVANCE
Ongoing clinical Phase 2b study in newly diagnosed treatment naive rheumatoid arthritis patients characterized by high disease activity including signs of systemic inflammation who are eligible for Methotrexate (MTX) treatment. In the study 3 doses of resomelagon (AP1189) vs placebo (n=240) given once daily for 12 weeks are tested in combination with standardized MTX treatment. The aim is to identify clinically active doses of resomelagon to be taken into Phase 3 clinical development. The primary efficacy readout, set in accordance with US-FDA recommendation for phase 2 dose range studies is changes in the clinical score DAS28-CRP relative to placebo treatment. The study is conducted at more than 30 sites in Europe and US with the aim to have last patient dosed in Q4 2025.

Agonist
An agonist is a chemical that activates a receptor to produce a biological response. Receptors are cellular proteins whose activation causes the cell to modify what it is currently doing. In contrast, an antagonist blocks the action of the agonist, while an inverse agonist causes an action opposite to that of the agonist.

Angiotensin
Angiotensin is a peptide hormone important for the regulation of blood pressure.

Arboviral Infections
Infections due virus infection following mosquito bites. Examples of arbo-virus are Dengue virus, Chikungunya virus, Zica virus and West Nile virus. Arboviral infections are more common in tropical and subtropical climates but has spread in recent years also to Europe and the US where the mosquitos have become endemic. A major reason to the spreading of the virus is most likely global warming.

Autoimmune disease
An autoimmune disease is a condition arising from an abnormal immune response to a functioning body part.

BAP
Branched Amino Acid Probes (BAP) is a proprietary technology improving the properties of peptides, developed by TXP Pharma for the modification of therapeutic peptides.

BEGIN
The BEGIN study was a multi-center, two-part, double-blind, placebo-controlled study, in which two doses of resomelagon (50 mg and 100 mg orally administered once daily) were evaluated against placebo as adjunctive therapy to Methotrexate in newly diagnosed patients with acute, active RA. The study's primary endpoint is a reduction in disease activity from high (defined as clinical disease activity> 22) to moderate or low activity during the four-week treatment period. Key data from the study were presented on November 30, 2021.

cAMP
cAMP, or cyclic adenosine monophosphate, is an adenine-based (nitrogen-based), cyclic nucleotide (molecular building block) that participates in the formation of DNA and RNA, by acting as a secondary messenger for several signaling substances and hormones and their receptors, inside the cells.

Clinical study
Clinical studies are conducted to test the efficacy and safety of new drugs, diagnostic tests, products, or treatments. Before human studies begin tests have already been done in several different ways in laboratory experiments and in animal studies. Clinical studies or trials are carried out both with healthy volunteers and individuals with the disease being studied.

CMC
CMC is an acronym for Chemistry, Manufacturing and Controls which are critical activities in the development of new drug products. In addition to the processes themselves, CMC also refers to practices and specifications that must be followed and met to ensure product safety and batch-to-batch consistency.

Contract Research Organization (CRO)
Within the life science industry, a contract research organization (CRO) is a company that provides support to the pharmaceutical, biotechnology and medical technology industry in the form of research services outsourced on contract. A CRO can provide such services as biopharmaceutical development, development of biological assays, commercialization, clinical development, management of clinical studies, safety monitoring, outcome research and so-called real world evidence studies.

DMARD
Disease-modifying anti-rheumatic drugs (DMARD) are a category of otherwise unrelated drugs defined by their use in rheumatoid arthritis and other rheumatic diseases. The term often finds its meaning in contrast to non-steroidal anti-inflammatory drugs and steroids (NSAIDs). The term overlaps with antirheumatics, but the two terms are not synonymous.

EXPAND
The EXPAND (SynAct-CS007) study was a multi-center, randomized, double-blind, placebo-controlled, 12-week study in MTX naive patients with highly active RA (Clinical Disease Activity Score (CDAI) > 22). In EXPAND, 120 RA patients with high disease activity (CDAI > 22) was randomized to treatment with resomelagon 100 mg once daily or placebo for 12 weeks in combination with MTX treatment. The overall conclusion from the study was that resomelagon was well tolerated, but no treatment effects compared to placebo treatment was observed. However, in the fraction of patients (approx. 50 of the recruited pts) who were newly diagnosed and with signs of systemic inflammation, ie patients presenting with poor prognosis parameters, the response rate to treatment was significantly increased in the resomelagon treated when compared to placebo treatment. This finding, together with comparable finding in the BEGIN study, the first study of resomelagon in RA, support the further development of resomelagon in the ADVANCE study.

FDA
The United States Food and Drug Administration (FDA or USFDA) is the US food and drug authority responsible for food (for humans and animals), dietary supplements, drugs (for humans and animals), cosmetics, medical devices (for humans and animals), radioactive equipment and blood products.

Hypercholesterolemia
Hypercholesterolemia, also called high cholesterol, is the presence of high levels of cholesterol in the blood.

Hyperinflammation
Exacerbated inflammatory response in the body and or in organs/tissues. Hyperinflammatory responses are seen secondary to infections or in response to major surgery, severe bleeding or traumas. When present hyperinflammation can develop into tissue and/or organ dysfunction and in the most severe cases in systemic inflammatory response syndrome (SIRS) with multi-organ failure. No current treatment are available to control hyperinflammatory responses in controlled fashion.

iMN
Idiopathic membranous nephropathy is an autoimmune disease in which the membranes of the glomerulus are attacked by generated autoantibodies, resulting in progressive deterioration of kidney function.

IND (Investigational New Drug) Application
An application to the FDA that must be submitted and approved before a drug can be tested on humans, so-called permit application for drug testing.

Melanocortin
Melanocortin is a body-specific hormone that acts by activating specific melanocortin receptors on the cell surface of certain white blood cells.

Melanocortin receptors
When these receptors are activated, processes start in the body that lead to reduced release of pro-inflammatory mediators (slowed down inflammation) and stimulation of healing processes (dead cells and cell debris are cleaned away and the tissue heals).

Methotrexate (MTX)
Methotrexate is a folic acid antagonist that belongs to the group of cytostatics. Today it is used in rheumatoid arthritis, psoriasis and Crohn's disease as a disease-modifying drug but can also be used as a cancer treatment.

Nephrotic syndrome (NS)
Nephrotic syndrome is a syndrome (a collection of symptoms) resulting from a change in the kidneys.

Organ dysfunction/Organ failure
Organ dysfunction is a condition where an organ does not perform its expected function. Organ failure is organ dysfunction to such a degree that normal homeostasis cannot be maintained without external clinical intervention.

Peptide
A peptide is a molecule that consists of a chain of amino acids (also called monopeptides) joined together by peptide bonds to form a short chain. Peptides differ from proteins only in that they are smaller. Peptides occur naturally in the body but can also be produced synthetically.

pERK pathway
The pERK pathway (also known as the MAPK/ERK or RasRaf-MEK-ERK pathway) is a chain of proteins in the cell that communicates a signal from a receptor on the surface of the cell to the DNA in the nucleus of the cell.

Pharmacokinetics
Pharmacokinetics (PK) is the study of drug metabolism in the body, i.e. how the levels of a drug in the body change through absorption, distribution (distribution), metabolism and excretion.

RA

Rheumatoid arthritis is an autoimmune disease characterized by chronic inflammation (arthritis) and pain (arthralgia) in the body's joints. Inflammation has a strong ability to break down cartilage, adjacent bones, tendons and arteries.

RESOLVE

The RESOLVE study (SynAct-CS006) was setup under a USIND to evaluate the potential of resomelagon in so-called DMARD-IR patients, i.e. RA patients who had inadequate response to first line treatment defined as MTX including co-administration of glucocorticoids. The study was set up in two- parts, as randomized, double-blind, multi-center, placebo-controlled studies. Part A was a 4-week dose range study testing 3 doses of resomelagon vs placebo. The primary aim for part A was to identify feasible doses for part B of the study. Part B was planned as Phase 2b randomized, double-blind, multi-center, placebo-controlled studies testing up to three doses of resomelagon vs placebo in DMARD-IR patients. As the outcome of Part A was inconclusive as regard to dose response and efficacy relative to placebo treatment it was decided not to initiate part B. The reason for the inconclusive results in part A could most likely be attribute to the short treatment period (4 weeks) and the fact the only a fraction, less than 105 of the patients had been treated with MTX for less than 12 months with a fraction not been optimally titrated with MTX. SynAct Pharma has decided to postpone further development in RA DMARD-IR patients to a later timepoint.

Resomelagon (AP1189)

The mechanism of action of SynAct Pharma's lead drug candidate resomelagon is the promotion of inflammation resolution through the selective activation of melanocortin receptors 1 and 3. These receptors are found on all immune cells, including macrophages and neutrophils. Activation of these receptors leads to two direct anti-inflammatory effects: it influences these cells to produce fewer inflammation-driving molecules and also alters them to initiate clearance of the inflammation, also known as efferocytosis (J Immun 2015, 194:3381-3388). This process has been shown to be effective in models of inflammatory and auto-immune diseases and the clinical potential is being tested in clinical programs in patients with rheumatoid arthritis (RA), nephrotic syndrome (NS) and Covid-19. The safety and efficacy of resomelagon have not been reviewed by any regulatory authority globally.

RESOVIR

RESOVIR (Resolution Therapy for Viral Inflammation Research) is a scientific and clinical collaboration between Professor Mauro Teixeira, MD, PhD, Universidade Federal de Minas, Belo Horizonte, Brazil, Professor Mauro Perretti, PhD William Heavy Research Institute, Barts and London School of Medicine, Queen Mary University, London, UK, and SynAct. The aim of the RESOVIR collaboration is to investigate the utility of resolution therapy to resolve the cytokine storm inflammation associated with significant viral infections.

Respiratory insufficiency

Means that breathing does not work as it should, which leads to a lack of oxygen.

Other company information

SynAct Pharma AB – parent company

Company name	SynAct Pharma AB
Trade name/Ticker	SynAct Pharma/SYNACT. Shares are traded at Nasdaq Stockholm.
ISIN-kod	The ISIN-code of the share is SE0008241491.
LEI-kod	549300RRYIEFEQ72N546
Registered office and domicile	Skåne County, Lund Municipality, Sweden
Corporate registration number	559058-4826
Date of incorporation	2016-04-12
Date of operation	2016-04-12
Jurisdiction	Sweden
Association form	Public limited liability company
Legislation	Swedish law and Swedish Companies Act
Company address	Scheelevägen 2, 223 63 Lund, Sweden
Phone number	+46 10 300 10 23
Homepage	www.synactpharma.com
Auditor	KPMG AB (Box 227, 201 22 Malmö), auditor in charge Linda Bengtsson.

SynAct Pharma ApS – affiliate

Country of establishment	Denmark
Country of operations	Denmark
CVR-number (Company registration id)	34459975
Holding	100 percent

TXP Pharma AG – affiliate

Country of establishment	Switzerland
Country of operations	Switzerland
Firmennummer (Company registration id)	CHE-271.053.235
Holding	100 percent

SYNACT PHARMA

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